



respectively, due to OPDs (a refund of investment categorized as a distribution from unitholders' capital for tax purposes). These rates are calculated based on Article 23, Paragraph 1, Item 4 of the Order for Enforcement of the Corporation Tax Act.

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

**(3) Financial Position**

	Total assets	Net assets	Unitholders' equity to total assets	Net assets per unit
Period ended	Million yen	Million yen	%	Yen
February 28, 2026	872,305	449,408	51.5	93,670
August 31, 2025	876,820	451,990	51.5	94,209

**(4) Cash Flows**

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at the end of the period
Period ended	Million yen	Million yen	Million yen	Million yen
February 28, 2026	28,010	(6,355)	(17,475)	41,535
August 31, 2025	37,079	(8,143)	(16,477)	37,356

**2. Earnings Forecast for the Fiscal Periods Ending August 31, 2026 (From March 1, 2026 to August 31, 2026) and Ending February 28, 2027 (From September 1, 2026 to February 28, 2027)**

[Percentages indicate period-on-period changes]

	Operating revenues		Operating income		Ordinary income		Net income		Distributions per unit (excluding OPDs)	OPDs per unit	Distributions per unit (including OPDs)
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	Yen	Yen
Period ending											
August 31, 2026	28,553	(0.9)	15,695	(4.8)	13,891	(6.7)	13,891	(6.7)	2,924	391	3,315
February 28, 2027	28,207	(1.2)	15,778	0.5	13,910	0.1	13,909	0.1	2,928	391	3,319

(Reference) Estimated net income per unit: For the fiscal period ending August 31, 2026 2,924 yen  
For the fiscal period ending February 28, 2027 2,928 yen

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

**\* Other**

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

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

(2) Number of investment units issued and outstanding

- (a) Number of investment units issued and outstanding, including own investment units:  
As of February 28, 2026 4,797,731 Units As of August 31, 2025 4,797,731 Units
- (b) Number of own investment units:  
As of February 28, 2026 0 Units As of August 31, 2025 0 Units

(Note) Please refer to "Per Unit Information" on page 33 for the number of investment units used as the basis for calculating the net income per unit.

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

\* Other special matters

The forward-looking statements in this material are based on the information currently available to us and certain assumptions we believe reasonable. Actual operating performance may differ substantially due to various factors. Furthermore, those statements do not guarantee the amounts of future distributions and distributions in excess of retained earnings. Please refer to “Assumptions Underlying Earnings Forecasts for the 29th Fiscal Period Ending August 31, 2026 (From March 1, 2026 to August 31, 2026) and the 30th Fiscal Period Ending February 28, 2027 (From September 1, 2026 to February 28, 2027)” on page 8 – 11 for assumptions regarding the forward-looking statements.

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

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## 1. Operating Conditions

### (1) Operating Conditions

[Overview of the Current Fiscal Period]

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

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

Investing in highly functional modern logistics facilities and taking advantage of the wealth of experience and management resources with GLP Japan Inc. (Note) as the sponsor, GLP J-REIT aims to earn stable income and achieve steady growth in assets under management over the medium and long terms. Since the inception of its operation as a listed J-REIT with 30 properties (total acquisition price of 208,731 million yen) in January 2013, GLP J-REIT has been steadily expanding its assets through the continuous acquisitions of properties. As of the end of the current fiscal period, GLP J-REIT owns 85 properties (total acquisition price of 869,529 million yen).

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

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

During the current fiscal period, the Japanese economy continued to recover moderately, with real GDP growing steadily, supported by improving corporate earnings amid rising prices and a recovery in private consumption driven by continued wage growth. Meanwhile, long-term interest rates have remained elevated since the beginning of the year, reflecting various factors such as (i) the Bank of Japan’s monetary policy and trends in long-term government bond purchases, (ii) price and wage developments, and (iii) overseas interest rate movements, amid occasional concerns about fiscal management.

In the capital markets, expectations for earnings growth strengthened toward the second half of 2025, supported by the view that J-REITs would achieve rent growth exceeding inflation despite higher interest rates, contributing to a recovery in valuations. As a result, investor demand trended upward, and the TSE REIT Index remained firm. The market, however, has shown signs of weakness since the beginning of 2026, amid concerns over rising domestic interest rates and heightened geopolitical risks. In this environment, in addition to the sustainability of rent growth, increasing attention is being paid to capital efficiency improvements and funding stability in light of rising borrowing costs. Greater emphasis is also being placed on J-REITs’ medium- to long-term rent growth potential and disciplined financial management.

In the logistics facilities leasing market, demand remains strong, reflecting logistics industry business concerns such as labor shortage and supply chain optimization, in addition to a trend of new expansion, consolidation and integration of logistics facilities among e-commerce (EC) service and third-party logistics (3PL) companies. Supported by strong demand, vacancy rates for modern logistics facilities showed signs of improvement, standing at 8.0% in the Tokyo metropolitan area and 4.2% in the Greater Osaka area as of the end of December 2025. Against the backdrop of rising construction costs and other factors, new supply is expected to decline, and the improvement in vacancy rates is expected to continue

(Note 1).

In the logistics real estate market, reflecting steady demand for properties and the prospect of stable rental income, both Japanese and overseas institutional investors remain enthusiastic about investing in the market. Under these circumstances, GLP J-REIT acquired trust beneficiary right in GLP Rittokonan (appraisal value: 12,800 million yen, acquisition price: 11,500 million yen), developed by the sponsor, on October 31, 2025. The property is subject to CPI-linked clauses in all lease contracts, and its acquisition will enhance the portfolio's growth potential in an inflationary environment. Further, with the aim of improving portfolio quality and distributing the gains on sale to unitholders, GLP J-REIT sold its trust beneficiary rights in GLP Koriyama III (sales price: 3,256 million yen; gain on sale: 696 million yen (Note 2)) and GLP Kashiwa II (sales price: 10,905 million yen; gain on sale: 2,899 million yen (Note 2)) on September 1, 2025 and October 31, 2025, respectively.

With respect to internal growth, in collaboration with the leasing team of the sponsor, GLP J-REIT has achieved rent increases for 27 consecutive fiscal periods since its listing on the TSE, by closely monitoring tenant demand. Furthermore, in an environment of increasing inflationary pressure, GLP J-REIT utilizes CPI-linked clauses in lease contracts to increase rents not only at the time of renewal of lease contracts but also during the contract period. Thus, GLP J-REIT will continue to drive internal growth, leveraging the strength of its inflation-resistant portfolio, which comprises over 90% of its assets.

As a result of the above initiatives and strong support from the sponsor, GLP J-REIT operates 85 properties (total acquisition price of 869,529 million yen) while maintaining its portfolio occupancy rate at a high level of 97.7% at the end of the current fiscal period. The total appraisal value is 1,136,630 million yen with a total unrealized gain of 321,199 million yen and an unrealized gain ratio (Note 3) of 39.4 % at the end of the current fiscal period.

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

(Note 1) Source: CBRE K.K.

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

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

### (iii) Overview of Financing

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

In the current fiscal period, GLP J-REIT refinanced bank loans totaling 7,610 million yen on October 14, 2025, comprising 1,300 million yen due on September 1, 2025, 1,150 million yen due on October 13, 2025, and 5,160 million yen due on October 14, 2025. In addition, bank loans of 1,300 million yen due on December 22, 2025 and 9,930 million yen due on February 27, 2026 were refinanced in full on their respective maturity dates.

As part of our strategically flexible financing operations, and with the aim of locking in the interest rate early while benefiting from rising rates, loan agreements for the bank loans executed on October 14, 2025 and February 27, 2026, were entered into on September 1, 2025 and November 28, 2025, respectively, with fixing respective interest rates through interest rate swaps on the respective dates.

As a result of the above, outstanding interest-bearing liabilities as of the end of the current fiscal period totaled 396,560 million yen (outstanding loans 342,960 million yen, outstanding investment corporation bonds 53,600 million yen) and the ratio of interest-bearing liabilities to total assets (LTV) was 45.5 %.

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

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

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

(iv) Overview of Financial Results and Cash Distributions

As a result of these management efforts, GLP J-REIT reported total operating revenues of 28,821 million yen, operating income of 16,482 million yen, ordinary income of 14,896 million yen and net income of 14,896 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 14,896,954,755 yen. This cash distribution is eligible for the special tax treatment on investment corporations (Section 67.15 of the Special Taxation Measures Act) and represents the multiple of the number of investment units issued and outstanding (4,797,731 units) from unappropriated retained earnings. Accordingly, the distribution per unit for the current fiscal period was 3,105 yen.

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

Based on this, GLP J-REIT declared a continuous OPD (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) amounting to 1,290,589,639 yen, which was approximately 30% of the depreciation expense of 4,307 million yen for the period. In addition, for the

current period, GLP J-REIT declared a temporary OPD of 119,943,275yen, as the distribution per unit was temporarily decreased due to redevelopment of GLP Narashino II.

As a result, distributions in excess of retained earnings per unit amounted to 294 yen.

(Note1) GLP J-REIT intends to distribute funds in excess of the amount of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) that do not exceed the amount obtained by deducting capital expenditure for the accounting period immediately before the period in which the distribution is made from an amount equal to depreciation expenses for the corresponding period. The amount obtained by deducting 1,877 million yen of capital expenditure for the current fiscal period from 4,307 million yen of depreciation expenses for the period is 2,429 million yen.

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

With respect to all 85 properties held as of the end of the current fiscal period, the six-month period average of the total amount of the emergency repair and maintenance expenses and the medium- to long-term repair and maintenance expenses, which are set forth in the Engineering Reports, is 1,030 million yen.

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

#### [Outlook of Next Fiscal Period]

##### (i) Future Management Policy and Matters to be Addressed

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

- (A) In terms of its internal growth strategy, GLP J-REIT aims to drive rent growth while maintaining stable cash flows that characterize its portfolio. In particular, when renewing leases upon lease expirations, GLP J-REIT will achieve rent increases by reflecting market rents and improving supply-demand conditions for modern logistics facilities, while capturing the upside from the gap between existing and market rents. In addition, in collaboration with the sponsor's leasing team, GLP J-REIT will further drive rent increases while maintaining high occupancy by capitalizing on favorable real estate fundamentals. Furthermore, during lease terms, GLP J-REIT will enhance internal growth by utilizing CPI-linked clauses in lease contracts to implement rent adjustments.
- (B) Regarding its external growth strategy, while utilizing the bridge approach, GLP J-REIT will pursue further expansion of its portfolio focusing on both the improvement of profitability and portfolio quality by acquiring both properties developed by the sponsor as well as third-party properties. GLP J-REIT will seek acquisition opportunities through the sponsor pipeline, which consists of properties held by private funds formed by the sponsor group with a third party, in addition to the properties

subject to the Rights-of-First-Look agreement. Further, GLP J-REIT will also work to maximize asset value through redevelopment of owned properties.

- (C) Regarding its property disposition strategy, GLP J-REIT, which holds the largest number of properties among logistics-focused REITs and maintains a diverse portfolio in terms of location, size, and age, will closely monitor trends in the logistics real estate market and strategically time sales to enhance portfolio quality and continue the distribution of gains on sale to unitholders.
- (D) Regarding its financial strategy, GLP J-REIT will closely monitor trends in the funding environment and pursue financial management that balances financial stability with funding costs. This will be achieved through various initiatives, including early interest rate locking in refinancing transactions, controlling repayment schedules, utilizing ESG finance, issuing investment corporation bonds, and conducting public offerings. Furthermore, regarding cash on hand from property sales and other sources, GLP J-REIT will explore effective utilization strategies that enhance unitholder value: such as property acquisitions and repurchases of our own investment units, while monitoring trends in investment unit prices.

