

# Semi-Annual Report

## Aug 2023 Fiscal Period

from March 1, 2023 to August 31, 2023



**GLP J-REIT**

Securities code: 3281

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<https://www.glpjreit.com/english/>

## To Our Unitholders

On behalf of GLP J-REIT, I am pleased to present the financial results for the 23rd fiscal period, ended in August 2023.

Distributions per unit (DPU) in the fiscal period was 3,224 yen, exceeding the forecast disclosed in April 2023 by 473 yen. It reflects the steady implementation of the growth strategy being promoted by GLP J-REIT. This is the highest DPU realized since its listing.

As for the external growth, GLP J-REIT implemented its 11th public offering since its listing in May 2023 through the utilization of its rich pipeline of properties and acquired four advanced logistics properties including a 30% interest in GLP ALFALINK Sagamihara 4, a next-generation modern logistics facility, in June 2023. These acquired properties located in major regional cities, further enabling us to build a large and diversified portfolio.

As for the internal growth, as a results of the proper management and operation of its portfolio with strong support from the GLP Group, which provides modern logistics facilities on a global basis, GLP J-REIT achieved a rent increase for the 22nd consecutive fiscal period since its listing while maintaining a high average occupancy rate of 99%. In addition, under the current market environment which continues to show strong demand for investment in logistics real estate, GLP J-REIT disposed GLP Ebetsu and returned the sales gains of 2.1 billion yen (Note) as DPU to its unitholders. GLP J-REIT also continues to strongly push forward with its growth strategy, such as by embarking on the redevelopment of GLP Narashino II to maximize the asset value of the properties in consideration of the advantage on its prime location.

As for the sustainability initiatives, in the 2023 GRESB Real Estate Assessment, GLP J-REIT received the highest "5 Star" rating for the fourth consecutive year and the highest GRESB Overall Score globally in the listed logistics real estate sector for the third consecutive year. Achieving steady progress toward sustainability-related targets, GLP J-REIT will continue to promote those initiatives proactively.

GLP J-REIT will continue to maximize investor value through its best-in-class asset management services recognized both in Japan and globally by leveraging the GLP Group's extensive experience in operating logistics facilities.

I would like to ask all our unitholders for their ongoing support and encouragements.



Yoshiyuki Miura  
Executive Director, GLP J-REIT

Yoshiyuki Miura  
Executive Director, GLP J-REIT

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

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## Financial Highlights

	Aug 2023 Forecast (in Apr 2023)	Aug 2023 Actual	Differences
<b>Total distributions per unit (DPU)</b> (Note 1) (Including distributions in excess of retained earnings)	2,751 yen	3,224 yen	+473 yen
<b>Net operating income (NOI)</b>	20.09 bn yen	20.91 bn yen	+822 million yen
<b>Average occupancy rate</b> (Note 2)	99.0%	99.2%	+0.2%

(Note 1) 2,850 yen in DPU + 374 yen in distributions in excess of retained earnings per unit  
(Note 2) "Average occupancy rate" is calculated by rounding off the average occupancy as of the end of each month.



GLP Atsugi II



## Characteristics of GLP J-REIT

- ▶ Top-tier AUM among The Logistics J-REITs
- ▶ Ongoing support from the GLP Group, which possesses a track record in the operation and management of logistic facilities in Japan
- ▶ Investing in properties mainly in Tokyo Metropolitan & Greater Osaka areas as well as in major regional cities where demand is robust

AUM (Note 2) <b>1.12</b> trillion yen	Assets <b>91</b> properties
Occupancy rate (Note 3) <b>99.2%</b>	Rent increase rate (Note 4) <b>8.9%</b>
Credit Rating (JCR) <b>AA</b> (Stable)	Appraisal LTV (Note 5) <b>34.7%</b>

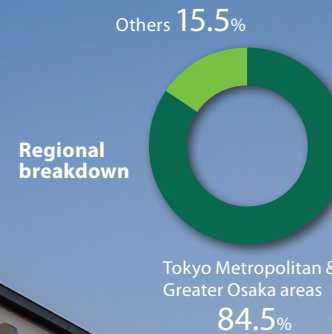
(Note 1) Unless otherwise stated, current as of the end of September 2023

(Note 2) An appraisal value basis. The year-end appraisal value of GLP Narashino II is excluded from the total value.

(Note 3) "Occupancy rate" is the average occupancy rate during the period calculated by rounding off the average occupancy as of the end of each month.

(Note 4) The rent increase rate for all leases matured during August 2023 Period

(Note 5) As of end of August 2023





## Top Interview

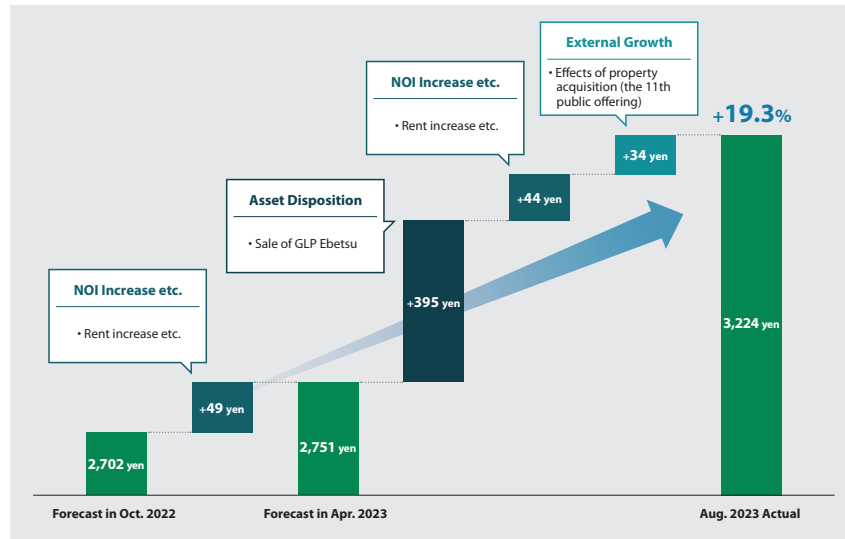
We interviewed Mr. Yoshiyuki Miura, Executive Director of GLP J-REIT, on the initiatives implemented in the August 2023 period as well as those recently implemented.

Yoshiyuki Miura  
Executive Director of GLP J-REIT

### Q1 What was the actual DPU for the August 2023 period?

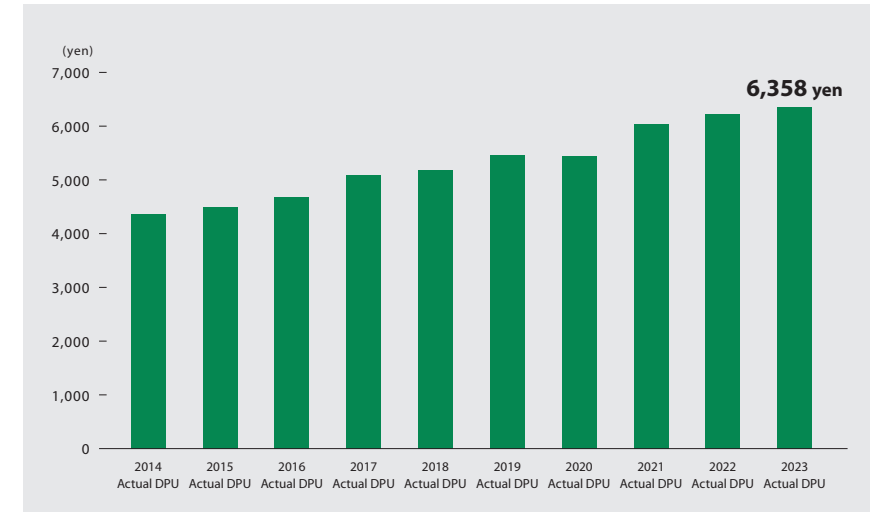
**A1** DPU for the period totaled 3,224 yen, exceeding the forecast disclosed in October 2022 by 19.3% and marking the highest DPU realized for a fiscal period since going public.

#### Aug. 2023 period: DPU growth vs. forecast in Oct. 2022



#### Annual distributions chart (Note)

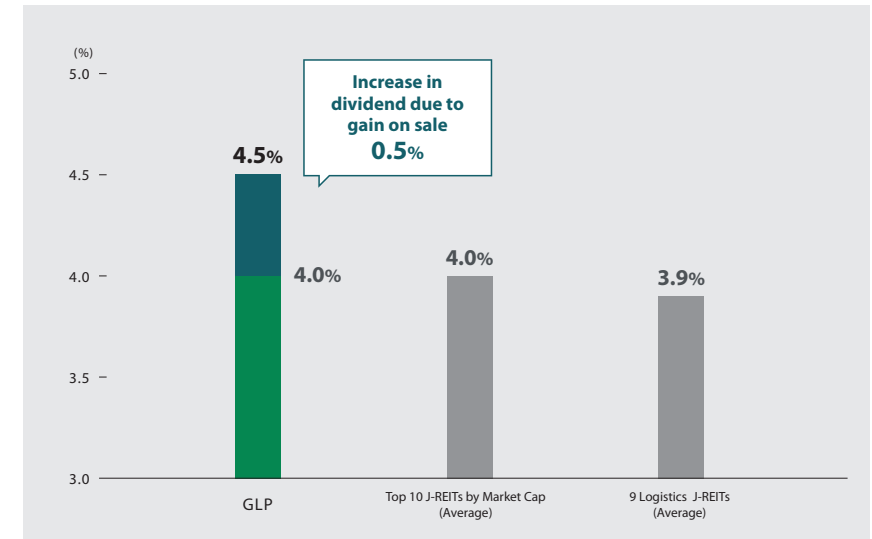
Actual DPU has remained stable and on an increasing trend.



(Note) Feb. 2023 + Aug. 2023 fiscal periods

#### Actual dividend yield including gain on sale (As of August 31, 2023)

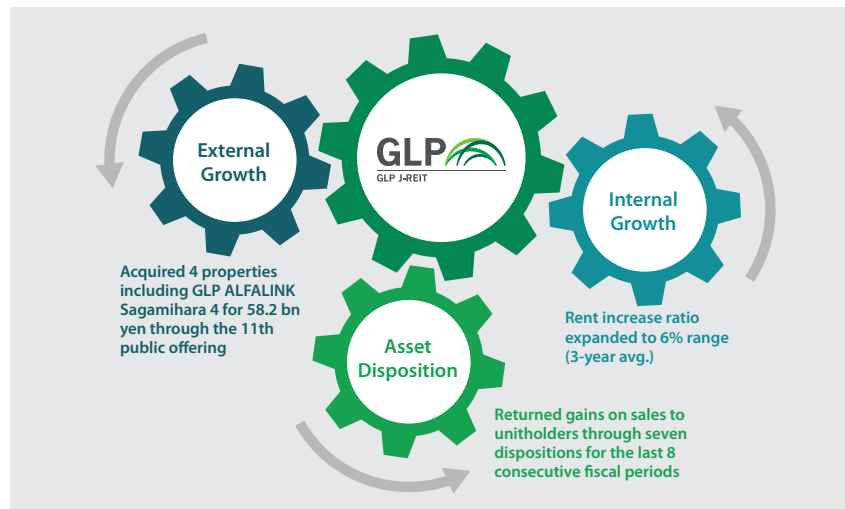
GLP J-REIT's actual dividend yield is attractive compared to other REITs.





## Q2 Please explain the key initiatives in line with your growth strategies in the August 2023 period.

A2 GLP J-REIT is realizing steady DPU growth propelled by our three growth drivers—External growth through timely public offering, asset disposition and internal growth.



### External growth through timely public offering

GLP J-REIT is aiming to achieve a quality portfolio and enhance its profitability through the acquisition of new properties, by utilizing the abundant asset management knowhow and management resources of its sponsor, the GLP Group.

In May 2023, the 11th public offering was executed and in June of the same year a total of four properties were newly acquired (total acquisition price of 58.2 billion yen). (Refer to the pictures below)



Total acquisition price of the four new properties **58.2 billion yen**

### Asset disposition capturing trend in transaction market

GLP J-REIT is implementing its asset disposition at the proper timing and price, comprehensively taking into account various factors, including property scale, building specs, and status of lease contracts, and location.

GLP J-REIT gave back to its unitholders, returning 2.1 billion yen in sales gains accompanying the sale of GLP Ebetsu to its unitholders.

Sale price vs. Appraisal value	<b>+40%</b>	Appraisal value	2.5 bn yen
		Sale price	3.5 bn yen
		Gain on asset sale	2.1 bn yen

Gain on asset sale in August 2023 period **2.1 billion yen**  
(Contribution to distribution per unit: **+395 yen**)

### Realizing strong internal growth

In internal growth, regarding a 390,000m<sup>2</sup> area for lease renewal, GLP J-REIT utilized the GLP Group's powerful leasing team and achieved a strong rent increase of +8.9% (Note), prior to lease renewal.

Reflecting this, the average rent increase rate for the most recent three-year period (for the most recent six fiscal periods) was 6.7%. Consequently, GLP J-REIT achieved rent increase for the 22nd consecutive fiscal period since its IPO.

Rent increase in August 2023 period **+8.9%**

Average rent increase in the most recent three-year period **+6.7%**

(Note) The rent increase rate is calculated based on only warehouse area for multi-tenant type properties (a property being leased to several tenants), while for BTS (Build To Suit) type properties (a property constructed and leased in response to the needs of a specific tenant), it is calculated based on total leasable area.

### Q3 Please explain initiatives to enhance the growth going forward.

**A3** GLP J-REIT plans to implement the following initiatives while closely monitoring the market environment to realize further growth.

**External Growth: Plan to generate steady external growth leveraging rich property pipeline** (Note 1)

The policy of the GLP Group, the sponsor of GLP J-REIT, is to invest an annual average of around 200 to 300 billion yen into development. GLP J-REIT will leverage its rich pipeline totaling **approximately 1 trillion yen**, which includes **six properties with preferential negotiation rights**.

**Asset Disposition: Implement timely asset disposition**

GLP J-REIT plans to pay ample returns to unitholders through timely asset disposition, leveraging the **largest number of properties among logistics J-REITs** and its abundant unrealized gains worth **approximately 290 billion yen**.

**Internal Growth: Ongoing strong internal growth**

In collaboration with the strong leasing team of the GLP Group, GLP J-REIT continues to aim to be a top-class logistics REIT that boasts rent growth.

Note that the rent increase rate in the fiscal period ending February 2024 is expected to be **6% to 8%**.

**Further increase in property revenue and asset value through value-adding initiatives**

In consideration of locational advantage, GLP J-REIT will seek further increase in property revenue and asset value through the redevelopment of GLP Narashino II. It will also capture development gain during the redevelopment through investment.

▶ **Redevelopment of GLP Narashino II**

**Expansion of Profitability** (Note 2)

0.7 bn yen ▶ **1.6 bn yen**  
(Annual NOI Basis)

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**Increase in Asset Value** (Note 3)

20.2 bn yen ▶ **45.8 bn yen**  
(Appraisal Value Basis)



GLP Narashino II after redevelopment

(Note 1) Property pipeline is the group of properties that are candidates for acquisition further out.  
 (Note 2) Prior to redevelopment, the "Profitability" is stated as the annualized NOI for the fiscal period ending August 2023. After redevelopment, the NOI is stated as "net operating income using the direct capitalization method (NOI)" as mentioned in the real estate appraisal report as of August 31, 2023. The "annual NOI" after redevelopment is an estimate (trial calculation) after completion of construction of the redeveloped property appraised by the real estate appraiser based on the plan pertaining to this project. As there is no guarantee of its realization, the actual annual NOI after redevelopment could potentially fluctuate due to changes to the details of the plans for this project or other factors.  
 (Note 3) "Asset Value" prior to redevelopment is the appraisal value of the land and buildings by the real estate appraiser, per the appraisal as of the end of February 2023. After redevelopment, the survey price for the land and buildings stated in the appraisal report by the real estate appraiser as of the base point of August 31, 2023.

### Q4 Please explain your recent sustainability initiatives.

**A4** GLP J-REIT is actively implementing various initiatives for sustainability.

**GRESB Real Estate Assessment**

In recognition of its sustainability initiatives, in the 2023 GRESB Real Estate Assessment, GLP J-REIT received the highest **"5 Star"** rating for the fourth consecutive year and was selected as a **"Global Sector Leader"** and **"Regional Sector Leader"** in both the listed logistics real estate sector and the overall logistics real estate sector.

<p>Global Listed Logistics Real Estate Sector</p> <p>Ranked #1 among 42 entities</p>	<p>Logistics J-REIT</p> <p>Ranked #1 among 9 J-REITs</p>	
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**Received Special Prize at Logistics Environment Award**

In recognition of initiatives to reduce environmental load at GLP Shinkiba, the Group was awarded the Special Prize by the Japan Association for Logistics and Transport at the 24th Logistics Environment Award.



GLP Shinkiba

**Installed Solar Power Generators at GLP Shinkiba**

Obtain Electricity Sales	Avoid Future Increase of Energy Costs	Achieved Stable Long-term Leases	Promote Carbon Neutral Initiatives

**Steady progress toward achieving the sustainability targets**

Target	Progress
Achieve 100% ESG data coverage for properties managed by GLP J-REIT (Each Year)	Target achieved
Transition to 100% LED lighting in common areas in all properties (By 2022)	Target achieved
Include a green lease clause in all fixed-term building lease contracts (By 2023)	89.1%
Transition to 100% green energy as the source for electricity used in common areas (By 2025)	55.7%
Acquire environmental certification for at least 90% of portfolio properties (By 2025)	85.1%



**GLP ALFALINK Sagamihara’s initiatives for coexistence with the local community**

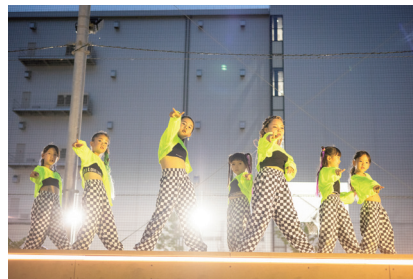
- “ALFALINK” is the GLP Group’s modern logistics facility development brand with “Open Hub” at the core of its concept. It realizes coexistence and co-creation with local residents and between tenant companies to solve the various issues of the logistics industry and create logistics facilities that are more open to the local community than ever before.
- As part of coexistence and cocreation initiatives, the Summer Festa 2023 was held at GLP ALFALINK Sagamihara, which is partially owned by GLP J-REIT, in August 2023. In addition to employees of tenant companies, more than 2,000 local residents participated in the event. The Summer Festa is a community exchange event in which companies and organizations associated with Sagamihara City cooperate with each other, embodying the “Open Hub” concept at GLP ALFALINK Sagamihara. With tenant companies sharing the concept of “Open Hub,” the number of supporting companies increased to nearly 20.



The event stage plaza in front of the Ring building



Projection mapping on a large wall of the facility



Kids’ dance



Traffic safety awareness section

- GLP ALFALINK Sagamihara is increasingly being used as a place for exchange between local residents and tenant companies beyond the framework of a logistics facility. Tenant companies appreciate the opportunity to carry out many local contribution activities through the ALFALINK platform. Connections established among tenant companies have also resulted in a steady rise in new business transactions and business collaborations.



**Award winner in the ICONIC AWARDS, the first time in the world a logistics facility has been so honored**

- GLP ALFALINK Sagamihara, partially owned by GLP J-REIT, was awarded the highest “Best of Best” prize in the architecture category of ICONIC AWARDS 2023, an international architectural design award in Germany. This is the first time in the world for a logistics facility to be awarded the “Best of Best” from ICONIC AWARDS. (Note)



GLP ALFALINK Sagamihara



- ICONIC AWARDS: The first time in the world a logistics facility awarded that focuses on architecture-related designs from all over the world, hosted by the German Design Council. The award has been held annually since 2013 to comprehensively evaluate all excellent designs in architecture.
- In the award of the highest rank “Best of Best,” the concept and design of the Ring building which incorporated the branding perspective of GLP ALFALINK Sagamihara, the creation of a space where not only employees but local residents can rest and refresh comfortably and function as a place for people to meet and interact were evaluated as bringing new values to logistics facilities.



Lawn plaza next to the Ring building

(Note) Based on the results of searching the ICONIC AWARDS winner page by GLP.

## ASSET MANAGEMENT REPORT

### [Overview of Asset Management]

#### 1. Trends in Key Indicators

		19th Period	20th Period	21st Period	22nd Period	23rd Period
		Mar. 1, 2021 to Aug. 31, 2021	Sept. 1, 2021 to Feb. 28, 2022	Mar. 1, 2022 to Aug. 31, 2022	Sept. 1, 2022 to Feb. 28, 2023	Mar. 1, 2023 to Aug. 31, 2023
Operating revenues	Million yen	23,855	24,786	24,875	26,366	27,954
Of which, Property-related revenues	Million yen	22,667	23,275	23,358	24,426	25,771
Operating expenses	Million yen	10,793	10,537	11,784	12,023	12,629
Of which, Property-related expenses	Million yen	8,014	8,017	8,371	8,947	9,370
Operating income	Million yen	13,062	14,249	13,090	14,342	15,325
Ordinary income	Million yen	11,763	12,937	11,760	12,952	13,790
Net income	Million yen	11,761	8,519	16,456	13,123	14,035
Total assets	Million yen	785,480	781,668	784,470	839,036	896,226
[Period-on-period changes]	%	[5.9]	[(0.5)]	[0.4]	[7.0]	[6.8]
Total net assets	Million yen	415,543	410,375	412,602	443,097	472,315
[Period-on-period changes]	%	[6.5]	[(1.2)]	[0.5]	[7.4]	[6.6]
Unitholders' capital, net (Note 2)	Million yen	403,779	401,853	400,559	429,970	458,276
Number of investment units issued and outstanding	Unit	4,490,369	4,490,369	4,490,369	4,712,140	4,925,331
Net assets per unit	Yen	92,541	91,390	91,886	94,033	95,895
Distributions	Million yen	13,686	14,229	13,700	14,767	15,879
Of which, Distributions of earnings	Million yen	11,760	8,522	12,038	13,123	14,037
Of which, Distributions in excess of retained earnings	Million yen	1,926	5,707	1,661	1,644	1,842
Distributions per unit	Yen	3,048	3,169	3,051	3,134	3,224
Of which, Distributions of earnings per unit	Yen	2,619	1,898	2,681	2,785	2,850
Of which, Distributions in excess of retained earnings from allowance for temporary difference adjustments per unit	Yen	—	983	—	—	—
Of which, Other distributions in excess of retained earnings per unit	Yen	429	288	370	349	374
Ordinary income to total assets (Note 3)	%	1.5	1.7	1.5	1.6	1.6
[Annualized ordinary income to total assets]	%	[3.1]	[3.3]	[3.0]	[3.2]	[3.2]
Return on unitholders' equity (Note 3)	%	2.9	2.1	4.0	3.1	3.1
[Annualized return on unitholders' equity]	%	[5.8]	[4.2]	[7.9]	[6.2]	(6.1)
Unitholders' equity to total assets (Note 3)	%	52.9	52.5	52.6	52.8	52.7
[Period-on-period changes]		[0.3]	[(0.4)]	[0.1]	[0.2]	[(0.1)]
Payout ratio (Note 3)	%	99.9	100.0	73.1	100.0	100.0
<b>【Other Information】</b>						
Number of operating days		184	181	184	181	184
Number of investment properties		86	86	85	89	92
Occupancy ratio	%	99.8	99.1	99.2	99.2	99.5
Depreciation expenses	Million yen	4,251	4,322	4,252	4,355	4,510
Capital expenditures	Million yen	1,119	1,612	1,349	1,523	1,416
Rental NOI (Net Operating Income) (Note 3)	Million yen	18,903	19,583	19,239	19,834	20,912
FFO (Funds From Operation) (Note 3)	Million yen	14,824	15,749	19,192	15,539	16,363
FFO per unit (Note 3)	Yen	3,301	3,507	4,274	3,297	3,322
Total distributions / FFO ratio (Note 3)	%	92.3	90.4	71.4	95.0	97.0
Debt service coverage ratio (Note 3)		14.1	10.4	19.0	15.0	14.3
The ratio of interest bearing liabilities to total assets	%	44.1	44.3	44.2	44.1	44.2



(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 distributions in excess of retained earnings deducted from the total unitholders’ capital amount. It excludes changes in unitholders’ capital due to distributions in excess of retained earnings associated with allowance for temporary difference adjustments.

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

Ordinary income to total assets	$\text{Ordinary income} / [(\text{Total assets at beginning of period} + \text{Total assets at end of period}) / 2] \times 100$
Return on unitholders’ equity	$\text{Net income} / [(\text{Net assets at beginning of period} + \text{Net assets at end of period}) / 2] \times 100$
Unitholders’ equity to total assets	$\text{Net assets at end of period} / \text{Total assets at end of period} \times 100$
Payout ratio	$\text{Distributions per unit (excluding OPDs**)} / \text{Net income per unit} \times 100$ (Any fraction is rounded down to the first decimal place.) For the 19th, 22nd and 23rd Periods, the following formula is used due to the issuance of investment units during the period. $\text{Total distributions (excluding OPDs**)} / \text{Net income} \times 100$
Rental NOI (Net Operating Income)	$\text{Property-related revenues} - \text{Property-related expenses} + \text{Depreciation expenses} + \text{Loss on retirement of noncurrent assets}$
FFO (Funds From Operation)	$\text{Net income} + \text{Depreciation expenses} + \text{Loss on retirement of noncurrent assets} - \text{Gain on sale of property and equipment}$ The amount of loss on fire at GLP Maishima II incurred in the 20th Period is included in Loss on retirement of noncurrent assets for calculation.
FFO per unit	$\text{FFO} / \text{Number of investment units issued and outstanding}$
Total distributions / FFO ratio	$\text{Total distributions (including OPDs**)} / \text{FFO} \times 100$
Debt service coverage ratio	$(\text{Net income} + \text{Interest expenses} + \text{Interest expenses on investment corporation bonds}) / (\text{Interest expenses} + \text{Interest expenses on investment corporation bonds})$

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

## **2. Performance Review for the 23rd 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).

Having the GLP Group (Note) as the sponsor group and investing in highly functional modern logistics facilities while taking advantage of the wealth of experience and management resources, GLP J-REIT aims to earn stable income and achieve steady growth in assets under management over the medium and long terms. Since starting 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 92 properties (total acquisition price of 895,343 million yen).

(Note) The GLP Group consists of GLP Pte. Ltd., the holding company of the Sponsor of GLP J-REIT, and its group companies.

### **(2) Investment Environment and Business Performance**

During the current fiscal period, the Japanese economy has shown a clear upward trend, with the real GDP growth rate for the April to June period of 2023 increasing by 4.8% compared to the previous period. This marks the three consecutive quarters of positive growth, driven by a recovery in production and exports due to the easing of supply constraints and increased demand for services fueled by a rise in foreign visitors to Japan. On the other hand, while the domestic economy continues to recover, the Bank of Japan’s monetary policy is increasingly under scrutiny for revision, and resources prices are rising due to the situation in Ukraine. Therefore, we need to continue monitoring the impact of rising prices and the monetary policies of various countries on economic activities. Looking ahead, although rising prices may limit consumption, the economy is expected to continue its gradual recovery as the normalization of economic activities from the COVID-19 pandemic is expected to continue.

In the logistics facilities leasing market, we believe demand remains strong, reflecting logistics industry business concerns such as labor shortage and supply chain optimization, in addition to a trend of new expansion, consolidation and integration of logistics facilities among e-commerce service and third-party logistics (3PL) companies. Further, interest in logistics relay hubs is also growing in response to the “2024 issue,” which refers to the logistical delays resulting from regulations related to overtime limits for truck drivers. While the new supply of advanced logistics facilities has remained at a high level, as a result of the strong demand, the vacancy rates for advanced logistics facilities one year after completion remained at a low level of 2.1% in the Tokyo metropolitan area and 0.6% in the Greater Osaka area as of the end of June 2023, reflecting the strong demand in the market (Note 1).

In the logistics real estate market, reflecting relatively low interest rates in Japan, steady demand for properties and the prospect of stable rental income, both Japanese and overseas institutional investors remain enthusiastic to invest in the market, and their funds continue to flow in.



Under these circumstances, taking advantage of the strong demand for logistics properties, GLP J-REIT sold its trust beneficiary right of GLP Ebetsu on August 16, 2023, in order to distribute the gain on sale to unitholders (sales price: 3,530 million yen, gain on sale: 2,183 million yen (Note 2)).

Additionally, aiming to enhance both the profitability and quality of its portfolio through acquisition of new properties, GLP J-REIT executed an Accelerated Global Offering (“AGO”) to international and domestic investors. Using the funds from the AGO and new borrowings, GLP J-REIT acquired the following four properties developed by the GLP Group, including a joint co-ownership interest in GLP ALFALINK Sagamihara 4, a next-generation modern logistics facility through state-of-art design and technologies, (total acquisition price: 58,230 million yen) on June 1, 2023: GLP ALFALINK Sagamihara 4 (30% Joint co-ownership ratio), GLP Soja III, GLP Fukuoka Kasuya, GLP Okinawa Urasoe).

As to internal growth, in collaboration with the leasing team of the GLP Group, the sponsor group, GLP J-REIT has achieved rent increases for 22 consecutive fiscal periods since its listing on the TSE, by closely monitoring tenant demand.

As a result of the above initiatives and the proper management and operation of its portfolio with strong support from the GLP Group that provides modern logistics facilities on a global basis, GLP J-REIT operates 92 properties (total acquisition price of 895,343 million yen) while maintaining its portfolio occupancy rate at a high level of 99.5% at the end of the current fiscal period. The total appraisal value is 1,144,234 million yen with a total unrealized gain of 290,870 million yen and an unrealized gain ratio (Note 3) of 34.1 % at the end of the current fiscal period.

In addition, GLP J-REIT has received high evaluations for its ESG initiatives, achieving the highest rating of “5 Stars” in the GRESB Real Estate Assessment for four consecutive years including 2023. It has also been recognized as the Global Top Leader in the listed logistics real estate sector for three consecutive years.

(Note 1) Source: CBRE K.K.

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

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

### (3) Overview of Financing

With strong relationships with financial institutions, GLP J-REIT pursues the optimal balance between financial stability and the enhancement of investor value by aiming to diversify repayment dates and to control rising interest costs, which resulted in an appropriate Loan-To-Value ratio (hereinafter “LTV”).

