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For Immediate Release

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Borrowing of Funds

GLP J-REIT announces that it has decided today to refinance its outstanding debt (hereinafter, the "New Borrowings").

The details of New Borrowings are as follows:

1. Summary of New Borrowings

(1) Details of the borrowings to be repaid (Note 1)

Lender	Loan amount	Interest rate (Note 2)	Drawdown date	Borrowing method	Repayment date	Repayment method	Security
MUFG Bank, Ltd	1,300 million yen	0.9590%	September 1, 2015	Borrowing based on the term loan agreement dated August 28, 2015 with the lender shown to the left	September 1, 2025 (Note 3)	Lump-sum repayment on repayment date	Unsecured Not guaranteed
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and MUFG Bank, Ltd.	1,150 million yen	0.2500%	October 13, 2020	Borrowing based on the term loan agreements dated October 9, 2020 with the lenders shown to the left	October 13, 2025 (Note 4)		
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and MUFG Bank, Ltd.	5,160 million yen	0.2489%	December 11, 2020	Borrowing based on the term loan agreements dated December 9, 2020 with the lenders shown to the left	October 14, 2025		

(Note 1) For the details of the borrowings, please refer to the press releases titled "[Notice Concerning Borrowing of Funds and Signing of Interest Rate Swap Agreement](#)" dated August 28, 2015, "[Borrowing of Funds, Early Repayment of Borrowings and Signing of Interest Rate Swap Agreements](#)" dated October 9, 2020 and "[Borrowing of Funds and Signing of Interest Rate Swap Agreement](#)" dated December 9, 2020".

(Note 2) It is rounded to the fourth decimal place.

(Note 3) The loan from MUFG Bank, Ltd. is planned to be fully repaid on the due date of September 1, 2025 with the available cash on hands and to be refinanced with the 1,350 million yen new loan on October 14, 2025 as described in "(2) Details of New Borrowings".

(Note 4) As the repayment date of October 13, 2025 stated in the agreement is holiday, the actual repayment date will be October 14, 2025 based on the definition in the agreement.

(2) Details of New Borrowings

Lenders	Loan amount	Interest rate	Drawdown date	Borrowing method	Repayment date	Repayment method	Security
Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd. and Mizuho Bank, Ltd. (Note 1)	4,640 million yen	Base rate plus 0.205% (Note 2) (Note 3)	October 14, 2025	Borrowing based on the respective term loan agreements dated September 1, 2025 with the lenders shown to the left	October 14, 2031	Lump-sum repayment on repayment date	Unsecured Not guaranteed
Sumitomo Mitsui Trust Bank, Ltd.	1,620 million yen	Base rate plus 0.250% (Note 4) (Note 5)		Borrowing based on the term loan agreement dated September 1, 2025 with the lender shown to the left	October 14, 2033		
MUFG Bank, Ltd	1,350 million yen	To be determined (Note 6) (Note 7)		Borrowing based on the term loan agreement dated September 1, 2025 with the lender shown to the left	October 14, 2033		

(Note 1) The syndicate of lenders comprises Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Mizuho Bank, Ltd., Sumitomo Mitsui Trust Bank, Ltd., The Bank of Fukuoka Ltd. and The Gunma Bank Ltd.

(Note 2) The interest payment dates will be on the last day of January and July from the end of January 2026 inclusive as well as on the repayment date (if such day does not fall on a business day, the interest payment date shall be on the next business day, but if the applicable day is in the following month, the interest payment date shall be on the business day immediately preceding the original date.)

(Note 3) The base rate applicable to the calculation period for the interest payable on an interest payment date shall be the JBA six-month Japanese Yen TIBOR published by the JBATA two business days prior to the interest payment date immediately preceding the respective interest payment date (however, for the first calculation period, the applicable date is the drawdown date); provided, however, that in cases where the calculation period is less or more than six months, the base rate shall be the base rate corresponding to the relevant period calculated based on the method provided in the loan agreement. For the base rate, please check the JBATA's website (hereinafter the same).

