



GLP Okinawa Urasoe



GLP Maishima I



Feb 2026 (28th) FISCAL PERIOD

GLP J-REIT (TSE.3281)

April 13, 2026

All forecasts and projections presented herein are based on actual acquisitions and realized performance. They do not reflect hypothetical or back-tested results, and are intended solely to illustrate potential outcomes based on historical data and current portfolio activity. Past performance is not indicative of future results. All investments involve risk, including loss of principal.

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Management Highlights



Management Highlights

Financial Overview	■ Achieved Stabilized DPU¹ of 2,741 yen and DPU of 3,399 yen for Feb. 2026 period, +3.3% and +9.6% respectively vs. forecast, supported by accelerating internal growth and progress in asset dispositions ■ NOI of 20,668 mm yen for Feb. 2026 period exceeded forecast supported by strong rental growth and lower costs ■ Through rent increases and measures to enhance unitholder returns, 3.8% Stabilized DPU growth is expected from Feb. 2026 period to Feb. 2027 period, with an aim to achieve Stabilized DPU growth of 4.0%+ through Aug. 2028 period
Logistics Market	■ Vacancy rates² improved steadily from June 2025 to December 2025 in both Tokyo area (8.8% → 8.0%) and Osaka area (4.9% → 4.2%). Further improvement is expected toward 2027 as future supply declines ■ Rent upside has expanded amid improving fundamentals and rising rents for newly built properties
Rental Growth	■ Rent increase was 9.0% for Feb. 2026 period, and is expected to be 9-11% for Aug. 2026 period, indicating that rent growth above market levels is accelerating further ■ Rent increases driven by CPI-linked clause amounted to 8.7% for Feb. 2026 period, with 7-9% expected for Aug. 2026 period ■ Over 90% of the portfolio is inflation-responsive³ and the effective WALE⁴ is 2.7 years, supporting early capture of rent growth
Investing and Capital Management	■ Given recent unit price movements in an uncertain market, established buyback authorization of 13 bn yen ■ Acquired two accretive, inflation-resilient properties for 13.5 bn yen at a 10.8% discount to appraisal value, adding +45 yen/year to DPU ■ As part of portfolio optimization, assets totaling 14.1 bn yen were divested at a +9.9% premium to appraisal value, adding +658 yen to DPU ■ To further enhance unitholder returns, planning to raise the level of Optimal Payable Distribution (“OPD”)⁵ while securing required Capex to maintain asset value
Debt Management	■ Limited the increase in All-in Cost⁶ of debt to 8 bps versus the previous period through early interest rate fixing and relationship-based negotiations to minimize spreads and secure favorable base rates leveraging its proprietary network

Please refer to page 54 for notes on this page. Certain statements in the Management Highlights reflect management’s views regarding historical performance relative to internal forecasts and expectations. Forecasts and projections are inherently uncertain and are based on assumptions, estimates, and judgments that may not prove to be accurate. This information is provided for informational purposes only and should not be relied upon as a prediction of future results or as investment advice.

Overview of Results and Forecasts



Overview of Results and Forecast

Strong rental growth and disciplined execution drove performance above expectations for Feb. 2026
Stabilized DPU is projected to grow at 3.8% annually toward Feb. 2027, with continued medium-term upside

Actual Results Feb. 2026	
Metric	Results
NOI (mm yen)	20,668 (+1.2% vs. Forecast)
Stabilized DPU (yen)	2,741 (+3.3% vs. Forecast)
Occupancy Rate ¹	97.9% (▲0.3% vs. Forecast)
Drivers of Results: ■ NOI results were better than forecasted supported by strong rent growth and lower costs ■ DPU results were better than forecasted given NOI results ■ Occupancy expected to recover with positive leasing trends after period end	

Near Term Forecast Feb. 2027	
Metric	Forecast
NOI: (mm yen)	20,953 (+1.4% vs. Feb. 2026)
Stabilized DPU (yen)	2,845 (+3.8% vs Feb. 2026)
Occupancy Rate ¹	98.7% (+0.8% vs Feb. 2026)
Drivers of Forecast: ■ Executing upon internal growth objectives ■ Improved occupancy ■ Continued disposition for portfolio optimization and active capital allocation ■ Rent growth exceeding Financial cost ■ Increase in OPD	

Mid Term DPU Forecast Aug. 2028	
Metric	Forecast
Stabilized DPU (yen)	3,040+ (4.0%+ per annum)
Drivers of Growth: ■ Well positioned portfolio and attractive market ■ Internal growth initiatives ■ Investing and capital management ■ Increase in OPD ■ Financing strategy ■ Additional DPU uplift through realization of unrealized gains via property dispositions	

Please refer to page 54 for notes on this page. References to results that were achieved “better than forecast” reflect comparisons to internal management projections and assumptions prepared for planning purposes. This information is provided for informational purposes only and should not be relied upon as a prediction of future results or as investment advice.