In the current fiscal period, GLP J-REIT newly borrowed 26,500 million yen on June 1, 2023 in order to fund the same-day acquisition of four properties and part of the acquisition-related expenses. This borrowing of 26,500 million yen made on June 1, 2023 was repaid on June 16, 2023 before its original maturity date and refinanced with bank loans of 26,150 million yen on the same date. Thus, the borrowing period has been lengthened. Furthermore, 2,000 million yen of the 10th Unsecured Bonds redeemed on July 7, 2023 and 8,000 million yen of a bank loan due on July 31, 2023 were refinanced by 2,600 million yen of the 22nd Unsecured Bonds (Sustainability Bonds) issued on July 26, 2023 and 7,400 million yen of bank loans on July 31, 2023.

As a result of the above, outstanding interest-bearing liabilities as of the end of the current fiscal period totaled 396,560 million

yen (outstanding loans 341,460 million yen, outstanding investment corporation bonds 55,100 million yen) and the ratio of interest-bearing liabilities to total assets (LTV) was 44.2 %.

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

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

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

#### (4) Overview of Financial Results and Cash Distributions

As a result of these management efforts, GLP J-REIT reported total operating revenues of 27,954 million yen, operating income of 15,325 million yen, ordinary income of 13,790 million yen and net income of 14,035 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 14,037,193,350 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 (4,925,331 units) from unappropriated retained earnings. Accordingly, the distribution per unit for the current fiscal period was 2,850 yen.

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

Based on this, GLP J-REIT decided to distribute 1,349,540,694 yen as a continuous OPD, a refund of investment categorized as a distribution from unitholders’ capital for tax purposes, in an amount almost equivalent to 30% of the depreciation (4,510 million yen) for the current fiscal period. In addition, as the distribution per unit was temporarily decreased due to the issuance of investment units, borrowings of funds, and an increase in insurance costs, GLP J-REIT decided to make a temporary OPD of 492,533,100 yen. Thus, the total amount of OPDs per unit is 374 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 1,416 million yen of capital expenditure for the current fiscal period from 4,510 million yen of depreciation expenses for the period is 3,094 million yen.

For the time being, GLP J-REIT intends to make an OPD (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) in the amount equal to approximately 30% of depreciation expenses for the



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 92 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 966 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 23) (Million yen)		Note
		Increase (decrease)	Total	Increase (decrease)	Total	
September 3, 2018	Public offering	411,013	3,813,694	42,620	308,605	(Note 2)
September 26, 2018	Issuance of investment units through allocation to a third party	19,726	3,833,420	2,045	310,651	(Note 3)
November 14, 2018	Distributions in excess of retained earnings (a refund of investment)	—	3,833,420	(1,017)	309,633	(Note 4)
May 21, 2019	Distributions in excess of retained earnings (a refund of investment)	—	3,833,420	(1,134)	308,499	(Note 5)
November 18, 2019	Distributions in excess of retained earnings (a refund of investment)	—	3,833,420	(1,127)	307,372	(Note 6)
May 19, 2020	Distributions in excess of retained earnings (a refund of investment)	—	3,833,420	(1,127)	306,245	(Note 7)
June 29, 2020	International offering	149,560	3,982,980	20,700	326,945	(Note 8)
November 18, 2020	Distributions in excess of retained earnings (a refund of investment)	—	3,982,980	(1,581)	325,364	(Note 9)
December 7, 2020	Public offering	345,346	4,328,326	51,530	376,894	(Note 10)
January 5, 2021	Issuance of investment units through allocation to a third party	15,338	4,343,664	2,288	379,183	(Note 11)
May 21, 2021	Distributions in excess of retained earnings (a refund of investment)	—	4,343,664	(2,067)	377,115	(Note 12)
July 6, 2021	Public offering	142,513	4,486,177	25,901	403,017	(Note 13)
August 3, 2021	Issuance of investment units through allocation to a third party	4,192	4,490,369	761	403,779	(Note 14)
November 18, 2021	Distributions in excess of retained earnings (a refund of investment)	—	4,490,369	(1,926)	401,853	(Note 15)
May 20, 2022	Distributions in excess of retained earnings (a refund of investment)	—	4,490,369	(1,293)	400,559	(Note 16)
October 21, 2022	Public offering	215,962	4,706,331	30,258	430,817	(Note 17)

Date	Type of issue	Number of investment units issued and outstanding (Unit)		Unitholders' capital, net (Note 1) (Note 23) (Million yen)		Note
		Increase (decrease)	Total	Increase (decrease)	Total	
November 18, 2022	Distributions in excess of retained earnings (a refund of investment)	—	4,706,331	(1,661)	429,156	(Note 18)
November 21, 2022	Issuance of investment units through allocation to a third party	5,809	4,712,140	813	429,970	(Note 19)
May 19, 2023	Distributions in excess of retained earnings (a refund of investment)	—	4,712,140	(1,644)	428,325	(Note 20)
May 24, 2023	Public offering	209,991	4,922,131	29,501	457,826	(Note 21)
June 20, 2023	Issuance of investment units through allocation to a third party	3,200	4,925,331	449	458,276	(Note 22)

(Note 1) “Unitholders’ capital, net” represents the amount of unitholders’ capital, net of distributions in excess of retained earnings deducted from total unitholders’ capital.

(Note 2) 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 107,130 yen per unit (the issue amount of 103,697 yen).

(Note 3) In connection with the public offering, GLP J-REIT issued new investment units through a third-party allocation at the issue amount of 103,697 yen.

(Note 4) At the Board of Directors’ Meeting held on October 15, 2018, 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 13th Fiscal Period (the period ended August 31, 2018). The payment of distributions was commenced on November 14, 2018.

(Note 5) At the Board of Directors’ Meeting held on April 15, 2019, 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 296 yen per unit for the 14th Fiscal Period (the period ended February 28, 2019). The payment of distributions was commenced on May 21, 2019.

(Note 6) At the Board of Directors’ Meeting held on October 16, 2019, 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 15th Fiscal Period (the period ended August 31, 2019). The payment of distributions was commenced on November 18, 2019.

(Note 7) At the Board of Directors’ Meeting held on April 15, 2020, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) of 294 yen per unit for the 16th Fiscal Period (the period ended February 29, 2020). The payment of distributions was commenced on May 19, 2020.

(Note 8) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through an international offering at the offer price of 142,956 yen per unit (the issue amount of 138,407 yen).

(Note 9) At the Board of Directors’ Meeting held on October 13, 2020, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) of 397 yen per unit for the 17th Fiscal Period (the period ended August 31, 2020). The payment of distributions was commenced on November 18, 2020.

(Note 10) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the offer price of 154,154 yen per unit (the issue amount of 149,214 yen).

(Note 11) In connection with the public offering, GLP J-REIT issued new investment units through a third-party allocation at the issue amount of 149,214 yen.

(Note 12) At the Board of Directors’ Meeting held on April 14, 2021, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) of 476 yen per unit for the 18th Fiscal Period (the period ended February 28, 2021). The payment of distributions was commenced on May 21, 2021.

- (Note 13) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the offer price of 187,768 yen per unit (the issue amount of 181,751 yen).
- (Note 14) In connection with the public offering, GLP J-REIT issued new investment units through a third-party allocation at the issue amount of 181,751 yen.
- (Note 15) 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 16) 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 17) 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 18) 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 19) 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 20) 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 21) 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 22) 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 23) 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	19th Period	20th Period	21st Period	22nd Period	23rd Period
For the period ended	August 31, 2021	February 28, 2022	August 31, 2022	February 28, 2023	August 31, 2023
Highest	204,900	201,600	188,700	167,700	155,500
Lowest	155,800	169,800	154,200	141,400	134,100



#### 4. Distributions

Actual amount of distributions is as follows:

(Unit: Thousand yen, unless otherwise stated)

	19th Period	20th Period	21st Period	22nd Period	23rd Period
	Mar. 1, 2021 to Aug. 31, 2021	Sept. 1, 2021 to Feb. 28, 2022	Mar. 1, 2022 to Aug. 31, 2022	Sept. 1, 2022 to Feb. 28, 2023	Mar. 1, 2023 to Aug. 31, 2023
Unappropriated retained earnings	11,764,002	8,522,958	16,456,591	13,127,164	14,038,964
Retained earnings carried forward	3,726	238	3,879	3,854	1,771
Total distributions	13,686,644	14,229,979	13,700,115	14,767,846	15,879,267
[Distributions per unit]	[3,048 yen]	[3,169 yen]	[3,051 yen]	[3,134 yen]	[3,224 yen]
Of which, distributions of earnings	11,760,276	8,522,720	12,038,679	13,123,309	14,037,193
[Distributions of earnings per unit]	[2,619 yen]	[1,898 yen]	[2,681 yen]	[2,785 yen]	[2,850 yen]
Of which, total refund of investments	1,926,368	5,707,258	1,661,436	1,644,536	1,842,073
[Total refund of investments per unit]	[429 yen]	[1,271 yen]	[370 yen]	[349 yen]	[374 yen]
Of total refund of investments, total distributions from allowance for temporary difference adjustments	—	4,414,032	—	—	—
[Of total refund of investments per unit, distributions from allowance for temporary difference adjustments per unit]	[—yen]	[983 yen]	[—yen]	[—yen]	[—yen]
Of total refund of investments, total distributions from the unitholders' capital for tax purposes	1,926,368	1,293,226	1,661,436	1,644,536	1,842,073
[Of total refund of investments per unit, total distributions from the unitholders' capital for tax purposes per unit]	[429 yen]	[288 yen]	[370 yen]	[349 yen]	[374 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 1,416 million yen of capital expenditure for the current fiscal period from 4,510 million yen of depreciation expenses for the period is 3,094 million yen.

For the time being, GLP J-REIT intends to make an OPD (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) in the amount equal to approximately 30% of depreciation expenses for the 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 92 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 966 million yen.

Furthermore, when it is anticipated that the amount of a distribution per unit would temporarily decrease to certain level as a result of the issuance of new investment units, the issuance of investment corporation bonds, financing through borrowings, disposal of buildings and facilities, major repairs or other matters, the distribution policy allows GLP J-REIT to make a temporary cash distribution in excess of retained earnings ("temporary OPD"), 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 Investment Trusts Association, Japan.

For the current period, GLP J-REIT has declared a temporary OPD of 492 million yen in total, assuming that the amount of distributions per unit decreases by 100 yen due to the issuance of investment units, borrowings of funds, and an increase in insurance costs.

## **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, while enjoying the stable cash flows that characterize its portfolio of assets, GLP J-REIT will aim to maintain both the profitability and high occupancy rate of its facilities. In particular, when renewing leases upon the expirations of lease periods, GLP J-REIT will collaborate with the in-house leasing team from the GLP Group, the sponsor group, with consideration of the market rents and market trends of modern logistics facilities and by taking advantage of the gap between existing rents and market rents. At the same time, GLP J-REIT will seek to enhance the value of existing assets through appropriate maintenance of such assets and capital expenditures.
- (2) With regard to its external growth strategy, while utilizing the bridge approach through the Optimal Takeout Arrangement (“OTA”) (Note), 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 GLP Group as well as third-party properties. GLP J-REIT will seek acquisition opportunities through the sponsor pipeline, which consists of properties held by a joint venture partnership formed by the GLP 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) With regard to property sales strategy, GLP J-REIT will continue to engage in discussions regarding the sale of properties at the appropriate timing based on trends in the logistics real estate market.
- (4) As to financial strategy, GLP J-REIT will examine such financing activities, including ESG finance, as extending debt maturities through refinancing, issuing investment corporation bonds and raising funds through public offerings of units, while closely monitoring trends in the financing environment. By doing so, GLP J-REIT will work to achieve an optimal balance of financing methods and financing costs.

(Note) Optimal Takeout Arrangement (“OTA”) refers to the arrangement under which GLP J-REIT acquires an asset at the timing designated by GLP J-REIT within the scheduled period, and with an acquisition price which may be reduced to some degree depending on the timing of acquisition. The assets subject to the OTA are referred to as the OTA assets.

## 6. Significant Subsequent Events

### Sale of assets

GLP J-REIT sold the following assets:

#### GLP Morioka

• Type of the specific asset	Beneficiary right of real estate in trust
• Contract date	September 25, 2023
• Closing date	September 25, 2023
• Sales price	749 million yen (Note 1)
• Buyer	Not disclosed (Note 2)

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

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

From this transaction, GLP J-REIT will recognize approximately 71 million yen of gain on sale of property and equipment for the fiscal period ending February 29, 2024 (from September 1, 2023 to February 29, 2024).

#### GLP Narashino II (buildings)

• Type of the specific asset	Beneficiary right of real estate in trust
• Contract date	September 25, 2023
• Closing date	September 29, 2023
• Sales price	5,850 million yen (Note)
• Buyer	Acacia Special Purpose Company

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

From this transaction, GLP J-REIT will recognize approximately 49 million yen of gain on sale of property and equipment for the fiscal period ending February 29, 2024 (from September 1, 2023 to February 29, 2024).



## [Profile of GLP J-REIT]

### 1. Status of Unitholders' Capital

	19th Period As of August 31, 2021	20th Period As of February 28, 2022	21st Period As of August 31, 2022	22nd Period As of February 28, 2023	23rd Period As of August 31, 2023
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)	4,490,369	4,490,369	4,490,369	4,712,140	4,925,331
Unitholders' capital, net (Million yen) (Note)	403,779	401,853	400,559	429,970	458,276
Number of unitholders	17,905	17,737	17,790	18,823	21,167

(Note) It represents the amount of unitholders' capital, net of accumulated distributions in excess of retained earnings deducted from total unitholders' capital amount. It excludes changes in unitholders' capital due to distributions in excess of retained earnings associated with allowance for temporary difference adjustments.

### 2. Matters Concerning Investment Units

The following is a list of major unitholders as of August 31, 2023.

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	1,141,347	23.17
The Master Trust Bank of Japan, Ltd. (Trust Account)	2-11-3, Hamamatsucho, Minato-ku, Tokyo	754,405	15.31
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	2-2-2, Otemachi, Chiyoda-ku, Tokyo	226,140	4.59
GLP CAPITAL JAPAN 2 PRIVATE LIMITED Standing proxy: Mizuho Securities Co., Ltd., Retail Operations Department (Note 2)	Otemachi First Square, 1-5-1, Otemachi, Chiyoda-ku, Tokyo	132,240	2.68
STICHTING PENSIOENFONDS ZORG EN WELZIJN Standing proxy: Citibank, N.A., Tokyo Branch, Direct Custody Clearing Department	6-27-30, Shinjuku, Shinjuku-ku, Tokyo	129,067	2.62
SMBC Nikko Securities Inc.	3-3-1, Marunouchi, Chiyoda-ku, Tokyo	116,298	2.36
STATE STREET BANK WEST CLIENT – TREATY 505234 Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department	Building A, Shinagawa Intercity, 2-15-1, Konan, Minato-ku, Tokyo	98,188	1.99
SSBTC CLIENT OMNIBUS ACCOUNT Standing proxy: The Hong Kong and Shanghai Banking Corporation Limited, Tokyo Branch, Custody Department	3-11-1, Nihonbashi, Chuo-ku, Tokyo	93,153	1.89
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	61,286	1.24

This is an English translation of our Shisan-unyou-houkoku for the six-month period ended August 31, 2023 prepared on October 13, 2023.

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	57,652	1.17
Total		2,809,776	57.04

(Note 1) “Ratio to total number of units issued and outstanding” is rounded down to the second decimal place.

(Note 2) GLP CAPITAL JAPAN 2 PRIVATE LIMITED is a group company of GLP, the Sponsor of GLP J-REIT, and holds 34,000 units in addition to the above. Thus, GLP CAPITAL JAPAN 2 PRIVATE LIMITED holds 166,240 units in total (ratio to total number of units issued and outstanding as of August 31, 2023: 3.37%).

### 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 fees paid during the Period (Thousand yen)
Executive Director (Note 1)	Yoshiyuki Miura	President, GLP Japan Advisors Inc.	—
Supervisory Director (Note 1)	Toraki Inoue	Representative CPA, Toraki Inoue CPA Firm President, Accounting Advisory Co., Ltd. Audit & Supervisory Board Member, Aozora Bank, Ltd.	1,980
	Kota Yamaguchi	Partner, Kimura Takushima & Yamaguchi Law Firm Outside Director, Heiwa Corporation Outside Director, Hibino Corporation	1,980
	Agasa Naito	Partner, Tanabe&Partners External Director, Nitto Boseki Co., Ltd. Outside Audit & Supervisory Board Member, BOOKOFF GROUP HOLDINGS Limited External Audit & Supervisory Member, ispace, inc.	1,980
Independent Auditor (Note 2)	KPMG AZSA LLC	—	29,000

(Note 1) Executive Directors and Supervisory Directors may be an officer of entities other than the above; however, any of such entities including the above has no interest with GLP J-REIT.

(Note 2) The amount of fees paid to Independent Auditor includes the fees for the preparation of comfort letters (Total 16,000 thousand yen). In addition, the amount of fees for non-audit services paid to other firms within the same network as KPMG AZSA LLC is 7,675 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	<p>(Overview of insured events)</p> <p>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.</p> <p>(Premium sharing ratio)</p> <p>GLP J-REIT bears the entire amount.</p> <p>(Measures not to impair appropriateness of execution of duties by Directors and Officers)</p> <p>Damages caused by the insured person due to criminal acts or acts committed with knowledge of violation of laws are excluded from the coverage.</p>

#### 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)	22nd Period As of February 28, 2023		23rd Period As of August 31, 2023	
			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	543,459	64.8	561,203	62.6
		Greater Osaka area	163,754	19.5	163,004	18.2
		Other	91,924	11.0	129,155	14.4
Subtotal			799,138	95.2	853,363	95.2
Deposits and other assets			39,897	4.8	42,862	4.8
Total assets (Note 5)			839,036 [799,138]	100.0 [95.2]	896,226 [853,363]	100.0 [95.2]

(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 and construction in progress in trust.

(Note 5) 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 <sup>2</sup> ) (Note 1)	Leased area (m <sup>2</sup> ) (Note 2)	Occupancy ratio (%) (Note 3)	Ratio to total rental revenues (%) (Note 3)	Primary use
GLP Zama	42,988	114,147.88	111,354.99	97.6	4.2	Logistics facility
GLP Yokohama	40,481	95,312.41	95,312.41	100.0	3.9	Logistics facility
GLP Osaka	34,430	128,520.37	128,342.94	99.9	3.7	Logistics facility
GLP Tokyo II	33,778	79,073.21	79,073.21	100.0	4.5	Logistics facility
GLP Amagasaki	22,279	110,228.80	110,228.80	100.0	3.6	Logistics facility
GLP Tokyo	21,305	56,757.92	56,757.92	100.0	2.9	Logistics facility
GLP Sayama Hidaka II	21,183	75,719.13	75,719.13	100.0	(Note 4)	Logistics facility
GLP Atsugi II	19,605	74,176.30	74,176.30	100.0	(Note 4)	Logistics facility
GLP ALFALINK Sagamihara 4 (Note 5)	19,475	41,864.61	41,864.61	100.0	(Note 4)	Logistics facility
GLP Shinsuna	18,191	44,355.46	44,355.46	100.0	1.9	Logistics facility
Total	273,719	820,156.10	817,185.78	99.6	29.8	

(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 is not obtained.

(Note 5) GLP ALFALINK Sagamihara 4 is a property under joint co-ownership which GLP J-REIT holds 30% beneficiary right of real estate in trust. “Leasable area” and “Leased area” stated above are computed by multiplying 30% of the joint co-ownership ratio.

### 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 <sup>2</sup> ) (Note 2)	Appraisal value (Million yen) (Note 3)	Book value (Million yen)
GLP Tokyo	2-1-2, Tokai, Ota-ku, Tokyo	Beneficiary right of real estate in trust	56,757.92	35,500	21,305
GLP Higashi-Ogishima	23-9, Higashi-Ogishima, Kawasaki-ku, Kawasaki, Kanagawa		34,582.00	8,350	4,712
GLP Akishima	4-13-41, Mihori-cho, Akishima, Tokyo 4-13-42, Mihori-cho, Akishima, Tokyo		27,356.63	11,400	7,167
GLP Tomisato	3-1, Misawa, Tomisato, Chiba		27,042.59	7,130	4,297
GLP Narashino II	3-6-3, Akanehama, Narashino, Chiba		101,623.60	13,700	14,101
GLP Funabashi	1-1389-2, Kaijincho-Minami, Funabashi, Chiba		10,465.03	2,230	1,844
GLP Kazo	1-5-1, Minami-shinozaki, Kazo, Saitama		76,532.71	16,600	10,179
GLP Sugito II	398-2, Fukawa, Sugito-machi, Kita-Katsushika, Saitama		101,272.40	29,100	16,641
GLP Iwatsuki	2-9-10, Kokaba, Iwatsuki-ku, Saitama, Saitama		31,839.99	11,200	6,225
GLP Kasukabe	1155, Anzai, Suikaku, Kasukabe, Saitama		18,460.73	6,130	3,759
GLP Koshigaya II	2-2-1, Ryutsu-Danchi, Koshigaya, Saitama		43,533.28	16,000	8,909
GLP Misato II	3-2-1, Lala-city, Shinmisato, Misato, Saitama		59,208.59	24,800	13,519
GLP Tatsumi	3-11-10, Tatsumi, Koto-ku, Tokyo		12,925.58	6,990	4,773
GLP Hamura	4-9-8, Shinmeidai, Hamura, Tokyo		40,277.93	11,500	7,018
GLP Funabashi III	2-15-11, Nishiura, Funabashi, Chiba		18,281.84	5,650	2,915
GLP Sodegaura	385-18, Shiinomori, Sodegaura, Chiba		45,582.06	9,410	5,423
GLP Urayasu III	15-27, Chidori, Urayasu, Chiba		64,198.11	27,400	17,231
GLP Tatsumi Iia	3-8-10, Tatsumi, Koto-ku, Tokyo		17,108.52	9,350	6,535
GLP Tokyo II	3-4-11 Shinsuna, Koto-ku, Tokyo		79,073.21	57,900	33,778
GLP Shinkiba	1-10-9, Shinkiba, Koto-ku, Tokyo		18,341.73	16,000	11,564
GLP Narashino	2-6-6, Shibazono, Narashino, Chiba		23,548.03	6,420	5,221
GLP Sugito	398-13, Fukawa, Sugito-machi, Kita-Katsushika, Saitama		58,918.12	11,200	7,963
GLP Matsudo	520-1, Kamihongo, Matsudo, Chiba		14,904.60	3,770	2,465
GLP-MFLP Ichikawa Shiohama (Note 4)	1-6-3, Shiohama, Ichikawa, Chiba		50,813.07	20,050	14,803
GLP Atsugi II	4022-2, Sakuradai, Nakatsu, Aikawa-machi, Aiko, Kanagawa		74,176.30	29,000	19,605
GLP Yoshimi	603-1, Nishi-Yoshimi, Yoshimi-machi, Hiki, Saitama		62,362.89	14,000	10,247
GLP Noda-Yoshiharu	722-2, Aza Tameshita, Yoshiharu, Noda, Chiba		26,631.40	6,220	4,236
GLP Urayasu	76-4, Minato, Urayasu, Chiba		25,839.60	8,880	7,336
GLP Funabashi II	6-1, Shiomi-cho, Funabashi, Chiba		34,699.09	8,760	7,617
GLP Misato	3-1-3, Izumi, Misato, Saitama		46,892.00	20,000	16,487
GLP Shinsuna	2-5-20, Shinsuna, Koto-ku, Tokyo		44,355.46	22,400	18,191
GLP Shonan	16, Kirihara-cho, Fujisawa, Kanagawa		23,832.60	7,320	5,767
GLP Yokohama	2-2-26, Namamugi, Tsurumi-ku, Yokohama, Kanagawa		95,312.41	46,000	40,481
GLP Kawajima	3001, Mishima, Kamiigusa, Kawajima-machi, Hiki, Saitama		42,187.39	13,600	11,867
GLP Funabashi IV	3-3-2, Hamacho, Funabashi, Chiba		31,576.60	9,280	7,748
GLP Higashi-Ogishima II	29-5, Higashi-Ogishima, Kawasaki-ku, Kawasaki, Kanagawa		11,362.32	2,840	2,559
GLP Sayama Hidaka II	788-1, Aza Myougasawa, Oaza Kamikayama, Hidaka, Saitama		75,719.13	24,400	21,183
GLP Higashi-Ogishima III	18-5, Higashi-Ogishima, Kawasaki-ku, Kawasaki, Kanagawa		29,787.10	7,480	6,571
GLP Urayasu II	77-5, Minato, Urayasu, Chiba		47,192.44	19,100	16,677



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Name of property	Location (Note 1)	Type of ownership	Leasable area (m <sup>2</sup> ) (Note 2)	Appraisal value (Million yen) (Note 3)	Book value (Million yen)
GLP Kashiwa II	2-18-6, Oshimata, Kashiwa, Chiba	Beneficiary right of real estate in trust	32,363.57	9,760	7,949
GLP Yachiyo II	8-7-2, 3, Midorigaoka-Nishi, Yachiyo, Chiba		54,240.25	15,100	12,711
GLP Zama	2-10-10, Hironodai, Zama, Kanagawa		114,147.88	46,800	42,988
GLP Niiza	3-6-22, Owada, Niiza, Saitama		30,017.25	8,840	7,078
GLP Sayama Hidaka I	473-2, Aza Shinuchara, Oaza Tagi, Hidaka, Saitama		39,579.04	12,500	10,174
GLP Joso	4276, Aza Enokiwada, Uchimoriyamachi, Joso, Ibaraki		58,606.44	16,500	16,260
GLP Kitamoto	6-320-1, Shimo Ishito, Kitamoto, Saitama		48,800.25	16,200	15,626
GLP ALFALINK Sagamihara 4 (Note 5)	3532-13, Aza Shirasamedai, Tana, Chuo ward, Sagamihara, Kanagawa		41,864.61	20,800	19,475
GLP Hirakata	3-2-27, Minami-Nakaburi, Hirakata, Osaka 3-2-7, Minami-Nakaburi, Hirakata, Osaka		29,829.56	7,250	4,466
GLP Hirakata II	3-3-1, Minami-Nakaburi, Hirakata, Osaka		43,283.01	12,000	7,305
GLP Maishima II (Note 6)	2-1-92, Hokukoryokuchi, Konohana-ku, Osaka, Osaka		—	4,980	3,298
GLP Tsumori	2-1-30, Minami-Tsumori, Nishinari-ku, Osaka, Osaka		16,080.14	3,390	2,025
GLP Rokko	3-10, Koyochi-Higashi, Higashinada-ku, Kobe, Hyogo		39,339.00	7,550	4,891
GLP Amagasaki	231-2, Nishi-Mukojima-cho, Amagasaki, Hyogo		110,228.80	36,900	22,279
GLP Amagasaki II	16, Nishi-Takasu-cho, Amagasaki, Hyogo		12,315.21	2,950	1,952
GLP Nara	6-4, Imago-cho, Yamatokoriyama, Nara		19,545.35	2,980	1,877
GLP Sakai	1-63, Chikkoyawatamachi, Sakai-ku, Sakai, Osaka		10,372.10	2,600	1,700
GLP Rokko II	4-15-1, Koyochi-Higashi, Higashinada-ku, Kobe, Hyogo		20,407.30	4,950	2,930
GLP Kadoma	4-2-1, Shinomiya, Kadoma, Osaka		12,211.73	3,820	2,371
GLP Kobe-Nishi	7-1-1, Mitsugaoka, Nishi-ku, Kobe, Hyogo		35,417.31	9,140	6,219
GLP Fukaehama	34-1, Fukaehama-cho, Higashinada-ku, Kobe, Hyogo		19,386.00	5,480	4,363
GLP Maishima I	2-1-66, Hokukoryokuchi, Konohana-ku, Osaka, Osaka		72,948.78	22,400	18,046
GLP Osaka	2-4-43, Nanko Minami, Suminoe, Osaka, Osaka		128,520.37	44,400	34,430
GLP Settsu	2-1-62, Torikainaka, Settsu, Osaka		38,997.24	8,770	7,312
GLP Nishinomiya	1-52, Hanshin Ryutsu Center, Yamaguchi-cho, Nishinomiya, Hyogo		19,766.00	3,160	2,731
GLP 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	5,010	4,564
GLP Neyagawa	10-10, Shoji Minami-machi, Neyagawa, Osaka		26,938.02	9,550	7,697
GLP Rokko III	6-14, Koyochi-Nishi, Higashinada-ku, Kobe, Hyogo		31,239.46	9,710	7,795
GLP Rokko IV	6-6, Koyo-cho Nishi, Higashinada-ku, Kobe, Hyogo		12,478.46	2,980	2,270
GLP Amagasaki III	6-79-1, Doicho, Amagasaki, Hyogo		17,220.12	7,000	6,667
GLP Yasu	1610-7, Aza Deguchi, Oh-shinohara, Yasu, Shiga		20,350.16	5,930	5,805
GLP Morioka	59, Urata, Sakuramachi, Shiwa-cho, Shiwa, Iwate		10,253.80	744	673
GLP Tomiya	9-1-2, Narita, Tomiya, Miyagi	20,466.98	4,010	2,704	
GLP Koriyama I	3-2-2, Oroshi, Kikuta-machi, Koriyama, Fukushima	24,335.96	4,770	3,514	
GLP Koriyama III	5-12, Mukaihara, Horinouchi, Kikuta-machi, Koriyama, Fukushima	27,671.51	3,050	2,573	
GLP Tokai	2-47, Asayama, Tokai, Aichi	32,343.31	9,500	5,761	
GLP Hayashima	823, Yao, Hayashima-cho, Tsukubo, Okayama	13,527.76	1,950	1,158	

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Name of property	Location (Note 1)	Type of ownership	Leasable area (m <sup>2</sup> ) (Note 2)	Appraisal value (Million yen) (Note 3)	Book value (Million yen)
GLP Hayashima II	4507-40, Hayashima, Hayashima-cho, Tsukubo, Okayama	Beneficiary right of real estate in trust	14,447.48	3,350	1,999
GLP Kiyama	2950-1, Urata, Sonobe, Kiyama-cho, Miyaki, Saga		23,455.96	6,790	4,144
GLP Sendai	2-5-2, Sendaikou Kita, Miyagino-ku, Sendai, Miyagi		37,256.23	8,140	5,084
GLP Kuwana	3646-1, Kanegaya, Mizono, Tado-cho, Kuwana, Mie		20,402.12	4,700	3,088
GLP Komaki	1-31, Shinkoki, Komaki, Aichi		52,709.97	16,100	9,651
GLP Ogimachi	1-8-5, Ogimachi, Miyagino-ku, Sendai, Miyagi		13,155.28	1,670	1,342
GLP Hiroshima	2-7-11, Kusatsukou, Nishi-ku, Hiroshima, Hiroshima 2-7-4, Kusatsukou, Nishi-ku, Hiroshima, Hiroshima		21,003.04	5,020	3,423
GLP Tosu I	1715, Hirata, Hatazaki-machi, Tosu, Saga		74,860.38	13,700	8,664
GLP Tomiya IV	9-7-3, Narita, Tomiya, Miyagi 9-7-7, Narita, Tomiya, Miyagi		32,562.60	6,970	5,488
GLP Soja I	4-10, Nagara, Soja, Okayama		62,995.37	14,100	12,007
GLP Soja II	4-1, Nagara, Soja, Okayama		63,163.02	13,900	11,885
GLP Fujimae	2-201-8, Fujimae, Minato, Nagoya, Aichi		12,609.00	2,380	1,934
GLP Suzuka	3234-1, Aza Suda, Misonocho, Suzuka, Mie		29,191.79	6,230	5,011
GLP Soja III	4-13, Nagara, Soja, Okayama		31,425.13	7,100	7,013
GLP Fukuoka Kasuya	758-1, Oaza Kamiokuma Aza Hekibaru, Kasuyagun Kasuyamachi, Fukuoka		41,338.75	14,500	14,074
GLP Okinawa Urasoe	5-1-1, Makiminato, Urasoe, Okinawa		57,700.45	19,100	17,955
Total			3,607,793.0	1,144,234	853,363

- (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 Investment Trusts Association, Japan.
- (Note 4) GLP-MFLP Ichikawa Shiohama is a property under joint co-ownership which GLP J-REIT holds 50% beneficiary right of real estate in trust. “Leasable area” stated above is computed by multiplying 50% of the joint co-ownership ratio.
- (Note 5) GLP ALFALINK Sagamihara 4 is a property under joint co-ownership which GLP J-REIT holds 30% beneficiary right of real estate in trust. “Leasable area” stated above is computed by multiplying 30% of the joint co-ownership ratio.
- (Note 6) GLP Maishima II 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	22nd Period From September 1, 2022 To February 28, 2023				23rd Period From March 1, 2023 To August 31, 2023			
	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 revenue (%) (Note 2)
	Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)			Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)		
GLP Tokyo	3	100.0	754	3.1	2	100.0	757	2.9
GLP Higashi-Ogishima	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Akishima	3	100.0	(Note 3)	(Note 3)	3	100.0	(Note 3)	(Note 3)
GLP Tomisato	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Narashino II	3	100.0	(Note 3)	(Note 3)	3	85.8	(Note 3)	(Note 3)
GLP Funabashi	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Kazo	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Fukaya (Note 4)	—	—	(Note 3)	(Note 3)	—	—	—	—
GLP Sugito II	4	99.1	707	2.9	4	99.1	718	2.8
GLP Iwatsuki	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Kasukabe	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Koshigaya II	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Misato II	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Tatsumi	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Hamura	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Funabashi III	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Sodegaura	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Urayasu III	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Tatsumi Iia	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Tokyo II	6	100.0	1,148	4.7	6	100.0	1,171	4.5
GLP Shinkiba	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Narashino	3	100.0	173	0.7	3	100.0	172	0.7
GLP Sugito	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Matsudo	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP-MFLP Ichikawa Shiohama	5	100.0	485	2.0	5	100.0	497	1.9
GLP Atsugi II	2	75.2	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Yoshimi	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Noda-Yoshiharu	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Urayasu	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Funabashi II	1	99.0	(Note 3)	(Note 3)	1	99.0	(Note 3)	(Note 3)
GLP Misato	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Shinsuna	5	100.0	488	2.0	5	100.0	486	1.9
GLP Shonan	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Yokohama	5	100.0	1,012	4.1	5	100.0	994	3.9
GLP Kawajima	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Funabashi IV	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Higashi-Ogishima II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Sayama Hidaka II	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Higashi-Ogishima III	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Urayasu II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)

This is an English translation of our Shisan-unyou-houkoku for the six-month period ended August 31, 2023 prepared on October 13, 2023.