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

(ii) Significant Subsequent Events

1. Acquisition of asset

GLP J-REIT has acquired the following asset.

Marq Minamiashigara

• Category of specific asset	Trust beneficiary right in real estate
• Contract date	March 27, 2026
• Acquisition date	March 31, 2026
• Acquisition price	2,000 million yen (Note)
• Seller	FUJIFILM Logistics Co., Ltd.

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

2. Decision to acquire own investment units

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

a. Reason for acquisition of own investment units

After comprehensively taking into account such factors as the level of investment unit price, status of cash on hand, financial status and market environment, GLP J-REIT determined that it would lead to 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:	100,000 units (maximum amount) Ratio to the total number of investment units issued and outstanding (excluding own investment units) 2.08%
Total acquisition amount of investment units:	13,000 million yen (maximum amount)
Acquisition method :	Purchase on the Tokyo Stock Exchange based on the discretionary investment agreement pertaining to the acquisition of own investment units with a securities company
Acquisition period:	April 14 2026 to August 20, 2026

*(This part is intentionally left blank.)*

(iii) Earnings Forecast

GLP J-REIT has made the following earnings forecasts for the fiscal period ending August 31, 2026 (From March 1, 2026 to August 31, 2026) and the fiscal period ending February 28, 2027 (From September 1, 2026 to February 28, 2027). Please refer the forecast assumptions set out in “Assumptions Underlying Earnings Forecasts for the 29th Fiscal Period Ending August 31, 2026 (From March 1, 2026 to August 31, 2026) and the 30th Fiscal Period Ending February 28, 2027 (From September 1, 2026 to February 28, 2027)” below.

[Percentages indicate period-on-period changes]

	Operating revenues		Operating income		Ordinary income		Net income		Distributions per unit (excluding OPDs)	OPDs per unit	Distributions per unit (including OPDs)
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	Yen	Yen
Period ending August 31, 2026	28,553	(0.9)	15,695	(4.8)	13,891	(6.7)	13,891	(6.7)	2,924	391	3,315
February 28, 2027	28,207	(1.2)	15,778	0.5	13,910	0.1	13,909	0.1	2,928	391	3,319

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

Assumptions Underlying Earnings Forecasts for:

The 29th Fiscal Period Ending August 31, 2026 (From March 1, 2026 to August 31, 2026) and the 30th Fiscal Period Ending February 28, 2027 (From September 1, 2026 to February 28, 2027)

Item	Assumptions
Accounting period	The 29th Fiscal Period: From March 1, 2026 to August 31, 2026 (184 days) The 30th Fiscal Period: From September 1, 2026 to February 28, 2027 (181 days)
Portfolio assets	<ul style="list-style-type: none"> <li>The forecasts assume that the portfolio assets include trust beneficiary rights of 86 properties, consisting of 85 properties as of February 28, 2026 and Marq Minamiashigara acquired on March 31, 2026, as well as one preferred equity security. Some of trust beneficiary rights may be sold in the 29th Fiscal Period and the 30th Fiscal Period, although the sale is not yet determined as of the date of this report. In practice, however, changes in assets may occur due to new acquisition or disposal of assets other than above.</li> </ul>
Number of investment units issued and outstanding	<ul style="list-style-type: none"> <li>The number of investment units issued and outstanding is assumed to be 4,749,831 units for both the 29th Fiscal Period and the 30th Fiscal Period, reflecting the acquisition and cancellation of own investment units under certain conditions as publicly announced as of the date of this report, compared with 4,797,731 units issued and outstanding as of the date of this report.</li> <li>It is assumed that the number of investment units will not change until February 28, 2027.</li> </ul>
Interest-bearing liabilities	<ul style="list-style-type: none"> <li>The outstanding interest-bearing liabilities of GLP J-REIT as of the date of this report are 396,560 million yen.</li> <li>The forecasts assume that the following amounts of loans payable will be refinanced with investment corporation bonds or borrowings in the 29th Fiscal Period or the 30th Fiscal Period: 28,380 million yen maturing in June 2026, 6,600 million yen maturing in October 2026, 13,140 million yen maturing in December 2026, 3,250 million yen maturing in January 2027, and 4,000 million yen maturing in February 2027.</li> <li>The forecasts also assume that the following amounts of investment corporation bonds will be refinanced with investment corporation bonds or borrowings on or before respective maturity dates: 1,100 million yen maturing in November 2026, 3,000 million yen maturing in December 2026, and 1,000 million yen maturing in February 2027.</li> <li>As a result of above, it is assumed that LTV at the end of the 29th Fiscal Period will be around 45.8% and LTV at the end of the 30th Fiscal Period will be around 46.0%. The following formula is used to compute LTV. <math>LTV = (\text{Balance of interest-bearing liabilities} / \text{Total assets}) \times 100</math></li> </ul>

Item	Assumptions
Operating revenues	<ul style="list-style-type: none"> <li>• The forecasts assume seasonal effects on rent revenues since solar panels attached to properties are leased under variable-rent leases. Rental income from solar panel leasing is assumed to be 667 million yen for the 29th Fiscal Period and 463 million yen for the 30th Fiscal Period.</li> <li>• Gain on sale of property and equipment is assumed to be 2,587 million yen for the 29th Fiscal Period and 2,587 million yen for the 30th Fiscal Period.</li> <li>• Concerning operating revenues, the forecasts assume that there is no delinquent rent payment by tenants.</li> </ul>
Operating expenses	<ul style="list-style-type: none"> <li>• With respect to taxes on property and equipment (fixed asset tax, city planning tax and depreciable asset tax on real estate, etc. hereinafter the “property-related taxes”) held by GLP J-REIT, of the tax amounts assessed and determined, the amounts corresponding to the relevant accounting period are recognized as rental business expenses. However, if property and equipment is newly acquired and the property-related taxes for the calendar year is settled with the transferor, the amount settled for the property-related taxes (so called the “amounts equivalent to the property-related taxes”) are capitalized as part of the acquisition cost of the relevant property. Accordingly, the property-related taxes for Marq Minamiashigara will not be recognized in the 29th Fiscal Period and the 30th Fiscal Period but recognized as expenses in the 31st Fiscal Period. The amount equivalent to the property-related taxes capitalized as part of the acquisition cost of Marq Minamiashigara is assumed to be 14 million yen.</li> <li>• Taxes and dues are assumed to be 2,161 million yen for the 29th Fiscal Period and 2,136 million yen for the 30th Fiscal Period.</li> <li>• Repair and maintenance expenses are assumed to be 103 million yen for the 29th Fiscal Period and 85 million yen for the 30th Fiscal Period.</li> <li>• Property and facility management fees are assumed to be 981 million yen for the 29th Fiscal Period and 982 million yen for the 30th Fiscal Period.</li> <li>• Depreciation is assumed to be 4,350 million yen for the 29th Fiscal Period and 4,355 million yen for the 30th Fiscal Period.</li> <li>• Of rental business expenses that are the main operating expenses, expenses other than depreciation are estimated based on the historical experiences and fluctuation factors.</li> <li>• Please be aware that actual amount of repair and maintenance expenses of each accounting period may be significantly different from the estimated amount due to the following reasons: repair and maintenance (i) may emergently arise due to property damages occurred by unpredictable incidents; (ii) generally varies in amount from period to period and (iii) may not arise regularly.</li> <li>• Depreciation is estimated using the straight-line method based on acquisition costs including incidental expenses assumed and additional capital expenditure in the future.</li> </ul>
NOI (Net Operating Income)	<ul style="list-style-type: none"> <li>• NOI (the amount calculated by deducting rental business expenses, excluding depreciation and loss on retirement of noncurrent assets, from operating revenues excluding gain on sale of property and equipment) is assumed to be 20,890 million yen for the 29th Fiscal Period and 20,953 million yen for the 30th Fiscal Period.</li> </ul>
Non-operating income	<ul style="list-style-type: none"> <li>• The forecasts assume that the compensation for fire damage of GLP Maishima II of 182 million yen and 177 million yen will be recognized as non-operating income in the 29th Fiscal Period and the 30th Fiscal Period, respectively.</li> </ul>
Non-operating expenses	<ul style="list-style-type: none"> <li>• The total amount of interest expenses on loans, interest expenses on investment corporation bonds, amortization of investment corporation bonds issuance expenses and other finance-related expenses are assumed to be 2,031 million yen for the 29th Fiscal Period and 2,122 million yen for the 30th Fiscal Period. Investment corporation bonds issuance expenses are amortized monthly for the period from issuance to redemption, and the amounts are assumed to be 17 million yen for the 29th Fiscal Period and 17 million yen for the 30th Fiscal Period.</li> <li>• Investment unit issuance expenses are amortized monthly for three years from occurrence, and amortization expenses are assumed to be 5 million yen for the 29th Fiscal Period.</li> </ul>

Item	Assumptions
Distributions per unit (excluding OPDs)	<ul style="list-style-type: none"> <li>• It is calculated in accordance with the distribution policy set forth in the Articles of Incorporation of GLP J-REIT.</li> <li>• The amount of distributions per unit (excluding OPDs) may change due to various factors including changes in portfolio assets, changes in rental revenues in connection with changes in tenants, unexpected repair, changes in interest rates and additional issuance of investment units.</li> </ul>
Optimal payable distributions (OPDs) per unit	<ul style="list-style-type: none"> <li>• The forecasts assume that all of the amounts of OPDs for the 29th Fiscal Period and the 30th Fiscal Period will be the refund of its investment categorized as a distribution from unitholders' capital for tax purposes.</li> <li>• For the time being, GLP J-REIT intends to make a continuous OPD (a refund of its investment categorized as a distribution from unitholders' capital for tax purposes) in the amount equal to approximately 30% of the depreciation expenses for the accounting period immediately before the period in which the distribution is made, unless GLP J-REIT determines that the OPD payment would have a negative impact on its long-term repair and maintenance plan or financial conditions in light of the estimated amount of capital expenditure for each fiscal period based on the plan. However, from the 29th Fiscal Period onward, GLP J-REIT assumes that it will revise its policy to make a continuous OPD in an amount equivalent to approximately 40% of the depreciation expenses for the accounting period immediately preceding the period in which the distribution is made, with the aim of further increasing distributions. Although this revision has not yet determined as of the date of this document, the OPD per unit (continuous OPD) is calculated by assuming distributions of approximately 40% of respective depreciation arising in the 29th Fiscal Period and the 30th Fiscal Period.</li> <li>• Depreciation may vary from the current assumed amount due to change in portfolio assets, the amount of incidental expenses incurred and the amount of capital expenditure. Therefore, the total amount of the OPD calculated on the basis of depreciation may also vary due to these and other various factors. In addition, in order to maintain the value of assets held by GLP J-REIT, in the event that GLP J-REIT is to pay out the OPD, GLP J-REIT sets the maximum amount by comprehensively considering factors such as capital expenditure amount and GLP J-REIT's financial conditions. Therefore, when urgent capital expenditure arises from unforeseen factors causing building damage and other, the amount of the OPD (continuous OPD) per unit may decrease.</li> <li>• When it is assumed that certain events, such as the issuance of new investment units and/or investment corporation bonds, borrowings of funds and other financing, disposal of buildings and equipment and major repairs, may result in a temporary decrease in the amount of a distribution per unit to a certain level, the distribution policy allows GLP J-REIT to make a temporary distribution of funds in excess of retained earnings for the purpose of maintaining a stable level of distributions in addition to a continuous OPD. In the 29th Fiscal Period and the 30th Fiscal Period, since the temporary decrease in the amount of a distribution per unit is expected due to redevelopment of GLP Narashino II, the forecasts assume temporary OPDs of 25 yen per unit will be made in addition to continuous OPDs.</li> <li>• These OPDs shall not exceed the amount stipulated in the IMAJ's rules.</li> <li>• Moreover, when the appraisal LTV provided below exceeds 60%, GLP J-REIT will not pay out OPDs. <ul style="list-style-type: none"> <li>Appraisal LTV (%) = <math>A/B \times 100</math> (%)</li> <li>A= Interest-bearing liabilities balance (including investment corporation bonds balance and short-term investment corporation bonds balance) at the end of the period + Deposit release amount at the end of the period</li> <li>B= Total amount of appraisal value or research value of portfolio assets at the end of the period + Cash and deposits balance at the end of the period – Scheduled total amount of distributions of earnings – Scheduled total amount of OPDs</li> </ul> </li> </ul> <p>The scheduled total amount of distributions of earnings and scheduled total amount of OPDs are assumed to be the same as the actual figures of the most recent fiscal period.</p>
Other	<ul style="list-style-type: none"> <li>• The forecasts assume that there will be no revision of laws and regulations, tax systems, accounting standards, listing regulations of the Tokyo Stock Exchange, Inc., the IMAJ's rules, etc. that will impact on the forecast figures above.</li> <li>• The forecasts assume that there will be no unforeseen material change in general economic trends and real estate market conditions, etc.</li> </ul>