Actual Results Highlights

Actual NOI for Feb. 2026 decreased compared to the previous period due to property dispositions and lower occupancy rates but exceeded the initial forecast thanks to stronger-than-expected rent growth. As a result, net income and DPU exceeded initial forecasts

(MM yen)	(A)	(B)	(C)	(C)-(A) vs Previous Period		(C)-(B) vs Initial Forecast	
	Actual Aug.2025	Forecast Feb.2026	Actual Feb.2026	Variance	Main Factors	Variance	Main Factors
NOI	21,174	20,415	20,668	▲505	■ Rental Growth (+216) ■ Negative Occupancy Impact(▲312) ■ Decrease in LC, etc.(+84) ■ Asset Acquisitions(+183) ■ Asset Dispositions (▲448) ■ Seasonal Fluctuations of solar(▲228)	+252	■ Rental Growth (+120) ■ Decrease in LC (+128) ■ Controlling cost increases(+191) ■ Asset Acquisition(+183) ■ Asset Dispositions (▲370)
Gains from Dispositions	4,486	2,449	3,596	▲890	■ Decrease in asset dispositions volume	+1,146	■ Increase in asset dispositions volume
Depreciation	▲4,324	▲4,377	▲4,307	+17	-	+69	-
Financial cost	▲1,805	▲1,914	▲1,849	▲43	-	+65	-
Other(includes AM fee and other G&A)	▲3,468	▲3,130	▲3,212	+256	■ Decrease in AM fee due to decrease in asset dispositions volume(+207)	▲82	-
Net Income	16,062	13,443	14,896	▲1,166	-	+1,452	-
Plus: OPD (Distributions in excess of earnings)	1,415	1,429	1,410	▲4	-	▲19	-
Total Distributions	17,478	14,872	16,307	▲1,170	-	+1,434	-
# of units	4,797,731	4,797,731	4,797,731	-	-	-	-
DPU (yen)	3,643	3,100	3,399	▲244	■ Decrease in NOI(▲105) ■ Decrease in Gain from Dispositions(▲186) ■ Decrease in AM fee, etc. (+47)	+299	■ Increase in NOI(+53) ■ Increase in Gain from Dispositions(+239) ■ Decrease in Depreciations, etc.(+7)
Stabilized DPU (yen) (Deduction of gains from dispositions)	2,824	2,654	2,741	▲83	■ Rental Growth (+45) ■ Negative Occupancy Impact (▲65) ■ Decrease in LC, etc.(+23) ■ Asset Dispositions(▲58) ■ Asset Acquisitions(+23) ■ Seasonal Fluctuations of Solar(▲51)	+87	■ Rental Growth (+25) ■ Decrease in LC(+27) ■ Controlling cost increases(+57) ■ Asset Dispositions(▲45) ■ Asset Acquisitions(+23)
LTV (Appraisal Value Basis) ¹	35.0%	35.3%	34.9%	▲0.1%	-	▲0.4%	
Occupancy Rate	99.1%	98.2%	97.9%	▲1.2%	■ Koshigaya II (▲0.5%) ■ Rokko III (▲0.5%) ■ Sayama Hidaka II (▲0.2%)	▲0.3%	■ Koshigaya II (▲0.2%)
NAVPU (yen)	156,269	-	157,220	+0.6%	-	-	-

■ Asset Dispositions(▲58)