Name of property	22nd Period From September 1, 2022 To February 28, 2023				23rd Period From March 1, 2023 To August 31, 2023			
	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 revenue (%) (Note 2)
	Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)			Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)		
GLP Kashiwa II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Yachiyo II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Zama	20	95.4	935	3.8	21	97.6	1,072	4.2
GLP Niiza	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Sayama Hidaka I	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Joso	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Kitamoto	3	100.0	253	1.0	3	100.0	383	1.5
GLP ALFALINK Sagamihara 4	—	—	—	—	1	100.0	(Note 3)	(Note 3)
GLP Hirakata	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Hirakata II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Maishima II	—	—	(Note 3)	(Note 3)	—	—	(Note 3)	(Note 3)
GLP Tsumori	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Rokko	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Amagasaki	7	100.0	898	3.7	7	100.0	927	3.6
GLP Amagasaki II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Nara	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Sakai	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Rokko II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Kadoma	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Kobe-Nishi	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Fukaehama	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Maishima I	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Osaka	11	99.9	947	3.9	11	99.9	962	3.7
GLP Settsu	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Nishinomiya	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Shiga	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Neyagawa	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Rokko III	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Rokko IV	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Amagasaki III	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Yasu	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Morioka	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Tomiya	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Koriyama I	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Koriyama III	4	100.0	136	0.6	4	100.0	127	0.5
GLP Tokai	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Hayashima	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Hayashima II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Kiyama	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Sendai	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Ebetsu (Note 5)	1	100.0	(Note 3)	(Note 3)	—	—	(Note 3)	(Note 3)



This is an English translation of our Shisan-unyou-houkoku for the six-month period ended August 31, 2023 prepared on October 13, 2023.

Name of property	22nd Period From September 1, 2022 To February 28, 2023				23rd Period From March 1, 2023 To August 31, 2023			
	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 revenue (%) (Note 2)
	Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)			Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)		
GLP Kuwana	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Komaki	2	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Ogimachi	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Hiroshima	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Tosu I	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Tomiya IV	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Soja I	5	95.7	401	1.6	6	100.0	433	1.7
GLP Soja II	6	99.4	352	1.4	5	99.6	412	1.6
GLP Fujimae	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Suzuka	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Soja III	—	—	—	—	4	100.0	103	0.4
GLP Fukuoka Kasuya	—	—	—	—	1	100.0	(Note 3)	(Note 3)
GLP Okinawa Urasoe	—	—	—	—	1	100.0	(Note 3)	(Note 3)
Total	173	99.2	24,426	100.0	178	99.5	25,771	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 is not obtained.

(Note 4) GLP Fukaya was sold to a third party on December 14, 2022.

(Note 5) GLP Ebetsu was sold to a third party on August 16, 2023.

#### 4. 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	292,320	277,380	3,394
Total		292,320	277,380	3,394

(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.

#### 5. Investments and Other Assets

##### (1) Investment securities – Equity securities

Name of stock	Number of shares	Acquisition cost (Thousand yen)		Fair value (Thousand yen)		Unrealized gain/loss (Thousand yen)	Remarks
		Per share	Total	Per share	Total		
Okayama General Distribution Center Co., Ltd.	16 shares	100	1,600	100	1,600	—	(Note)

(Note) The book value is used as its fair value for the unlisted equity securities.

##### (2) 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 plan in connection with scheduled renovation and others for properties owned as of the end of the current fiscal period. Estimated construction cost includes the amounts to be expensed for accounting purpose.

Property name	Location	Purpose	Planned period	Estimated construction cost (Million yen)		
				Total amount	Amount paid during the period	Total amount paid
GLP Osaka	Osaka, Osaka	Installation of solar power generation equipment	From October 2023 To February 2024	305	—	—
GLP Soja III	Soja, Okayama	Installation of solar power generation equipment	From December 2023 To March 2024	165	—	—
GLP Misato II	Misato, Saitama	Partition construction work	From August 2023 To January 2024	122	—	—
GLP Funabashi IV	Funabashi, Chiba	Replacement with LED lighting and other	From November 2023 To February 2024	120	—	—
GLP Kasukabe	Kasukabe, Saitama	Installation of air conditioners on the 3rd floor of the warehouse	From February 2024 To April 2024	85	—	—
GLP Misato II	Misato, Saitama	Finishing work of warehouse	From February 2024 To August 2024	70	—	—
GLP Hamura	Hamura, Tokyo	Replacement with LED lighting	From April 2024 To August 2024	55	—	—
GLP Kazo	Kazo, Saitama	Renewal of air conditioning systems (2nd floor, warehouses), Phase II	From December 2023 To February 2024	50	—	—
GLP Hirakata	Hirakata, Osaka	Replacement with LED lighting	From May 2024 To August 2024	50	—	—
GLP Kasukabe	Kasukabe, Saitama	Construction to raise the ground level of truck berth	From November 2023 To December 2023	48	—	—
GLP Tokyo	Ota, Tokyo	Renewal of water chiller/heater, Phase II	From January 2024 To February 2024	44	—	—
GLP Shinkiba	Koto, Tokyo	Renewal of storage battery equipment	From August 2024 To August 2024	40	—	—
GLP Tsumori	Osaka, Osaka	Building No. 2, Renewal of freight elevators	From November 2023 To February 2024	36	—	—
GLP Yokohama	Yokohama, Kanagawa	Renewal of deluge valves, Phase I	From June 2024 To August 2024	36	—	—
GLP Higashi-Ogishima	Kawasaki, Kanagawa	Renewal of No 2 freight elevator controller	From November 2023 To December 2023	34	—	—
GLP Tokyo II	Koto, Tokyo	Replacement with LED lighting	From May 2024 To August 2024	30	—	—
GLP Tomiya IV	Tomiya, Miyagi	Replacement with LED lighting	From January 2024 To February 2024	30	—	—
GLP Yokohama	Yokohama, Kanagawa	Renewal of air conditioning equipment, Phase III-1	From January 2024 To February 2024	30	—	—
GLP Koriyama I	Koriyama, Fukushima	Replacement with LED lighting	From January 2024 To February 2024	28	—	—
GLP Yokohama	Yokohama, Kanagawa	Renewal of air conditioning equipment, Phase III-2	From July 2024 To August 2024	27	—	—

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Property name	Location	Purpose	Planned period	Estimated construction cost (Million yen)		
				Total amount	Amount paid during the period	Total amount paid
GLP Koriyama I	Koriyama, Fukushima	Replacement of foam fire extinguishing systems (deluge valves)	From February 2024 To February 2024	26	—	—
GLP Matsudo	Matsudo, Chiba	Renewal of freight elevator controllers, Phase II	From January 2024 To February 2024	25	—	—
GLP Matsudo	Matsudo, Chiba	Renewal of freight elevator controllers, Phase III	From July 2024 To August 2024	25	—	—
GLP Suzuka	Suzuka, Mie	Replacement with LED lighting	From February 2024 To February 2024	22	—	—
GLP Hirakata II	Hirakata, Osaka	Renewal of vertical transport device	From January 2024 To February 2024	21	—	—
GLP Higashi-Ogishima II	Kawasaki, Kanagawa	Renewal of 3rd floor North-side air conditioning equipment, Phase I	From February 2024 To February 2024	21	—	—
GLP Funabashi	Funabashi, Chiba	Water leakage prevention work on Sough-side exterior walls	From September 2023 To February 2024	20	—	—
GLP Hirakata II	Hirakata, Osaka	Renewal of freight elevator	From January 2024 To February 2024	20	—	—
GLP Sugito II	Kita-Katsushika, Saitama	Replacement with LED lighting	From July 2024 To August 2024	20	—	—
GLP Hirakata	Hirakata, Osaka	Replacement of vertical transport device	From June 2024 To August 2024	20	—	—
GLP Hirakata	Hirakata, Osaka	Replacement of vertical transport device	From June 2024 To August 2024	20	—	—
GLP Rokko II	Kobe, Hyogo	Replacement with LED lighting	From May 2024 To August 2024	20	—	—
GLP Osaka	Osaka, Osaka	Renewal of packaged air conditioners, Phase I	From June 2024 To August 2024	20	—	—
GLP Urayasu II	Urayasu, Chiba	Building C, 1st floor, Renovation of shutters, Phase II	From June 2024 To August 2024	20	—	—



## 2. Capital Expenditure Incurred for the Period

The following table summarizes the major constructions to holding properties that resulted in capital expenditure for the current period. Capital expenditure for the current period was 1,416 million yen. The total construction cost amounted to 1,514 million yen, including repair and maintenance of 98 million yen that was accounted for as expenses.

Property name	Location	Purpose	Period	Construction cost (Million yen)
GLP Tosu I	Tosu, Saga	Replacement with LED lighting	From February 2023 To April 2023	62
GLP Kazo	Kazo, Saitama	Renewal of air conditioning systems (2nd floor, warehouses), Phase I	From May 2023 To June 2023	55
GLP Tokai	Tokai, Aichi	Renovation of North-side exterior walls	From May 2023 To August 2023	44
GLP Higashi-Ogishima III	Kawasaki, Kanagawa	Coating and joint-sealing work on North-side exterior walls of a new building	From April 2023 To July 2023	44
GLP Tokyo	Ota, Tokyo	Renewal of air conditioning systems, Phase V	From July 2023 To August 2023	39
GLP Tokyo	Ota, Tokyo	Renewal of water chiller/heater, Phase I	From March 2023 To April 2023	37
GLP Koriyama III	Koriyama, Fukushima	Building No. 1, Renewal of elevators	From August 2023 To August 2023	27
GLP Amagasaki	Amagasaki, Hyogo	Replacement with LED lighting	From April 2023 To June 2023	25
GLP Yokohama	Yokohama, Kanagawa	Renewal of air conditioning equipment, Phase II	From February 2023 To March 2023	24
GLP Matsudo	Matsudo, Chiba	Renewal of freight elevator controllers, Phase I	From July 2023 To July 2023	24
GLP Komaki	Komaki, Aichi	Renewal of security monitoring systems	From July 2023 To August 2023	22
GLP Morioka	Shiwa, Iwate	Renovation of folded-plate roofs	From May 2023 To June 2023	10
Other	—	—	—	996
Total				1,416

### 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 mid- to long-term future.

(Unit: Million yen)

Operating period	19th Period Mar. 1, 2021 to Aug. 31, 2021	20th Period Sept. 1, 2021 to Feb 28, 2022	21st Period Mar. 1, 2022 to Aug. 31, 2022	22nd Period Sept. 1, 2022 to Feb. 28, 2023	23rd Period Mar. 1, 2023 to Aug. 31, 2023
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 70% of the estimated depreciation expenses for the same period. GLP J-REIT estimates the amount of capital expenditure for the 24th period (for the period ending February 29, 2024) to be 2,276 million yen, which does not exceed 3,173 million yen, the amount equivalent to 70% of 4,534 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 1,416 million yen of capital expenditure for the current fiscal period from 4,510 million yen of depreciation expenses for the period is 3,094 million yen.

For the time being, GLP J-REIT intends to make an OPD (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) in the amount equal to approximately 30% of depreciation expenses for the 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 92 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 966 million yen. Please refer to the "Summary of Engineering Due Diligence Report" below for the emergency repair and maintenance expenses and the mid-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)	Mid- to Long-term repair and maintenance expenses (Thousand yen) (Note2)	
Tokyo-1	GLP Tokyo	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	August 31, 2023	—	913,853	
Tokyo-2	GLP Higashi-Ogishima		February 28, 2023	—	316,861	
Tokyo-3	GLP Akishima		—	—	192,260	
Tokyo-4	GLP Tomisato		August 31, 2023	—	124,939	
Tokyo-5	GLP Narashino II		August 31, 2017	—	1,117,350	
Tokyo-6	GLP Funabashi		August 31, 2023	—	370,718	
Tokyo-7	GLP Kazo			—	557,598	
Tokyo-9	GLP Sugito II		—	—	662,317	
Tokyo-10	GLP Iwatsuki		February 28, 2023	—	116,185	
Tokyo-11	GLP Kasukabe		—	—	225,508	
Tokyo-12	GLP Koshigaya II		—	—	251,115	
Tokyo-13	GLP Misato II		August 31, 2023	—	378,738	
Tokyo-14	GLP Tatsumi		—	—	165,045	
Tokyo-15	GLP Hamura		August 31, 2018	—	61,540	
Tokyo-16	GLP Funabashi III			—	127,980	
Tokyo-17	GLP Sodegaura			—	63,000	
Tokyo-18	GLP Urayasu III			—	296,600	
Tokyo-19	GLP Tatsumi Iia		January 31, 2020	—	145,790	
Tokyo-21	GLP Tokyo II		—	—	343,710	
Tokyo-23	GLP Shinkiba (Note3)		July, 9, 2021	—	389,510	
Tokyo-24	GLP Narashino		June 30, 2021	—	338,880	
Tokyo-26	GLP Sugito		July, 9, 2021	—	494,496	
Tokyo-27	GLP Matsudo		Tokio Marine dR Co., Ltd.	December 13, 2021	—	175,631
Tokyo-28	GLP-MFLP Ichikawa Shiohama (Note 4)			March 31, 2022	—	266,920
Tokyo-29	GLP Atsugi II	July 29, 2022		—	231,553	
Tokyo-30	GLP Yoshimi	—		—	188,734	
Tokyo-31	GLP Noda-Yoshiharu	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	June 30, 2021	—	139,760	
Tokyo-32	GLP Urayasu	Tokio Marine dR Co., Ltd.	August 18, 2023	—	296,403	
Tokyo-33	GLP Funabashi II			—	308,030	
Tokyo-34	GLP Misato			—	296,181	
Tokyo-35	GLP Shinsuna		July 30, 2018	—	298,639	
Tokyo-36	GLP Shonan			—	142,715	
Tokyo-37	GLP Yokohama		November 4, 2020	—	849,750	
Tokyo-38	GLP Kawajima		February 29, 2020	—	154,288	
Tokyo-39	GLP Funabashi IV			—	376,392	
Tokyo-40	GLP Higashi-Ogishima II		November 4, 2020	—	205,239	
Tokyo-41	GLP Sayama Hidaka II			—	326,209	
Tokyo-42	GLP Higashi-Ogishima III			—	318,721	
Tokyo-43	GLP Urayasu II			—	412,952	
Tokyo-44	GLP Kashiwa II			—	95,551	
Tokyo-45	GLP Yachiyo II			—	194,082	
Tokyo-46	GLP Zama			October 3, 2022	—	380,892
Tokyo-47	GLP Niiza			June 10, 2021	—	108,950
Tokyo-48	GLP Sayama Hidaka I		—		220,530	
Tokyo-49	GLP Joso		October 3, 2022	—	157,120	
Tokyo-50	GLP Kitamoto			—	139,687	

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Property number	Name of property	Engineering due diligence company	Date of report	Emergency repair and maintenance expenses (Thousand yen) (Note 1)	Mid- to Long-term repair and maintenance expenses (Thousand yen) (Note2)	
Tokyo-51	GLP ALFALINK Sagamihara 4 (Note 5)	Tokio Marine dR Co., Ltd.	April 26, 2023	—	111,186	
Osaka-1	GLP Hirakata	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	February 28, 2023	—	281,419	
Osaka-2	GLP Hirakata II			—	195,450	
Osaka-3	GLP Maishima II (Note 6)	—	—	—	—	
Osaka-4	GLP Tsumori	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	February 28, 2023	—	150,864	
Osaka-5	GLP Rokko		—	402,830		
Osaka-6	GLP Amagasaki		August 31, 2023	—	294,528	
Osaka-7	GLP Amagasaki II		February 28, 2023	—	130,829	
Osaka-8	GLP Nara		—	202,320		
Osaka-9	GLP Sakai		—	45,703		
Osaka-10	GLP Rokko II		August 31, 2018	—	353,530	
Osaka-11	GLP Kadoma		July 10, 2020	—	111,490	
Osaka-14	GLP Kobe-Nishi		March 30, 2021	—	85,480	
Osaka-15	GLP Fukaehama		July 29, 2022	—	191,547	
Osaka-16	GLP Maishima I	Tokio Marine dR Co., Ltd.	August 18, 2023	—	645,640	
Osaka-17	GLP Osaka		—	459,059		
Osaka-18	GLP Settsu		—	413,785		
Osaka-19	GLP Nishinomiya		July 30, 2018	—	227,195	
Osaka-20	GLP Shiga		—	215,421		
Osaka-21	GLP Neyagawa		—	63,718		
Osaka-22	GLP Rokko III		November 4, 2020	—	122,535	
Osaka-23	GLP Rokko IV		Earth-Appraisal Co., Ltd.	June 10, 2021	100	162,225
Osaka-24	GLP Amagasaki III		Tokio Marine dR Co., Ltd.	October 3, 2022	—	42,199
Osaka-25	GLP Yasu				—	46,182
Other-1	GLP Morioka	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	February 28, 2023	—	129,042	
Other-2	GLP Tomiya		August 31, 2023	—	191,643	
Other-3	GLP Koriyama I		—	90,344		
Other-4	GLP Koriyama III		February 28, 2023	—	258,610	
Other-5	GLP Tokai		—	111,210		
Other-6	GLP Hayashima		—	128,438		
Other-7	GLP Hayashima II		—	83,430		
Other-8	GLP Kiyama		August 31, 2023	—	304,948	
Other-10	GLP Sendai		—	315,126		
Other-12	GLP Kuwana		August 31, 2018	—	126,470	
Other-14	GLP Komaki		—	227,250		
Other-15	GLP Ogimachi		July 10, 2020	—	101,303	
Other-16	GLP Hiroshima		—	198,710		
Other-19	GLP Tosu I		Tokio Marine dR Co., Ltd.	July 9, 2021	—	480,426
Other-20	GLP Tomiya IV			July 29, 2022	—	320,417
Other-21	GLP Soja I			January 15, 2018	—	161,102
Other-22	GLP Soja II	—		161,224		
Other-23	GLP Fujimae	July 30, 2018		—	143,851	
Other-24	GLP Suzuka	October 3, 2022		—	353,077	
Other-25	GLP Soja III	—		96,520		
Other-26	GLP Fukuoka Kasuya	April 26, 2023		—	131,864	
Other-27	GLP Okinawa Urasoe	—		179,229		
Total				100	23,188,291	

(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 amounts include repair and maintenance expenses reported in “Engineering Due Diligence Report (Solar Panels)” on January 30, 2023.
- (Note 4) GLP-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 “Mid- to Long-term repair and maintenance expenses” stated above are computed by multiplying 50% of the joint co-ownership ratio.
- (Note 5) GLP 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 “Mid- to Long-term repair and maintenance expenses” stated above are computed by multiplying 30% of the joint co-ownership ratio.
- (Note 6) GLP Maishima II was significantly destroyed by the fire accident in the fiscal period ended February 28, 2022. “Mid- to Long-term repair and maintenance expenses” for this property are omitted and excluded from the total.

## [Expenses and Liabilities]

### 1. Status of Expenses related to Asset Management

(Unit: Thousand yen)

	22nd Period From September 1, 2022 To February 28, 2023	23rd Period From March 1, 2023 To August 31, 2023
Asset management fee	2,874,540	3,053,413
Asset custody fee	9,850	10,341
Administrative service fees	30,133	31,710
Directors’ remuneration	5,940	5,940
Audit fee	13,500	13,000
Taxes and dues	50,519	29,179
Other operating expenses	91,288	115,087
Total	3,075,772	3,258,672

- (Note) In addition to above, the amount of asset management fee capitalized as part of the book value of each property acquired was 315,378 thousand yen for the 22nd Period and 291,150 thousand yen for the 23rd Period. Further, asset management fee included in the calculation of gain on sale of property and equipment was 20,500 thousand yen for the 22nd Period and 17,650 thousand yen for the 23rd Period.

## 2. Status of Borrowings

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

	Category	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
	Name of financial institution								
Short-term loans payable	Sumitomo Mitsui Banking Corporation	June 1, 2023	-	-	0.18%	May 16, 2024 (Note 5)	Lump-sum	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.	June 1, 2023	-	-	0.18%	May 16, 2024 (Note 6)	Lump-sum	(Note 9)	Unsecured not guaranteed
	Mizuho Bank, Ltd.	June 1, 2023	-	-	0.18%	May 16, 2024 (Note 7)	Lump-sum	(Note 9)	Unsecured not guaranteed
	Subtotal		-	-					
Long-term loans payable	Sumitomo Mitsui Banking Corporation	March 3, 2014	1,470	1,470	1.56% (Note 4)	February 29, 2024	Lump-sum	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,170	1,170					
	Development Bank of Japan Inc.		500	500					
	Sumitomo Mitsui Banking Corporation	June 30, 2014	500	500	1.48% (Note 4)	June 30, 2026	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.		500	500					
	Sumitomo Mitsui Banking Corporation	September 2, 2014	1,530	1,530	1.85% (Note 4)	September 2, 2027	Lump-sum	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,170	1,170					
	MUFG Bank, Ltd.	September 1, 2015	1,300	1,300	0.96% (Note 4)	September 1, 2025	Lump-sum	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.	January 4, 2016	1,900	1,900	0.61% (Note 4)	February 29, 2024	Lump-sum	(Note 8)	Unsecured not guaranteed
	Resona Bank, Limited.		1,400	1,400					
	Mizuho Bank, Ltd.	January 4, 2016	1,500	1,500	0.93% (Note 4)	February 27, 2026	Lump-sum	(Note 8)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	January 4, 2016	5,600	5,600	1.22% (Note 4)	December 21, 2026	Lump-sum	(Note 8)	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 8)	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 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.		400	400					
	MUFG Bank, Ltd.	September 1, 2016	3,780	3,780	0.29%	September 1, 2023	Lump-sum	(Note 9)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	September 1, 2016	4,100	4,100	0.33%	September 1, 2024	Lump-sum	(Note 9)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	September 1, 2016	790	790	0.44%	March 1, 2024	Lump-sum	(Notes 8 and 9)	Unsecured not guaranteed
MUFG Bank, Ltd.	2,000		2,000						
Mizuho Bank, Ltd.	1,280		1,280						
Citibank, N.A., Tokyo Branch	780		780						
The Bank of Fukuoka, Ltd.	500		500						
Development Bank of Japan Inc.	230		230						
The Norinchukin Bank	1,060		1,060						
Resona Bank, Limited.	490		490						
Aozora Bank, Ltd.	180		180						
SBI Shinsei Bank, Limited	180		180						
Sumitomo Mitsui Trust Bank, Limited	480		480						
The 77 Bank, Ltd.	180		180						

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Category	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	
									Name of financial institution
Long-term loans payable	September 1, 2016	Sumitomo Mitsui Banking Corporation	2,170	2,170	0.57%	March 3, 2025	Lump-sum	(Notes 8 and 9)	Unsecured not guaranteed
		MUFG Bank, Ltd.	2,310	2,310					
		Mizuho Bank, Ltd.	1,110	1,110					
		The Bank of Fukuoka, Ltd.	740	740					
		Development Bank of Japan Inc.	550	550					
		Resona Bank, Limited.	650	650					
		Aozora Bank, Ltd.	370	370					
		SBI Shinsei Bank, Limited	370	370					
	Sumitomo Mitsui Trust Bank, Limited	920	920						
	Sumitomo Mitsui Trust Bank, Limited	December 20, 2016	1,150	1,150	0.56%	December 20, 2023	Lump-sum	(Note 8)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	December 20, 2016	5,700	5,700	0.79%	September 1, 2025	Lump-sum	(Note 8)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	September 1, 2017	870	870	0.46%	September 1, 2023	Lump-sum	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.	September 1, 2017	580	580	0.46%	September 1, 2023	Lump-sum	(Note 9)	Unsecured not guaranteed
	Resona Bank, Limited.	January 4, 2018	1,300	1,300	0.48% (Note 4)	December 22, 2025	Lump-sum	(Note 8)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	January 4, 2018	2,300	2,300	0.60% (Note 4)	October 30, 2026	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.		2,300	2,300					
	Mizuho Bank, Ltd.		2,000	2,000					
	Sumitomo Mitsui Banking Corporation	March 1, 2018	1,900	1,900	0.38% (Note 4)	February 29, 2024	Lump-sum	(Notes 8 and 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,900	1,900					
	Mizuho Bank, Ltd.		1,140	1,140					
	Development Bank of Japan Inc.		270	270					
	The Norinchukin Bank		220	220					
	Resona Bank, Limited.		60	60					
	Sumitomo Mitsui Trust Bank, Limited		220	220					
	SBI Shinsei Bank, Limited	290	290						
	Sumitomo Mitsui Banking Corporation	March 1, 2018	1,130	1,130	0.50% (Note 4)	February 27, 2026	Lump-sum	(Notes 8 and 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.		830	830					
Mizuho Bank, Ltd.	820		820						
Resona Bank, Limited.	390		390						
Sumitomo Mitsui Banking Corporation	March 1, 2018	1,420	1,420	0.71% (Note 4)	February 29, 2028	Lump-sum	(Notes 8 and 9)	Unsecured not guaranteed	
MUFG Bank, Ltd.		1,110	1,110						
Mizuho Bank, Ltd.		630	630						
Sumitomo Mitsui Banking Corporation	September 3, 2018	4,920	4,920	0.45% (Note 4)	September 1, 2024	Lump-sum	(Note 9)	Unsecured not guaranteed	
MUFG Bank, Ltd.		4,770	4,770						
Mizuho Bank, Ltd.		2,610	2,610						
Development Bank of Japan Inc.		530	530						
The Norinchukin Bank		600	600						
Resona Bank, Limited.		540	540						
Sumitomo Mitsui Trust Bank, Limited		540	540						

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Category	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	
									Name of financial institution
Long-term loans payable	September 3, 2018	Sumitomo Mitsui Banking Corporation	3,160	3,160	0.70% (Note 4)	September 2, 2027	Lump-sum	(Note 9)	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					
	Development Bank of Japan Inc.	December 20, 2018	1,250	1,250	0.31% (Note 4)	December 20, 2023	Lump-sum	(Note 8)	Unsecured not guaranteed
	Sumitomo Mitsui Trust Bank, Limited	December 20, 2018	1,250	1,250	0.31% (Note 4)	December 20, 2023	Lump-sum	(Note 8)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	February 28, 2019	350	350	0.37% (Note 4)	February 27, 2026	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,034	1,034					
	Mizuho Bank, Ltd.		2,007	2,007					
	The Bank of Fukuoka, Ltd.		1,223	1,223					
	Development Bank of Japan Inc.		73	73					
	The Norinchukin Bank		296	296					
	Resona Bank, Limited.		262	262					
	SBI Shinsei Bank, Limited		14	14					
	Sumitomo Mitsui Banking Corporation	February 28, 2019	2,100	2,100	0.63% (Note 4)	February 28, 2029	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.		2,100	2,100					
	Mizuho Bank, Ltd.		1,800	1,800					
	Sumitomo Mitsui Banking Corporation	July 23, 2019	1,350	-	0.19% (Note 4)	July 31, 2023	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,930	-					
	Mizuho Bank, Ltd.		1,261	-					
	Citibank, N.A., Tokyo Branch		310	-					
	The Bank of Fukuoka, Ltd.		613	-					
	Development Bank of Japan Inc.		2,236	-					
	The 77 Bank, Ltd.		300	-					
	Sumitomo Mitsui Banking Corporation	July 23, 2019	3,000	3,000	0.44% (Note 4)	July 31, 2028	Lump-sum	(Note 8)	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 8)	Unsecured not guaranteed	
Sumitomo Mitsui Banking Corporation	May 29, 2020	650	650	0.26% (Note 4)	May 29, 2025	Lump-sum	(Note 8)	Unsecured not guaranteed	
Citibank, N.A., Tokyo Branch		1,870	1,870						
MUFG Bank, Ltd.	May 29, 2020	4,150	4,150	0.33% (Note 4)	May 28, 2027	Lump-sum	(Note 8)	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 8)	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						