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

*(This part is intentionally left blank.)*

## 2. Financial Statements

### (1) Balance Sheets

	(Unit: Thousand yen)	
	Prior Period	Current Period
	As of August 31, 2025	As of February 28, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	38,168,601	36,663,129
Cash and deposits in trust	14,087,483	12,872,466
Operating accounts receivable	3,860,008	3,386,571
Prepaid expenses	963,080	1,322,145
Consumption taxes receivable	—	37,394
Other current assets	35,886	48,290
Total current assets	57,115,060	54,329,996
Noncurrent assets		
Property and equipment		
Vehicles	1,016	1,016
Accumulated depreciation	(1,016)	(1,016)
Vehicles, net	—	—
Buildings in trust *4	354,976,845	357,363,280
Accumulated depreciation	(71,195,018)	(74,324,677)
Buildings in trust, net	283,781,826	283,038,603
Structures in trust	6,658,332	6,623,596
Accumulated depreciation	(3,484,508)	(3,564,772)
Structures in trust, net	3,173,823	3,058,824
Machinery and equipment in trust	68,698	73,798
Accumulated depreciation	(59,775)	(60,609)
Machinery and equipment in trust, net	8,922	13,188
Tools, furniture and fixtures in trust	590,193	614,895
Accumulated depreciation	(262,969)	(287,222)
Tools, furniture and fixtures in trust, net	327,224	327,672
Land in trust	526,980,638	526,119,083
Construction in progress in trust	—	6,865
Total property and equipment, net	814,272,435	812,564,236
Intangible assets		
Land leasehold interests in trust	2,872,902	2,872,902
Total intangible assets	2,872,902	2,872,902
Investments and other assets		
Investment securities	437,875	595,875
Long-term prepaid expenses	1,910,129	1,760,108
Security deposits	10,976	10,330
Deferred tax assets	11	—
Other	4,225	7,325
Total investments and other assets	2,363,218	2,373,640
Total noncurrent assets	819,508,556	817,810,779
Deferred assets		
Investment unit issuance expenses	21,390	5,846
Investment corporation bond issuance costs	175,557	158,971
Total deferred assets	196,948	164,817
<b>Total Assets</b>	876,820,565	872,305,593

(Unit: Thousand yen)

	Prior Period As of August 31, 2025	Current Period As of February 28, 2026
<b>Liabilities</b>		
<b>Current liabilities</b>		
Operating accounts payable	611,074	345,651
Current portion of investment corporation bonds	—	5,100,000
Current portion of long-term loans payable	47,220,000	55,370,000
Accounts payable	4,231,169	4,356,947
Accrued expenses	222,121	212,567
Income taxes payable	676	605
Consumption taxes payable	1,310,904	—
Advances received	4,370,773	4,401,734
Current portion of tenant leasehold and security deposits	414,259	378,416
Special suspense account for tax purpose reduction entry *5	546,539	—
<b>Total current liabilities</b>	<b>58,927,519</b>	<b>70,165,922</b>
<b>Noncurrent liabilities</b>		
Investment corporation bonds	53,600,000	48,500,000
Long-term loans payable	295,740,000	287,590,000
Tenant leasehold and security deposits	16,219,987	16,298,745
Tenant leasehold and security deposits in trust	342,824	342,824
<b>Total noncurrent liabilities</b>	<b>365,902,811</b>	<b>352,731,569</b>
<b>Total Liabilities</b>	<b>424,830,330</b>	<b>422,897,492</b>
<b>Net Assets</b>		
<b>Unitholders' equity</b>		
Unitholders' capital	480,149,318	480,149,318
Deduction from unitholders' capital *3	(44,223,467)	(45,638,798)
Unitholders' capital, net	435,925,850	434,510,520
<b>Retained earnings</b>		
Unappropriated retained earnings	16,064,384	14,897,580
<b>Total retained earnings</b>	<b>16,064,384</b>	<b>14,897,580</b>
Total unitholders' equity	451,990,234	449,408,100
<b>Total Net Assets *2</b>	<b>451,990,234</b>	<b>449,408,100</b>
<b>Total Liabilities and Net Assets</b>	<b>876,820,565</b>	<b>872,305,593</b>

(2) Statements of Income

	(Unit: Thousand yen)	
	Prior Period	Current Period
	From March 1, 2025 To August 31, 2025	From September 1, 2025 To February 28, 2026
<b>Operating revenues</b>		
Rental revenues *1	24,093,291	23,658,376
Other rental revenues *1	1,925,066	1,566,932
Gain on sale of property and equipment *2	4,486,838	3,596,066
<b>Total operating revenues</b>	<b>30,505,195</b>	<b>28,821,375</b>
<b>Operating expenses</b>		
Rental business expenses *1	9,172,337	8,864,055
Asset management fee	3,436,334	3,228,624
Asset custody fee	10,685	12,105
Administrative service fees	32,708	36,575
Directors' remuneration	5,940	5,940
Audit fee	16,000	16,000
Taxes and dues	93,343	73,144
Other operating expenses	90,464	102,741
<b>Total operating expenses</b>	<b>12,857,813</b>	<b>12,339,187</b>
<b>Operating income</b>	<b>17,647,382</b>	<b>16,482,187</b>
<b>Non-operating income</b>		
Interest income	52,961	97,081
Reversal of distributions payable	1,525	774
Indemnification income	193,978	183,751
Interest on refund of consumption taxes	1	2
<b>Total non-operating income</b>	<b>248,467</b>	<b>281,610</b>
<b>Non-operating expenses</b>		
Interest expense	1,198,049	1,258,000
Interest expenses on investment corporation bonds	201,461	189,270
Amortization of investment corporation bond issuance costs	16,907	16,586
Borrowing related expenses	389,005	385,217
Amortization of investment unit issuance expenses	23,249	15,544
Others	3,600	2,562
<b>Total non-operating expenses</b>	<b>1,832,275</b>	<b>1,867,181</b>
<b>Ordinary income</b>	<b>16,063,574</b>	<b>14,896,616</b>
<b>Extraordinary income</b>		
Gain on reversal of special suspense account for tax purpose reduction entry	—	546,539
<b>Total extraordinary income</b>	<b>—</b>	<b>546,539</b>
<b>Extraordinary losses</b>		
Loss on tax purpose reduction entry of non-current assets *3	—	546,539
<b>Total extraordinary losses</b>	<b>—</b>	<b>546,539</b>
<b>Income before income taxes</b>	<b>16,063,574</b>	<b>14,896,616</b>
Income taxes-current	844	605
Income taxes-deferred	2	11
<b>Total income taxes</b>	<b>847</b>	<b>616</b>
<b>Net income</b>	<b>16,062,727</b>	<b>14,896,000</b>
Accumulated earnings brought forward	1,656	1,580
<b>Unappropriated retained earnings</b>	<b>16,064,384</b>	<b>14,897,580</b>

(3) Statements of Changes in Net Assets

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

(Unit: Thousand yen)

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

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

(Unit: Thousand yen)

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

(4) Statements of Distributions

		(Unit: Yen)	
		Prior Period	Current Period
		From March 1, 2025	From September 1, 2025
		To August 31, 2025	To February 28, 2026
I	Unappropriated retained earnings	16,064,384,004	14,897,580,632
II	Distributions in excess of retained earnings	1,415,330,645	1,410,532,914
	Of which, deduction from unitholders' capital	1,415,330,645	1,410,532,914
III	Distributions	17,478,134,033	16,307,487,669
	[Distributions per unit]	[3,643]	[3,399]
	Of which, distributions of earnings	16,062,803,388	14,896,954,755
	[Of which, distributions of earnings per unit]	[3,348]	[3,105]
	Of which, distributions in excess of retained earnings	1,415,330,645	1,410,532,914
	[Of which, distributions in excess of retained earnings per unit]	[295]	[294]
IV	Retained earnings carried forward	1,580,616	625,877

Calculation method of distribution amount

In accordance with Section 34.1 of the Article of Incorporation set forth by GLP J-REIT for distributions of cash dividends, the amount of the distributions shall be more than 90% of income available for dividends defined in Section 67.15 of the Special Taxation Measures Act.

Accordingly, GLP J-REIT declared a distribution amount of 16,062,803,388 yen, which was the amount equivalent to the maximum integral multiples of the number of investment units issued and outstanding as of the end of the period but not exceeding the amount of unappropriated retained earnings.

Furthermore, based on the distribution policy as defined in Section 34.2 of its Article of Incorporation, GLP J-REIT will make an Optimal Payable Distribution (the "OPD"), which represents a distribution of funds in excess of retained earnings in each fiscal period on a continuous basis ("continuous OPD").

In accordance with Section 34.1 of the Article of Incorporation set forth by GLP J-REIT for distributions of cash dividends, the amount of the distributions shall be more than 90% of income available for dividends defined in Section 67.15 of the Special Taxation Measures Act.

Accordingly, GLP J-REIT declared a distribution amount of 14,896,954,755 yen, which was the amount equivalent to the maximum integral multiples of the number of investment units issued and outstanding as of the end of the period but not exceeding the amount of unappropriated retained earnings.

Furthermore, based on the distribution policy as defined in Section 34.2 of its Article of Incorporation, GLP J-REIT will make an Optimal Payable Distribution (the "OPD"), which represents a distribution of funds in excess of retained earnings in each fiscal period on a continuous basis ("continuous OPD").