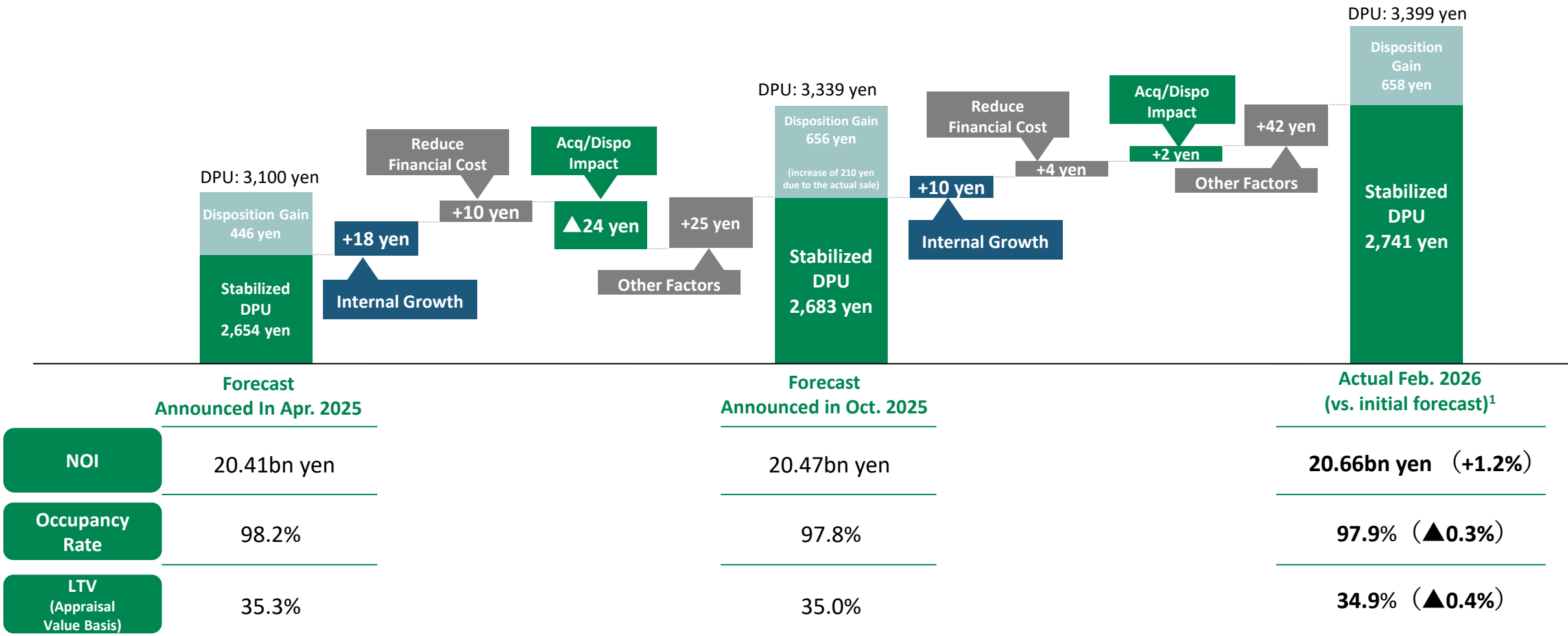
■ Asset Acquisitions(+23)

■ Seasonal Fluctuations of Solar(▲51)

Please refer to page 54 for notes on this page. Due to rounding, numbers presented may not add up to the totals provided.
This information is provided for informational purposes only and should not be relied upon as a prediction of future results or as investment advice.

Feb. 2026 Period: Actual vs. Forecast in Apr. 2025

Achieved Stabilized DPU of 2,741 yen and DPU of 3,399 yen for Feb. 2026 period, +3.3% and +9.6% respectively vs. forecast, supported by accelerating internal growth and progress in asset dispositions