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	Category	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
	Name of financial institution								
Long-term loans payable	Citibank, N.A., Tokyo Branch	October 13, 2020	420	420	0.25% (Note 4)	October 13, 2025	Lump-sum	(Note 8)	Unsecured not guaranteed
	The Bank of Fukuoka, Ltd.		400	400					
	Sumitomo Mitsui Trust Bank, Limited		330	330					
	Sumitomo Mitsui Banking Corporation	October 13, 2020	3,000	3,000	0.34% (Note 4)	October 13, 2028	Lump-sum	(Note 8)	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					
	MUFG Bank, Ltd.	December 11, 2020	1,330	1,330	0.25% (Note 4)	October 14, 2025	Lump-sum	(Note 9)	Unsecured not guaranteed
	Mizuho Bank, Ltd.		1,130	1,130					
	Citibank, N.A., Tokyo Branch		1,250	1,250					
	Sumitomo Mitsui Trust Bank, Limited		670	670					
	The Gunma Bank, Ltd.		450	450					
	The Bank of Fukuoka, Ltd.		330	330					
	Sumitomo Mitsui Banking Corporation	December 11, 2020	3,590	3,590	0.29% (Note 4)	December 10, 2027	Lump-sum	(Note 9)	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 9)	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 9)	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						

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	Category	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
	Name of financial institution								
Long-term loans payable	Sumitomo Mitsui Banking Corporation	July 15, 2021	940	940	0.23% (Note 4)	June 30, 2026	Lump-sum	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.		900	900					
	Mizuho Bank, Ltd.		820	820					
	Citibank, N.A., Tokyo Branch		370	370					
	Resona Bank, Limited.		370	370					
	The Bank of Fukuoka, Ltd.		210	210					
	THE NISHI-NIPPON CITY BANK, LTD.		210	210					
	The Bank of Yokohama, Ltd.	370	370	0.37% (Note 4)	July 12, 2030	Lump-sum	(Note 9)	Unsecured not guaranteed	
	Sumitomo Mitsui Banking Corporation	790	790						
	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	0.44% (Note 4)	April 30, 2031	Lump-sum	(Note 9)	Unsecured not guaranteed	
	Sumitomo Mitsui Banking Corporation	640	640						
	MUFG Bank, Ltd.	550	550						
	Mizuho Bank, Ltd.	530	530						
	Development Bank of Japan Inc.	300	300	0.22% (Note 4)	June 30, 2026	Lump-sum	(Note 8)	Unsecured not guaranteed	
	Sumitomo Mitsui Banking Corporation	120	120						
	MUFG Bank, Ltd.	150	150						
	Mizuho Bank, Ltd.	210	210						
The Norinchukin Bank	40	40							
Sumitomo Mitsui Trust Bank, Limited	340	340							
Citibank, N.A., Tokyo Branch	140	140	0.37% (Note 4)	July 12, 2030	Lump-sum	(Note 8)	Unsecured not guaranteed		
Sumitomo Mitsui Banking Corporation	420	420							
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							

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	Category	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
	Name of financial institution								
Long-term loans payable	Sumitomo Mitsui Banking Corporation	December 20, 2021	2,500	2,500	0.30% (Note 4)	December 10, 2027	Lump-sum	(Note 8)	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 8)	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 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.	January 14, 2022	1,460	1,460	0.31% (Note 4)	December 21, 2026	Lump-sum	(Note 8)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	February 28, 2022	1,850	1,850	0.31% (Note 4)	February 28, 2025	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,700	1,700					
	The Norinchukin Bank		390	390					
	The Bank of Fukuoka, Ltd.		950	950					
	Sumitomo Mitsui Trust Bank, Limited		480	480					
	Citibank, N.A., Tokyo Branch		1,190	1,190					
	The 77 Bank, Ltd.		120	120					
	The Gunma Bank, Ltd.	420	420						
	Mizuho Bank, Ltd.	February 28, 2022	3,000	3,000	0.35% (Note 4)	February 26, 2027	Lump-sum	(Note 8)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	February 28, 2022	580	580	0.49% (Note 4)	February 28, 2029	Lump-sum	(Note 8)	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						
Sumitomo Mitsui Banking Corporation	September 2, 2022	850	850	0.41% (Note 4)	June 30, 2026	Lump-sum	(Note 8)	Unsecured not guaranteed	
MUFG Bank, Ltd.		850	850						
Mizuho Bank, Ltd.		900	900						
The Norinchukin Bank		750	750						
Sumitomo Mitsui Trust Bank, Limited		500	500						
Citibank, N.A., Tokyo Branch		1,200	1,200						
SBI Shinsei Bank, Limited		650	650						
Resona Bank, Limited.	September 2, 2022	1,000	1,000	0.42% (Note 4)	May 28, 2027	Lump-sum	(Note 8)	Unsecured not guaranteed	

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	Category	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
	Name of financial institution								
Long-term loans payable	Sumitomo Mitsui Banking Corporation	September 2, 2022	4,580	4,580	0.53% (Note 4)	July 31, 2028	Lump-sum	(Note 8)	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 8)	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 8)	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 8)	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 8)	Unsecured not guaranteed	
Kansai Mirai Bank, Limited	November 30, 2022	1,200	1,200	1.05% (Note 4)	November 30, 2032	Lump-sum	(Note 8)	Unsecured not guaranteed	

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	Category		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
	Name of financial institution									
Long-term loans payable	Sumitomo Mitsui Banking Corporation		February 28, 2023	1,700	1,700	0.25%	June 30, 2026	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.			1,550	1,550					
	Mizuho Bank, Ltd.			540	540					
	Development Bank of Japan Inc.			350	350					
	Resona Bank, Limited.			150	150					
	Citibank, N.A., Tokyo Branch			470	470					
	SBI Shinsei Bank, Limited			300	300					
	Shinkin Central Bank			500	500					
	The Joyo Bank, Ltd.		470	470						
	Mizuho Bank, Ltd.		February 28, 2023	1,000	1,000	0.75% (Note 4)	May 28, 2027	Lump-sum	(Note 8)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation		February 28, 2023	1,150	1,150	1.20% (Note 4)	April 30, 2031	Lump-sum	(Note 8)	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	0.24%	June 30, 2026	Lump-sum	(Note 8)	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	0.52% (Note 4)	May 28, 2027	Lump-sum	(Note 8)	Unsecured not guaranteed
MUFG Bank, Ltd.		-		830						
Mizuho Bank, Ltd.		-		990						
Resona Bank, Limited.		-		300						
Aozora Bank, Ltd.		-		220						
The Chiba Bank, Ltd.		-		300						
The Joyo Bank, Ltd.		-		250						
The Minato Bank, Ltd.		-		350						
Sumitomo Mitsui Banking Corporation		June 16, 2023	-	790	0.87% (Note 4)	February 28, 2031	Lump-sum	(Note 8)	Unsecured not guaranteed	
MUFG Bank, Ltd.			-	690						
Mizuho Bank, Ltd.			-	600						
Development Bank of Japan Inc.			-	500						
Resona Bank, Limited.			-	400						
Aozora Bank, Ltd.			-	450						
SBI Shinsei Bank, Limited			-	500						
The Yamaguchi Bank, Ltd.			-	1,000						
Shinkin Central Bank		-	300							



	Category	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
	Name of financial institution								
Long-term loans payable	Sumitomo Mitsui Banking Corporation	June 16, 2023	-	1,496	0.99% (Note 4)	February 27, 2032	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.		-	1,280					
	Mizuho Bank, Ltd.		-	970					
	Development Bank of Japan Inc.		-	500					
	Resona Bank, Limited.		-	300					
	Aozora Bank, Ltd.		-	280					
	THE NISHI-NIPPON CITY BANK, LTD.		-	300					
	The Yamaguchi Bank, Ltd.		-	500					
	Shinkin Central Bank		-	300					
	The Minato Bank, Ltd.		-	350					
	Sumitomo Mitsui Banking Corporation	July 31, 2023	-	726	0.51% (Note 4)	May 31, 2027	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.		-	1,040					
	Development Bank of Japan Inc.		-	750					
	The Bank of Fukuoka, Ltd.		-	613					
	The 77 Bank, Ltd.		-	300					
	Mizuho Bank, Ltd.	July 31, 2023	-	1,261	0.66% (Note 4)	July 6, 2029	Lump-sum	(Note 8)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	July 31, 2023	-	505	0.80% (Note 4)	July 12, 2030	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.		-	719					
	Development Bank of Japan Inc.		-	1,486					
	Subtotal		315,910	341,460					
	Total		315,910	341,460					

(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) GLP J-REIT borrowed 11,925 million yen on June 1, 2023 and repaid 11,925 million yen on June 16, 2023 before its contractual repayment date.

(Note 6) GLP J-REIT borrowed 7,950 million yen on June 1, 2023 and repaid 7,950 million yen on June 16, 2023 before its contractual repayment date.

(Note 7) GLP J-REIT borrowed 6,625 million yen on June 1, 2023 and repaid 6,625 million yen on June 16, 2023 before its contractual repayment date.

(Note 8) The fund was used to make repayments of bank borrowings.

(Note 9) The fund was used to acquire properties or beneficiary rights of real estate in trust.

### 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 2nd Unsecured Bonds	July 30, 2014	2,000	2,000	0.98%	July 30, 2024	Lump-sum	(Note 2)	(Note 4)
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 6th Unsecured Bonds	June 30, 2015	1,500	1,500	0.89%	June 30, 2025	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 10th Unsecured Bonds	July 9, 2018	2,000	—	0.23%	July 7, 2023	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)	September 28, 2021	6,000	6,000	0.28% (Note 7)	September 28, 2028	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 19th Unsecured Bonds (Sustainability Bonds)	February 25, 2022	2,000	2,000	0.13%	February 25, 2025	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	0.90%	July 26, 2033	Lump-sum	(Notes 2 and 3)	(Note 4)
Total		54,500	55,100					

(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) The interest rate from the following day of September 28, 2021 to September 28, 2025 is 0.284% annum. If GLP J-REIT achieves the SPTs on each verification day after December 31, 2024, the interest rate will become 0.234% annum on the following day of September 28, 2025 and thereafter.

#### 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	GLP ALFALINK Sagamihara 4 (30% Joint co-ownership ratio)	June 1, 2023	19,350	—	—	—	—
Beneficiary right of real estate in trust	GLP Soja III	June 1, 2023	6,980	—	—	—	—
Beneficiary right of real estate in trust	GLP Fukuoka Kasuya	June 1, 2023	14,000	—	—	—	—
Beneficiary right of real estate in trust	GLP Okinawa Urasoe	June 1, 2023	17,900	—	—	—	—
Beneficiary right of real estate in trust	GLP Ebetsu	—	—	August 16, 2023	3,530	1,324	2,183
Total			58,230		3,530	1,324	2,183

(Note) “Acquisition price” or “Disposition price” represents the purchase/sales amount of beneficiary right of real estate in trust as stated in the Purchase and Sales Contract of Beneficiary Rights of Real Estate in Trust. 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	GLP ALFALINK Sagamihara 4 (30% Joint co-ownership ratio)	June 1, 2023	19,350	20,600	Tanizawa Sogo Appraisal Co., Ltd.	April 30, 2023
Acquisition	GLP Soja III	June 1, 2023	6,980	7,060	CBRE K.K.	April 30, 2023
Acquisition	GLP Fukuoka Kasuya	June 1, 2023	14,000	14,600	Tanizawa Sogo Appraisal Co., Ltd.	April 30, 2023
Acquisition	GLP Okinawa Urasoe	June 1, 2023	17,900	18,900	Tanizawa Sogo Appraisal Co., Ltd.	April 30, 2023
Disposition	GLP Ebetsu	August 16, 2023	3,530	2,520	JLL Morii Valuation & Advisory K.K.	February 28, 2023

(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 Sales 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) Other

##### (a) Name of the party who performed the investigation

KPMG AZSA LLC

##### (b) Overview of the method and results of the investigation

The transaction subject to the investigation for the period from March 1, 2023 to August 31, 2023 is seven interest rate swap transactions. For the transaction, GLP J-REIT entrusted KPMG AZSA LLC to perform the investigation of comparable price, name of its counterparty, contract amount, duration of transaction etc. based on the Article 201-2 of the Investment Trust Act, and obtained the report on agreed-upon procedures based on Professional Practice Guidelines 4460, the “Practical Guidelines on Agreed-Up On Procedures for the Investigation of Values, etc. of Specified Assets held by Investment Trusts or Investment Corporations” issued by the Japanese Institute of Certified Public Accountants.

This investigation is neither a part of the financial statements audit nor an assurance engagement on the reasonableness of values or the internal control system.

#### 4. Transactions with Interested Parties

##### (1) Transactions

None to report.

##### (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	473,646	GLP Capital Partners Japan Inc.	473,646	100.0
Royalty fee	7,500	GLP Japan Inc.	7,500	100.0
Leasing commission	299,563	GLP Capital Partners Japan Inc.	299,563	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 The Investment Trust Association, Japan.

#### 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 engaged 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
May 15, 2023	Conclusion of Underwriting Agreement and other with regard to new investment units	With regard to the issuance of investment units, it was approved to conclude the following agreements with effective date of May 18, 2023 (1) Underwriting Agreement, relating to the issuance of investment units through a domestic public offering, concluded among GLP Japan Advisors Inc., SMBC Nikko Securities Inc. Mizuho Securities Co., Ltd., Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. and Nomura Securities Co., Ltd. (2) International Purchase Agreement, relating to an international offering, concluded among GLP Japan Advisors Inc., Mizuho International plc, SMBC Nikko Capital Markets Limited, Morgan Stanley & Co. International plc and Nomura International plc.
July 18, 2023	Conclusion of Underwriting Agreement and other with regard to investment corporation bonds	Based on a comprehensive resolution on the issuance of unsecured investment corporation bonds at the meeting of the Board of Directors held on July 18, 2023, GLP J-REIT entered into the following agreements with effective date of July 20, 2023. (1) Underwriting Agreement, relating to the issuance of GLP J-REIT 22nd Unsecured Bond with special pari passu conditions among specified investment corporation bonds (Sustainability Bonds), concluded among GLP Japan Advisors Inc., SMBC Nikko Securities Inc., Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. and Mizuho Securities Co., Ltd. (2) Fiscal Agent Agreement for GLP J-REIT 22nd Unsecured Bond with special pari passu conditions among specified investment corporation bonds (Sustainability Bonds), concluded with MUFG Bank, Ltd. (“MUFG”). Under the Agreement, MUFG is designated as the fiscal agent, issuing agent and payment agent. (3) Memorandum agreed with MUFG regarding the fiscal agent commission prescribed in the Fiscal Agent Agreement as stated above (2), for GLP J-REIT 22nd Unsecured Bond with special pari passu conditions among specified investment corporation bonds (Sustainability Bonds).

#### 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

## SUPPLEMENTAL INFORMATION

[The information provided in this section is based on the status as of August 31, 2023, unless otherwise stated.]

### Diversification of Portfolio

The following summarizes the diversification of properties in trust.

#### a. By Geographical Area

Area	Total floor space (m <sup>2</sup> ) (Note 1)	Ratio (%) (Note 2)	Acquisition cost (Million yen)	Ratio (%) (Note 2)
Tokyo metropolitan area	2,520,550.25	60.6	584,053	65.2
Greater Osaka area	866,265.57	20.8	173,075	19.3
Other	774,457.30	18.6	138,214	15.4
Total	4,161,273.12	100.0	895,343	100.0

(Note 1) “Total floor space” is based on the floor space stated on any of the followings: certificate of completion of the major building (for GLP Higashi-Ogishima III, GLP Hirakata II, GLP Hiroshima and GLP Rokko IV, the warehouse building registered as the major building and annex building), notice of verification of building construction or application for verification of building construction. For a property in trust under joint co-ownership, floor space is based on the entire property.

(Note 2) “Ratio” is rounded to the first decimal place. Thus, the totals shown do not necessarily agree with the sums of the individual ratios.

(Note 3) GLP Maishima II was significantly destroyed by the fire accident in the fiscal period ended February 28, 2022. The above “Acquisition cost” for this property is stated only for the land portion in trust.

#### b. By Building Age

Building age (Note 1)	Number of properties	Total floor space (m <sup>2</sup> ) (Note 2)	Ratio (%) (Note 3)	Acquisition cost (Million yen)	Ratio (%) (Note 3)
20 years or more	34	935,271.16	22.5	175,464	19.7
15 years or more but less than 20 years	29	1,621,449.58	39.0	352,633	39.5
10 years or more but less than 15 years	5	240,394.45	5.8	45,102	5.1
5 years or more but less than 10 years	11	757,018.10	18.2	171,049	19.2
Less than 5 years	12	607,139.83	14.6	147,810	16.6
Total	91	4,161,273.12	100.0	892,060	100.0

(Note 1) As a general rule, “Building age” shows the period of years from a completion date of new construction of major building (for GLP Urayasu II, the reconstructed building with the larger floor space) stated on real estate register to August 31, 2023.

(Note 2) “Total floor space” is based on the floor space stated on any of the followings: certificate of completion of the major building (for GLP Higashi-Ogishima III, GLP Hirakata II, GLP Hiroshima and GLP Rokko IV, the warehouse building registered as the major building and annex building), notice of verification of building construction or application for verification of building construction. For a property in trust under joint co-ownership, floor space is based on the entire property.

(Note 3) “Ratio” is rounded to the first decimal place. Thus, the totals shown do not necessarily agree with the sums of the individual ratios.

(Note 4) GLP Maishima II is not included in the table above since the property (except for land in trust) was significantly destroyed by the fire accident in the fiscal period ended February 28, 2022.

c. By Total Floor Space

Total floor space (m <sup>2</sup> ) (Note 1)	Number of properties	Total floor space (m <sup>2</sup> ) (Note 1)	Ratio (%) (Note 2)	Acquisition cost (Million yen)	Ratio (%) (Note 2)
100,000 m <sup>2</sup> or more	9	1,154,389.96	27.7	249,939	28.0
50,000 m <sup>2</sup> or more but less than 100,000 m <sup>2</sup>	18	1,239,912.02	29.8	264,863	29.7
30,000 m <sup>2</sup> or more but less than 50,000 m <sup>2</sup>	30	1,134,741.61	27.3	241,770	27.1
10,000 m <sup>2</sup> or more but less than 30,000 m <sup>2</sup>	34	632,229.53	15.2	135,487	15.2
Total	91	4,161,273.12	100.0	892,060	100.0

(Note 1) “Total floor space” is based on the floor space stated on any of the followings: certificate of completion of the major building (for GLP Higashi-Ogishima III, GLP Hirakata II, GLP Hiroshima and GLP Rokko IV, the warehouse building registered as the major building and annex building), notice of verification of building construction or application for verification of building construction. For a property in trust under joint co-ownership, floor space is based on the entire property.

(Note 2) “Ratio” is rounded to the first decimal place. Thus, the totals shown do not necessarily agree with the sums of the individual ratios.

(Note 3) GLP Maishima II is not included in the table above since the property (except for land in trust) was significantly destroyed by the fire accident in the fiscal period ended February 28, 2022.

d. By Remaining Lease Period

Lease period (Remaining period) (Note 1)	Leased area (m <sup>2</sup> ) (Note 2)	Ratio (%) (Note 3)	Annual contracted rent (Million yen) (Note 4)	Ratio (%) (Note 3)
7 years or more	850,780.99	23.7	12,883	25.5
5 years or more but less than 7 years	255,483.69	7.1	3,336	6.6
3 years or more but less than 5 years	817,990.14	22.8	11,353	22.5
1 year or more but less than 3 years	1,084,792.44	30.2	15,077	29.8
Less than 1 year	579,791.80	16.2	7,892	15.6
Total	3,588,839.07	100.0	50,543	100.0

(Note 1) “Lease period” represents the remaining lease period subsequent to August 31, 2023 based on the lease agreement of each property or property in trust as of August 31, 2023.

(Note 2) “Leased area” represents the total leased area by remaining lease period, based on the relevant lease agreement of each property or property in trust as of August 31, 2023, and is rounded down to the second decimal place. For a property in trust under joint co-ownership, leased area is computed by multiplying the joint co-ownership ratio.

(Note 3) “Ratio” is rounded to the first decimal place. Thus, the totals shown do not necessarily agree with the sums of the individual ratios.

(Note 4) “Annual contracted rent” represents the total of individual rents annualized and classified by remaining lease period. It is calculated by multiplying the monthly contracted rent for building (including CAM but excluding consumption taxes. If the property or property in trust has multiple tenants, the total of all monthly rents.) indicated in the relevant lease agreement(s) of each property or property in trust as of August 31, 2023 by 12, rounded down to the nearest one million yen. For a property in trust under joint co-ownership, leased area is computed by multiplying the joint co-ownership ratio.

(Note 5) GLP Maishima II is not included in the table above since the property (except for land in trust) was significantly destroyed by the fire accident in the fiscal period ended February 28, 2022.

## Summary of Portfolio Properties

Area	Property number	Name of property	Location	Construction date (Note 1)	Annual contracted rent (Million yen) (Note 2)	Tenant leasehold and security deposit (Million yen) (Note 3)	Land area (m <sup>2</sup> )
	Tokyo-1	GLP Tokyo	Ota, Tokyo	November 17, 2003	(Note 4)	(Note 4)	14,879.68
	Tokyo-2	GLP Higashi-Ogishima	Kawasaki, Kanagawa	August 27, 1987	(Note 4)	(Note 4)	25,313.64
	Tokyo-3	GLP Akishima	Akishima, Tokyo	February 10, 2001	(Note 4)	(Note 4)	30,939.95
	Tokyo-4	GLP Tomisato	Tomisato, Chiba	July 3, 2007	(Note 4)	(Note 4)	39,398.15
	Tokyo-5	GLP Narashino II	Narashino, Chiba	August 26, 1991	(Note 4)	(Note 4)	55,185.00
	Tokyo-6	GLP Funabashi	Funabashi, Chiba	April 14, 1990	(Note 4)	(Note 4)	5,804.04
	Tokyo-7	GLP Kazo	Kazo, Saitama	March 11, 2005	(Note 4)	(Note 4)	38,278.86
	Tokyo-9	GLP Sugito II	Kita-katsushika, Saitama	January 18, 2007	1,361	387	53,792.06
	Tokyo-10	GLP Iwatsuki	Saitama, Saitama	August 5, 2008	(Note 4)	(Note 4)	17,277.60
	Tokyo-11	GLP Kasukabe	Kasukabe, Saitama	July 15, 2004	(Note 4)	(Note 4)	18,269.08
	Tokyo-12	GLP Koshigaya II	Koshigaya, Saitama	July 28, 2006	(Note 4)	(Note 4)	16,056.14
	Tokyo-13	GLP Misato II	Misato, Saitama	September 19, 2008	(Note 4)	(Note 4)	30,614.09
	Tokyo-14	GLP Tatsumi	Koto, Tokyo	September 8, 2003	(Note 4)	(Note 4)	6,500.01
	Tokyo-15	GLP Hamura	Hamura, Tokyo	January 13, 2009	(Note 4)	(Note 4)	26,712.92
	Tokyo-16	GLP Funabashi III	Funabashi, Chiba	January 24, 2001	(Note 4)	(Note 4)	9,224.00
	Tokyo-17	GLP Sodegaura	Sodegaura, Chiba	June 15, 2007	(Note 4)	(Note 4)	32,524.00
	Tokyo-18	GLP Urayasu III	Urayasu, Chiba	March 6, 2006	(Note 4)	(Note 4)	33,654.00
	Tokyo-19	GLP Tatsumi IIa	Koto, Tokyo	August 28, 1986	(Note 4)	(Note 4)	6,384.51
	Tokyo-21	GLP Tokyo II	Koto, Tokyo	April 20, 2006	2,146	519	31,998.97
	Tokyo-23	GLP Shinkiba	Koto, Tokyo	August 29, 2002	(Note 4)	(Note 4)	11,224.54
	Tokyo-24	GLP Narashino	Narashino, Chiba	September 26, 1989	334	70	14,047.00
	Tokyo-26	GLP Sugito	Kita-Katsushika, Saitama	July 4, 2005	(Note 4)	(Note 4)	48,237.80
	Tokyo-27	GLP Matsudo	Matsudo, Chiba	April 5, 1999	(Note 4)	(Note 4)	12,088.34
	Tokyo-28	GLP-MFLP Ichikawa Shiohama (Note 5)	Ichikawa, Chiba	January 14, 2014	907	151	52,887.00
	Tokyo-29	GLP Atsugi II	Aiko, Kanagawa	June 1, 2016	(Note 4)	(Note 4)	38,241.60
	Tokyo-30	GLP Yoshimi	Hiki, Saitama	September 4, 2015	(Note 4)	(Note 4)	33,911.95
	Tokyo-31	GLP Noda-Yoshiharu	Noda, Chiba	September 19, 2012	(Note 4)	(Note 4)	17,026.44
	Tokyo-32	GLP Urayasu	Urayasu, Chiba	April 7, 2003	(Note 4)	(Note 4)	16,054.00
	Tokyo-33	GLP Funabashi II	Funabashi, Chiba	January 13, 1989	(Note 4)	(Note 4)	16,346.00
	Tokyo-34	GLP Misato	Misato, Saitama	January 25, 2006	(Note 4)	(Note 4)	38,992.48
	Tokyo-35	GLP Shinsuna	Koto, Tokyo	March 31, 1987	927	261	22,831.21
	Tokyo-36	GLP Shonan	Fujisawa, Kanagawa	December 24, 1999	(Note 4)	(Note 4)	14,384.17
	Tokyo-37	GLP Yokohama	Yokohama, Kanagawa	June 13, 2005	1,934	488	51,072.79
	Tokyo-38	GLP Kawajima	Hiki, Saitama	March 15, 2017	(Note 4)	(Note 4)	26,857.45
	Tokyo-39	GLP Funabashi IV	Funabashi, Chiba	October 27, 1993	(Note 4)	(Note 4)	16,718.00
	Tokyo-40	GLP Higashi-Ogishima II	Kawasaki, Kanagawa	March 28, 1991	(Note 4)	(Note 4)	5,000.00
	Tokyo-41	GLP Sayama Hidaka II	Hidaka, Saitama	September 5, 2016	(Note 4)	(Note 4)	43,218.00
	Tokyo-42	GLP Higashi-Ogishima III	Kawasaki, Kanagawa	December 20, 1990	(Note 4)	(Note 4)	11,309.80
	Tokyo-43	GLP Urayasu II	Urayasu, Chiba	February 7, 2020	(Note 4)	(Note 4)	24,444.00
	Tokyo-44	GLP Kashiwa II	Kashiwa, Chiba	January 10, 2017	(Note 4)	(Note 4)	17,440.06
	Tokyo-45	GLP Yachiyo II	Yachiyo, Chiba	March 9, 2020	(Note 4)	(Note 4)	28,039.03
	Tokyo-46	GLP Zama	Zama, Kanagawa	June 15, 2015	1,873	810	58,862.02
	Tokyo-47	GLP Niiza	Niiza, Saitama	March 9, 2019	(Note 4)	(Note 4)	17,047.00
	Tokyo-48	GLP Sayama Hidaka I	Hidaka, Saitama	December 3, 2015	(Note 4)	(Note 4)	23,327.46
	Tokyo-49	GLP Joso	Joso, Ibaraki	July 5, 2021	(Note 4)	(Note 4)	40,834.88
	Tokyo-50	GLP Kitamoto	Kitamoto, Saitama	May 20, 2021	684	302	25,053.21
	Tokyo-51	GLP ALFALINK Sagami-hara 4 (Note 6)	Sagami-hara, Kanagawa	November 14, 2022	(Note 4)	(Note 4)	69,393.56
	Tokyo metropolitan area, total				31,928	11,321	1,287,696.49
	Osaka-1	GLP Hirakata	Hirakata, Osaka	September 20, 1985	(Note 4)	(Note 4)	25,290.30
	Osaka-2	GLP Hirakata II	Hirakata, Osaka	December 11, 2000	(Note 4)	(Note 4)	31,131.17
	Osaka-3	GLP Maishima II	Osaka, Osaka	—	—	—	24,783.06
	Osaka-4	GLP Tsumori	Osaka, Osaka	October 14, 1981	(Note 4)	(Note 4)	9,021.75