*(Continued)*

*(Continued)*

*(Continued)*

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

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

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

*(Continued)*

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

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

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

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

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

*(This part is intentionally left blank.)*

(5) Statements of Cash Flows

	(Unit: Thousand yen)	
	Prior Period From March 1, 2025 To August 31, 2025	Current Period From September 1, 2025 To February 28, 2026
<b>Operating activities:</b>		
Income before income taxes	16,063,574	14,896,616
Depreciation	4,324,557	4,307,500
Loss on retirement of noncurrent assets	3,661	—
Amortization of investment corporation bond issuance costs	16,907	16,586
Amortization of investment unit issuance expenses	23,249	15,544
Interest income	(52,961)	(97,081)
Reversal of distributions payable	(1,525)	(774)
Interest expense	1,399,510	1,447,270
Indemnification income	(193,978)	(183,751)
Loss on tax purpose reduction entry of non-current assets	—	546,539
Gain on reversal of special suspense account for tax purpose reduction entry	—	(546,539)
Decrease (increase) in operating accounts receivable	53,631	463,209
Decrease (increase) in prepaid expenses	394,465	(359,064)
Decrease (increase) in consumption taxes receivable	—	(37,394)
Decrease (increase) in other current assets	(7,644)	(3,134)
Decrease (increase) in long-term prepaid expenses	220,975	150,020
Increase (decrease) in operating accounts payable	240,650	(265,422)
Increase (decrease) in accounts payable	141,001	(197,571)
Increase (decrease) in consumption taxes payable	62,022	(1,310,904)
Increase (decrease) in advances received	(17,764)	30,961
Decrease in property and equipment in trust due to sale	15,549,618	10,313,221
Subtotal	38,219,951	29,185,831
Interest received	41,725	87,812
Interest paid	(1,370,847)	(1,456,825)
Income taxes paid	(858)	(676)
Proceeds from indemnification received	189,247	193,978
Net cash provided by (used in) operating activities	37,079,219	28,010,121
<b>Investing activities:</b>		
Payments into time deposits	(14,900,000)	(8,000,000)
Proceeds from withdrawal of time deposits	9,000,000	14,900,000
Purchase of property and equipment in trust	(1,725,880)	(13,137,950)
Proceeds from tenant leasehold and security deposits	347,365	634,908
Repayments of tenant leasehold and security deposits	(753,027)	(591,346)
Purchase of investment securities	(112,000)	(161,099)
Net cash provided by (used in) investing activities	(8,143,542)	(6,355,487)
<b>Financing activities:</b>		
Proceeds from long-term loans payable	9,720,000	18,840,000
Repayments of long-term loans payable	(8,220,000)	(18,840,000)
Redemption of investment corporation bonds	(1,500,000)	—
Payments of investment corporation bond issuance costs	(65)	—
Payment of distributions of earnings	(15,044,938)	(16,060,203)
Payment of distributions in excess of retained earnings	(1,429,531)	(1,414,919)
Others	(2,825)	—
Net cash provided by (used in) financing activities	(16,477,360)	(17,475,122)
Net increase (decrease) in cash and cash equivalents	12,458,316	4,179,510
Cash and cash equivalents at beginning of period	24,897,768	37,356,085
Cash and cash equivalents at end of period *1	37,356,085	41,535,595

(6) Notes Concerning Going Concern Assumption  
None

(7) Notes Concerning Significant Accounting Policies

1. Basis and method of valuation of assets	<p>Securities</p> <p>(1) Investment in associates is stated at cost determined by the moving-average method.</p> <p>(2) Available-for-sale securities with no readily determinable market price are stated at cost determined by the moving-average method.</p>										
2. Depreciation of noncurrent assets	<p>Property and equipment including trust assets</p> <p>Property and equipment are stated at cost, which includes the original purchase price and related acquisition costs and expenses. Depreciation of property and equipment, including property and equipment in trust, is calculated by the straight-line method over the estimated useful lives as follows:</p> <table style="margin-left: 40px; border: none;"> <tr> <td style="padding-right: 20px;">Buildings</td> <td>3 to 77 years</td> </tr> <tr> <td>Structures</td> <td>2 to 60 years</td> </tr> <tr> <td>Machinery and equipment</td> <td>6 to 12 years</td> </tr> <tr> <td>Vehicles</td> <td>4 years</td> </tr> <tr> <td>Tools, furniture and fixtures</td> <td>2 to 18 years</td> </tr> </table>	Buildings	3 to 77 years	Structures	2 to 60 years	Machinery and equipment	6 to 12 years	Vehicles	4 years	Tools, furniture and fixtures	2 to 18 years
Buildings	3 to 77 years										
Structures	2 to 60 years										
Machinery and equipment	6 to 12 years										
Vehicles	4 years										
Tools, furniture and fixtures	2 to 18 years										
3. Accounting treatment for deferred assets	<p>(1) Investment unit issuance expenses are amortized over three years using the straight-line method.</p> <p>(2) Investment corporation bond issuance costs are amortized over the respective terms of the bonds using the straight-line method.</p>										
4. Revenue and expense recognition	<p>(1) Taxes on property and equipment</p> <p>With respect to taxes on property and equipment held by GLP J-REIT, of the tax amounts assessed and determined, the amounts corresponding to the relevant accounting period are accounted for as rental business expenses.</p> <p>Of the amounts paid for the acquisition of real estate or beneficiary right of real estate in trust, the amounts equivalent to the property-related taxes are capitalized as part of the acquisition cost of the relevant property instead of being charged as expenses. Capitalized property-related taxes amounted to none for the prior period and 9,492 thousand yen for the current period.</p> <p>(2) Revenue Recognition</p> <p>Details of major performance obligations related to revenue from contracts with customers and a typical point in time at which GLP J-REIT satisfies a performance obligation and recognizes revenue are as follows:</p> <p>(a) Sale of properties, etc.</p> <p>As to sale of properties, etc., GLP J-REIT recognizes revenue when a buyer, who is a customer, obtains control of a property by GLP J-REIT's satisfying the performance obligation to transfer the property as prescribed in the sales and purchase contract of the property.</p> <p style="text-align: right;"><i>(Continued)</i></p>										

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

(8) Notes to Financial Statements

**(Notes to Balance Sheets)**

\*1. Commitment line agreement

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

(Unit: Thousand yen)

	Prior Period As of August 31, 2025	Current Period As of February 28, 2026
Total amount of commitment line	15,000,000	15,000,000
Balance executed as loans	—	—
Unused line of credit	15,000,000	15,000,000

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

(Unit: Thousand yen)

	Prior Period As of August 31, 2025	Current Period As of February 28, 2026
	50,000	50,000

\*3. Status on cancellation of own investment units

	Prior Period As of August 31, 2025	Current Period As of February 28, 2026
Total units of cancellation	127,600 units	127,600 units
Total amount cancelled	16,801,201 thousand yen	16,801,201 thousand yen

(Note ) There is no cancellation of own investment units for the fiscal period ended February 28, 2026.

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

(Unit: Thousand yen)

	Prior Period As of August 31, 2025	Current Period As of February 28, 2026
Buildings in trust:	1,874,504	Buildings in trust: 2,421,044

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

(Unit: Thousand yen)

	Prior Period As of August 31, 2025	Current Period As of February 28, 2026
	546,539	—

**(Notes to Statements of Income)**

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

	(Unit: Thousand yen)	
	Prior Period From March 1, 2025 To August 31, 2025	Current Period From September 1, 2025 To February 28, 2026
<b>A. Property-related revenues</b>		
Rental revenues:		
Rental revenues	23,260,523	22,852,449
Common area charges	832,767	805,926
Total	24,093,291	23,658,376
Other revenues related to property leasing		
Utility charges	1,022,999	910,013
Parking lots	152,343	147,802
Solar panel leasing	681,439	435,220
Others	68,284	73,894
Total	1,925,066	1,566,932
Total property-related revenues	26,018,357	25,225,309
<b>B. Property-related expenses</b>		
Rental business expenses:		
Taxes and dues	2,157,001	2,116,243
Property and facility management fees	978,818	967,180
Utilities	906,932	787,143
Repairs and maintenance	75,812	75,727
Casualty insurance	373,832	368,688
Depreciation	4,324,557	4,307,500
Loss on retirement of noncurrent assets	3,661	—
Others	351,720	241,572
Total property-related expenses	9,172,337	8,864,055
C. Operating income from property leasing (A – B)	16,846,020	16,361,253

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

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

	(Unit: Thousand yen)	
GLP Kasukabe		
Sales proceeds	5,768,568	
Costs of property and equipment sold	3,872,558	
Other selling expenses	86,680	
Gain on sale of property and equipment	1,809,329	
GLP Kawajima		
Sales proceeds	14,474,637	
Costs of property and equipment sold	11,677,059	
Other selling expenses	120,069	
Gain on sale of property and equipment	2,677,508	

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

(Unit: Thousand yen)	
GLP Koriyama III	
Sales proceeds	3,256,793
Costs of property and equipment sold	2,525,825
Other selling expenses	34,183
Gain on sale of property and equipment	696,784

(Unit: Thousand yen)	
GLP Kashiwa II	
Sales proceeds	10,905,000
Costs of property and equipment sold	7,787,396
Other selling expenses	218,321
Gain on sale of property and equipment	2,899,281

\*3 Loss on tax purpose reduction entry of non-current assets presents the amount directly deducted from the acquisition cost of the newly acquired property and equipment as a result of insurance proceeds. Details are as follows:

(Unit: Thousand yen)		
	Prior Period	Current Period
	From March 1, 2025	From September 1, 2025
	To August 31, 2025	To February 28, 2026
Buildings in trust	—	546,539

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

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

	Prior Period	Current Period
	From March 1, 2025	From September 1, 2025
	To August 31, 2025	To February 28, 2026
Number of investment units authorized	16,000,000 units	16,000,000 units
Number of investment units issued and outstanding	4,797,731 units	4,797,731 units

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

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

(Unit: Thousand yen)		
	Prior Period	Current Period
	From March 1, 2025	From September 1, 2025
	To August 31, 2025	To February 28, 2026
Cash and deposits	38,168,601	36,663,129
Cash and deposits in trust	14,087,483	12,872,466
Time deposits with a maturity of more than three months	(14,900,000)	(8,000,000)
Cash and cash equivalents	37,356,085	41,535,595

**(Leases)**

Operating lease transactions (As Lessor)

Future minimum rental revenues

(Unit: Thousand yen)		
	Prior Period	Current Period
	As of August 31, 2025	As of February 28, 2026
Due within one year	43,682,852	43,698,480
Due after one year	119,974,619	130,128,256
Total	163,657,472	173,826,736

**(Financial Instruments)**

1. Status of financial instruments

- (1) Policy for financial instruments

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

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

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

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

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

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

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

Management Guidelines of the Asset Manager.

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

(3) Supplemental explanation regarding fair values of financial instruments

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

2. Estimated fair value of financial instruments

Prior Period (As of August 31, 2025)

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

(Unit: Thousand yen)

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

Current Period (As of February 28, 2026)

Book value, fair value and differences between the values as of February 28, 2026 are as stated below. The disclosure for "Cash and deposits" and "Cash and deposits in trust" is omitted since their fair value approximates their book value due to short maturity.