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

Results and Expectations of Rental Growth

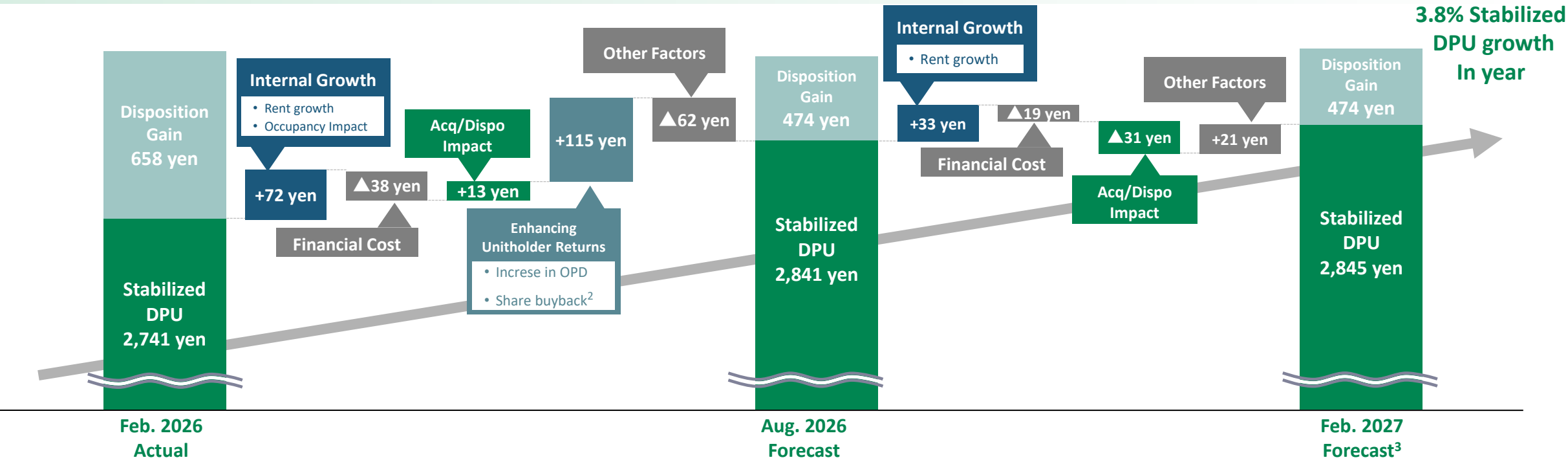
Achieved +9.0% from lease renewals and +8.7% by CPI-linked revisions for Feb. 2026. For Aug. 2026, continued robust internal growth is expected through +9–11% lease renewals and +7–9% by CPI-linked revisions, leveraging disciplined leasing strategies and operational capabilities

	Rent Increase at Lease Maturity	Rent Increase During Lease Term
Highlight for Feb. 2026 Period	Rent Increase at Lease Maturity¹ +9.0% # of Contracts / Floor area² 14 / 135k sqm	Rent Increase by CPI-linked Clause³ +8.7% # of Contracts / Floor Area² 7 / 145k sqm
Forecast for Aug. 2026 Period	Rent Increase at Lease Maturity¹ +9-11% Contract Secured⁴ 91.9% # of Contracts / Floor Area² 24 / 445k sqm	Rent Increase by CPI-linked Clause⁵ +7-9% # of Contracts / Floor Area² 13 / 109k sqm

Please refer to page 54 for notes on this page. Statements regarding expected or positive rental growth are forward-looking and based on current expectations and assumptions. Actual rental performance may differ materially due to changes in market conditions, tenant demand, and other factors beyond management’s control.

Near-term DPU Forecast

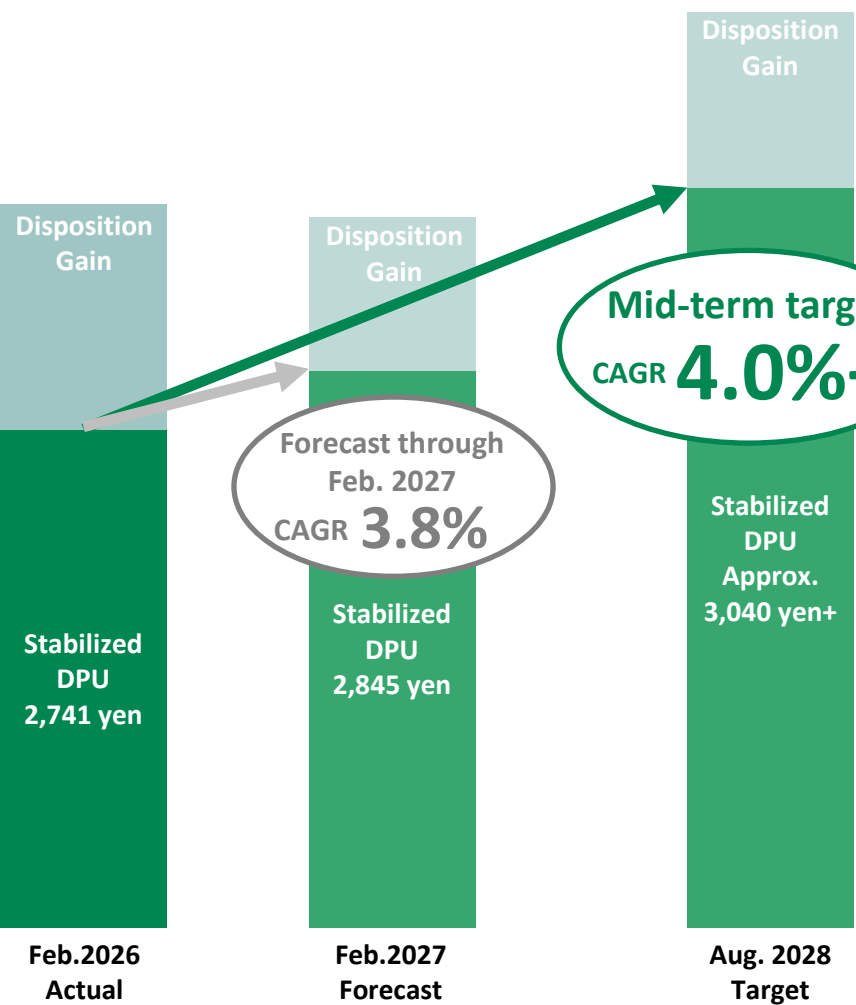
Recurring NOI growth is expected to outpace interest-rate increases. Supported by share buybacks and higher OPD, Stabilized DPU is expected to grow 3.8% year on year