Area	Property number	Name of property	Location	Construction date (Note 1)	Annual contracted rent (Million yen) (Note 2)	Tenant leasehold and security deposit (Million yen) (Note 3)	Land area (m <sup>2</sup> )
	Osaka-5	GLP Rokko	Kobe, Hyogo	March 4, 1991	(Note 4)	(Note 4)	24,969.30
	Osaka-6	GLP Amagasaki	Amagasaki, Hyogo	December 8, 2006	1,621	696	59,078.60
	Osaka-7	GLP Amagasaki II	Amagasaki, Hyogo	February 12, 1992	(Note 4)	(Note 4)	4,310.06
	Osaka-8	GLP Nara	Yamatokoriyama, Nara	November 22, 1969	(Note 4)	(Note 4)	13,420.77
	Osaka-9	GLP Sakai	Sakai, Osaka	September 18, 2007	(Note 4)	(Note 4)	10,000.03
	Osaka-10	GLP Rokko II	Kobe, Hyogo	July 26, 2006	(Note 4)	(Note 4)	18,212.00
	Osaka-11	GLP Kadoma	Kadoma, Osaka	January 29, 1980	(Note 4)	(Note 4)	8,436.79
	Osaka-14	GLP Kobe-Nishi	Kobe, Hyogo	January 8, 2015	(Note 4)	(Note 4)	20,999.95
	Osaka-15	GLP Fukaehama	Kobe, Hyogo	February 28, 2007	(Note 4)	(Note 4)	18,242.52
	Osaka-16	GLP Maishima I	Osaka, Osaka	July 10, 2006	(Note 4)	(Note 4)	25,834.92
	Osaka-17	GLP Osaka	Osaka, Osaka	August 19, 2004	1,868	567	45,953.22
	Osaka-18	GLP Settsu	Settsu, Osaka	March 20, 1981	(Note 4)	(Note 4)	37,718.42
	Osaka-19	GLP Nishinomiya	Nishinomiya, Hyogo	October 31, 1979	(Note 4)	(Note 4)	14,639.04
	Osaka-20	GLP Shiga	Kusatsu, Shiga	October 16, 1991	(Note 4)	(Note 4)	32,678.54
	Osaka-21	GLP Neyagawa	Neyagawa, Osaka	April 4, 2018	(Note 4)	(Note 4)	13,328.77
	Osaka-22	GLP Rokko III	Kobe, Hyogo	September 8, 2019	(Note 4)	(Note 4)	15,994.31
	Osaka-23	GLP Rokko IV	Kobe, Hyogo	January 16, 1995	(Note 4)	(Note 4)	12,998.61
	Osaka-24	GLP Amagasaki III	Amagasaki, Hyogo	May 7, 2021	(Note 4)	(Note 4)	8,383.85
	Osaka-25	GLP Yasu	Yasu, Shiga	March 9, 2021	(Note 4)	(Note 4)	9,917.45
Greater Osaka area, total					10,039	4,035	485,343.43
	Other-1	GLP Morioka	Shiwa, Iwate	August 27, 1980	(Note 4)	(Note 4)	10,244.70
	Other-2	GLP Tomiya	Tomiya, Miyagi	April 5, 2006	(Note 4)	(Note 4)	19,525.08
	Other-3	GLP Koriyama I	Koriyama, Fukushima	August 21, 2008	(Note 4)	(Note 4)	18,626.32
	Other-4	GLP Koriyama III	Koriyama, Fukushima	February 17, 1993	240	56	22,862.07
	Other-5	GLP Tokai	Tokai, Aichi	July 14, 2004	(Note 4)	(Note 4)	18,987.22
	Other-6	GLP Hayashima	Tsukubo, Okayama	November 28, 1989	(Note 4)	(Note 4)	12,808.41
	Other-7	GLP Hayashima II	Tsukubo, Okayama	December 7, 2007	(Note 4)	(Note 4)	14,675.59
	Other-8	GLP Kiyama	Miyaki, Saga	November 5, 2008	(Note 4)	(Note 4)	73,225.00
	Other-10	GLP Sendai	Sendai, Miyagi	January 4, 2007	(Note 4)	(Note 4)	19,276.01
	Other-12	GLP Kuwana	Kuwana, Mie	September 4, 2006	(Note 4)	(Note 4)	46,811.76
	Other-14	GLP Komaki	Komaki, Aichi	February 15, 2008	(Note 4)	(Note 4)	27,640.00
	Other-15	GLP Ogimachi	Sendai, Miyagi	August 9, 1974	(Note 4)	(Note 4)	10,354.95
	Other-16	GLP Hiroshima	Hiroshima, Hiroshima	March 31, 1989	(Note 4)	(Note 4)	15,603.94
	Other-19	GLP Tosu I	Tosu, Saga	January 31, 2008	(Note 4)	(Note 4)	51,843.52
	Other-20	GLP Tomiya IV	Tomiya, Miyagi	November 24, 1998	(Note 4)	(Note 4)	24,947.28
	Other-21	GLP Soja I	Soja, Okayama	February 6, 2013	795	262	33,054.58
	Other-22	GLP Soja II	Soja, Okayama	October 13, 2015	780	270	33,061.77
	Other-23	GLP Fujimae	Nagoya, Aichi	October 21, 1987	(Note 4)	(Note 4)	17,972.76
	Other-24	GLP Suzuka	Suzuka, Mie	August 25, 2008	(Note 4)	(Note 4)	48,682.69
	Other-25	GLP Soja III	Soja, Okayama	February 25, 2022	385	180	21,583.19
	Other-26	GLP Fukuoka Kasuya	Kasuya, Fukuoka	April 15, 2022	(Note 4)	(Note 4)	20,535.62
	Other-27	GLP Okinawa Urasoe	Urasoe, Okinawa	February 7, 2023	(Note 4)	(Note 4)	28,905.00
Other, total					8,575	2,927	591,227.46
Total portfolio					50,543	18,284	2,364,267.38

(Note 1) "Construction date" generally represents the date of construction of the main building as stated in the property registry. For properties with several main buildings, it represents the date of construction of the building with the largest floor space according to the property registry. When the date of construction is not stated in the registry, the delivery date of the inspection certificate is shown.

(Note 2) "Annual contracted rent" represents the amount annualized by multiplying the monthly contracted rent (including CAM but excluding consumption taxes, if the property or property in trust has multiple tenants, the total of all monthly rents) as indicated in the relevant lease agreement(s) of each property or property in trust as of August 31, 2023 by 12. Any fraction less than one million yen is rounded down. Accordingly, the sum of annual contracted rent of each property or property in trust may not equal to each subtotal or total of portfolio. In addition, the amount does not include parking or solar panel rents.

(Note 3) "Tenant leasehold and security deposit" represents total balance of leasehold and security deposit amount based on the lease agreement of each property or property in trust as of August 31, 2023, rounded down to the nearest million yen. Accordingly, the sum of leasehold and security deposits of each property or property in trust may not equal to each subtotal or total of portfolio.

(Note 4) Not disclosed because the tenants' consent is not obtained.



(Note 5) “Annual contracted rent” and “Tenant leasehold and security deposit” are computed by multiplying 50% of the joint co-ownership ratio. “Land area” is based on the entire property.

(Note 6) “Annual contracted rent” and “Tenant leasehold and security deposit” are computed by multiplying 30% of the joint co-ownership ratio. “Land area” is based on the entire property.

## Valuation and Appraisal

Property number	Name of property	Appraiser	Date of valuation	Appraisal value (Million yen) (Note 1)	Indicated value				
					Direct Capitalization method		Discount Cash Flow method		
					Value (Million yen)	Cap rate (%)	Value (Million yen)	Discount rate (%)	Yield (%)
Tokyo-1	GLP Tokyo	JLL Morii Valuation & Advisory K.K.	August 31, 2023	35,500	36,200	3.2	34,800	3.0	3.4
Tokyo-2	GLP Higashi-Ogishima	JLL Morii Valuation & Advisory K.K.	August 31, 2023	8,350	8,570	3.6	8,120	3.4	3.8
Tokyo-3	GLP Akishima	JLL Morii Valuation & Advisory K.K.	August 31, 2023	11,400	11,500	3.6	11,200	3.4	3.8
Tokyo-4	GLP Tomisato	Tanizawa Sogo Appraisal	August 31, 2023	7,130	7,290	4.0	7,060	1-2y 3.9 3y 4.0 4y- 4.1	4.2
Tokyo-5	GLP Narashino II	Tanizawa Sogo Appraisal	August 31, 2023	13,700	14,500	4.0	13,300	3.9	4.0
Tokyo-6	GLP Funabashi	Tanizawa Sogo Appraisal	August 31, 2023	2,230	2,280	3.8	2,210	3.9	4.0
Tokyo-7	GLP Kazo	Tanizawa Sogo Appraisal	August 31, 2023	16,600	16,900	3.9	16,500	1y 3.8 2-3y 3.9 4y- 4.0	4.1
Tokyo-9	GLP Sugito II	JLL Morii Valuation & Advisory K.K.	August 31, 2023	29,100	29,500	3.5	28,600	3.3	3.7
Tokyo-10	GLP Iwatsuki	JLL Morii Valuation & Advisory K.K.	August 31, 2023	11,200	11,400	3.6	10,900	3.4	3.8
Tokyo-11	GLP Kasukabe	JLL Morii Valuation & Advisory K.K.	August 31, 2023	6,130	6,420	3.6	6,000	3.4	3.8
Tokyo-12	GLP Koshigaya II	JLL Morii Valuation & Advisory K.K.	August 31, 2023	16,000	16,600	3.5	15,800	3.3	3.7
Tokyo-13	GLP Misato II	JLL Morii Valuation & Advisory K.K.	August 31, 2023	24,800	25,900	3.4	24,300	3.2	3.6
Tokyo-14	GLP Tatsumi	JLL Morii Valuation & Advisory K.K.	August 31, 2023	6,990	7,250	3.2	6,880	3.0	3.4
Tokyo-15	GLP Hamura	Tanizawa Sogo Appraisal	August 31, 2023	11,500	11,700	3.6	11,400	3.6	3.8
Tokyo-16	GLP Funabashi III	CBRE K.K.	August 31, 2023	5,650	5,610	3.7	5,650	3.4	3.7
Tokyo-17	GLP Sodegaura	JLL Morii Valuation & Advisory K.K.	August 31, 2023	9,410	9,590	4.3	9,230	4.1	4.5
Tokyo-18	GLP Urayasu III	Tanizawa Sogo Appraisal	August 31, 2023	27,400	27,700	3.2	27,300	1-4y 3.1 5y- 3.2	3.3
Tokyo-19	GLP Tatsumi Iia	JLL Morii Valuation & Advisory K.K.	August 31, 2023	9,350	9,690	3.2	9,200	3.0	3.4
Tokyo-21	GLP Tokyo II	Japan Real Estate Institute	August 31, 2023	57,900	59,300	3.1	56,400	2.9	3.3
Tokyo-23	GLP Shinkiba	Tanizawa Sogo Appraisal	August 31, 2023	16,000	16,400	3.3	15,800	1-9y 3.2 10y- 3.4	3.5
Tokyo-24	GLP Narashino	Tanizawa Sogo Appraisal	August 31, 2023	6,420	6,450	3.9	6,410	3.9	4.0
Tokyo-26	GLP Sugito	JLL Morii Valuation & Advisory K.K.	August 31, 2023	11,200	11,400	3.7	10,900	3.5	3.9
Tokyo-27	GLP Matsudo	JLL Morii Valuation & Advisory K.K.	August 31, 2023	3,770	3,920	3.8	3,710	3.6	4.0
Tokyo-28	GLP-MFLP Ichikawa Shiohama (Note 2)	Japan Real Estate Institute	August 31, 2023	20,050	20,250	3.6	19,800	3.3	3.8
Tokyo-29	GLP Atsugi II	Tanizawa Sogo Appraisal	August 31, 2023	29,000	30,000	3.2	28,600	1y-3y 3.2 4y- 3.3	3.4
Tokyo-30	GLP Yoshimi	Tanizawa Sogo Appraisal	August 31, 2023	14,000	14,300	3.8	13,900	1-2y 3.7 3y- 3.8	3.9
Tokyo-31	GLP Noda-Yoshiharu	Tanizawa Sogo Appraisal	August 31, 2023	6,220	6,230	3.9	6,210	1-2y 3.6 3y- 3.8	3.9
Tokyo-32	GLP Urayasu	Tanizawa Sogo Appraisal	August 31, 2023	8,880	9,020	3.4	8,820	1-4y 3.2 5y- 3.4	3.5
Tokyo-33	GLP Funabashi II	JLL Morii Valuation & Advisory K.K.	August 31, 2023	8,760	9,120	3.6	8,610	3.4	3.8
Tokyo-34	GLP Misato	JLL Morii Valuation & Advisory K.K.	August 31, 2023	20,000	20,400	3.5	19,500	3.3	3.7
Tokyo-35	GLP Shinsuna	Tanizawa Sogo Appraisal	August 31, 2023	22,400	23,200	3.3	22,200	1-2y 3.2 3-10y 3.4	3.5
Tokyo-36	GLP Shonan	Tanizawa Sogo Appraisal	August 31, 2023	7,320	7,270	3.9	7,340	1-4y 3.7 5y- 3.9	4.0
Tokyo-37	GLP Yokohama	JLL Morii Valuation & Advisory K.K.	August 31, 2023	46,000	47,700	3.3	45,300	3.1	3.5
Tokyo-38	GLP Kawajima	Tanizawa Sogo Appraisal	August 31, 2023	13,600	14,000	3.5	13,400	3.6	3.7
Tokyo-39	GLP Funabashi IV	Japan Real Estate Institute	August 31, 2023	9,280	9,420	3.8	9,130	3.5	3.9

Property number	Name of property	Appraiser	Date of valuation	Appraisal value (Million yen) (Note 1)	Indicated value				
					Direct Capitalization method		Discount Cash Flow method		
					Value (Million yen)	Cap rate (%)	Value (Million yen)	Discount rate (%)	Yield (%)
Tokyo-40	GLP Higashi-Ogishima II	JLL Morii Valuation & Advisory K.K.	August 31, 2023	2,840	2,930	3.6	2,740	3.3	3.8
Tokyo-41	GLP Sayama Hidaka II	Tanizawa Sogo Appraisal	August 31, 2023	24,400	25,200	3.6	24,000	3.7	3.8
Tokyo-42	GLP Higashi-Ogishima III	JLL Morii Valuation & Advisory K.K.	August 31, 2023	7,480	7,670	3.6	7,290	3.4	3.8
Tokyo-43	GLP Urayasu II	Japan Real Estate Institute	August 31, 2023	19,100	19,500	3.5	18,600	2.9	3.7
Tokyo-44	GLP Kashiwa II	Tanizawa Sogo Appraisal	August 31, 2023	9,760	10,100	3.6	9,620	1-4y 3.5 5y- 3.7	3.8
Tokyo-45	GLP Yachiyo II	CBRE K.K.	August 31, 2023	15,100	14,900	3.8	15,100	3.4	3.8
Tokyo-46	GLP Zama	Japan Real Estate Institute	August 31, 2023	46,800	47,200	3.5	46,400	3.2	3.6
Tokyo-47	GLP Niiza	CBRE K.K.	August 31, 2023	8,840	8,820	3.8	8,840	3.4	3.8
Tokyo-48	GLP Sayama Hidaka I	Tanizawa Sogo Appraisal	August 31, 2023	12,500	12,900	3.7	12,300	1y-2y 3.5 3y- 3.7	3.8
Tokyo-49	GLP Joso	JLL Morii Valuation & Advisory K.K.	August 31, 2023	16,500	17,100	3.8	16,200	3.6	4.0
Tokyo-50	GLP Kitamoto	Tanizawa Sogo Appraisal	August 31, 2023	16,200	16,800	3.5	15,900	1-3y 3.5 4y- 3.6	3.7
Tokyo-51	GLP ALFALINK Sagamihara 4 (Note 3)	Tanizawa Sogo Appraisal	April 30, 2023	20,800	21,480	3.2	20,430	1y-10y 3.2 11y 3.3	3.4
Osaka-1	GLP Hirakata	Japan Real Estate Institute	August 31, 2023	7,250	7,320	4.3	7,170	3.9	4.6
Osaka-2	GLP Hirakata II	Japan Real Estate Institute	August 31, 2023	12,000	12,200	3.9	11,800	3.7	4.1
Osaka-3	GLP Maishima II (Note 4)	Japan Real Estate Institute	August 31, 2023	4,980	0	0.0	4,980	3.7	0.0
Osaka-4	GLP Tsumori	Japan Real Estate Institute	August 31, 2023	3,390	3,450	4.6	3,330	4.2	4.8
Osaka-5	GLP Rokko	Japan Real Estate Institute	August 31, 2023	7,550	7,680	4.3	7,420	3.9	4.6
Osaka-6	GLP Amagasaki	Japan Real Estate Institute	August 31, 2023	36,900	37,600	3.6	36,200	3.4	3.8
Osaka-7	GLP Amagasaki II	Japan Real Estate Institute	August 31, 2023	2,950	3,000	4.4	2,890	4.0	4.8
Osaka-8	GLP Nara	JLL Morii Valuation & Advisory K.K.	August 31, 2023	2,980	3,020	5.2	2,940	5.0	5.4
Osaka-9	GLP Sakai	Japan Real Estate Institute	August 31, 2023	2,600	2,640	4.3	2,560	4.0	4.6
Osaka-10	GLP Rokko II	Tanizawa Sogo Appraisal	August 31, 2023	4,950	4,970	4.1	4,940	4.1	4.3
Osaka-11	GLP Kadoma	CBRE K.K.	August 31, 2023	3,820	3,900	4.0	3,820	3.8	4.1
Osaka-14	GLP Kobe-Nishi	Japan Real Estate Institute	August 31, 2023	9,140	9,230	4.3	9,050	4.0	4.4
Osaka-15	GLP Fukaehama	Japan Real Estate Institute	August 31, 2023	5,480	5,570	4.2	5,380	3.9	4.4
Osaka-16	GLP Maishima I	Japan Real Estate Institute	August 31, 2023	22,400	22,700	3.7	22,000	3.5	3.9
Osaka-17	GLP Osaka	JLL Morii Valuation & Advisory K.K.	August 31, 2023	44,400	45,200	3.4	43,500	3.2	3.6
Osaka-18	GLP Settsu	Japan Real Estate Institute	August 31, 2023	8,770	8,850	4.2	8,690	4.1	4.5
Osaka-19	GLP Nishinomiya	Japan Real Estate Institute	August 31, 2023	3,160	3,190	4.5	3,130	4.0	4.4
Osaka-20	GLP Shiga	JLL Morii Valuation & Advisory K.K.	August 31, 2023	5,010	5,110	4.5	4,910	4.3	4.7
Osaka-21	GLP Neyagawa	JLL Morii Valuation & Advisory K.K.	August 31, 2023	9,550	9,770	3.6	9,330	3.4	3.8
Osaka-22	GLP Rokko III	JLL Morii Valuation & Advisory K.K.	August 31, 2023	9,710	10,100	3.6	9,540	3.4	3.8
Osaka-23	GLP Rokko IV	JLL Morii Valuation & Advisory K.K.	August 31, 2023	2,980	3,170	3.8	2,900	3.5	4.0
Osaka-24	GLP Amagasaki III	JLL Morii Valuation & Advisory K.K.	August 31, 2023	7,000	7,290	3.5	6,880	3.3	3.7
Osaka-25	GLP Yasu	Tanizawa Sogo Appraisal	August 31, 2023	5,930	6,130	4.0	5,850	1y-10y 4.0 11y 4.1	4.2
Other-1	GLP Morioka	Tanizawa Sogo Appraisal	August 31, 2023	744	768	6.3	734	6.1	6.5
Other-2	GLP Tomiya	Tanizawa Sogo Appraisal	August 31, 2023	4,010	4,140	4.6	3,950	1y 4.4 2-10y 4.5	4.8
Other-3	GLP Koriyama I	Tanizawa Sogo Appraisal	August 31, 2023	4,770	4,780	5.0	4,760	4.9	5.2
Other-4	GLP Koriyama III	Tanizawa Sogo Appraisal	August 31, 2023	3,050	3,030	5.1	3,060	1y 4.8 2y- 5.0	5.3
Other-5	GLP Tokai	JLL Morii Valuation & Advisory K.K.	August 31, 2023	9,500	9,710	3.8	9,290	3.6	4.0
Other-6	GLP Hayashima	Japan Real Estate Institute	August 31, 2023	1,950	1,970	5.0	1,920	4.8	5.2
Other-7	GLP Hayashima II	Japan Real Estate Institute	August 31, 2023	3,350	3,380	4.6	3,320	4.3	4.8
Other-8	GLP Kiyama	Japan Real Estate Institute	August 31, 2023	6,790	6,940	4.3	6,640	3.8	4.7
Other-10	GLP Sendai	Tanizawa Sogo Appraisal	August 31, 2023	8,140	8,220	4.4	8,100	1y-3y 4.1 4y-10y 4.3	4.6

Property number	Name of property	Appraiser	Date of valuation	Appraisal value (Million yen) (Note 1)	Indicated value				
					Direct Capitalization method		Discount Cash Flow method		
					Value (Million yen)	Cap rate (%)	Value (Million yen)	Discount rate (%)	Yield (%)
Other-12	GLP Kuwana	Tanizawa Sogo Appraisal	August 31, 2023	4,700	4,760	4.9	4,680	1y-3y 4.9 4y-10y 5.1	5.1
Other-14	GLP Komaki	JLL Morii Valuation & Advisory K.K.	August 31, 2023	16,100	16,400	3.8	15,800	3.6	4.0
Other-15	GLP Ogimachi	Tanizawa Sogo Appraisal	August 31, 2023	1,670	1,670	5.7	1,670	5.4	5.7
Other-16	GLP Hiroshima	Japan Real Estate Institute	August 31, 2023	5,020	5,060	4.8	4,970	4.5	5.0
Other-19	GLP Tosu I	Japan Real Estate Institute	August 31, 2023	13,700	13,800	4.2	13,500	3.6	4.4
Other-20	GLP Tomiya IV	JLL Morii Valuation & Advisory K.K.	August 31, 2023	6,970	7,100	4.5	6,830	4.3	4.7
Other-21	GLP Soja I	Tanizawa Sogo Appraisal	August 31, 2023	14,100	14,200	4.4	14,100	1y 4.3 2-3y 4.4 4y- 4.5	4.6
Other-22	GLP Soja II	Tanizawa Sogo Appraisal	August 31, 2023	13,900	14,200	4.4	13,800	1y4.3 2-5y 4.4 6y- 4.5	4.6
Other-23	GLP Fujimae	Tanizawa Sogo Appraisal	August 31, 2023	2,380	2,590	4.2	2,520	1-4y4.2 5-10y 4.3	4.4
Other-24	GLP Suzuka	Tanizawa Sogo Appraisal	August 31, 2023	6,230	6,400	4.3	6,150	4.4	4.5
Other-25	GLP Soja III	CBRE K.K.	April 30, 2023	7,100	7,140	4.4	7,100	4.1	4.5
Other-26	GLP Fukuoka Kasuya	Tanizawa Sogo Appraisal	April 30, 2023	14,500	14,800	3.7	14,300	1y-9y 3.7 10y- 3.8	3.9
Other-27	GLP Okinawa Urasoe	Tanizawa Sogo Appraisal	April 30, 2023	19,100	19,700	4.4	18,800	1y-10y 4.3 11y 4.5	4.6

(Note 1) "Appraisal value" represents the appraisal value or research price as set forth on the relevant review 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 Investment Trusts Association, Japan.

(Note 2) "Appraisal value" of GLP-MFLP Ichikawa Shiohama as of the end of the period is the value based on 50% of the joint co-ownership ratio. "Indicated value" is computed by multiplying 50% of the joint co-ownership ratio.

(Note 3) "Appraisal value" of GLP ALFALINK Sagamihara 4 as of the end of the period is the value based on 30% of the joint co-ownership ratio. "Indicated value" is computed by multiplying 30% of the joint co-ownership ratio.

(Note 4) GLP Maishima II was significantly destroyed by the fire accident in the fiscal period ended February 28, 2022. The above "Appraisal value" and "Indicated value" for this property are stated only for the land portion in trust.

## Summary of Engineering Reviews and Seismic Risk Assessment

Property number	Name of property	Engineering due diligence company	Date of report	Emergency repair and maintenance expenses (Thousand yen) (Notes 1 and 2)	Mid- to Long-term repair and maintenance expenses (Thousand yen) (Notes 1 and 3)	PML (%) (Note 4)	
Tokyo-1	GLP Tokyo	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	August 31, 2023	—	913,853	7.6	
Tokyo-2	GLP Higashi-Ogishima		February 28, 2023	—	316,861	11.6	
Tokyo-3	GLP Akishima		—	—	192,260	9.4	
Tokyo-4	GLP Tomisato		August 31, 2023	—	124,939	8.8	
Tokyo-5	GLP Narashino II		August 31, 2017	—	1,117,350	11.4	
Tokyo-6	GLP Funabashi		August 31, 2023	—	370,718	14.8	
Tokyo-7	GLP Kazo			—	557,598	12.1	
Tokyo-9	GLP Sugito II		—	—	662,317	8.4	
Tokyo-10	GLP Iwatsuki		February 28, 2023	—	116,185	14.2	
Tokyo-11	GLP Kasukabe			—	225,508	14.3	
Tokyo-12	GLP Koshigaya II		August 31, 2023	—	251,115	9.8	
Tokyo-13	GLP Misato II			—	378,738	11.9	
Tokyo-14	GLP Tatsumi		—	—	165,045	14.6	
Tokyo-15	GLP Hamura		August 31 2018	—	61,540	12.5	
Tokyo-16	GLP Funabashi III			—	127,980	11.3	
Tokyo-17	GLP Sodegaura			—	63,000	9.3	
Tokyo-18	GLP Urayasu III			—	296,600	12.0	
Tokyo-19	GLP Tatsumi Iia		January 31, 2020	—	145,790	13.6	
Tokyo-21	GLP Tokyo II			—	343,710	1.7	
Tokyo-23	GLP Shinkiba (Note 5)		July, 9, 2021	—	389,510	14.8	
Tokyo-24	GLP Narashino		June 30, 2021	—	338,880	10.6	
Tokyo-26	GLP Sugito		Tokio Marine dR Co., Ltd.	July, 9, 2021	—	494,496	8.4
Tokyo-27	GLP Matsudo			December 13, 2021	—	175,631	10.1
Tokyo-28	GLP-MFLP Ichikawa Shiohama (Note 6)			March 31, 2022	—	266,920	1.7
Tokyo-29	GLP Atsugi II	July 29, 2022		—	231,553	1.4	
Tokyo-30	GLP Yoshimi			—	188,734	7.9	
Tokyo-31	GLP Noda-Yoshiharu	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	June 30, 2021	—	139,760	11.4	
Tokyo-32	GLP Urayasu	Tokio Marine dR Co., Ltd.	August 18, 2023	—	296,403	14.2	
Tokyo-33	GLP Funabashi II			—	308,030	14.6	
Tokyo-34	GLP Misato			—	296,181	12.6	
Tokyo-35	GLP Shinsuna		July 30, 2018	—	298,639	12.5	
Tokyo-36	GLP Shonan			—	142,715	8.3	
Tokyo-37	GLP Yokohama		November 4, 2020	—	849,750	1.6	
Tokyo-38	GLP Kawajima		February 29, 2020	—	154,288	9.2	
Tokyo-39	GLP Funabashi IV			—	376,392	10.8	
Tokyo-40	GLP Higashi-Ogishima II			—	205,239	10.1	
Tokyo-41	GLP Sayama Hidaka II		November 4, 2020	—	326,209	1.5	
Tokyo-42	GLP Higashi-Ogishima III			—	318,721	12.5	
Tokyo-43	GLP Urayasu II			—	412,952	12.2	
Tokyo-44	GLP Kashiwa II			—	95,551	10.7	
Tokyo-45	GLP Yachiyo II			—	194,082	10.9	
Tokyo-46	GLP Zama		October 3, 2022	—	380,892	1.5	
Tokyo-47	GLP Niiza		June 10, 2021	—	108,950	6.6	
Tokyo-48	GLP Sayama Hidaka I			—	220,530	1.6	
Tokyo-49	GLP Joso		October 3, 2022	—	157,120	14.2	
Tokyo-50	GLP Kitamoto			—	139,687	9.2	
Tokyo-51	GLP ALFALINK Sagamihara 4 (Note 7)		April 26, 2023	—	111,186	1.8	

Property number	Name of property	Engineering due diligence company	Date of report	Emergency repair and maintenance expenses (Thousand yen) (Notes 1 and 2)	Mid- to Long-term repair and maintenance expenses (Thousand yen) (Notes 1 and 3)	PML (%) (Note 4)	
Osaka-1	GLP Hirakata	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	February 28, 2023	—	281,419	8.8	
Osaka-2	GLP Hirakata II			—	195,450	14.2	
Osaka-3	GLP Maishima II (Note 8)	—	—	—	—	—	
Osaka-4	GLP Tsumori	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	February 28, 2023	—	150,864	16.4	
Osaka-5	GLP Rokko			—	402,830	11.5	
Osaka-6	GLP Amagasaki		August 31, 2023	—	294,528	13.5	
Osaka-7	GLP Amagasaki II		—	—	130,829	10.8	
Osaka-8	GLP Nara		February 28, 2023	—	202,320	26.4	
Osaka-9	GLP Sakai			—	45,703	12.0	
Osaka-10	GLP Rokko II		August 31, 2018	—	353,530	8.5	
Osaka-11	GLP Kadoma		July 10, 2020	—	111,490	16.6	
Osaka-14	GLP Kobe-Nishi		March 30, 2021	—	85,480	6.8	
Osaka-15	GLP Fukaehama		July 29, 2022	—	191,547	11.8	
Osaka-16	GLP Maishima I	August 18, 2023	—	645,640	2.4		
Osaka-17	GLP Osaka	Tokio Marine dR Co., Ltd.	July 30, 2018	—	459,059	1.5	
Osaka-18	GLP Settsu			—	413,785	22.6	
Osaka-19	GLP Nishinomiya			—	227,195	13.5	
Osaka-20	GLP Shiga			—	215,421	11.1	
Osaka-21	GLP Neyagawa			—	63,718	12.0	
Osaka-22	GLP Rokko III			November 4, 2020	—	122,535	12.1
Osaka-23	GLP Rokko IV			Earth-Appraisal Co., Ltd.	June 10, 2021	100	162,225
Osaka-24	GLP Amagasaki III	Tokio Marine dR Co., Ltd.	October 3, 2022	—	42,199	12.6	
Osaka-25	GLP Yasu			—	46,182	11.9	
Other-1	GLP Morioka	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	February 28, 2023	—	129,042	17.2	
Other-2	GLP Tomiya		August 31, 2023	—	191,643	11.4	
Other-3	GLP Koriyama I		—	—	90,344	9.0	
Other-4	GLP Koriyama III		—	—	258,610	8.0	
Other-5	GLP Tokai		February 28, 2023	—	111,210	14.5	
Other-6	GLP Hayashima			—	—	128,438	9.3
Other-7	GLP Hayashima II		—	—	83,430	6.0	
Other-8	GLP Kiyama		August 31, 2023	—	304,948	8.4	
Other-10	GLP Sendai			—	—	315,126	10.2
Other-12	GLP Kuwana		August 31, 2018	—	126,470	10.5	
Other-14	GLP Komaki		—	—	227,250	5.2	
Other-15	GLP Ogimachi		July 10, 2020	—	101,303	16.3	
Other-16	GLP Hiroshima			—	—	198,710	7.3
Other-19	GLP Tosu I		July 9, 2021	—	480,426	9.7	
Other-20	GLP Tomiya IV		July 29, 2022	—	320,417	12.4	
Other-21	GLP Soja I		January 15, 2018	—	161,102	1.5	
Other-22	GLP Soja II			—	—	161,224	1.5
Other-23	GLP Fujimae	July 30, 2018	—	143,851	13.9		
Other-24	GLP Suzuka	October 3, 2022	—	353,077	11.2		
Other-25	GLP Soja III	April 26, 2023	—	96,520	10.2		
Other-26	GLP Fukuoka Kasuya		—	—	131,864	9.6	
Other-27	GLP Okinawa Urasoe		—	—	179,229	8.6	
Portfolio PML (Note 4)						1.4	

(Note 1) Each of “Emergency repair and maintenance expenses” and “Mid- to Long-term repair and maintenance expenses” is based on “Engineering Due Diligence Report.”