(Unit: Thousand yen)

	Book value	Fair value	Difference
(1) Current portion of investment corporation bonds	5,100,000	5,073,340	(26,660)
(2) Current portion of long-term loans payable	55,370,000	55,077,175	(292,824)
(3) Investment corporation bonds	48,500,000	44,193,140	(4,306,860)
(4) Long-term loans payable	287,590,000	273,440,038	(14,149,961)
Total liabilities	396,560,000	377,783,693	(18,776,306)
Derivative transactions	—	—	—

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

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

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

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

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

Derivative transactions:

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

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

Prior Period (As of August 31, 2025)

(Unit: Thousand yen)

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

Current Period (As of February 28, 2026)

(Unit: Thousand yen)

	Due within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Investment corporation bonds	5,100,000	—	12,100,000	13,000,000	5,000,000	18,400,000
Long-term loans payable	55,370,000	59,323,000	57,980,000	45,171,000	49,850,000	75,266,000
Total	60,470,000	59,323,000	70,080,000	58,171,000	54,850,000	93,666,000

**(Investment Securities)**

Prior Period (As of August 31, 2025) and Current Period (As of February 28, 2026)

None

**(Derivative Transactions)**

1. Derivative transactions for which hedge accounting is not applied

Prior Period (As of August 31, 2025) and Current Period (As of February 28, 2026)

None

2. Derivative transactions for which hedge accounting is applied

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

Prior Period (As of August 31, 2025)

(Unit: Thousand yen)

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

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

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

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

Current Period (As of February 28, 2026)

(Unit: Thousand yen)

Hedge accounting method	Type of derivative transaction	Primary hedged item	Contract amount and other		Fair value	Fair value measurement
				Due after one year		
Special treatment for interest rate swaps	Interest rate swaps Receive floating/ Pay fix	Long-term loans payable	306,060,000	268,180,000	(Note 1)	(Note 2)

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

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

**(Retirement Benefit Plans)**

Prior Period (As of August 31, 2025) and Current Period (As of February 28, 2026)

None

**(Equity in Income)**

Prior Period (As of August 31, 2025) and Current Period (As of February 28, 2026)

None

**(Asset Retirement Obligation)**

Prior Period (As of August 31, 2025) and Current Period (As of February 28, 2026)

None

**(Deferred Tax Accounting)**

1. Significant components of deferred tax assets and liabilities

Prior Period (As of August 31, 2025) and Current Period (As of February 28, 2026)

(Unit: Thousand yen)

	Prior Period As of August 31, 2025	Current Period As of February 28, 2026
Deferred tax assets		
Enterprise tax payable	11	—
Subtotal	11	—
Net deferred tax assets	11	—

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

(Unit: %)

	Prior Period As of August 31, 2025	Current Period As of February 28, 2026
Statutory effective tax rate	31.46	31.46
(Adjustments)		
Distributions deductible for tax purposes	(31.46)	(31.46)
Other	0.00	0.00
Actual tax rate	0.01	0.00

**(Related Party Transactions)**

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

Prior Period (From March 1, 2025 to August 31, 2025) and Current Period (From September 1, 2025 to February 28, 2026)

None

2. Transactions and account balances with affiliates

Prior Period (From March 1, 2025 to August 31, 2025) and Current Period (From September 1, 2025 to February 28, 2026)

None

3. Transactions and account balances with companies under common control

Prior Period (From March 1, 2025 to August 31, 2025) and Current Period (From September 1, 2025 to February 28, 2026)

None

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

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

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

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

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

Current Period (September 1, 2025 to February 28, 2026)

Classification	Name	Location	Stated capital (Thousand yen)	Type of business	% of voting rights (owned)	Type of transaction	Transaction amount (Thousand yen)	Account title	Balance (Thousand yen)
Director and his/her relatives	Yuma Kawatsuji	—	—	(Note 2)	0.0	Payment of asset management fee to GLP Japan Advisors Inc. (Note 2)	3,358,339	Accounts payable	3,118,650

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

(Note 2) It is the transaction executed by Yuma Kawatsuji as the President & CEO of GLP Japan Advisors Inc. The asset management fee was determined in accordance with the rules prescribed in the Articles of Incorporation of GLP J-REIT. The asset management fee includes 58,905 thousand yen of the management fee accounted for as part of acquisition costs of respective properties and 70,808 thousand yen of the management fee in connection with the disposition of properties, which was included in the calculation of gain on sale of property and equipment.

**(Investment and Rental Properties)**

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

(Unit: Thousand yen)

	Prior Period From March 1, 2025 To August 31, 2025	Current Period From September 1, 2025 To February 28, 2026
Book value		
Balance at the beginning of the period	835,350,386	817,145,337
Change during the period	(18,205,048)	(1,715,063)
Balance at the end of the period	817,145,337	815,430,273
Fair value at the end of the period	1,132,370,000	1,136,630,000

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

(Note 2) Of the change in book value during each period, the major increase for the prior period was primarily due to capital expenditures, whereas the major decrease was due to the sale of two properties (GLP Kasukabe, GLP Kawajima) in the total amount of 15,549,618 thousand yen and depreciation of 4,324,557 thousand yen. The major increase for the current period was primarily due to the acquisition of one property (GLP Rittokonan) in the amount of 11,028,009 thousand yen, whereas the major decrease was due to the sale of two properties (GLP Koriyama III, GLP Kashiwa II) in the total amount of 10,313,221 thousand yen and depreciation of 4,307,500 thousand yen.

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

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

**(Revenue Recognition)**

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

Information on Disaggregated Revenue from Contracts with Customers

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

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

Information on Disaggregated Revenue from Contracts with Customers

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

**(Segment and Related Information)**

**(Segment Information)**

1. Overview of operating and reportable segments

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

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

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

BTS property: GLP Higashi-Ogishima, GLP Akishima, GLP Tomisato, GLP Narashino II, GLP Kazo, GLP Iwatsuki, GLP Tatsumi, GLP Hirakata, GLP Hirakata II, GLP Maishima II, GLP Tsumori, GLP Rokko, GLP Amagasaki II, GLP Sakai, GLP Tomiya, GLP Tokai, GLP Hayashima, GLP Hayashima II, GLP Kiyama, GLP Sendai, GLP Hamura, GLP Funabashi III, GLP Sodegaura, GLP Rokko II, GLP Kuwana, GLP Tatsumi 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 Funabashi IV, GLP Higashi-Ogishima II, GLP Higashi-Ogishima III, GLP Urayasu II, GLP Yachiyo II, GLP Niiza, GLP Sayama Hidaka I, GLP Rokko IV, GLP Joso, GLP Amagasaki III, GLP Yasu, GLP Suzuka, GLP ALFALINK Sagamihara 4, GLP Fukuoka Kasuya, GLP Okinawa Urasoe and GLP Kazo II

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

The accounting policies of each reportable segment are consistent to those disclosed in “Notes Concerning Significant Accounting Policies.” Segment income is measured on the basis of operating income.

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

Prior Period (August 31, 2025)

(Unit: Thousand yen)

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

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

(Note 2) Reconciling items to operating revenues in the amount of 4,486,838 thousand yen consist of gain on sale of

property and equipment that is not attributable to each reportable segment.

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

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

Current Period (February 28, 2026)

(Unit: Thousand yen)

	Multi-tenant rental business	BTS rental business	Reconciling items (Note 2)	Amount on financial statements
Operating revenues (Note 1)	12,509,666	12,715,642	3,596,066	28,821,375
Segment income	7,906,401	8,454,852	120,934	16,482,187
Segment assets	407,205,094	425,117,490	39,983,008	872,305,593
Other items				
Depreciation	1,896,617	2,410,883	—	4,307,500
Increase in property and equipment	11,730,451	1,175,207	6,865	12,912,523

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

(Note 2) Reconciling items to operating revenues in the amount of 3,596,066 thousand yen consist of gain on sale of property and equipment that is not attributable to each reportable segment.

Reconciling items to segment income in the amount of 120,934 thousand yen consist of (3,475,132) thousand yen of corporate expenses that are not allocated to each reportable segment and 3,596,066 thousand yen of gain on sale of property and equipment that is not attributable to each reportable segment. Corporate expenses present mainly asset management fee, asset custody fee, administrative service fees, directors' remuneration and other expenses.

Reconciling items to segment assets in the amount of 39,983,008 thousand yen include current assets of 37,441,922 thousand yen, property and equipment of 6,865 thousand yen, investments and other assets of 2,369,403 thousand yen and deferred assets of 164,817 thousand yen.

Reconciling items to increase in property and equipment under other items in the amount of 6,865 thousand yen consist of corporate assets which do not belong to reportable segments. Such corporate assets represent an increase in construction in progress in trust of 6,865 thousand yen.

**(Related Information)**

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

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

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

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

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

(Unit: Thousand yen)		
Tenant name	Operating revenues	Related segment
White Tree GK	2,899,281	—

**(Per Unit Information)**

	Prior Period From March 1, 2025 To August 31, 2025	Current Period From September 1, 2025 To February 28, 2026
Net assets per unit	94,209 yen	93,670 yen
Net income per unit	3,347 yen	3,104 yen

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

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

	Prior Period From March 1, 2025 To August 31, 2025	Current Period From September 1, 2025 To February 28, 2026
Net income	16,062,727 thousand yen	14,896,000 thousand yen
Amount not attributable to ordinary unitholders	— thousand yen	— thousand yen
Net income attributable to ordinary unitholders	16,062,727 thousand yen	14,896,000 thousand yen
Average number of investment units outstanding	4,797,731 units	4,797,731 units

**(Significant Subsequent Events)**

1. Acquisition of asset

GLP J-REIT has acquired the following asset.

Marq Minamiashigara

• Category of specific asset	Trust beneficiary right in real estate
• Contract date	March 27, 2026
• Acquisition date	March 31, 2026
• Acquisition price	2,000 million yen (Note)
• Seller	FUJIFILM Logistics Co., Ltd.

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

2. Decision to acquire own investment units

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

a. Reason for acquisition of own investment units

After comprehensively taking into account such factors as the level of investment unit price, status of cash on hand, financial status and market environment, GLP J-REIT determined that it would lead to 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:	100,000 units (maximum amount) Ratio to the total number of investment units issued and outstanding (excluding own investment units) 2.08%
Total acquisition amount of investment units:	13,000 million yen (maximum amount)
Acquisition method :	Purchase on the Tokyo Stock Exchange based on the discretionary investment agreement pertaining to the acquisition of own investment units with a securities company
Acquisition period:	April 14 2026 to August 20, 2026

(9) 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 20) (Million yen)		Note
		Increase (decrease)	Total	Increase (decrease)	Total	
May 21, 2021	Distributions in excess of retained earnings (a refund of investment)	—	4,343,664	(2,067)	377,115	(Note 2)
July 6, 2021	Public offering	142,513	4,486,177	25,901	403,017	(Note 3)
August 3, 2021	Issuance of investment units through allocation to a third party	4,192	4,490,369	761	403,779	(Note 4)
November 18, 2021	Distributions in excess of retained earnings (a refund of investment)	—	4,490,369	(1,926)	401,853	(Note 5)
May 20, 2022	Distributions in excess of retained earnings (a refund of investment)	—	4,490,369	(1,293)	400,559	(Note 6)
October 21, 2022	Public offering	215,962	4,706,331	30,258	430,817	(Note 7)
November 18, 2022	Distributions in excess of retained earnings (a refund of investment)	—	4,706,331	(1,661)	429,156	(Note 8)
November 21, 2022	Issuance of investment units through allocation to a third party	5,809	4,712,140	813	429,970	(Note 9)
May 19, 2023	Distributions in excess of retained earnings (a refund of investment)	—	4,712,140	(1,644)	428,325	(Note 10)
May 24, 2023	Public offering	209,991	4,922,131	29,501	457,826	(Note 11)
June 20, 2023	Issuance of investment units through allocation to a third party	3,200	4,925,331	449	458,276	(Note 12)
November 17, 2023	Distributions in excess of retained earnings (a refund of investment)	—	4,925,331	(1,842)	456,434	(Note 13)
February 29, 2024	Cancellation	(27,600)	4,897,731	(3,803)	452,630	(Note 14)
May 21, 2024	Distributions in excess of retained earnings (a refund of investment)	—	4,897,731	(813)	451,817	(Note 15)
November 18, 2024	Distributions in excess of retained earnings (a refund of investment)	—	4,897,731	(1,464)	450,352	(Note 16)
February 28, 2025	Cancellation	(100,000)	4,797,731	(12,997)	437,355	(Note 17)
May 21, 2025	Distributions in excess of retained earnings (a refund of investment)	—	4,797,731	(1,429)	435,925	(Note 18)

Date	Type of issue	Number of investment units issued and outstanding (Unit)		Unitholders' capital, net (Note 1) (Note 20) (Million yen)		Note
		Increase (decrease)	Total	Increase (decrease)	Total	
November 17, 2025	Distributions in excess of retained earnings (a refund of investment)	—	4,797,731	(1,415)	434,510	(Note 19)