NOI	20.66bn yen	20.89bn yen	20.95bn yen (+1.4%)
Occupancy Rate	97.9%	98.9%	98.7% (+0.8%)
LTV (Appraisal Value Basis) ¹	34.9%	35.1%	35.4% (+0.5%)

Mid-term Value-Creation Framework

By evolving our operating strategy to navigate an inflationary and rising interest rate environment,
4.0%+ mid-term Stabilized DPU growth



Drivers of Growth (Contribution to Growth of Stabilized DPU)		Prior Expectations	Current Expectations
Mid-term Stabilized DPU growth target		2.5%	4.0%+
1	Well Positioned Portfolio in an Attractive Market	✓	✓
2	Internal Growth	3.0% - 4.0%	4.0% - 5.5%+
3	Investing and Capital Management	0.5% - 1.5%	0.5% - 1.5%+
4	Increasing OPD	—	1.0%+
5	Financing Strategy	▲1.5% - ▲2.5%	▲2.0% - ▲3.5%
6	DPU uplift through realization of unrealized gains via dispositions		

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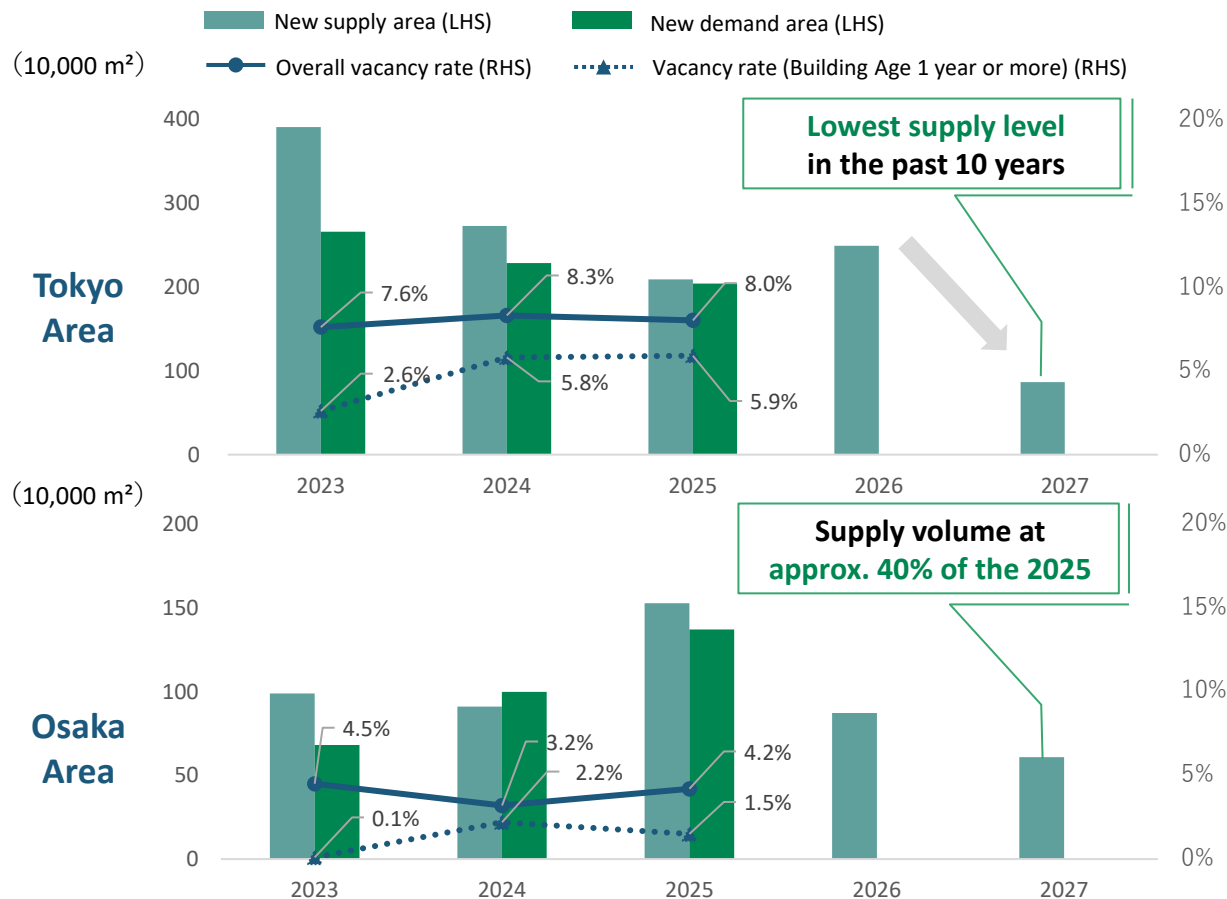
1 Drivers of Future Growth: Well Positioned Portfolio in an Attractive Market



Compelling Logistics Real Estate Market

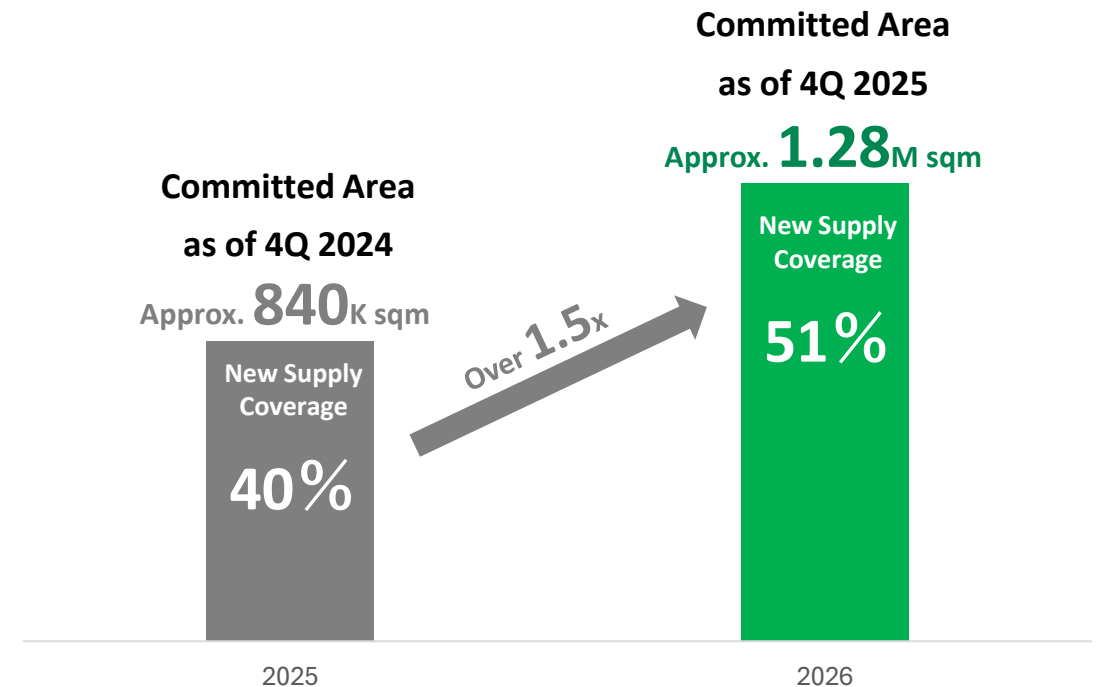
In Tokyo area, demand has been trending above the prior-year level, driving a steady improvement in supply-demand conditions
 In Osaka area, vacancy remains low despite last year’s record-high supply, sustaining tight market conditions