(Note 4) The base rate applicable to the calculation period for the interest payable on an interest payment date shall be the accumulated daily compounded TONA (or relevant figure), which fixed number 15 business days before is published by BOJ (or relevant party responsible for the rate) and calculated by referring such figure dividing with the number of days in each calculation period and multiplied with 365 (rounded to the fifth decimal place). As for non-business days in a calculation period, fixed TONA shall be applied by referring the figure on each previous business day with non-compounded basis. TONA stands for Tokyo Over Night Average rate published by BOJ (or relevant party responsible for the rate) on the next business day. The base rate for each calculation period shall be calculated based on the contract if the calculation method above is not applicable.

(Note 5) The interest payment dates will be on the last day of January, April, July and October from the end of January 2026 inclusive as well as on the repayment date (if such day does not fall on a business day, the interest payment date shall be on the next business day, but if the applicable day is in the following month, the interest payment date shall be on the business day immediately preceding the original date.)

(Note 6) The interest payment dates will be on the last day of March, June, September and December from the end of December 2025 inclusive as well as on the repayment date (if such day does not fall on a business day, the interest payment date shall be on the next business day, but if the applicable day is in the following month, the interest payment date shall be on the business day immediately preceding the original date.)

(Note 7) Fixed interest rate is scheduled, which will be announced when determined.

2. Reason for New Borrowings

New Borrowings will be used for the refinance of the outstanding debt (7,610 million yen) which is due on September 1, 2025 and October 14, 2025 (hereinafter, the "Refinance"). As a part of our active debt management strategy, the schedule of execution for the new loan agreements will be moved up before the maturity dates to fix the interest rate earlier under the environment where interest rate is rising.

Another initiative to minimize the increase of debt cost under the environment where interest rate is rising is to implement TONA as a base rate on the new loan through active negotiations with lenders, which is the first initiative by GLP J-REIT, in addition to the implementation of TIBOR.

3. Amount, use and schedule of expenditure of funds to be procure

(a) Amount of funds to be procured
7,610 million yen in total

(b) Specific use of funds to be procured
The existing loan (7,610 million yen) which is due for repayment on September 1, 2025 and

October 14, 2025 will be repaid with the funds procured through New Borrowings (7,610 million yen).

- (c) Schedule of expenditure
By October 14, 2025

4. Status of the outstanding debt after Refinance

	Before Refinance	After Refinance	(million yen) Increase (Decrease)
Short-term loans (Note)	47,220	39,610	▲7,610
Long-term loans (Note)	295,740	303,350	+7,610
Total loans	342,960	342,960	-
Investment corporation bonds	53,600	53,600	-
Total of loans and investment corporation bonds	396,560	396,560	-

(Note) "Short-term loans" refers to the loans with a maturity period of one year or less as of the Refinance date for "Before Refinance" (before the repayment of the outstanding debt on September 1, 2025) and after the Refinance date for "After Refinance" (after the refinance of the outstanding debt on October 14, 2025), and "Long-term loans" refers to the loans with a maturity period of more than one year as of the Refinance date for "Before Refinance" and after the Refinance date for "After Refinance".

5. Future Outlook

The financial impact of Refinance has already been reflected in, and GLP J-REIT makes no changes in the future outlook of earnings forecasts for the fiscal period ending February 2026 (September 1, 2025 to February 28, 2026).

For the details of the future outlook of earnings forecasts for the fiscal periods ending February 2026, please refer to the Financial Report titled "Summary of Financial Results (REIT) for the 26th Fiscal Period Ended February 28, 2025" dated April 14, 2025.

6. Other matters necessary for investors' appropriate understanding / judgment of the concerned information

With respect to the risks associated with New Borrowings, there has been no important changes to the content of "Investment Risks" stated in the securities report submitted on May 29, 2025.

*GLP J-REIT website address: <https://www.glpjreit.com/en/>