- (Note 1) “Unitholders’ capital, net” represents the amount of unitholders’ capital, net of deduction from total unitholders’ capital.
- (Note 2) At the Board of Directors’ Meeting held on 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 3) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the offer price of 187,768 yen per unit (the issue amount of 181,751 yen).
- (Note 4) In connection with the public offering, GLP J-REIT issued new investment units through a third-party allocation at the issue amount of 181,751 yen.
- (Note 5) 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 6) 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 7) 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 8) 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 9) In connection with the public offering, GLP J-REIT issued new investment units through a third-party allocation at the issue amount of 140,108 yen.
- (Note 10) 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 11) 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 12) In connection with the public offering, GLP J-REIT issued new investment units through a third-party allocation at the issue amount of 140,487 yen.
- (Note 13) At the Board of Directors’ Meeting held on October 13, 2023, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) of 374 yen per unit for the 23rd Fiscal Period (the period ended August 31, 2023). The payment of distributions was commenced on November 17, 2023.
- (Note 14) GLP J-REIT acquired its own investment units through open-market repurchase on the Tokyo Stock Exchange based on a discretionary transaction agreement with a securities company from November 28, 2023 to December 26, 2023. Based on the resolution of the Board of Directors’ Meeting held on February 19, 2024, the own investment units acquired (27,600 units) were all cancelled on February 29, 2024.
- (Note 15) At the Board of Directors’ Meeting held on April 15, 2024, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) of 166 yen per unit for the 24th Fiscal Period (the period ended February 29, 2024). The payment of distributions was commenced on May 21, 2024.
- (Note 16) At the Board of Directors’ Meeting held on October 15, 2024, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) of 299 yen per unit for the 25th Fiscal Period (the period ended August 31, 2024). The payment of distributions was commenced on November 18, 2024.
- (Note 17) GLP J-REIT acquired its own investment units through open-market repurchase on the Tokyo Stock Exchange based on a discretionary

transaction agreement with a securities company from October 16, 2024 to December 12, 2024. Based on the resolution of the Board of Directors' Meeting held on October 15, 2024, the own investment units acquired (100,000 units) were all cancelled on February 28, 2025.

(Note 18) At the Board of Directors' Meeting held on April 14, 2025, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 298 yen per unit for the 26th Fiscal Period (the period ended February 28, 2025). The payment of distributions was commenced on May 21, 2025.

(Note 19) At the Board of Directors' Meeting held on October 14, 2025, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 295 yen per unit for the 27th Fiscal Period (the period ended August 31, 2025). The payment of distributions was commenced on November 17, 2025.

(Note 20) This excludes a change in unitholders' capital due to a distribution in excess of retained earnings associated with allowance for temporary difference adjustments.

### 3. Reference Information

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

##### (i) Investment Status

Type of asset	Area (Note 1)	Prior Period August 31, 2025		Current Period February 28, 2026	
		Total amount held (Million yen) (Note 2)	Ratio to total assets (%) (Note 3)	Total amount held (Million yen) (Note 2)	Ratio to total assets (%) (Note 3)
Property and equipment in trust (Note 4)	Tokyo metropolitan area	537,666	61.3	528,610	60.6
	Greater Osaka area	159,059	18.1	169,527	19.4
	Other	120,419	13.7	117,292	13.4
Sub Total		817,145	93.2	815,430	93.5
Preferred equity securities (Note 5)		436	0.0	594	0.1
Deposits and other assets		59,238	6.8	56,281	6.5
Total assets (Notes 6 and 7)		876,820 [817,145]	100.0 [93.2]	872,305 [815,430]	100.0 [93.5]

	Amount (Million yen)	As a ratio to total assets (%) (Note 3)	Amount (Million yen)	As a ratio to total assets (%) (Note 3)
Total liabilities (Note 6)	424,830	48.5	422,897	48.5
Total net assets (Note 6)	451,990	51.5	449,408	51.5

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

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

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

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

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

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

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

(ii) Major investment securities

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

Issue	Type of asset	Volume	Book value (Thousand yen)		Appraisal value (Thousand yen)		Valuation gain/ loss (Thousand yen)	Note
			Per unit	Amount	Per unit	Amount (Note 1)		
Preferred equity securities issued by Acacia Special Purpose Company	Preferred equity securities	59,190 units	—	594,275	—	594,275	—	(Note 2)

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

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

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(iii) Portfolio Overview

The following table summarizes the beneficiary rights of real estate in trust or the real estate properties in trust held by GLP J-REIT at the fiscal period end. Each figure in this table is the information as of February 28, 2026 unless otherwise stated.

Property number	Property name	Acquisition price (Million yen) (Note 1)	Book value (Million yen)	Appraisal value (Million yen) (Note 2)	Share (%) (Note 3)	Leasable area (m <sup>2</sup> ) (Note 4)	Leased area (m <sup>2</sup> ) (Note 5)	Occupancy ratio (%) (Note 6)	Number of tenants (Note 7)
Tokyo-1	GLP Tokyo	22,700	21,149	35,000	2.6	56,757.92	56,757.92	100.0	2
Tokyo-2	GLP Higashi-Ogishima	4,980	4,703	8,800	0.6	34,582.00	34,582.00	100.0	1
Tokyo-3	GLP Akishima	7,555	7,048	11,300	0.9	27,356.63	27,356.63	100.0	3
Tokyo-4	GLP Tomisato	4,990	4,166	7,180	0.6	27,042.59	27,042.59	100.0	1
Tokyo-5	GLP Narashino II (Land) (Note 8)	8,340	8,360	9,490	1.0	—	—	—	—
Tokyo-7	GLP Kazo	11,500	9,951	16,600	1.3	76,532.71	76,532.71	100.0	1
Tokyo-9	GLP Sugito II	19,000	16,312	28,900	2.2	101,272.40	100,345.84	99.1	6
Tokyo-10	GLP Iwatsuki	6,940	6,140	11,100	0.8	31,839.99	31,839.99	100.0	1
Tokyo-12	GLP Koshigaya II	9,780	8,756	16,700	1.1	43,533.28	19,500.28	44.8	1
Tokyo-13	GLP Misato II	14,868	13,377	24,800	1.7	57,556.97	57,556.97	100.0	3
Tokyo-14	GLP Tatsumi	4,960	4,751	7,220	0.6	12,925.58	12,925.58	100.0	1
Tokyo-15	GLP Hamura	7,660	6,881	12,600	0.9	40,277.93	40,277.93	100.0	1
Tokyo-16	GLP Funabashi III	3,050	2,830	5,250	0.4	18,281.84	18,281.84	100.0	1
Tokyo-17	GLP Sodegaura	6,150	5,238	9,600	0.7	45,582.06	45,582.06	100.0	1
Tokyo-18	GLP Urayasu III	18,760	16,976	26,600	2.2	64,198.11	64,198.11	100.0	2
Tokyo-19	GLP Tatsumi Ila	6,694	6,526	9,410	0.8	17,108.52	17,108.52	100.0	1
Tokyo-21	GLP Tokyo II	36,373	33,380	58,800	4.2	79,073.41	79,073.41	100.0	7
Tokyo-23	GLP Shinkiba	11,540	11,531	16,000	1.3	18,341.73	18,341.73	100.0	1
Tokyo-24	GLP Narashino	5,320	5,264	6,620	0.6	23,548.03	23,548.03	100.0	3
Tokyo-26	GLP Sugito	8,481	8,057	12,700	1.0	58,832.41	58,832.41	100.0	1
Tokyo-27	GLP Matsudo	2,356	2,476	3,800	0.3	14,904.60	14,904.60	100.0	1
Tokyo-28	GLP-MFLP Ichikawa Shiohama (Note 9)	15,500	14,504	20,900	1.8	50,813.07	50,813.07	100.0	5
Tokyo-29	GLP Atsugi II	21,100	19,077	29,400	2.4	74,176.30	74,176.30	100.0	2
Tokyo-30	GLP Yoshimi	11,200	9,908	14,200	1.3	62,362.89	62,362.89	100.0	1
Tokyo-31	GLP Noda-Yoshiharu	4,496	4,102	7,010	0.5	26,631.40	26,631.40	100.0	1
Tokyo-32	GLP Urayasu	7,440	7,250	9,020	0.9	25,839.60	25,839.60	100.0	1
Tokyo-33	GLP Funabashi II	7,789	7,508	8,790	0.9	34,699.09	34,349.01	99.0	1
Tokyo-34	GLP Misato	16,939	16,304	20,200	1.9	46,892.00	46,892.00	100.0	1
Tokyo-35	GLP Shinsuna	18,300	18,097	23,200	2.1	44,355.46	44,355.46	100.0	5
Tokyo-36	GLP Shonan	5,870	5,704	7,280	0.7	23,832.60	23,832.60	100.0	1
Tokyo-37	GLP Yokohama	40,420	40,301	46,300	4.6	95,312.41	95,312.41	100.0	5
Tokyo-39	GLP Funabashi IV	7,710	7,873	9,190	0.9	31,576.60	31,576.60	100.0	1
Tokyo-40	GLP Higashi-Ogishima II	2,365	2,572	2,640	0.3	11,362.32	11,362.32	100.0	1

Property number	Property name	Acquisition price (Million yen) (Note 1)	Book value (Million yen)	Appraisal value (Million yen) (Note 2)	Share (%) (Note 3)	Leasable area (m <sup>2</sup> ) (Note 4)	Leased area (m <sup>2</sup> ) (Note 5)	Occupancy ratio (%) (Note 6)	Number of tenants (Note 7)
Tokyo-41	GLP Sayama Hidaka II	21,630	20,733	23,500	2.5	75,719.13	46,256.43	61.1	1
Tokyo-42	GLP Higashi-Ogishima III	6,320	6,520	8,130	0.7	29,787.10	29,787.10	100.0	1
Tokyo-43	GLP Urayasu II	16,885	16,417	19,200	1.9	47,192.44	47,192.44	100.0	1
Tokyo-45	GLP Yachiyo II	13,039	12,350	15,100	1.5	54,240.25	54,240.25	100.0	1
Tokyo-46	GLP Zama	43,113	42,413	48,500	5.0	114,147.88	110,857.94	97.1	17
Tokyo-47	GLP Niiza	7,191	6,881	8,970	0.8	30,017.25	30,017.25	100.0	1
Tokyo-48	GLP Sayama Hidaka I	10,300	9,945	12,600	1.2	39,579.04	39,579.04	100.0	1
Tokyo-49	GLP Joso	16,350	15,896	16,600	1.9	58,606.44	58,606.44	100.0	1
Tokyo-50	GLP Kitamoto	15,649	15,293	15,800	1.8	48,931.45	48,931.45	100.0	3
Tokyo-51	GLP ALFALINK Sagamihara 4 (Note 10)	19,350	19,236	20,600	2.2	41,864.61	41,864.61	100.0	1
Tokyo-52	GLP Kazo II	7,700	5,832	9,100	0.9	32,436.19	32,436.19	100.0	1
Osaka-1	GLP Hirakata	4,750	4,463	8,030	0.5	29,829.56	29,829.56	100.0	1
Osaka-2	GLP Hirakata II	7,940	7,323	14,300	0.9	43,283.01	43,283.01	100.0	1
Osaka-3	GLP Maishima II (Note 11)	3,283	3,298	5,220	0.4	—	—	—	—
Osaka-4	GLP Tsumori	1,990	2,103	3,470	0.2	16,080.14	16,080.14	100.0	1
Osaka-5	GLP Rokko	5,160	4,794	7,610	0.6	39,339.00	39,339.00	100.0	1
Osaka-6	GLP Amagasaki	24,963	21,663	37,800	2.9	110,228.80	110,228.80	100.0	7
Osaka-7	GLP Amagasaki II	2,040	1,906	3,180	0.2	12,315.21	12,315.21	100.0	1
Osaka-9	GLP Sakai	2,000	1,670	2,600	0.2	10,372.10	10,372.10	100.0	1
Osaka-10	GLP Rokko II	3,430	2,867	5,080	0.4	20,407.30	20,407.30	100.0	1
Osaka-11	GLP Kadoma	2,430	2,368	4,140	0.3	12,211.73	12,211.73	100.0	1
Osaka-14	GLP Kobe-Nishi	7,150	5,946	9,300	0.8	35,417.31	35,417.31	100.0	1
Osaka-15	GLP Fukaehama	4,798	4,203	5,890	0.6	19,386.00	19,386.00	100.0	1
Osaka-16	GLP Maishima I	19,390	17,602	24,400	2.2	72,948.78	72,948.78	100.0	1
Osaka-17	GLP Osaka	36,000	34,214	45,200	4.1	128,520.37	128,520.37	100.0	12
Osaka-18	GLP Settsu	7,300	7,313	7,970	0.8	38,997.24	38,997.24	100.0	1
Osaka-19	GLP Nishinomiya	2,750	2,659	3,120	0.3	19,766.00	19,766.00	100.0	1
Osaka-20	GLP Shiga	4,550	4,469	4,890	0.5	29,848.70	29,848.70	100.0	1
Osaka-21	GLP Neyagawa	8,100	7,479	9,450	0.9	26,938.02	26,938.02	100.0	1
Osaka-22	GLP Rokko III	7,981	7,585	10,300	0.9	31,239.46	10,669.21	34.2	1
Osaka-23	GLP Rokko IV	2,175	2,426	3,260	0.3	12,478.46	12,478.46	100.0	1
Osaka-24	GLP Amagasaki III	6,665	6,547	7,450	0.8	17,220.12	17,220.12	100.0	1
Osaka-25	GLP Yasu	5,820	5,644	6,060	0.7	20,350.16	20,350.16	100.0	1
Osaka-26	GLP Rittokonan	11,500	10,973	13,000	1.3	40,590.53	40,590.53	100.0	3
Other-2	GLP Tomiya	3,102	2,648	4,260	0.4	20,466.98	20,466.98	100.0	1
Other-5	GLP Tokai	6,210	5,766	10,400	0.7	32,343.31	32,343.31	100.0	1
Other-6	GLP Hayashima	1,190	1,179	2,080	0.1	13,527.76	13,527.76	100.0	1
Other-7	GLP Hayashima II	2,460	1,908	3,500	0.3	14,447.48	14,447.48	100.0	1
Other-8	GLP Kiyama	5,278	3,962	6,730	0.6	23,455.96	23,455.96	100.0	1