(Note 2) “Emergency repair and maintenance expenses” represents the repair expenses deemed to be required within one year from the date of the report.

(Note 3) “Mid- to Long-term repair and maintenance expenses” represents the repair expenses deemed to be required within 12 years from the date of the report.

(Note 4) Probable Maximum Loss (“PML”) by each portfolio and PML of the entire portfolio are based on the “Portfolio Seismic Risk Assessment Review”



dated on August 31, 2023 and rounded to the first decimal place.

- (Note 5) The amounts include repair and maintenance expenses reported in “Engineering Due Diligence Report (Solar Panels)” on January 30, 2023.
- (Note 6) GLP-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 “Mid- to Long-term repair and maintenance expenses” stated above are computed by multiplying 50% of the joint co-ownership ratio.
- (Note 7) GLP 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 “Mid- to Long-term repair and maintenance expenses” stated above are computed by multiplying 30% of the joint co-ownership ratio.
- (Note 8) GLP Maishima II was significantly destroyed by the fire accident in the fiscal period ended February 28, 2022. “Mid- to Long-term repair and maintenance expenses” for this property is omitted and excluded from the total.

## **Information on Major Properties — None**

## **Information on Major Tenants**

There is no major tenant that occupies 10% or more of the total leased area of GLP J-REIT’s entire property portfolio.

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## Short-Term and Long-Term Loans Payable

Category	Name of financial institution	Balance at beginning of the period	Increase	Decrease	Balance at end of the period	Average rate	Repayment date	Use	Remarks
		(Thousand yen)	(Thousand yen)	(Thousand yen)	(Thousand yen)	(Note 2)	(Note 3)		
Short-term loans payable	Sumitomo Mitsui Banking Corporation	-	11,925,000	11,925,000	-	0.18%	May 16, 2024 (Note 5)	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.	-	7,950,000	7,950,000	-	0.18%	May 16, 2024 (Note 6)	(Note 9)	Unsecured not guaranteed
	Mizuho Bank, Ltd.	-	6,625,000	6,625,000	-	0.18%	May 16, 2024 (Note 7)	(Note 9)	Unsecured not guaranteed
	Subtotal	-	26,500,000	26,500,000	-				
Long-term loans payable	Sumitomo Mitsui Banking Corporation	1,470,000	-	-	1,470,000	1.56% (Note 4)	February 29, 2024	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.	1,170,000	-	-	1,170,000				
	Development Bank of Japan Inc.	500,000	-	-	500,000				
	Sumitomo Mitsui Banking Corporation	500,000	-	-	500,000	1.48% (Note 4)	June 30, 2026	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.	500,000	-	-	500,000	1.85% (Note 4)	September 2, 2027	(Note 9)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	1,530,000	-	-	1,530,000				
	MUFG Bank, Ltd.	1,170,000	-	-	1,170,000	0.96% (Note 4)	September 1, 2025	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.	1,300,000	-	-	1,300,000				
	MUFG Bank, Ltd.	1,900,000	-	-	1,900,000	0.61% (Note 4)	February 29, 2024	(Note 8)	Unsecured not guaranteed
	Resona Bank, Limited.	1,400,000	-	-	1,400,000				
	Mizuho Bank, Ltd.	1,500,000	-	-	1,500,000	0.93% (Note 4)	February 27, 2026	(Note 8)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	5,600,000	-	-	5,600,000	1.22% (Note 4)	December 21, 2026	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.	5,100,000	-	-	5,100,000				
	Sumitomo Mitsui Banking Corporation	500,000	-	-	500,000	1.31% (Note 4)	December 20, 2027	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.	400,000	-	-	400,000				
	Sumitomo Mitsui Banking Corporation	600,000	-	-	600,000	1.57% (Note 4)	December 20, 2028	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.	400,000	-	-	400,000				
	MUFG Bank, Ltd.	3,780,000	-	-	3,780,000	0.29%	September 1, 2023	(Note 9)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	4,100,000	-	-	4,100,000	0.33%	September 1, 2024	(Note 9)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	790,000	-	-	790,000	0.44%	March 1, 2024	(Notes 8 and 9)	Unsecured not guaranteed
MUFG Bank, Ltd.	2,000,000	-	-	2,000,000					
Mizuho Bank, Ltd.	1,280,000	-	-	1,280,000					
Citibank, N.A., Tokyo Branch	780,000	-	-	780,000					
The Bank of Fukuoka, Ltd.	500,000	-	-	500,000					
Development Bank of Japan Inc.	230,000	-	-	230,000					
The Norinchukin Bank	1,060,000	-	-	1,060,000					
Resona Bank, Limited.	490,000	-	-	490,000					
Aozora Bank, Ltd.	180,000	-	-	180,000					
SBI Shinsei Bank, Limited	180,000	-	-	180,000					
Sumitomo Mitsui Trust Bank, Limited	480,000	-	-	480,000					
The 77 Bank, Ltd.	180,000	-	-	180,000					

Category		Balance at beginning of the period (Thousand yen)	Increase (Thousand yen)	Decrease (Thousand yen)	Balance at end of the period (Thousand yen)	Average rate (Note 2)	Repayment date (Note 3)	Use	Remarks
	Name of financial institution								
Long-term loans payable	Sumitomo Mitsui Banking Corporation	2,170,000	-	-	2,170,000	0.57%	March 3, 2025	(Notes 8 and 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.	2,310,000	-	-	2,310,000				
	Mizuho Bank, Ltd.	1,110,000	-	-	1,110,000				
	The Bank of Fukuoka, Ltd.	740,000	-	-	740,000				
	Development Bank of Japan Inc.	550,000	-	-	550,000				
	Resona Bank, Limited.	650,000	-	-	650,000				
	Aozora Bank, Ltd.	370,000	-	-	370,000				
	SBI Shinsei Bank, Limited	370,000	-	-	370,000				
	Sumitomo Mitsui Trust Bank, Limited	920,000	-	-	920,000				
	Sumitomo Mitsui Trust Bank, Limited	1,150,000	-	-	1,150,000	0.56%	December 20, 2023	(Note 8)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	5,700,000	-	-	5,700,000	0.79%	September 1, 2025	(Note 8)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	870,000	-	-	870,000	0.46%	September 1, 2023	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.	580,000	-	-	580,000	0.46%	September 1, 2023	(Note 9)	Unsecured not guaranteed
	Resona Bank, Limited.	1,300,000	-	-	1,300,000	0.48% (Note 4)	December 22, 2025	(Note 8)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	2,300,000	-	-	2,300,000	0.60% (Note 4)	October 30, 2026	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.	2,300,000	-	-	2,300,000				
	Mizuho Bank, Ltd.	2,000,000	-	-	2,000,000				
	Sumitomo Mitsui Banking Corporation	1,900,000	-	-	1,900,000	0.38% (Note 4)	February 29, 2024	(Notes 8 and 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.	1,900,000	-	-	1,900,000				
	Mizuho Bank, Ltd.	1,140,000	-	-	1,140,000				
	Development Bank of Japan Inc.	270,000	-	-	270,000				
	The Norinchukin Bank	220,000	-	-	220,000				
	Resona Bank, Limited.	60,000	-	-	60,000				
	Sumitomo Mitsui Trust Bank, Limited	220,000	-	-	220,000				
	SBI Shinsei Bank, Limited	290,000	-	-	290,000				
	Sumitomo Mitsui Banking Corporation	1,130,000	-	-	1,130,000				
	MUFG Bank, Ltd.	830,000	-	-	830,000				
	Mizuho Bank, Ltd.	820,000	-	-	820,000	0.50% (Note 4)	February 27, 2026	(Notes 8 and 9)	Unsecured not guaranteed
	Resona Bank, Limited.	390,000	-	-	390,000				
	Sumitomo Mitsui Banking Corporation	1,420,000	-	-	1,420,000				
	MUFG Bank, Ltd.	1,110,000	-	-	1,110,000	0.71% (Note 4)	February 29, 2028	(Notes 8 and 9)	Unsecured not guaranteed
	Mizuho Bank, Ltd.	630,000	-	-	630,000				
Sumitomo Mitsui Banking Corporation	4,920,000	-	-	4,920,000					
MUFG Bank, Ltd.	4,770,000	-	-	4,770,000	0.45% (Note 4)	September 1, 2024	(Note 9)	Unsecured not guaranteed	
Mizuho Bank, Ltd.	2,610,000	-	-	2,610,000					
Development Bank of Japan Inc.	530,000	-	-	530,000					
The Norinchukin Bank	600,000	-	-	600,000					
Resona Bank, Limited.	540,000	-	-	540,000					
Sumitomo Mitsui Trust Bank, Limited	540,000	-	-	540,000					
Sumitomo Mitsui Banking Corporation	3,160,000	-	-	3,160,000					
MUFG Bank, Ltd.	2,840,000	-	-	2,840,000					
Mizuho Bank, Ltd.	1,770,000	-	-	1,770,000	0.70% (Note 4)	September 2, 2027	(Note 9)	Unsecured not guaranteed	
Development Bank of Japan Inc.	530,000	-	-	530,000					
Resona Bank, Limited.	540,000	-	-	540,000					
Development Bank of Japan Inc.	1,250,000	-	-	1,250,000	0.31% (Note 4)	December 20, 2023	(Note 8)	Unsecured not guaranteed	
Sumitomo Mitsui Trust Bank, Limited	1,250,000	-	-	1,250,000	0.31% (Note 4)	December 20, 2023	(Note 8)	Unsecured not guaranteed	

Category	Name of financial institution	Balance at beginning of the period	Increase	Decrease	Balance at end of the period	Average rate	Repayment date	Use	Remarks
		(Thousand yen)	(Thousand yen)	(Thousand yen)	(Thousand yen)	(Note 2)	(Note 3)		
Long-term loans payable	Sumitomo Mitsui Banking Corporation	350,000	-	-	350,000	0.37% (Note 4)	February 27, 2026	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.	1,034,000	-	-	1,034,000				
	Mizuho Bank, Ltd.	2,007,000	-	-	2,007,000				
	The Bank of Fukuoka, Ltd.	1,223,000	-	-	1,223,000				
	Development Bank of Japan Inc.	73,000	-	-	73,000				
	The Norinchukin Bank	296,000	-	-	296,000				
	Resona Bank, Limited.	262,500	-	-	262,500				
	SBI Shinsei Bank, Limited	14,500	-	-	14,500				
	Sumitomo Mitsui Banking Corporation	2,100,000	-	-	2,100,000	0.63% (Note 4)	February 28, 2029	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.	2,100,000	-	-	2,100,000				
	Mizuho Bank, Ltd.	1,800,000	-	-	1,800,000				
	Sumitomo Mitsui Banking Corporation	1,350,000	-	1,350,000	-	0.19% (Note 4)	July 31, 2023	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.	1,930,000	-	1,930,000	-				
	Mizuho Bank, Ltd.	1,261,000	-	1,261,000	-				
	The Bank of Fukuoka, Ltd.	613,000	-	613,000	-				
	Development Bank of Japan Inc.	2,236,000	-	2,236,000	-				
	Citibank, N.A., Tokyo Branch	310,000	-	310,000	-				
	The 77 Bank, Ltd.	300,000	-	300,000	-				
	Sumitomo Mitsui Banking Corporation	3,000,000	-	-	3,000,000	0.44% (Note 4)	July 31, 2028	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.	4,170,000	-	-	4,170,000				
	Mizuho Bank, Ltd.	2,730,000	-	-	2,730,000				
	The Bank of Fukuoka, Ltd.	460,000	-	-	460,000				
	Development Bank of Japan Inc.	1,680,000	-	-	1,680,000				
	MUFG Bank, Ltd.	3,250,000	-	-	3,250,000	0.32% (Note 4)	January 29, 2027	(Note 8)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	650,000	-	-	650,000	0.26% (Note 4)	May 29, 2025	(Note 8)	Unsecured not guaranteed
	Citibank, N.A., Tokyo Branch	1,870,000	-	-	1,870,000				
	MUFG Bank, Ltd.	4,150,000	-	-	4,150,000	0.33% (Note 4)	May 28, 2027	(Note 8)	Unsecured not guaranteed
	Mizuho Bank, Ltd.	3,230,000	-	-	3,230,000				
	The Bank of Fukuoka, Ltd.	2,900,000	-	-	2,900,000				
	The Norinchukin Bank	2,440,000	-	-	2,440,000				
	Sumitomo Mitsui Banking Corporation	4,100,000	-	-	4,100,000				
	MUFG Bank, Ltd.	3,320,000	-	-	3,320,000	0.44% (Note 4)	May 29, 2029	(Note 8)	Unsecured not guaranteed
	Mizuho Bank, Ltd.	1,720,000	-	-	1,720,000				
	THE NISHI-NIPPON CITY BANK, LTD.	270,000	-	-	270,000				
	Development Bank of Japan Inc.	200,000	-	-	200,000				
	Citibank, N.A., Tokyo Branch	420,000	-	-	420,000				
	The Bank of Fukuoka, Ltd.	400,000	-	-	400,000				
	Sumitomo Mitsui Trust Bank, Limited	330,000	-	-	330,000				
	Sumitomo Mitsui Banking Corporation	3,000,000	-	-	3,000,000	0.34% (Note 4)	October 13, 2028	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.	2,500,000	-	-	2,500,000				
	Mizuho Bank, Ltd.	2,200,000	-	-	2,200,000				
	The Norinchukin Bank	650,000	-	-	650,000				
Resona Bank, Limited.	500,000	-	-	500,000					
SBI Shinsei Bank, Limited	400,000	-	-	400,000					
THE NISHI-NIPPON CITY BANK, LTD.	400,000	-	-	400,000					
MUFG Bank, Ltd.	1,330,000	-	-	1,330,000					
Mizuho Bank, Ltd.	1,130,000	-	-	1,130,000					
Citibank, N.A., Tokyo Branch	1,250,000	-	-	1,250,000					
Sumitomo Mitsui Trust Bank, Limited	670,000	-	-	670,000					
The Gunma Bank, Ltd.	450,000	-	-	450,000					
The Bank of Fukuoka, Ltd.	330,000	-	-	330,000					
Sumitomo Mitsui Banking Corporation	3,590,000	-	-	3,590,000	0.29% (Note 4)	December 10, 2027	(Note 9)	Unsecured not guaranteed	
MUFG Bank, Ltd.	1,310,000	-	-	1,310,000					
Mizuho Bank, Ltd.	4,040,000	-	-	4,040,000					
The Norinchukin Bank	1,000,000	-	-	1,000,000					
THE NISHI-NIPPON CITY BANK, LTD.	880,000	-	-	880,000					
The Yamanashi Chuo Bank, Ltd.	870,000	-	-	870,000					
Resona Bank, Limited.	400,000	-	-	400,000					
Sumitomo Mitsui Banking Corporation	1,930,000	-	-	1,930,000					
MUFG Bank, Ltd.	2,580,000	-	-	2,580,000					
Mizuho Bank, Ltd.	1,700,000	-	-	1,700,000	0.33% (Note 4)	October 13, 2028	(Note 9)	Unsecured not guaranteed	
The Norinchukin Bank	460,000	-	-	460,000					

Category	Name of financial institution	Balance at beginning of the period	Increase	Decrease	Balance at end of the period	Average rate (Note 2)	Repayment date (Note 3)	Use	Remarks
		(Thousand yen)	(Thousand yen)	(Thousand yen)	(Thousand yen)				
Long-term loans payable	Sumitomo Mitsui Banking Corporation	5,040,000	-	-	5,040,000	0.42% (Note 4)	December 11, 2029	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.	4,900,000	-	-	4,900,000				
	Mizuho Bank, Ltd.	2,480,000	-	-	2,480,000				
	San ju San Bank, Ltd.	1,880,000	-	-	1,880,000				
	Development Bank of Japan Inc.	1,250,000	-	-	1,250,000				
	THE NISHI-NIPPON CITY BANK, LTD.	880,000	-	-	880,000				
	Sumitomo Mitsui Trust Bank, Limited	660,000	-	-	660,000				
	SBI Shinsei Bank, Limited	420,000	-	-	420,000				
	The 77 Bank, Ltd.	250,000	-	-	250,000	0.23% (Note 4)	June 30, 2026	(Note 9)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	940,000	-	-	940,000				
	MUFG Bank, Ltd.	900,000	-	-	900,000				
	Mizuho Bank, Ltd.	820,000	-	-	820,000				
	Citibank, N.A., Tokyo Branch	370,000	-	-	370,000				
	Resona Bank, Limited.	370,000	-	-	370,000				
	The Bank of Fukuoka, Ltd.	210,000	-	-	210,000				
	THE NISHI-NIPPON CITY BANK, LTD.	210,000	-	-	210,000				
	The Bank of Yokohama, Ltd.	370,000	-	-	370,000	0.37% (Note 4)	July 12, 2030	(Note 9)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	790,000	-	-	790,000				
	MUFG Bank, Ltd.	760,000	-	-	760,000				
	Mizuho Bank, Ltd.	690,000	-	-	690,000				
	The Norinchukin Bank	370,000	-	-	370,000				
	Development Bank of Japan Inc.	210,000	-	-	210,000				
	Resona Bank, Limited.	140,000	-	-	140,000				
	Aozora Bank, Ltd.	1,950,000	-	-	1,950,000				
	Sumitomo Mitsui Trust Bank, Limited	430,000	-	-	430,000				
	SBI Shinsei Bank, Limited	290,000	-	-	290,000				
	The 77 Bank, Ltd.	200,000	-	-	200,000				
	THE NISHI-NIPPON CITY BANK, LTD.	530,000	-	-	530,000				
	San ju San Bank, Ltd.	430,000	-	-	430,000				
	The Yamanashi Chuo Bank, Ltd.	330,000	-	-	330,000				
	Kansai Mirai Bank, Limited	740,000	-	-	740,000				
	The Bank of Yokohama, Ltd.	370,000	-	-	370,000				
	Sumitomo Mitsui Banking Corporation	640,000	-	-	640,000	0.44% (Note 4)	April 30, 2031	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.	550,000	-	-	550,000				
	Mizuho Bank, Ltd.	530,000	-	-	530,000				
	Development Bank of Japan Inc.	300,000	-	-	300,000				
	Sumitomo Mitsui Banking Corporation	120,000	-	-	120,000	0.22% (Note 4)	June 30, 2026	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.	150,000	-	-	150,000				
	Mizuho Bank, Ltd.	210,000	-	-	210,000				
	The Norinchukin Bank	40,000	-	-	40,000				
	Sumitomo Mitsui Trust Bank, Limited	340,000	-	-	340,000				
	Citibank, N.A., Tokyo Branch	140,000	-	-	140,000				
Sumitomo Mitsui Banking Corporation	420,000	-	-	420,000					
MUFG Bank, Ltd.	550,000	-	-	550,000					
Mizuho Bank, Ltd.	720,000	-	-	720,000	0.37% (Note 4)	July 12, 2030	(Note 8)	Unsecured not guaranteed	
The Norinchukin Bank	150,000	-	-	150,000					
Resona Bank, Limited.	130,000	-	-	130,000					
SBI Shinsei Bank, Limited	200,000	-	-	200,000					
Sumitomo Mitsui Banking Corporation	2,500,000	-	-	2,500,000	0.30% (Note 4)	December 10, 2027	(Note 8)	Unsecured not guaranteed	
MUFG Bank, Ltd.	500,000	-	-	500,000					
The Norinchukin Bank	1,000,000	-	-	1,000,000					
Aozora Bank, Ltd.	300,000	-	-	300,000					
Sumitomo Mitsui Banking Corporation	2,600,000	-	-	2,600,000	0.50% (Note 4)	December 19, 2031	(Note 8)	Unsecured not guaranteed	
MUFG Bank, Ltd.	800,000	-	-	800,000					
Mizuho Bank, Ltd.	500,000	-	-	500,000					
The Yamaguchi Bank, Ltd.	1,000,000	-	-	1,000,000					
Sumitomo Mitsui Banking Corporation	980,000	-	-	980,000	0.31% (Note 4)	December 21, 2026	(Note 8)	Unsecured not guaranteed	
MUFG Bank, Ltd.	1,460,000	-	-	1,460,000	0.31% (Note 4)	December 21, 2026	(Note 8)	Unsecured not guaranteed	

Category	Name of financial institution	Balance at beginning of the period	Increase	Decrease	Balance at end of the period	Average rate	Repayment date	Use	Remarks
		(Thousand yen)	(Thousand yen)	(Thousand yen)	(Thousand yen)				
Long-term loans payable	Sumitomo Mitsui Banking Corporation	1,850,000	-	-	1,850,000	0.31% (Note 4)	February 28, 2025	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.	1,700,000	-	-	1,700,000				
	The Norinchukin Bank	390,000	-	-	390,000				
	The Bank of Fukuoka, Ltd.	950,000	-	-	950,000				
	Sumitomo Mitsui Trust Bank, Limited	480,000	-	-	480,000				
	Citibank, N.A., Tokyo Branch	1,190,000	-	-	1,190,000				
	The 77 Bank, Ltd.	120,000	-	-	120,000				
	The Gunma Bank, Ltd.	420,000	-	-	420,000				
	Mizuho Bank, Ltd.	3,000,000	-	-	3,000,000	0.35% (Note 4)	February 26, 2027	(Note 8)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	580,000	-	-	580,000	0.49% (Note 4)	February 28, 2029	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.	580,000	-	-	580,000				
	Development Bank of Japan Inc.	280,000	-	-	280,000				
	Resona Bank, Limited.	370,000	-	-	370,000				
	SBI Shinsei Bank, Limited	140,000	-	-	140,000				
	Sumitomo Mitsui Banking Corporation	850,000	-	-	850,000	0.41% (Note 4)	June 30, 2026	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.	850,000	-	-	850,000				
	Mizuho Bank, Ltd.	900,000	-	-	900,000				
	The Norinchukin Bank	750,000	-	-	750,000				
	Sumitomo Mitsui Trust Bank, Limited	500,000	-	-	500,000				
	Citibank, N.A., Tokyo Branch	1,200,000	-	-	1,200,000				
	SBI Shinsei Bank, Limited	650,000	-	-	650,000				
	Resona Bank, Limited.	1,000,000	-	-	1,000,000	0.42% (Note 4)	May 28, 2027	(Note 8)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	4,580,000	-	-	4,580,000	0.53% (Note 4)	July 31, 2028	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.	4,580,000	-	-	4,580,000				
	Mizuho Bank, Ltd.	4,400,000	-	-	4,400,000				
	Development Bank of Japan Inc.	650,000	-	-	650,000				
	The Norinchukin Bank	580,000	-	-	580,000				
	Sumitomo Mitsui Trust Bank, Limited	1,000,000	-	-	1,000,000				
	SBI Shinsei Bank, Limited	580,000	-	-	580,000				
	The Chiba Bank, Ltd.	500,000	-	-	500,000				
	Sumitomo Mitsui Banking Corporation	1,080,000	-	-	1,080,000				
	MUFG Bank, Ltd.	1,000,000	-	-	1,000,000	0.77% (Note 4)	July 6, 2029	(Note 8)	Unsecured not guaranteed
The Bank of Fukuoka, Ltd.	600,000	-	-	600,000					
Resona Bank, Limited.	890,000	-	-	890,000					
Aozora Bank, Ltd.	1,000,000	-	-	1,000,000					
The Chiba Bank, Ltd.	800,000	-	-	800,000					
Sumitomo Mitsui Banking Corporation	2,660,000	-	-	2,660,000	0.85% (Note 4)	July 12, 2030	(Note 8)	Unsecured not guaranteed	
MUFG Bank, Ltd.	2,340,000	-	-	2,340,000					
Mizuho Bank, Ltd.	1,100,000	-	-	1,100,000					
Development Bank of Japan Inc.	800,000	-	-	800,000					
Resona Bank, Limited.	1,100,000	-	-	1,100,000					
Aozora Bank, Ltd.	500,000	-	-	500,000					
The Yamanashi Chuo Bank, Ltd.	500,000	-	-	500,000					
Sumitomo Mitsui Banking Corporation	1,260,000	-	-	1,260,000	0.95% (Note 4)	April 30, 2031	(Note 8)	Unsecured not guaranteed	
MUFG Bank, Ltd.	1,160,000	-	-	1,160,000					
Mizuho Bank, Ltd.	1,100,000	-	-	1,100,000					
The Norinchukin Bank	1,000,000	-	-	1,000,000					
Resona Bank, Limited.	700,000	-	-	700,000					
SBI Shinsei Bank, Limited	500,000	-	-	500,000					
THE NISHI-NIPPON CITY BANK, LTD.	500,000	-	-	500,000					
Aozora Bank, Ltd.	300,000	-	-	300,000					
The Yamaguchi Bank, Ltd.	1,000,000	-	-	1,000,000					
Mizuho Bank, Ltd.	800,000	-	-	800,000	1.01% (Note 4)	February 27, 2032	(Note 8)	Unsecured not guaranteed	



Category	Name of financial institution	Balance at beginning of the period	Increase	Decrease	Balance at end of the period	Average rate	Repayment date	Use	Remarks
		(Thousand yen)	(Thousand yen)	(Thousand yen)	(Thousand yen)	(Note 2)	(Note 3)		
Long-term loans payable	Kansai Mirai Bank, Limited	1,200,000	-	-	1,200,000	1.05% (Note 4)	November 30, 2032	(Note 8)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	1,700,000	-	-	1,700,000	0.25%	June 30, 2026	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.	1,550,000	-	-	1,550,000				
	Mizuho Bank, Ltd.	540,000	-	-	540,000				
	Development Bank of Japan Inc.	350,000	-	-	350,000				
	Resona Bank, Limited.	150,000	-	-	150,000				
	Citibank, N.A., Tokyo Branch	470,000	-	-	470,000				
	SBI Shinsei Bank, Limited	300,000	-	-	300,000				
	Shinkin Central Bank	500,000	-	-	500,000				
	The Joyo Bank, Ltd.	470,000	-	-	470,000				
	Mizuho Bank, Ltd.	1,000,000	-	-	1,000,000	0.75% (Note 4)	May 28, 2027	(Note 8)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	1,150,000	-	-	1,150,000	1.20% (Note 4)	April 30, 2031	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.	1,050,000	-	-	1,050,000				
	Mizuho Bank, Ltd.	360,000	-	-	360,000				
	Development Bank of Japan Inc.	230,000	-	-	230,000				
	Resona Bank, Limited.	110,000	-	-	110,000				
	SBI Shinsei Bank, Limited	200,000	-	-	200,000				
	Sumitomo Mitsui Banking Corporation	-	2,120,000	-	2,120,000	0.24%	June 30, 2026	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.	-	1,950,000	-	1,950,000				
	Mizuho Bank, Ltd.	-	1,540,000	-	1,540,000				
	Resona Bank, Limited.	-	700,000	-	700,000				
	Sumitomo Mitsui Trust Bank, Limited	-	1,000,000	-	1,000,000				
	The Bank of Fukuoka, Ltd.	-	500,000	-	500,000				
	Aozora Bank, Ltd.	-	200,000	-	200,000				
	The Chiba Bank, Ltd.	-	500,000	-	500,000				
	Shinkin Central Bank	-	400,000	-	400,000				
	The Joyo Bank, Ltd.	-	1,250,000	-	1,250,000				
	The Minato Bank, Ltd.	-	300,000	-	300,000				
	Sumitomo Mitsui Banking Corporation	-	944,000	-	944,000				
	MUFG Bank, Ltd.	-	830,000	-	830,000				
	Mizuho Bank, Ltd.	-	990,000	-	990,000				
	Resona Bank, Limited.	-	300,000	-	300,000				
	Aozora Bank, Ltd.	-	220,000	-	220,000				
	The Chiba Bank, Ltd.	-	300,000	-	300,000				
	The Joyo Bank, Ltd.	-	250,000	-	250,000				
	The Minato Bank, Ltd.	-	350,000	-	350,000				
	Sumitomo Mitsui Banking Corporation	-	790,000	-	790,000	0.87% (Note 4)	February 28, 2031	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.	-	690,000	-	690,000				
	Mizuho Bank, Ltd.	-	600,000	-	600,000				
	Development Bank of Japan Inc.	-	500,000	-	500,000				
Resona Bank, Limited.	-	400,000	-	400,000					
Aozora Bank, Ltd.	-	450,000	-	450,000					
SBI Shinsei Bank, Limited	-	500,000	-	500,000					
The Yamaguchi Bank, Ltd.	-	1,000,000	-	1,000,000					
Shinkin Central Bank	-	300,000	-	300,000					
Sumitomo Mitsui Banking Corporation	-	1,496,000	-	1,496,000	0.99% (Note 4)	February 27, 2032	(Note 8)	Unsecured not guaranteed	
MUFG Bank, Ltd.	-	1,280,000	-	1,280,000					
Mizuho Bank, Ltd.	-	970,000	-	970,000					
Development Bank of Japan Inc.	-	500,000	-	500,000					
Resona Bank, Limited.	-	300,000	-	300,000					
Aozora Bank, Ltd.	-	280,000	-	280,000					
THE NISHI-NIPPON CITY BANK, LTD.	-	300,000	-	300,000					
The Yamaguchi Bank, Ltd.	-	500,000	-	500,000					
Shinkin Central Bank	-	300,000	-	300,000					
The Minato Bank, Ltd.	-	350,000	-	350,000					

Category	Name of financial institution	Balance at beginning of the period	Increase	Decrease	Balance at end of the period	Average rate (Note 2)	Repayment date (Note 3)	Use	Remarks
		(Thousand yen)	(Thousand yen)	(Thousand yen)	(Thousand yen)				
Long-term loans payable	Sumitomo Mitsui Banking Corporation	-	726,000	-	726,000	0.51% (Note 4)	May 31, 2027	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.	-	1,040,000	-	1,040,000				
	Development Bank of Japan Inc.	-	750,000	-	750,000				
	The Bank of Fukuoka, Ltd.	-	613,000	-	613,000				
	The 77 Bank, Ltd.	-	300,000	-	300,000				
	Mizuho Bank, Ltd.	-	1,261,000	-	1,261,000	0.66% (Note 4)	July 6, 2029	(Note 8)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	-	505,000	-	505,000	0.80% (Note 4)	July 12, 2030	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.	-	719,000	-	719,000				
	Development Bank of Japan Inc.	-	1,486,000	-	1,486,000				
		Subtotal	315,910,000	33,550,000	8,000,000	341,460,000			
	Total	315,910,000	60,050,000	34,500,000	341,460,000				

(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) GLP J-REIT borrowed 11,925 million yen on June 1, 2023 and repaid 11,925 million yen on June 16, 2023 before its contractual repayment date.

(Note 6) GLP J-REIT borrowed 7,950 million yen on June 1, 2023 and repaid 7,950 million yen on June 16, 2023 before its contractual repayment date.

(Note 7) GLP J-REIT borrowed 6,625 million yen on June 1, 2023 and repaid 6,625 million yen on June 16, 2023 before its contractual repayment date.

(Note 8) The fund was used to make repayments of bank borrowings.

(Note 9) The fund was used to acquire properties or beneficiary rights of real estate in trust.

(Note 10) The repayment schedule for long-term loans payable within five years (excluding current portion) after the balance sheet date is as follows:

(Unit: Thousand yen)

	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years
Long-term loans payable	37,420,000	52,920,000	48,323,000	60,900,000

## Investment Corporation Bonds

(Unit: Thousand yen)

Description	Issued date	Balance at beginning of the period	Decrease during the period	Balance at end of the period	Interest rate (Note 1)	Maturity date	Use	Collateral
GLP J-REIT 2nd Unsecured Bonds	July 30, 2014	2,000,000	—	2,000,000	0.98%	July 30, 2024	(Note 2)	Unsecured (Notes 4)
GLP J-REIT 5th Unsecured Bonds	December 26, 2014	3,000,000	—	3,000,000	1.17%	December 25, 2026	(Note 2)	Unsecured (Notes 4)
GLP J-REIT 6th Unsecured Bonds	June 30, 2015	1,500,000	—	1,500,000	0.89%	June 30, 2025	(Note 2)	Unsecured (Notes 4)
GLP J-REIT 8th Unsecured Bonds	November 28, 2016	1,100,000	—	1,100,000	0.45%	November 27, 2026	(Note 2)	Unsecured (Notes 4)
GLP J-REIT 9th Unsecured Bonds	February 27, 2017	1,000,000	—	1,000,000	0.47%	February 26, 2027	(Note 2)	Unsecured (Notes 4)
GLP J-REIT 10th Unsecured Bonds	July 9, 2018	2,000,000	2,000,000	—	0.23%	July 7, 2023	(Note 2)	Unsecured (Notes 4)
GLP J-REIT 11th Unsecured Bonds	July 9, 2018	1,000,000	—	1,000,000	0.56%	July 7, 2028	(Note 2)	Unsecured (Notes 4)
GLP J-REIT 12th Unsecured Bonds (Green Bonds)	December 20, 2018	5,100,000	—	5,100,000	0.68%	December 20, 2028	(Note 2)	Unsecured (Notes 4)
GLP J-REIT 13th Unsecured Bonds (Green Bonds)	July 8, 2019	8,000,000	—	8,000,000	0.61%	July 6, 2029	(Note 2)	Unsecured (Notes 5)
GLP J-REIT 14th Unsecured Bonds (Green Bonds)	November 27, 2019	5,000,000	—	5,000,000	0.55%	November 27, 2029	(Note 3)	Unsecured (Notes 4)
GLP J-REIT 15th Unsecured Bonds (Sustainability Bonds)	September 25, 2020	5,000,000	—	5,000,000	0.51%	September 25, 2030	(Note 2)	Unsecured (Notes 4)
GLP J-REIT 16th Unsecured Bonds (Sustainability Bonds)	December 23, 2020	3,500,000	—	3,500,000	0.75%	December 21, 2035	(Note 3)	Unsecured (Notes 4)
GLP J-REIT 17th Unsecured Bonds (Sustainability Bonds)	March 23, 2021	5,000,000	—	5,000,000	0.97%	March 22, 2041	(Note 2)	Unsecured (Notes 4)
GLP J-REIT 18th Unsecured Bonds (Green Bonds) (Sustainability-Linked Bonds) (Note 6)	September 28, 2021	6,000,000	—	6,000,000	0.28% (Note 7)	September 28, 2028	(Note 2)	Unsecured (Notes 4)
GLP J-REIT 19th Unsecured Bonds (Sustainability Bonds)	February 25, 2022	2,000,000	—	2,000,000	0.13%	February 25, 2025	(Note 2)	Unsecured (Notes 4)
GLP J-REIT 20th Unsecured Bonds (Sustainability Bonds)	February 25, 2022	1,300,000	—	1,300,000	0.52%	February 25, 2032	(Note 2)	Unsecured (Notes 4)
GLP J-REIT 21st Unsecured Bonds (Sustainability Bonds)	December 23, 2022	2,000,000	—	2,000,000	0.82%	December 23, 2032	(Notes 2, 3)	Unsecured (Notes 4)
GLP J-REIT 22nd Unsecured Bonds (Sustainability Bonds)	July 26, 2023	—	—	2,600,000	0.90%	July 26, 2033	(Notes 2, 3)	Unsecured (Notes 4)
Total		54,500,000	2,000,000	55,100,000				

(Note 1) The 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) The interest rate from the following day of September 28, 2021 to September 28, 2025 is 0.284% annum. If GLP J-REIT achieves the SPTs

on each verification day on or after December 31, 2024, the interest rate will become 0.234% annum on the following day of September 28, 2025 and thereafter.

(Note 8) The redemption schedule for investment corporation bonds within five years after the balance sheet date is as follows:

(Unit: Thousand yen)

	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
Investment corporation bonds	2,000,000	3,500,000	—	5,100,000	1,000,000

## Property and Equipment

(Unit: Thousand yen)

Class of assets	Balance at beginning of the period	Increase	Decrease	Balance at end of the period	Accumulated depreciation		Net book value	Note	
					Depreciation for the period				
Property and equipment	Vehicles	1,016	—	—	1,016	1,016	—	—	
	Buildings in trust	340,510,544	28,061,052	1,294,720	367,276,876	60,634,186	4,332,927	306,642,690	(Notes 1 and 2)
	Structures in trust	6,959,026	61,230	99,737	6,920,518	3,225,025	164,651	3,695,493	(Notes 1 and 2)
	Machinery and equipment in trust	64,994	1,333	—	66,327	56,480	789	9,847	(Note 1)
	Tools, furniture and fixtures in trust	329,959	6,894	4,485	332,369	225,689	12,471	106,679	(Notes 1 and 2)
	Land in trust	508,429,491	31,931,067	324,563	540,035,995	—	—	540,035,995	
	Total	856,295,032	60,061,578	1,723,506	914,633,103	64,142,397	4,510,839	850,490,705	
Intangible assets	Land leasehold interest in trust	2,872,902	—	—	2,872,902	—	—	2,872,902	
	Total	2,872,902	—	—	2,872,902	—	—	2,872,902	

(Note 1) “Increase” was mainly due to the acquisition of four properties (GLP ALFALINK Sagamihara 4 (30% joint co-ownership ratio), GLP Soja III, GLP Fukuoka Kasuya and GLP Okinawa Urasoe) in the amount of 58,645,314 thousand yen.

(Note 2) “Decrease” was mainly due to the sale of a property (GLP Ebetsu).

## Information on Other Specified Assets — None



# Independent auditor's report

To the Board of Directors of GLP J-REIT:

## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of GLP J-REIT (a Japanese Real Estate Investment Trust), which comprise the balance sheets as at August 31, 2023 and February 28, 2023, the statements of income and retained earnings, changes in net assets and cash flows for the six-month periods then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of GLP J-REIT as at August 31, 2023 and February 28, 2023, and its financial performance and its cash flows for the six-month periods then ended in accordance with accounting principles generally accepted in Japan.

### Basis for Opinion

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

### Emphasis of Matter

We draw attention to Note 19 to the financial statements that describes GLP J-REIT's subsequent sale of assets and determination of acquisition of own investment units. Our opinion is not modified in respect of this matter.

### Other Information

The other information comprises the information included in the Semi-Annual Report, but does not include the financial statements and our auditor's report thereon. Management is responsible for the preparation and presentation of the other information. Supervisory directors are responsible for overseeing the executive director's performance of his duties with regard to the design, implementation and maintenance of the reporting process for the other information.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

We have nothing to report in this regard.

## **Responsibilities of Management and Supervisory Directors for the Financial Statements**

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

In preparing the financial statements, management is responsible for assessing GLP J-REIT's ability to continue as a going concern, and disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Supervisory directors are responsible for overseeing the executive director's performance of his duties with regard to the design, implementation and maintenance of GLP J-REIT's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in Japan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of GLP J-REIT's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on GLP J-REIT's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause GLP J-REIT to cease to continue as a going concern.



- Evaluate whether the presentation and disclosures in the financial statements are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide the executive director with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with him all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

### Fee-related Information

Fees paid or payable to our firm and to other firms within the same network as our firm for audit and non-audit services provided to GLP J-REIT are disclosed in 3. Matters Concerning Directors and Auditors included in “Profile of GLP J-REIT” of the Asset Management Report.

### Interest required to be disclosed by the Certified Public Accountants Act of Japan

We do not have any interest in GLP J-REIT which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

/S/Satoshi Hataoka

Designated Engagement Partner

Certified Public Accountant

/S/Yoshimori Takahashi

Designated Engagement Partner

Certified Public Accountant

KPMG AZSA LLC

Tokyo Office, Japan

November 29, 2023

**Notes to the Reader of Independent Auditor’s Report:**

This is a copy of the Independent auditor’s report and the original copies are kept separately by GLP J-REIT and KPMG AZSA LLC.

**GLP J-REIT**  
**Balance Sheets**

**As of August 31, 2023 and February 28, 2023**

	<i>Thousands of yen</i>	
	As of	
	August 31, 2023	February 28, 2023
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	¥ 35,508,708	¥ 31,378,165
Operating accounts receivable	2,698,497	1,859,472
Prepaid expenses	956,354	1,243,997
Consumption taxes receivable	782,266	2,526,407
Other current assets	23,854	13,959
Total current assets	39,969,681	37,022,001
Property and equipment, net (Note 6):		
Vehicles	1,016	1,016
Land in trust	540,035,995	508,429,491
Leasehold interests in trust	2,872,902	2,872,902
Buildings in trust	367,276,876	340,510,544
Structures in trust	6,920,518	6,959,026
Machinery and equipment in trust	66,327	64,994
Tools, furniture and fixtures in trust	332,369	329,959
	917,506,005	859,167,934
Accumulated depreciation	(64,142,397)	(60,029,536)
Total property and equipment, net	853,363,607	799,138,397
Investments and other assets:		
Investment securities	1,600	1,600
Long-term prepaid expenses	2,518,696	2,514,517
Deferred tax assets (Note 14)	—	12
Security deposit	10,646	10,646
Investment unit issuance expenses	141,078	126,838
Investment corporation bond issuance costs	219,654	220,851
Other	1,400	1,400
Total investments and other assets	2,893,075	2,875,865
<b>Total Assets</b>	<b>¥ 896,226,364</b>	<b>¥ 839,036,264</b>

*The accompanying notes are an integral part of these financial statements.*

**GLP J-REIT**  
**Balance Sheets**

**As of August 31, 2023 and February 28, 2023**

	<i>Thousands of yen</i>	
	As of	
	August 31, 2023	February 28, 2023
<b>Liabilities</b>		
Current liabilities:		
Operating accounts payable	¥ 605,274	¥ 430,176
Current portion of investment corporation bonds (Notes 4 and 13)	2,000,000	2,000,000
Current portion of long-term loans payable (Notes 4, 5 and 12)	29,470,000	29,320,000
Accounts payable	3,879,796	3,764,146
Accrued expenses	190,452	174,025
Income taxes payable	605	830
Advances received	4,343,883	4,195,270
Deposits received	46,169	—
Current portion of tenant leasehold and security deposits	1,221,550	739,029
Total current liabilities	41,757,730	40,623,479
Noncurrent liabilities:		
Investment corporation bonds (Notes 4 and 13)	53,100,000	52,500,000
Long-term loans payable (Notes 4, 5 and 12)	311,990,000	286,590,000
Tenant leasehold and security deposits	16,720,549	16,072,792
Tenant leasehold and security deposits in trust	342,824	152,560
Total noncurrent liabilities	382,153,373	355,315,353
<b>Total Liabilities</b>	423,911,104	395,938,832
<b>Net Assets (Note 11)</b>		
Unitholders' equity:		
Unitholders' capital, net (Note 11)	458,276,294	429,970,267
Units authorized:		
16,000,000 units as of August 31, 2023 and February 28, 2023		
Units issued and outstanding:		
4,925,331 units as of August 31, 2023 and 4,712,140 units as of February 28, 2023		
Unappropriated retained earnings	14,038,964	13,127,164
Total unitholders' equity	472,315,259	443,097,432
<b>Total Net Assets</b>	472,315,259	443,097,432
<b>Total Liabilities and Net Assets</b>	¥896,226,364	¥839,036,264

*The accompanying notes are an integral part of these financial statements.*

## GLP J-REIT

### Statements of Income and Retained Earnings

For the six-month periods ended August 31, 2023 and February 28, 2023

	<i>Thousands of yen</i>	
	For the six-month periods ended	
	August 31, 2023	February 28, 2023
<b>Operating revenues:</b>		
Rental revenues (Note 7)	¥23,883,001	¥22,608,727
Other rental revenues (Note 7)	1,888,057	1,817,773
Gain on sale of property and equipment (Note 8)	2,183,489	1,939,566
Total operating revenues	27,954,548	26,366,066
<b>Operating expenses:</b>		
Rental expenses (Notes 6 and 7)	9,370,427	8,947,539
Asset management fee	3,053,413	2,874,540
Asset custody fee	10,341	9,850
Administrative service fees	31,710	30,133
Directors' remuneration	5,940	5,940
Audit fee	13,000	13,500
Taxes and dues	29,179	50,519
Other operating expenses	115,087	91,288
Total operating expenses	12,629,099	12,023,312
Operating income	15,325,448	14,342,753
<b>Non-operating income (expenses):</b>		
Interest income	149	164
Reversal of distributions payable	758	746
Interest on refund of consumption taxes	5,227	—
Insurance income (Note 9)	244,843	171,817
Interest expense	(879,884)	(769,563)
Interest expenses on investment corporation bonds	(174,541)	(167,254)
Borrowing related expenses	(381,721)	(351,563)
Amortization of investment unit issuance expenses	(55,914)	(52,255)
Offering costs associated with issuance of investment units	(27,834)	(28,966)
Amortization of investment corporation bond issuance costs	(18,794)	(18,871)
Others, net	(2,009)	(2,851)
Total non-operating expenses, net	(1,289,720)	(1,218,598)
Income before income taxes	14,035,727	13,124,154
<b>Income taxes (Note 14):</b>		
-Current	605	855
-Deferred	12	15
Total income taxes	617	870
Net income	¥14,035,110	¥13,123,284
Accumulated earnings brought forward	3,854	3,879
Unappropriated retained earnings	¥14,038,964	¥13,127,164

*The accompanying notes are an integral part of these financial statements.*

## GLP J-REIT

### Statements of Income and Retained Earnings

For the six-month periods ended August 31, 2023 and February 28, 2023

	For the six-month periods ended	
	August 31, 2023	February 28, 2023
<b>Earnings per unit</b> (Note 15):		
Net income per unit	2,907 yen	2,822 yen
Weighted average number of units outstanding	4,827,535 units	4,649,882 units

*The accompanying notes are an integral part of these financial statements.*

**GLP J-REIT**  
**Statements of Changes in Net Assets**  
**For the six-month periods ended August 31, 2023 and February 28, 2023**

	<i>Thousands of yen</i>			
	Number of units	Unitholders' capital, net	Retained earnings	Total net assets
Balance as of August 31, 2022	4,490,369	¥396,145,780	¥ 16,456,591	¥412,602,372
Issuance of investment units on October 21, 2022	215,962	30,258,003	—	30,258,003
Issuance of investment units on November 21, 2022	5,809	813,887	—	813,887
Reversal of allowance for temporary difference adjustments	—	4,414,032	(4,414,032)	—
Distributions in excess of retained earnings	—	(1,661,436)	—	(1,661,436)
Distributions of earnings	—	—	(12,038,679)	(12,038,679)
Net income	—	—	13,123,284	13,123,284
<b>Balance as of February 28, 2023 (Note 11)</b>	<b>4,712,140</b>	<b>¥429,970,267</b>	<b>¥ 13,127,164</b>	<b>¥443,097,432</b>
Issuance of investment units on May 24, 2023	209,991	29,501,005	—	29,501,005
Issuance of investment units on June 20, 2023	3,200	449,558	—	449,558
Distributions in excess of retained earnings	—	(1,644,536)	—	(1,644,536)
Distributions of earnings	—	—	(13,123,309)	(13,123,309)
Net income	—	—	14,035,110	14,035,110
<b>Balance as of August 31, 2023 (Note 11)</b>	<b>4,925,331</b>	<b>¥458,276,294</b>	<b>¥ 14,038,964</b>	<b>¥472,315,259</b>

*The accompanying notes are an integral part of these financial statements.*



## GLP J-REIT

### Statements of Cash Flows

For the six-month periods ended August 31, 2023 and February 28, 2023

	<i>Thousands of yen</i>	
	<b>For the six-month periods ended</b>	
	<b>August 31, 2023</b>	<b>February 28, 2023</b>
<b>Operating activities:</b>		
Income before income taxes	¥ 14,035,727	¥ 13,124,154
Depreciation (Notes 6 and 11)	4,510,839	4,355,476
Loss on retirement of noncurrent assets	908	—
Amortization of investment corporation bond issuance costs	18,794	18,871
Amortization of investment unit issuance expenses	55,914	52,255
Interest income	(149)	(164)
Reversal of distributions payable	(758)	(746)
Interest expense	1,054,425	936,818
Insurance income (Note 9)	(244,843)	(171,817)
Decrease (increase) in operating accounts receivable	(839,024)	(106,097)
Decrease (increase) in prepaid expenses	287,642	(574,907)
Decrease (increase) in consumption taxes receivable	1,744,140	(2,526,407)
Decrease (increase) in other current assets	(9,895)	(5,067)
Decrease (increase) in long-term prepaid expenses	(4,179)	(315,803)
Increase (decrease) in operating accounts payable	175,097	(105,886)
Increase (decrease) in accounts payable	177,400	(488,748)
Increase (decrease) in consumption taxes payable	—	(573,186)
Increase (decrease) in advances received	148,613	207,505
Increase (decrease) in deposits received	46,169	—
Decrease in property and equipment in trust due to sale	1,324,620	2,132,151
Subtotal	22,481,443	15,958,400
Interest received	149	164
Interest paid	(1,037,999)	(975,303)
Income taxes paid	(830)	(1,173)
Proceeds from insurance income (Note 9)	244,843	171,817
Net cash provided by (used in) operating activities	21,687,606	15,153,905
<b>Investing activities:</b>		
Purchase of property and equipment in trust	(60,123,464)	(64,931,918)
Proceeds from tenant leasehold and security deposits	1,420,796	1,300,545
Proceeds from tenant leasehold and security deposits in trust	190,263	329,396
Repayments of tenant leasehold and security deposits	(290,519)	(417,811)
Net cash provided by (used in) investing activities	(58,802,923)	(63,719,788)
<b>Financing activities:</b>		
Proceeds from short-term loans payable	26,500,000	24,700,000
Repayments of short-term loans payable	(26,500,000)	(24,700,000)
Proceeds from long-term loans payable	33,550,000	57,590,000
Repayments of long-term loans payable	(8,000,000)	(34,200,000)
Proceeds from issuance of investment corporation bonds	2,600,000	2,000,000
Redemption of investment corporation bonds	(2,000,000)	(1,500,000)
Payments of investment corporation bond issuance costs	(17,397)	(14,883)
Proceeds from issuance of investment units	29,880,409	31,002,548
Payment of distributions of earnings	(13,122,806)	(12,037,305)
Payment of distributions in excess of retained earnings	(1,644,347)	(1,661,085)
Net cash provided by (used in) financing activities	41,245,859	41,179,274
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>4,130,542</b>	<b>(7,386,608)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>31,378,165</b>	<b>38,764,774</b>
<b>Cash and cash equivalents at end of period</b>	<b>¥ 35,508,708</b>	<b>¥ 31,378,165</b>

The accompanying notes are an integral part of these financial statements.

**GLP J-REIT**  
**Notes to Financial Statements**  
**For the six-month periods ended August 31, 2023 and February 28, 2023**

**1. Organization and Basis of Presentation**

1) Organization

GLP J-REIT is a Japanese real estate investment corporation specializing in modern logistics facilities in Japan. GLP J-REIT was established on September 16, 2011 under the Act on Investment Trusts and Investment Corporations of Japan (hereinafter the “Investment Trust Act of Japan”).

GLP J-REIT is externally managed by a licensed asset management company, GLP Japan Advisors Inc. (hereinafter “Asset Manager”) which operates with support of GLP Capital Partners Japan Inc. (a 100% shareholder of the Asset Manager) based on the Sponsor Support Agreement.

Since its initial public offering on December 20, 2012, GLP J-REIT has, on a number of occasions, issued units through public offering or through allocation to a third party. Those units are listed on the J-REIT section of the Tokyo Stock Exchange.

As of August 31, 2023, GLP J-REIT held beneficiary rights of real estate in trust with respect to 92 properties located in the Tokyo metropolitan area, the Greater Osaka area and other areas.

2) Basis of presentation

The accompanying financial statements have been prepared in accordance with the provisions set forth in the Investment Trust Act of Japan and the Japanese Financial Instruments and Exchange Act and related accounting regulations, and in conformity with accounting principles generally accepted in Japan (hereinafter “Japanese GAAP”), which are different in certain respects as to application and disclosure requirements from the International Financial Reporting Standards.

The accompanying financial statements have been reformatted and translated into English from the financial statements of GLP J-REIT prepared in accordance with Japanese GAAP and filed with the appropriate Local Finance Bureau of the Ministry of Finance as required by the Financial Instruments and Exchange Act. In preparing these financial statements, certain reclassifications and modifications have been made to the financial statements issued domestically in order to present them in a format which is more familiar to readers outside Japan. In addition, when applicable, reclassifications are made in the prior period's financial statements to conform to the classifications used in the current period. No reclassifications were applicable to the periods evaluated in these financial statements.

GLP J-REIT does not prepare consolidated financial statements as it has no subsidiaries.

As permitted by the regulations under the Financial Instruments and Exchange Act of Japan, amounts of less than one thousand yen have been omitted. As a result, the totals shown in the accompanying financial statements do not

necessarily agree with the sums of the individual amounts.

The fiscal period of GLP J-REIT represents two six-month accounting periods: each period is from September 1 to February 28/29 of the following year and from March 1 to August 31.

## 2. Summary of Significant Accounting Policies

### 1) Cash and cash equivalents

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.

The balance of cash and cash equivalents as of August 31, 2023 and February 28, 2023 included 12,448,853 thousand yen and 12,486,096 thousand yen of cash and deposits in trust, respectively.

### 2) Property and equipment

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	2 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) 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 accounting period are accounted for as rental 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 54,140 thousand yen and 53,960 thousand yen for the six-month periods ended August 31, 2023 and February 28, 2023, respectively.

### 4) Revenue from contracts with customers

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 property and equipment

As to sale of property and equipment, 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 purchase and sales contract of the property.

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,” an amount 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 of electricity, water, etc. to a tenant, who is a customer, in accordance with the property lease contract and related agreements.

5) Investment securities

Available-for-sale securities with no readily determinable market price are stated at cost. Cost of securities sold is determined by the moving-average method.

6) Investment unit issuance expenses

Investment unit issuance expenses are amortized over three years using the straight-line method.

7) Investment corporation bond issuance costs

Investment corporation bond issuance costs are amortized over the respective terms of the bonds using the straight-line method.

8) Capitalized borrowing related expenses

Capitalized borrowing related expenses are amortized over the borrowing period on a straight-line basis and the amount amortized is included in borrowing related expenses.

9) 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.

10) Beneficiary rights of real estate or solar panels in trust

As to beneficiary rights of real estate or solar panels 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.

### 3. Significant accounting estimates

#### 1) Impairment of noncurrent assets

The following summarizes the amounts recognized in the financial statements, which are identified as items subject to accounting estimates.

	<i>Thousands of yen</i>	
	<b>As of</b>	
	<b>August 31, 2023</b>	February 28, 2023
Property and equipment, net	<b>¥853,363,607</b>	¥799,138,397

#### 2) Information on details of accounting estimates for items identified

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 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 financial position and performance of GLP J-REIT in the following fiscal period.

## 4. Financial Instruments

### 1) Detailed information on 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

Since various factors are considered in estimating the fair value, 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, 2023 and February 28, 2023 are as stated below. The disclosure for "Cash and cash equivalents" is omitted since their fair value approximates their book value due to short maturity.



<i>Thousands of yen</i>			
<b>As of August 31, 2023</b>			
	<b>Book value</b>	<b>Fair value</b>	<b>Difference</b>
(1) Current portion of investment corporation bonds	¥ 2,000,000	¥ 2,010,800	¥ 10,800
(2) Current portion of long-term loans payable	29,470,000	29,515,080	45,080
(3) Investment corporation bonds	53,100,000	51,318,490	(1,781,510)
(4) Long-term loans payable	311,990,000	308,594,860	(3,395,139)
Total liabilities	¥396,560,000	¥391,439,231	¥(5,120,768)
Derivative transactions	¥ —	¥ (1,364)	¥ (1,364)

<i>Thousands of yen</i>			
<b>As of February 28, 2023</b>			
	<b>Book value</b>	<b>Fair value</b>	<b>Difference</b>
(1) Current portion of investment corporation bonds	¥ 2,000,000	¥ 1,999,400	¥ (600)
(2) Current portion of long-term loans payable	29,320,000	29,359,162	39,162
(3) Investment corporation bonds	52,500,000	50,572,150	(1,927,850)
(4) Long-term loans payable	286,590,000	281,739,007	(4,850,992)
Total liabilities	¥370,410,000	¥363,669,720	¥(6,740,279)
Derivative transactions	¥ —	¥ —	¥ —

Notes:

\*1 Methods to estimate fair value of financial instruments and matters regarding derivative transactions

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

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

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

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

Derivative transactions:

Please refer to Note 5, “Derivative Transactions.”

\*2 Redemption schedules for investment corporation bonds and long-term loans payable are as follows:

<i>Thousands of yen</i>						
As of August 31, 2023						
	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	¥ 2,000,000	¥ 3,500,000	¥ —	¥ 5,100,000	¥ 1,000,000	¥ 43,500,000
Long-term loans payable	29,470,000	37,420,000	52,920,000	48,323,000	60,900,000	112,427,000
Total	<b>¥31,470,000</b>	<b>¥40,920,000</b>	<b>¥52,920,000</b>	<b>¥53,423,000</b>	<b>¥61,900,000</b>	<b>¥155,927,000</b>

<i>Thousands of yen</i>						
As of February 28, 2023						
	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	¥ 2,000,000	¥ 4,000,000	¥ 1,500,000	¥ 5,100,000	¥ —	¥ 41,900,000
Long-term loans payable	29,320,000	33,860,000	36,250,000	43,910,000	46,710,000	125,860,000
Total	<b>¥31,320,000</b>	<b>¥37,860,000</b>	<b>¥37,750,000</b>	<b>¥49,010,000</b>	<b>¥46,710,000</b>	<b>¥167,760,000</b>

## 5. Derivative Transactions

For the six-month periods ended August 31, 2023 and February 28, 2023, GLP J-REIT only utilized interest rate swaps which qualified for hedge accounting and met the specific matching criteria, as described below.

Hedge accounting method:	Special accounting treatment for interest rate swaps
Type of derivative transaction:	Interest rate swaps, receive floating/ pay fix
Primary hedged item:	Long-term loans payable

<i>Thousands of yen</i>							
As of							
August 31, 2023				February 28, 2023			
Contract amount		Fair value	Fair value measurement method	Contract amount		Fair value	Fair value measurement method
Total	Due after one year			Total	Due after one year		
<b>¥292,320,000</b>	<b>¥277,380,000</b>	<b>¥(1,364)</b>	<b>(*4)</b>	¥276,360,000	¥253,420,000	(*3)	(*4)
(*1)	(*1)	(*2)					

Notes:

\*1 The amount includes 870,000 thousand yen of the interest swap contract entered into on August 30, 2023. The execution date of long-term loans payable, its hedged item, is September 1, 2023.

\*2 Concerning the aforementioned interest rate swap entered into on August 30, 2023, the fair value as of the end of the fiscal period (August 31, 2023) is stated since it is not accounted for as an integral component of long-term loans payable under the special accounting treatment due to the fact that no such loans payable is recognized as of the fiscal period then ended. Interest rate swaps under the special accounting treatment, except for those aforementioned, 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 Note 4, “Financial Instruments, 2) Estimated fair value of financial instruments, (2) Current portion of long-term loans payable and (4) Long-term loans payable.”

- \*3 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 Note 4, “Financial Instruments, 2) Estimated fair value of financial instruments, (2) Current portion of long-term loans payable and (4) Long-term loans payable.”
- \*4 Fair value is measured by the counterparty of the relevant transaction based on market rates.

## 6. Investment and Rental Properties

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

	<i>Thousands of yen</i>	
	<b>For the six-month periods ended</b>	
	<b>August 31, 2023</b>	February 28, 2023
Book value		
Balance at the beginning of the period	¥ 799,138,397	¥ 740,727,196
Change during the period	54,225,209	58,411,201
Balance at the end of the period	¥ 853,363,607	¥ 799,138,397
Fair value at the end of the period	<b>¥1,144,234,000</b>	¥1,083,969,000

The fair value of investment and rental properties was determined based on third-party appraisals or research value. For GLP Maishima II, which was significantly destroyed by the fire accident in the six-month period ended February 28, 2022, only the appraisal value of the land portion of the property is included in fair value at the end of each period.

The change in book value for the six-month period ended August 31, 2023 primarily consisted of the increase due to the acquisition of four properties (GLP ALFALINK Sagamihara 4 (30% joint co-ownership ratio), GLP Soja III, GLP Fukuoka Kasuya and GLP Okinawa Urasoe) in the amount of 58,645,314 thousand yen and the decrease due to the sale of one property (GLP Ebetsu) in the amount of 1,324,620 thousand yen and depreciation of 4,510,839 thousand yen.