Property number	Property name	Acquisition price (Million yen) (Note 1)	Book value (Million yen)	Appraisal value (Million yen) (Note 2)	Share (%) (Note 3)	Leasable area (m <sup>2</sup> ) (Note 4)	Leased area (m <sup>2</sup> ) (Note 5)	Occupancy ratio (%) (Note 6)	Number of tenants (Note 7)
Other-10	GLP Sendai	5,620	4,912	8,250	0.6	37,256.23	37,256.23	100.0	1
Other-12	GLP Kuwana	3,650	2,970	4,650	0.4	20,402.12	20,402.12	100.0	1
Other-14	GLP Komaki	10,748	9,460	15,800	1.2	52,709.97	52,709.97	100.0	1
Other-15	GLP Ogimachi	1,460	1,279	1,770	0.2	13,155.28	13,155.28	100.0	1
Other-16	GLP Hiroshima	3,740	3,369	5,520	0.4	21,003.04	21,003.04	100.0	2
Other-19	GLP Tosu I	9,898	8,263	13,600	1.1	74,860.38	74,860.38	100.0	1
Other-20	GLP Tomiya IV	5,940	5,320	7,030	0.7	32,562.60	32,562.60	100.0	1
Other-21	GLP Soja I	12,800	11,617	14,200	1.5	62,995.38	62,995.38	100.0	8
Other-22	GLP Soja II	12,700	11,486	13,900	1.5	63,163.02	63,163.02	100.0	7
Other-24	GLP Suzuka	5,030	4,902	6,260	0.6	33,101.73	33,101.73	100.0	1
Other-25	GLP Soja III	6,980	6,902	8,160	0.8	31,425.13	31,425.13	100.0	4
Other-26	GLP Fukuoka Kasuya	14,000	13,753	14,300	1.6	41,338.75	41,338.75	100.0	1
Other-27	GLP Okinawa Urasoe	17,900	17,588	19,800	2.1	57,700.45	57,700.45	100.0	1
Total portfolio		869,529	815,430	1,136,630	100.0	3,383,607.82	3,304,975.29	97.7	169

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

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

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

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

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

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

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

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

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

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

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

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

The 28th Fiscal Period (From September 1, 2025 to February 28, 2026)

(Unit in amount: Thousand yen)

Property number	Tokyo-1	Tokyo-2	Tokyo-3	Tokyo-4	Tokyo-5	Tokyo-7	Tokyo-9
Property name	GLP Tokyo	GLP Higashi-Ogishima	GLP Akishima	GLP Tomisato	GLP Narashino II (Note 2)	GLP Kazo	GLP Sugito II
Operating dates	181	181	181	181	181	181	181
(1) Property-related revenues							692,916
(2) Property-related expenses							163,475
Taxes and dues							51,463
Property and facility management fees	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	44,590
Utilities							37,606
Repair and maintenance							2,392
Casualty insurance							11,840
Others							15,581
(3) NOI((1)-(2))	616,333	151,619	221,650	149,917	(3,698)	351,322	529,441
(4) Depreciation	70,683	48,273	29,955	27,271	-	86,806	110,420
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	545,650	103,346	191,694	122,646	(3,698)	264,516	419,020
(7) Capital expenditure	68,288	73,242	13,970	3,200	-	53,229	48,544
(8) NCF((3)-(7))	548,045	78,377	207,680	146,717	(3,698)	298,093	480,897

Property number	Tokyo-10	Tokyo-12	Tokyo-13	Tokyo-14	Tokyo-15	Tokyo-16	Tokyo-17
Property name	GLP Iwatsuki	GLP Koshigaya II	GLP Misato II	GLP Tatsumi	GLP Hamura	GLP Funabashi III	GLP Sodegaura
Operating dates	181	181	181	181	181	181	181
(1) Property-related revenues			538,594				
(2) Property-related expenses			107,741				
Taxes and dues			35,876				
Property and facility management fees	(Note 1)	(Note 1)	31,632	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Utilities			27,484				
Repair and maintenance			3,047				
Casualty insurance			6,756				
Others			2,943				
(3) NOI((1)-(2))	203,721	170,780	430,853	123,032	231,256	108,061	212,066
(4) Depreciation	34,897	46,291	76,163	10,805	40,940	23,103	43,015
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	168,823	124,488	354,690	112,227	190,316	84,958	169,051
(7) Capital expenditure	24,273	29,157	33,245	3,265	5,267	7,894	20,830
(8) NCF((3)-(7))	179,448	141,622	397,608	119,767	225,989	100,167	191,236

Property number	Tokyo-18	Tokyo-19	Tokyo-21	Tokyo-23	Tokyo-24	Tokyo-26	Tokyo-27
Property name	GLP Urayasu III	GLP Tatsumi Iia	GLP Tokyo II	GLP Shinkiba	GLP Narashino	GLP Sugito	GLP Matsudo
Operating dates	181	181	181	181	181	181	181
(1) Property-related revenues	(Note 1)	(Note 1)	1,226,630	(Note 1)	182,288	(Note 1)	(Note 1)
(2) Property-related expenses			283,568		32,237		
Taxes and dues			93,648		9,041		
Property and facility management fees			69,216		9,536		
Utilities			97,380		11,184		
Repair and maintenance			2,535		320		
Casualty insurance			10,045		1,862		
Others			10,742		292		
(3) NOI((1)-(2))	475,163	165,980	943,062	264,004	150,051	256,715	71,765
(4) Depreciation	83,400	25,959	130,338	28,991	24,608	54,632	17,508
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	391,762	140,020	812,724	235,012	125,442	202,082	54,257
(7) Capital expenditure	50,123	8,500	40,586	10,630	65,612	46,694	3,960
(8) NCF((3)-(7))	425,040	157,480	902,476	253,374	84,439	210,021	67,805

Property number	Tokyo-28	Tokyo-29	Tokyo-30	Tokyo-31	Tokyo-32	Tokyo-33	Tokyo-34
Property name	GLP-MFLP Ichikawa Shiohama	GLP Atsugi II	GLP Yoshimi	GLP Noda-Yoshiharu	GLP Urayasu	GLP Funabashi II	GLP Misato
Operating dates	181	181	181	181	181	181	181
(1) Property-related revenues	497,462	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
(2) Property-related expenses	109,454						
Taxes and dues	43,315						
Property and facility management fees	26,845						
Utilities	27,249						
Repair and maintenance	1,081						
Casualty insurance	5,639						
Others	5,322						
(3) NOI((1)-(2))	388,008	511,872	289,818	138,713	173,360	181,115	363,408
(4) Depreciation	68,164	106,418	75,405	31,316	34,392	40,659	46,141
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	319,843	405,454	214,412	107,396	138,967	140,456	317,266
(7) Capital expenditure	7,619	11,530	13,113	712	21,596	23,247	5,882
(8) NCF((3)-(7))	380,389	500,342	276,705	138,001	151,764	157,868	357,526

Property number	Tokyo-35	Tokyo-36	Tokyo-37	Tokyo-39	Tokyo-40	Tokyo-41	Tokyo-42
Property name	GLP Shinsuna	GLP Shonan	GLP Yokohama	GLP Funabashi IV	GLP Higashi-Ogishima II	GLP Sayama Hidaka II	GLP Higashi-Ogishima III
Operating dates	181	181	181	181	181	181	181
(1) Property-related revenues	507,697	(Note 1)	1,014,714	(Note 1)	(Note 1)	(Note 1)	(Note 1)
(2) Property-related expenses	92,366		196,003				
Taxes and dues	37,456		68,669				
Property and facility management fees	18,819		53,216				
Utilities	18,579		60,082				
Repair and maintenance	2,203		412				
Casualty insurance	5,140		11,465				
Others	10,167		2,158				
(3) NOI((1)-(2))	415,331	158,202	818,710	193,412	54,853	266,299	154,431
(4) Depreciation	44,089	25,146	88,611	21,178	11,193	109,552	27,142
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	371,241	133,055	730,099	172,233	43,659	156,747	127,289
(7) Capital expenditure	32,145	15,191	45,240	29,065	4,880	22,486	9,863
(8) NCF((3)-(7))	383,186	143,011	773,470	164,347	49,973	243,813	144,568

Property number	Tokyo-43	Tokyo-44	Tokyo-45	Tokyo-46	Tokyo-47	Tokyo-48	Tokyo-49
Property name	GLP Urayasu II	GLP Kashiwa II (Note 4)	GLP Yachiyo II	GLP Zama	GLP Niiza	GLP Sayama Hidaka I	GLP Joso
Operating dates	181	60	181	181	181	181	181
(1) Property-related revenues	(Note 1)	(Note 1)	(Note 1)	1,102,267	(Note 1)	(Note 1)	(Note 1)
(2) Property-related expenses				264,716			
Taxes and dues				85,481			
Property and facility management fees				58,656			
Utilities				84,354			
Repair and maintenance				730			
Casualty insurance				12,147			
Others				23,345			
(3) NOI((1)-(2))	300,014	55,502	256,106	837,551	134,773	208,368	327,291
(4) Depreciation	68,076	12,535	72,936	135,660	40,047	50,519	116,913
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	231,937	42,967	183,169	701,891	94,725	157,849	210,378
(7) Capital expenditure	16,222	300	1,850	35,831	1,637	8,840	203,281
(8) NCF((3)-(7))	283,792	55,202	254,256	801,720	133,135	199,528	124,010