The change in book value for the six-month period ended February 28, 2023 primarily consisted of the increase due to the acquisition of six properties (GLP Zama (30% joint co-ownership ratio), GLP Joso, GLP Kitamoto, GLP Amagasaki III, GLP Yasu and GLP Suzuka) in the amount of 63,375,646 thousand yen and the decrease due to the sale of one property (GLP Fukaya) in the amount of 2,132,151 thousand yen and depreciation of 4,355,476 thousand yen.

## 7. Property-related Revenues and Expenses

The following table summarizes the revenues and expenses generated from the property leasing activities for the six-month periods ended August 31, 2023 and February 28, 2023.

	<i>Thousands of yen</i>	
	<b>For the six-month periods ended</b>	
	<b>August 31, 2023</b>	February 28, 2023
A. Property-related revenues		
Rental revenues:		
Rental revenues	¥23,026,523	¥21,780,086
Common area charges	856,477	828,640
Total	<u>23,883,001</u>	<u>22,608,727</u>
Other revenues related to property leasing		
Utility charges	1,045,386	1,138,983
Parking lots	121,623	116,654
Solar panel leasing	654,773	436,059
Others	66,273	126,074
Total	<u>1,888,057</u>	<u>1,817,773</u>
Total property-related revenues	<u>¥25,771,059</u>	<u>¥24,426,500</u>
B. Property-related expenses		
Rental expenses:		
Taxes and dues	¥ 2,068,748	¥ 1,912,457
Property and facility management fees	956,500	920,622
Utilities	944,718	1,083,272
Repairs and maintenance	98,383	89,100
Casualty insurance	335,691	174,134
Depreciation	4,510,839	4,355,476
Others	455,545	412,475
Total property-related expenses	<u>¥ 9,370,427</u>	<u>¥ 8,947,539</u>
C. Operating income from property leasing (A – B)	<u>¥16,400,631</u>	<u>¥15,478,960</u>

## 8. Gain on Sale of Property and Equipment

On August 16, 2023, GLP J-REIT sold a beneficiary right of real estate in trust to a third party and recognized a gain on sale for the six-month period ended August 31, 2023. The details are summarized as follows:

	<i>Thousands of yen</i>
GLP Ebetsu	
Sales proceeds	¥3,530,000
Less: Costs of property and equipment sold	1,324,620
Other selling expenses	21,890
Gain on sale of property and equipment	<u>¥2,183,489</u>

On December 14, 2022, GLP J-REIT sold a beneficiary right of real estate in trust to a third party and recognized a gain on sale for the six-month period ended February 28, 2023. The details are summarized as follows:

	<i>Thousands of yen</i>
GLP Fukaya	
Sales proceeds	¥4,100,000
Less: Costs of property and equipment sold	2,132,151
Other selling expenses	28,282
Gain on sale of property and equipment	<u>¥1,939,566</u>

## 9. Insurance Income

In connection with a fire accident occurred at GLP Maishima II in the six-month period ended February 28, 2022, GLP J-REIT received insurance claim proceeds for the lost earnings due to the fire and recognized 244,843 thousand yen and 171,817 thousand yen of insurance income for the six-month periods ended August 31, 2023 and February 28, 2023, respectively.

## 10. Leases

The future minimum rental revenues from tenants subsequent to each fiscal period end under non-cancelable operating leases of properties are as follows:

	<i>Thousands of yen</i>	
	<u>As of</u>	
	<u>August 31, 2023</u>	<u>February 28, 2023</u>
Due within one year	¥ 44,166,663	¥ 40,690,468
Due after one year	137,516,562	103,712,704
Total	<u>¥ 181,683,226</u>	<u>¥ 144,403,172</u>

## 11. Net Assets

### 1) Stated capital

GLP J-REIT issues only non-par value units in accordance with the Investment Trust Act of Japan and all issue amounts of investment units are designated as stated capital. GLP J-REIT maintains at least 50,000 thousand yen as the minimum net assets as required by Article 67, Paragraph 4 of the Investment Trust Act of Japan.

### 2) Unitholders' capital, net

Unitholders' capital, net as of August 31, 2023 and February 28, 2023 consists of the following items:

	<i>Thousands of yen</i>	
	As of	
	August 31, 2023	February 28, 2023
Unitholders' capital - accumulated paid-in amount	¥480,149,318	¥450,198,754
Deduction from unitholders' capital - accumulated distribution in excess of retained earnings	(21,873,023)	(20,228,486)
Unitholders' capital, net	<u>¥458,276,294</u>	<u>¥429,970,267</u>

### 3) Distributions

Distributions related to the period but declared after the balance sheet date are summarized as follows:

	<i>Yen</i>			
	For the six-month periods ended			
	August 31, 2023		February 28, 2023	
	Total	Per unit	Total	Per unit
I Unappropriated retained earnings	<u>¥14,038,964,844</u>		¥13,127,164,492	
II Distributions in excess of retained earnings				
Deduction from unitholders' capital	<u>1,842,073,794</u>		1,644,536,860	
	<u>15,881,038,638</u>		14,771,701,352	
III Distributions				
Distributions of earnings	<u>14,037,193,350</u>	¥2,850	13,123,309,900	¥2,785
Distributions in excess of retained earnings	<u>1,842,073,794</u>	374	1,644,536,860	349
Total Distributions	<u>15,879,267,144</u>	<u>¥3,224</u>	<u>14,767,846,760</u>	<u>¥3,134</u>
IV Retained earnings carried forward	<u>¥ 1,771,494</u>		<u>¥ 3,854,592</u>	

In accordance with Section 34.1 of the Articles 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.

For the distribution related to the six-month period ended August 31, 2023, GLP J-REIT declared a distribution of earnings in the amount of 14,037,193,350 yen, which was the amount equivalent to the maximum integral multiples of the number of investment units issued and outstanding as of August 31, 2023 but not exceeding the amount of unappropriated retained earnings. Similarly, for the distribution related to the six-month period ended February 28, 2023, GLP J-REIT declared a distribution of earnings in the amount of 13,123,309,900 yen, which was the amount equivalent to the maximum integral multiples of the number of investment units issued and outstanding as of February 28, 2023 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 addition, when it is anticipated that the amount of a distribution per unit would temporarily decrease to certain level as a result of the issuance of new investment units, the issuance of investment corporation bonds, financing through borrowings, disposal of buildings



and facilities, major repairs or other matters, the distribution policy allows GLP J-REIT to make a temporary cash distribution in excess of retained earnings (“temporary OPD”), in addition to a continuous OPD, for the purpose of maintaining a stable level of distributions.

Accordingly, GLP J-REIT intends to distribute funds in excess of retained earnings, which do not exceed the amount calculated by deducting the amount of capital expenditures for the accounting period immediately preceding the period in which the OPD is made from the depreciation expense for the corresponding period. For the six-month periods ended August 31, 2023 and February 28, 2023, the amount of capital expenditures was 1,416,263,960 yen and 1,523,182,509 yen, and the depreciation expense was 4,510,839,642 yen and 4,355,476,860 yen, respectively. Thus, the maximum amount available for the continuous and temporary OPDs amounted to 3,094,575,682 yen and 2,832,294,351 yen for the distributions related to the six-month periods ended August 31, 2023 and February 28, 2023, respectively. The amounts of the continuous OPD were 1,349,540,694 yen and 1,305,262,780 yen, which were calculated as approximated 30% of the depreciation expense of 4,510,839,642 yen and 4,355,476,860 yen for the six-month periods ended August 31, 2023 and February 28, 2023, respectively. In addition, GLP J-REIT declared the temporary OPD of 492,533,100 and 339,274,080 yen for the six-month periods ended August 31, 2023 and February 28, 2023, respectively, as the distribution per unit was temporarily decreased due to the issuance of investment units, borrowings of funds, and an increase in insurance costs.

Thus, GLP J-REIT declared total OPDs amounting to 1,842,073,794 yen and 1,644,536,860 yen as a refund of its investment categorized as a distribution from unitholders’ capital for tax purposes for the distributions related to the six-month periods ended August 31, 2023 and February 28, 2023, respectively.

In total, for the distributions related to six-month periods ended August 31, 2023 and February 28, 2023, GLP J-REIT declared cash distributions of 15,879,267,144 yen (3,224 yen per unit) and 14,767,846,760 yen (3,134 yen per unit), respectively.

## 12. Long-Term Loans Payable

Long-term loans payable consisted of bank borrowings under loan agreements. The following table summarizes the long-term loans payable as of August 31, 2023 and February 28, 2023.

	<i>Thousands of yen</i>	
	<b>As of</b>	
	<b>August 31, 2023</b>	February 28, 2023
0.29% unsecured long-term loans due 2023	¥ 3,780,000	¥ 3,780,000
0.56% unsecured long-term loans due 2023	1,150,000	1,150,000
0.46% unsecured long-term loans due 2023	1,450,000	1,450,000
0.31% unsecured long-term loans due 2023 (*)	2,500,000	2,500,000
0.19% unsecured long-term loans due 2023 (*)	—	8,000,000
1.56% unsecured long-term loans due 2024 (*)	3,140,000	3,140,000
0.61% unsecured long-term loans due 2024 (*)	3,300,000	3,300,000
0.33% unsecured long-term loans due 2024	4,100,000	4,100,000
0.44% unsecured long-term loans due 2024	8,150,000	8,150,000
0.38% unsecured long-term loans due 2024 (*)	6,000,000	6,000,000
0.45% unsecured long-term loans due 2024 (*)	14,510,000	14,510,000

*Thousands of yen*

	As of	
	August 31, 2023	February 28, 2023
0.96% unsecured long-term loans due 2025 (*)	1,300,000	1,300,000
0.57% unsecured long-term loans due 2025	9,190,000	9,190,000
0.79% unsecured long-term loans due 2025	5,700,000	5,700,000
0.48% unsecured long-term loans due 2025 (*)	1,300,000	1,300,000
0.26% unsecured long-term loans due 2025 (*)	2,520,000	2,520,000
0.25% unsecured long-term loans due 2025 (*)	6,310,000	6,310,000
0.31% unsecured long-term loans due 2025 (*)	7,100,000	7,100,000
1.48% unsecured long-term loans due 2026 (*)	1,000,000	1,000,000
0.93% unsecured long-term loans due 2026 (*)	1,500,000	1,500,000
1.22% unsecured long-term loans due 2026 (*)	10,700,000	10,700,000
0.60% unsecured long-term loans due 2026 (*)	6,600,000	6,600,000
0.50% unsecured long-term loans due 2026 (*)	3,170,000	3,170,000
0.37% unsecured long-term loans due 2026 (*)	5,260,000	5,260,000
0.23% unsecured long-term loans due 2026 (*)	4,190,000	4,190,000
0.22% unsecured long-term loans due 2026 (*)	1,000,000	1,000,000
0.31% unsecured long-term loans due 2026 (*)	2,440,000	2,440,000
0.41% unsecured long-term loans due 2026 (*)	5,700,000	5,700,000
0.25% unsecured long-term loans due 2026	6,030,000	6,030,000
0.24% unsecured long-term loans due 2026	10,460,000	—
1.85% unsecured long-term loans due 2027 (*)	2,700,000	2,700,000
1.31% unsecured long-term loans due 2027 (*)	900,000	900,000
0.70% unsecured long-term loans due 2027 (*)	8,840,000	8,840,000
0.32% unsecured long-term loans due 2027 (*)	3,250,000	3,250,000
0.33% unsecured long-term loans due 2027 (*)	12,720,000	12,720,000
0.29% unsecured long-term loans due 2027 (*)	12,090,000	12,090,000
0.30% unsecured long-term loans due 2027 (*)	4,300,000	4,300,000
0.35% unsecured long-term loans due 2027 (*)	3,000,000	3,000,000
0.42% unsecured long-term loans due 2027 (*)	1,000,000	1,000,000
0.75% unsecured long-term loans due 2027 (*)	1,000,000	1,000,000
0.52% unsecured long-term loans due 2027 (*)	4,184,000	—
0.51% unsecured long-term loans due 2027 (*)	3,429,000	—
1.57% unsecured long-term loans due 2028 (*)	1,000,000	1,000,000
0.71% unsecured long-term loans due 2028 (*)	3,160,000	3,160,000
0.44% unsecured long-term loans due 2028 (*)	12,040,000	12,040,000
0.34% unsecured long-term loans due 2028 (*)	9,650,000	9,650,000
0.33% unsecured long-term loans due 2028 (*)	6,670,000	6,670,000
0.53% unsecured long-term loans due 2028 (*)	16,870,000	16,870,000
0.63% unsecured long-term loans due 2029 (*)	6,000,000	6,000,000
0.44% unsecured long-term loans due 2029 (*)	9,610,000	9,610,000
0.42% unsecured long-term loans due 2029 (*)	17,760,000	17,760,000
0.49% unsecured long-term loans due 2029 (*)	1,950,000	1,950,000
0.77% unsecured long-term loans due 2029 (*)	5,370,000	5,370,000
0.66% unsecured long-term loans due 2029 (*)	1,261,000	—
0.37% unsecured long-term loans due 2030 (*)	8,230,000	8,230,000
0.37% unsecured long-term loans due 2030 (*)	2,170,000	2,170,000

	<i>Thousands of yen</i>	
	<b>As of</b>	
	<b>August 31, 2023</b>	February 28, 2023
0.85% unsecured long-term loans due 2030 (*)	<b>9,000,000</b>	9,000,000
0.80% unsecured long-term loans due 2030 (*)	<b>2,710,000</b>	—
0.44% unsecured long-term loans due 2031 (*)	<b>2,020,000</b>	2,020,000
0.50% unsecured long-term loans due 2031 (*)	<b>4,900,000</b>	4,900,000
0.95% unsecured long-term loans due 2031 (*)	<b>7,520,000</b>	7,520,000
1.20% unsecured long-term loans due 2031 (*)	<b>3,100,000</b>	3,100,000
0.87% unsecured long-term loans due 2031 (*)	<b>5,230,000</b>	—
1.01% unsecured long-term loans due 2032 (*)	<b>800,000</b>	800,000
1.05% unsecured long-term loans due 2032 (*)	<b>1,200,000</b>	1,200,000
0.99% unsecured long-term loans due 2032 (*)	<b>6,276,000</b>	—
Less: current portion	<b>(29,470,000)</b>	(29,320,000)
Total long-term loans payable, less current portion	<b>¥ 311,990,000</b>	¥ 286,590,000

Note:

- \* GLP J-REIT uses interest rate swaps to hedge their interest rate risk exposure. The stated interest rate includes the effect of the interest rate swap.

The stated interest rate is the weighted average interest rate during the period ended August 31, 2023 and is rounded to the second decimal place.

The redemption schedules for long-term loans payable subsequent to August 31, 2023 and February 28, 2023 are disclosed in Note 4, “Financial Instruments.”

GLP J-REIT has entered into commitment line agreements with three financial institutions in order to secure flexible and stable financing. The status of the commitment line agreement as of August 31, 2023 and February 28, 2023 is as follows:

	<i>Thousands of yen</i>	
	<b>As of</b>	
	<b>August 31, 2023</b>	February 28, 2023
Total amount of commitment line	<b>¥15,000,000</b>	¥15,000,000
Balance executed as loans	—	—
Unused line of credit	<b>¥15,000,000</b>	¥15,000,000

### 13. Investment Corporation Bonds

GLP J-REIT issued 22 series of unsecured investment corporation bonds to refinance bank borrowings or to redeem investment corporation bonds. Each bond would be repaid on a lump-sum basis at each contractual maturity date. The following summarizes the status of outstanding investment corporation bonds as of August 31, 2023 and February 28, 2023.

					<i>Thousands of yen</i>	
					As of	
Description		Issued date	Maturity date	Interest rate (*3)	August 31, 2023	February 28, 2023
GLP J-REIT 2 <sup>nd</sup> Unsecured Bonds	(*1)	July 30, 2014	July 30, 2024	0.98%	¥ 2,000,000	¥ 2,000,000
GLP J-REIT 5 <sup>th</sup> Unsecured Bonds	(*1)	December 26, 2014	December 25, 2026	1.17%	3,000,000	3,000,000
GLP J-REIT 6 <sup>th</sup> Unsecured Bonds	(*1)	June 30, 2015	June 30, 2025	0.89%	1,500,000	1,500,000
GLP J-REIT 8 <sup>th</sup> Unsecured Bonds	(*1)	November 28, 2016	November 27, 2026	0.45%	1,100,000	1,100,000
GLP J-REIT 9 <sup>th</sup> Unsecured Bonds	(*1)	February 27, 2017	February 26, 2027	0.47%	1,000,000	1,000,000
GLP J-REIT 10 <sup>th</sup> Unsecured Bonds	(*1)	July 9, 2018	July 7, 2023	0.23%	—	2,000,000
GLP J-REIT 11 <sup>th</sup> Unsecured Bonds	(*1)	July 9, 2018	July 7, 2028	0.56%	1,000,000	1,000,000
GLP J-REIT 12 <sup>th</sup> Unsecured Bonds (Green Bonds)	(*1)	December 20, 2018	December 20, 2028	0.68%	5,100,000	5,100,000
GLP J-REIT 13 <sup>th</sup> Unsecured Bonds (Green Bonds)	(*2)	July 8, 2019	July 6, 2029	0.61%	8,000,000	8,000,000
GLP J-REIT 14 <sup>th</sup> Unsecured Bonds (Green Bonds)	(*1)	November 27, 2019	November 27, 2029	0.55%	5,000,000	5,000,000
GLP J-REIT 15 <sup>th</sup> Unsecured Bonds (Sustainability Bonds)	(*1)	September 25, 2020	September 25, 2030	0.51%	5,000,000	5,000,000
GLP J-REIT 16 <sup>th</sup> Unsecured Bonds (Sustainability Bonds)	(*1)	December 23, 2020	December 21, 2035	0.75%	3,500,000	3,500,000
GLP J-REIT 17 <sup>th</sup> Unsecured Bonds (Sustainability Bonds)	(*1)	March 23, 2021	March 22, 2041	0.97%	5,000,000	5,000,000
GLP J-REIT 18 <sup>th</sup> Unsecured Bonds (Green Bonds) (Sustainability-Linked Bonds)	(*1, 4)	September 28, 2021	September 28, 2028	0.28% (*5)	6,000,000	6,000,000
GLP J-REIT 19 <sup>th</sup> Unsecured Bonds (Sustainability Bonds)	(*1)	February 25, 2022	February 25, 2025	0.13%	2,000,000	2,000,000
GLP J-REIT 20 <sup>th</sup> Unsecured Bonds (Sustainability Bonds)	(*1)	February 25, 2022	February 25, 2032	0.52%	1,300,000	1,300,000
GLP J-REIT 21 <sup>st</sup> Unsecured Bonds (Sustainability Bonds)	(*1)	December 23, 2022	December 23, 2032	0.82%	2,000,000	2,000,000
GLP J-REIT 22 <sup>nd</sup> Unsecured Bonds (Sustainability Bonds)	(*1)	July 26, 2023	July 26, 2033	0.90%	2,600,000	—
Total					<b>¥55,100,000</b>	<b>¥54,500,000</b>

Notes:

\*1 The bonds were issued with special *pari passu* conditions among specified investment corporation bonds.

\*2 The bonds were issued with special *pari passu* conditions among investment corporation bonds.

- \*3 The stated interest rate is rounded to the second decimal place.
- \*4 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.
- \*5 The interest rate from the following day of September 28, 2021 to September 28, 2025 is 0.284% annum. If GLP J-REIT achieves the SPTs on each verification day on or after December 31, 2024, the interest rate will become 0.234% annum on the following day of September 28, 2025 and thereafter.

#### 14. Income Taxes

GLP J-REIT is subject to Japanese corporate income taxes on its taxable income. The tax effects of temporary differences that give rise to a significant portion of the deferred tax assets and liabilities as of August 31, 2023 and February 28, 2023 were as follows:

	<i>Thousands of yen</i>	
	<b>As of</b>	
	<b>August 31, 2023</b>	February 28, 2023
Deferred tax assets		
Enterprise tax payable	¥—	¥12
Total	—	12
Net deferred tax assets	¥—	¥12

Reconciliations between the Japanese statutory tax rate and the actual income tax rate with respect to pre-tax income reflected in the accompanying statement of income for the six-month periods ended August 31, 2023 and February 28, 2023 are as follows:

	%	
	<b>For the six-month periods ended</b>	
	<b>August 31, 2023</b>	February 28, 2023
Statutory effective tax rate	<b>31.46</b>	31.46
(Adjustments)		
Distributions deductible for tax purposes	<b>(31.46)</b>	(31.46)
Other	<b>0.00</b>	0.00
Actual tax rate	<b>0.00</b>	0.01

GLP J-REIT has a policy of making cash distributions of earnings in excess of 90% of distributable income as defined in the Special Taxation Measures Act for the fiscal period to qualify for conditions as set forth in the Special Taxation Measures Act to achieve a deduction of cash distributions for income tax purposes. Based on this policy, GLP J-REIT treated the cash distributions of earnings as a tax deductible distribution as defined in the Special Taxation Measures Act.

#### 15. Per Unit Information

The following table summarizes per unit information for the six-month periods ended and as of August 31, 2023

and February 28, 2023.

	<b>For the six-month periods ended</b>	
	<b>August 31, 2023</b>	February 28, 2023
Net income per unit:		
Basic net income per unit	<b>2,907 yen</b>	2,822 yen
Weighted average number of units outstanding	<b>4,827,535 units</b>	4,649,882 units
	<b>As of</b>	
	<b>August 31, 2023</b>	February 28, 2023
Net assets per unit	<b>95,895 yen</b>	94,033 yen

Diluted earnings per unit and related information are not disclosed as no dilutive securities were outstanding.

## 16. Transactions with Related Parties

### 1) Transactions and account balances with the parent company and major corporate unitholders

*(For the six-month periods ended August 31, 2023 and February 28, 2023)*

None

### 2) Transactions and account balances with affiliates

*(For the six-month periods ended August 31, 2023 and February 28, 2023)*

None

### 3) Transactions and account balances with companies under common control and others

*(For the six-month periods ended August 31, 2023 and February 28, 2023)*

None

### 4) Transactions and account balances with directors and major individual unitholders

*(For the six-month period ended August 31, 2023)*

Classification	Name	Location	Stated capital (Thousands of yen)	Type of business	% of voting rights (owned)	Type of transaction	Transaction amount (Thousands of yen) (*1)	Account title	Balance at the end of the period (Thousands of yen) (*1)
Director and his/her relatives	Yoshiyuki Miura	—	¥—	(*2)	—	Payment of asset management fee to GLP Japan Advisors Inc. (*2)	<b>¥3,362,213</b>	Accounts payable	<b>¥2,940,018</b>

Notes:

\*1 Consumption taxes are not included in the transaction amount but included in the related balance at the end of the period.

\*2 It is the transaction executed by Yoshiyuki Miura as the President & CEO of GLP Japan Advisors Inc. The asset management fee was determined in accordance with the rules prescribed in the Articles of Incorporation of GLP J-REIT. The asset management fee includes (i) 291,150 thousand yen of the management fee in connection with the acquisition of properties, which was capitalized as part of the book value of each property and (ii) 17,650 thousand yen of the management fee in connection with the disposition of the property, which was included in the calculation of gain on sale of property and equipment.

(For the six-month period ended February 28, 2023)

Classification	Name	Location	Stated capital (Thousands of yen)	Type of business	% of voting rights (owned)	Type of transaction	Transaction amount (Thousands of yen) (*1)	Account title	Balance at the end of the period (Thousands of yen) (*1)
Director and his/her relatives	Yoshiyuki Miura	—	¥—	(*2)	—	Payment of asset management fee to GLP Japan Advisors Inc. (*2)	¥3,210,419	Accounts payable	¥2,774,745

Notes:

\*1 Consumption taxes are not included in the transaction amount but included in the related balance at the end of the period.

\*2 It is the transaction executed by Yoshiyuki Miura as the President & CEO of GLP Japan Advisors Inc. The asset management fee was determined in accordance with the rules prescribed in the Articles of Incorporation of GLP J-REIT. The asset management fee includes (i) 315,378 thousand yen of the management fee in connection with the acquisition of properties, which was capitalized as part of the book value of each property and (ii) 20,500 thousand yen of the management fee in connection with the disposition of the property, which was included in the calculation of gain on sale of property and equipment.

## 17. Segment and Related Information

### Segment Information

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

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

As of August 31, 2023, GLP J-REIT’s properties were classified into each reportable segment as follows:

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

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



2) Basis of measurement for the amounts of segment income, segment assets and other items for each reportable segment

The accounting policies of each reportable segment are consistent to those disclosed in Note 2, “Summary of Significant Accounting Policies.” Segment income is measured on the basis of operating income, excluding certain corporate expenses and gain on sale of property and equipment (see reconciling items below). Segment assets are measured on the basis of total assets, excluding certain assets (see reconciling items below).

3) Information about segment income, segment assets and other items for the periods ended August 31, 2023 and February 28, 2023 is as described in the following tables.

<i>Thousands of yen</i>				
<b>As of and for the six-month period ended August 31, 2023</b>				
	<b>Multi-tenant rental business</b>	<b>BTS rental business</b>	<b>Reconciling items (*2)</b>	<b>Amount on financial statements</b>
Operating revenues (*1)	¥ 12,774,025	¥ 12,997,033	¥ 2,183,489	¥ 27,954,548
Segment income	7,968,865	8,431,766	(1,075,183)	15,325,448
Segment assets	416,275,200	452,499,041	27,452,121	896,226,364
Other items				
Depreciation	1,909,324	2,601,515	—	4,510,839
Increase in property and equipment	7,617,053	52,444,524	—	60,061,578

Notes:

\*1 Operating revenues are exclusively earned from external parties.

\*2 Reconciling items to operating revenues of 2,183,489 thousand yen consist of gain on sale of property and equipment which does not belong to reportable segments. Reconciling items to total segment income consist of gain on sale of property and equipment of 2,183,489 thousand yen and corporate expenses that are not allocated to each reportable segment. Corporate expenses mainly include asset management fee of 3,053,413 thousand yen, asset custody fee of 10,341 thousand yen, administrative service fees of 31,710 thousand yen, directors’ remuneration of 5,940 thousand yen and other expenses. Reconciling items to total segment assets consist of several assets that are not allocated to each reportable segment. Those assets mainly include cash and cash equivalents of 23,059,854 thousand yen, long-term prepaid expenses of 2,518,696 thousand yen, investment corporation bond issuance costs of 219,654 thousand yen and investment unit issuance expenses of 141,078 thousand yen.

<i>Thousands of yen</i>				
<b>As of and for the six-month period ended February 28, 2023</b>				
	<b>Multi-tenant rental business</b>	<b>BTS rental business</b>	<b>Reconciling items (*2)</b>	<b>Amount on financial statements</b>
Operating revenues (*1)	¥ 12,155,500	¥ 12,270,999	¥ 1,939,566	¥ 26,366,066
Segment income	7,486,861	7,992,099	(1,136,206)	14,342,753
Segment assets	410,391,959	403,661,375	24,982,929	839,036,264
Other items				
Depreciation	1,905,019	2,450,457	—	4,355,476
Increase in property and equipment	29,728,121	35,170,707	—	64,898,829

Notes:

- \*1 Operating revenues are exclusively earned from external parties.
- \*2 Reconciling items to operating revenues of 1,939,566 thousand yen consist of gain on sale of property and equipment which does not belong to reportable segments. Reconciling items to total segment income consist of gain on sale of property and equipment of 1,939,566 thousand yen and corporate expenses that are not allocated to each reportable segment. Corporate expenses mainly include asset management fee of 2,874,540 thousand yen, asset custody fee of 9,850 thousand yen, administrative service fees of 30,133 thousand yen, directors' remuneration of 5,940 thousand yen and other expenses. Reconciling items to total segment assets consist of several assets that are not allocated to each reportable segment. Those assets mainly include cash and cash equivalents of 18,892,069 thousand yen, long-term prepaid expenses of 2,514,517 thousand yen, investment corporation bond issuance costs of 220,851 thousand yen and investment unit issuance expenses of 126,838 thousand yen.

### ***Related Information***

*(For the six-month periods ended August 31, 2023 and February 28, 2023)*

1) Information by geographic area

(a) Operating revenues

Substantially all of the operating revenue is earned from external customers in Japan.

(b) Property and equipment

Substantially all property and equipment are located in Japan.

2) Information on major tenants

Disclosure of this information has been omitted as no customer accounting for 10% or more of the total operating revenues existed.

## **18. Revenue from Contracts with Customers**

*(For the six-month periods ended August 31, 2023 and February 28, 2023)*

Information on disaggregated revenue from contracts with customers, which consist mainly of "Sale of Property and Equipment" and "Utility charges revenue" is disclosed in Note 7, "Property-related Revenues and Expenses" and Note 8, "Gain on Sale of Property and Equipment." Note that revenues described in Note 7, "Property-related Revenues and Expenses" include revenue subject to the "Accounting Standard for Lease Transactions" (ASBJ Statement No. 13)."

## 19. Subsequent Events

### 1) Sale of assets

Subsequent to August 31, 2023, GLP J-REIT sold GLP Morioka and GLP Narashino II as described below.

#### GLP Morioka

• Type of specified asset	Beneficiary right of real estate in trust
• Contract date	September 25, 2023
• Closing date	September 25, 2023
• Sales price	749 million yen (*1)
• Buyer	Not disclosed. (*2)

#### Notes:

- \*1 “Sales price” excludes selling expenses, property taxes, city planning taxes, consumption taxes and local consumption taxes.
- \*2 The Buyer’s profile including the company form is not disclosed since the Buyer’s consent has not been obtained.

From this transaction, GLP J-REIT will recognize approximately 71 million yen of gain on sale of property and equipment for the fiscal period ending February 29, 2024 (from September 1, 2023 to February 29, 2024).

#### GLP Narashino II (buildings)

• Type of specified asset	Beneficiary right of real estate in trust
• Contract date	September 25, 2023
• Closing date	September 29, 2023
• Sales price	5,850 million yen (*)
• Buyer	Acacia Special Purpose Company

#### Notes:

- \* “Sales price” excludes selling expenses, property taxes, city planning taxes, consumption taxes and local consumption taxes.

From this transaction, GLP J-REIT will recognize approximately 49 million yen of gain on sale of property and equipment for the fiscal period ending February 29, 2024 (from September 1, 2023 to February 29, 2024).

### 2) Determination of acquisition of own investment units

GLP J-REIT decided, at its Board of Directors’ Meeting held on November 27, 2023, 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 29, 2024.

#### 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 improve 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 27,600 units (maximum amount)  
Ratio to the total number of investment units issued and outstanding (excluding own investment units) 0.56%
- Total acquisition amount of investment units 4,000 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 November 28, 2023 to January 31, 2024