Property number	Tokyo-50	Tokyo 51	Tokyo-52	Osaka-1	Osaka-2	Osaka-3	Osaka-4
Property name	GLP Kitamoto	GLP ALFALINK Sagamihara 4	GLP Kazo II	GLP Hirakata	GLP Hirakata II	GLP Maishima II	GLP Tsumori
Operating dates	181	181	181	181	181	181	181
(1) Property-related revenues	365,105	(Note 1)	(Note 1)	(Note 1)	(Note 1)	9,193	(Note 1)
(2) Property-related expenses	86,616					10,628	
Taxes and dues	37,956					7,258	
Property and facility management fees	25,725					120	
Utilities	16,175					-	
Repair and maintenance	-					-	
Casualty insurance	5,113					108	
Others	1,645					3,141	
(3) NOI((1)-(2))	278,488	318,620	178,118	176,229	240,386	(1,434)	84,348
(4) Depreciation	72,497	48,276	29,519	25,328	41,751	-	13,762
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	205,991	270,343	148,599	150,901	198,635	(1,434)	70,586
(7) Capital expenditure	617	-	-	24,298	65,972	-	14,578
(8) NCF((3)-(7))	277,871	318,620	178,118	151,931	174,414	(1,434)	69,770

Property number	Osaka-5	Osaka-6	Osaka-7	Osaka-9	Osaka-10	Osaka-11	Osaka-14
Property name	GLP Rokko	GLP Amagasaki	GLP Amagasaki II	GLP Sakai	GLP Rokko II	GLP Kadoma	GLP Kobe-Nishi
Operating dates	181	181	181	181	181	181	181
(1) Property-related revenues	(Note 1)	927,002	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
(2) Property-related expenses		210,251					
Taxes and dues		74,040					
Property and facility management fees		53,254					
Utilities		56,873					
Repair and maintenance		2,296					
Casualty insurance		12,285					
Others		11,501					
(3) NOI((1)-(2))	180,306	716,750	70,729	57,094	113,815	80,472	184,321
(4) Depreciation	33,372	151,798	16,458	11,263	26,120	14,696	59,712
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	146,934	564,952	54,271	45,830	87,695	65,775	124,608
(7) Capital expenditure	5,048	11,070	13,000	4,979	18,316	14,297	8,870
(8) NCF((3)-(7))	175,258	705,680	57,729	52,115	95,499	66,175	175,451

Property number	Osaka-15	Osaka-16	Osaka-17	Osaka-18	Osaka-19	Osaka-20	Osaka-21
Property name	GLP Fukachama	GLP Maishima I	GLP Osaka	GLP Settsu	GLP Nishinomiya	GLP Shiga	GLP Neyagawa
Operating dates	181	181	181	181	181	181	181
(1) Property-related revenues	(Note 1)	(Note 1)	1,005,246	(Note 1)	(Note 1)	(Note 1)	(Note 1)
(2) Property-related expenses			194,762				
Taxes and dues			73,842				
Property and facility management fees			54,574				
Utilities			32,030				
Repair and maintenance			1,217				
Casualty insurance			15,427				
Others			17,669				
(3) NOI((1)-(2))	140,020	427,202	810,483	151,046	64,486	119,219	159,706
(4) Depreciation	34,179	130,246	183,794	17,720	23,354	31,764	45,745
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	105,841	296,956	626,689	133,326	41,132	87,454	113,960
(7) Capital expenditure	-	23,561	147,242	2,490	7,029	6,203	2,507
(8) NCF((3)-(7))	140,020	403,641	663,241	148,556	57,457	113,016	157,199

Property number	Osaka-22	Osaka-23	Osaka-24	Osaka-25	Osaka-26	Other-2	Other-4
Property name	GLP Rokko III	GLP Rokko IV	GLP Amagasaki III	GLP Yasu	GLP Rittokonan	GLP Tomiya	GLP Koriyama III (Note 3)
Operating dates	181	181	181	181	121	181	0
(1) Property-related revenues	(Note 1)	(Note 1)	(Note 1)	(Note 1)	210,442	(Note 1)	102
(2) Property-related expenses					27,198		212
Taxes and dues					-		-
Property and facility management fees					12,167		(183)
Utilities					10,324		57
Repair and maintenance					-		-
Casualty insurance					3,427		0
Others					1,279		338
(3) NOI((1)-(2))	59,521	50,238	132,784	118,613	183,243	105,825	(109)
(4) Depreciation	42,278	6,396	24,445	32,154	54,253	27,351	-
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	17,243	43,841	108,339	86,458	128,990	78,474	(109)
(7) Capital expenditure	268	91,085	-	-	-	17,249	-
(8) NCF((3)-(7))	59,253	(40,846)	132,784	118,613	183,243	88,576	(109)

Property number	Other-5	Other-6	Other-7	Other-8	Other-10	Other-12	Other-14
Property name	GLP Tokai	GLP Hayashima	GLP Hayashima II	GLP Kiyama	GLP Sendai	GLP Kuwana	GLP Komaki
Operating dates	181	181	181	181	181	181	181
(1) Property-related revenues							
(2) Property-related expenses							
Taxes and dues							
Property and facility management fees	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Utilities							
Repair and maintenance							
Casualty insurance							
Others							
(3) NOI((1)-(2))	181,631	54,465	78,646	168,390	170,189	120,450	324,326
(4) Depreciation	33,262	9,190	20,355	47,561	41,157	30,830	63,489
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	148,369	45,275	58,290	120,829	129,031	89,620	260,837
(7) Capital expenditure	9,430	7,827	282	52,623	11,162	3,000	34,890
(8) NCF((3)-(7))	172,201	46,638	78,364	115,767	159,027	117,450	289,436

Property number	Other-15	Other-16	Other-19	Other-20	Other-21	Other-22	Other 24
Property name	GLP Ogimachi	GLP Hiroshima	GLP Tosu I	GLP Tomiya IV	GLP Soja I	GLP Soja II	GLP Suzuka
Operating dates	181	181	181	181	181	181	181
(1) Property-related revenues					447,096	428,707	
(2) Property-related expenses					90,504	82,717	
Taxes and dues					18,168	19,494	
Property and facility management fees	(Note 1)	(Note 1)	(Note 1)	(Note 1)	29,157	25,877	(Note 1)
Utilities					24,242	25,679	
Repair and maintenance					3,246	198	
Casualty insurance					7,400	7,357	
Others					8,290	4,110	
(3) NOI((1)-(2))	51,812	127,769	298,749	170,206	356,592	345,989	141,508
(4) Depreciation	22,421	28,043	90,883	46,775	92,350	85,833	45,261
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	29,391	99,725	207,866	123,430	264,241	260,156	96,246
(7) Capital expenditure	6,300	8,869	17,071	4,361	7,954	9,208	23,840
(8) NCF((3)-(7))	45,512	118,900	281,678	165,845	348,637	336,781	117,668

Property number	Other 25	Other-26	Other-27
Property name	GLP Soja III	GLP Fukuoka Kasuya	GLP Okinawa Urasoe
Operating dates	181	181	181
(1) Property-related revenues	220,182		
(2) Property-related expenses	45,913		
Taxes and dues	18,092		
Property and facility management fees	13,031	(Note 1)	(Note 1)
Utilities	9,643		
Repair and maintenance	135		
Casualty insurance	3,345		
Others	1,665		
(3) NOI((1)-(2))	174,269	262,009	390,958
(4) Depreciation	55,918	64,279	91,472
(5) Loss on retirement of noncurrent assets	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	118,350	197,730	299,486
(7) Capital expenditure	785	-	80,322
(8) NCF((3)-(7))	173,484	262,009	310,635

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

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

(Note 3) GLP Koriyama III was sold to a third party on September 1, 2025.

(Note 4) GLP Kashiwa II was sold to a third party on October 31, 2025.

(2) Status of Capital Expenditure

(i) Future plan for capital expenditure

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

Property name	Location	Purpose	Planned period	Estimated construction cost (Million yen)		
				Total amount	Amount paid during the period	Total amount paid
GLP Kazo	Kazo, Saitama	Installation of solar panels	From August 2026 To August 2026	350	—	—
GLP Iwatsuki	Saitama, Saitama	Installation of solar panels	From August 2026 To October 2026	180	—	—
GLP Sugito	Kita-Katsushika, Saitama	Installation of solar panels	From July 2026 To October 2026	180	—	—
GLP Sugito	Kita-Katsushika, Saitama	Installation of battery storage	From July 2026 To October 2026	180	—	—
GLP Hirakata II	Hirakata, Osaka	HVAC expansion work	From April 2026 To June 2026	160	—	—
GLP Sayama Hidaka II	Hidaka, Saitama	Tenant related construction	From August 2026 To August 2026	150	—	—
GLP Koshigaya II	Koshigaya, Saitama	Installation of solar panels	From August 2026 To August 2026	110	—	—
GLP Hirakata II	Hirakata, Osaka	Installation of solar panels	From February 2027 To February 2027	100	—	—
GLP Sayama Hidaka II	Hidaka, Saitama	Tenant related construction	From February 2027 To February 2027	100	—	—
GLP Tomiya IV	Tomiya, Miyagi	Installation of solar panels	From February 2027 To February 2027	80	—	—
GLP Nishinomiya	Nishinomiya, Hyogo	Renewal of water chiller/heater	From August 2026 To August 2026	77	—	—
GLP Tatsumi	Koto, Tokyo	Renewal of floor-mounted HVAC units, 4th floor of warehouse	From November 2026 To November 2026	66	—	—
GLP Zama	Zama, Kanagawa	HVAC work, work related to partition construction	From August 2026 To August 2026	60	—	—
GLP Amagasaki II	Amagasaki, Hyogo	Renovation of exterior walls (South-side)	From August 2026 To August 2026	56	—	—
GLP Maishima I	Osaka, Osaka	Replacement of HVAC units, Phase IV	From August 2026 To August 2026	54	—	—
GLP Osaka	Osaka, Osaka	Renewal of packaged air conditioners, Phase V	From February 2027 To February 2027	52	—	—

(ii) Capital expenditure incurred for the period

The following table summarizes the major constructions to holding properties that resulted in capital expenditure for the current period. Capital expenditure for the current period was 1,877 million yen. The total construction cost amounted to 1,953 million yen, including repair and maintenance of 75 million yen that was accounted for as expenses.

Property name	Location	Purpose	Period	Construction cost (Million yen)
GLP Joso	Joso, Ibaraki	Expansion of solar power generation equipment	From June 2025 To November 2025	202
GLP Okinawa Urasoe	Urasoe, Okinawa	Installation of solar power generation equipment	From June 2025 To September 2025	80
GLP Higashi-Ogishima	Kawasaki, Kanagawa	Renewal of No 1 freight elevator	From November 2025 To February 2026	53
GLP Osaka	Osaka, Osaka	Renewal of packaged air conditioners	From November 2025 To February 2026	51
GLP Osaka	Osaka, Osaka	Renewal of extra high- voltage substation	From February 2026 To February 2026	50
GLP Tokyo	Ota, Tokyo	Renewal of disaster prevention monitoring panel	From February 2026 To February 2026	50
GLP Kiyama	Miyaki, Saga	Renewal of purification tanks	From December 2025 To February 2026	47
GLP Rokko IV	Kobe, Hyogo	Renovation of bathrooms	From December 2025 To February 2026	30
GLP Rokko IV	Kobe, Hyogo	HVAC installation, 4th floor of high-ceiling warehouse	From December 2025 To February 2026	25
Other	—	—	—	1,285
Total				1,877