Demand and Vacancy Rate for Logistics Facilities¹



Strong Demand in Greater Tokyo²

- Demand volume (committed occupied area) in Greater Tokyo has been trending above the prior-year level, supported by an increase in new supply in prime locations



Please refer to page 55 for notes on this page. Note: For illustrative purposes only. There is no assurance the above trends will continue.
 Source: CBRE “Fundamental Survey of the Logistics Facility Market (Fiscal period ending December 2025)”

Well Positioned Logistics J-REIT

GLP J-REIT combines scale with strong operational expertise and a well-established operating track record

AUM¹

1,136.6 bn yen

Unrealized Gains
(Unrealized gains ratio)¹

321.1 bn yen
(39.4%)

of Assets¹

85 Properties
(Largest # of properties
among Logistics J-REIT)

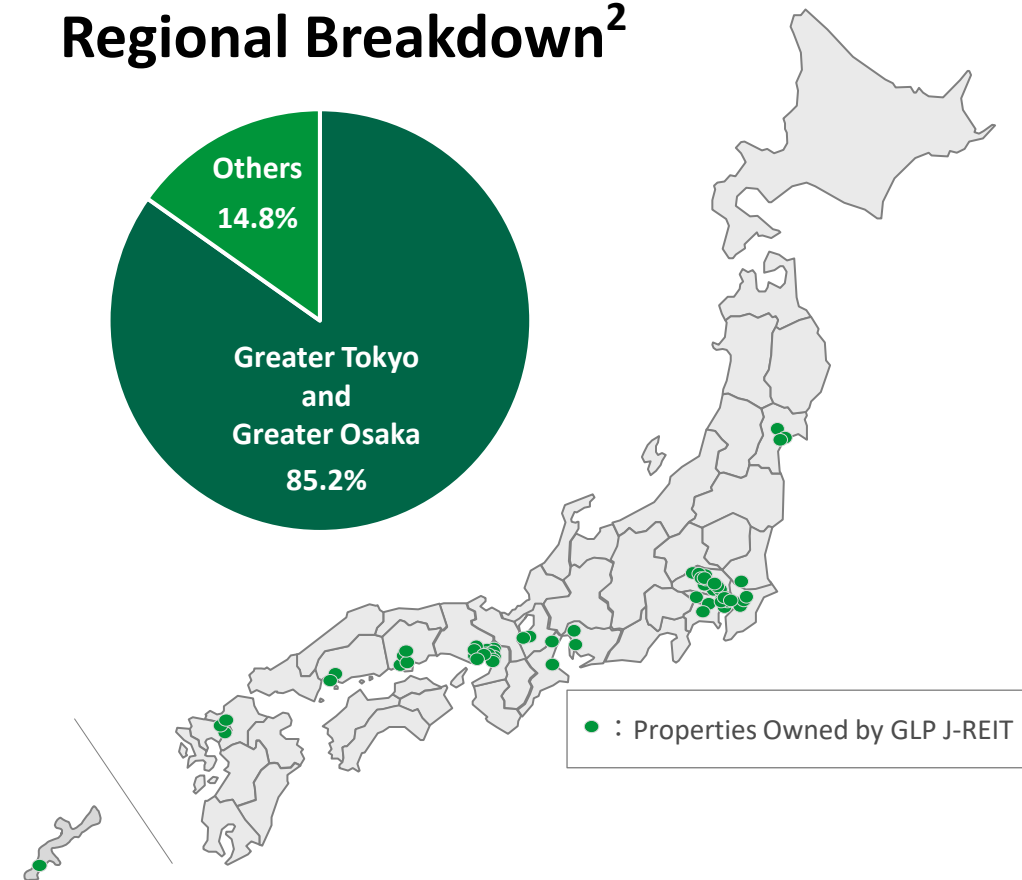
of Existing Tenants¹

169

Listing Date

December 21, 2012

Regional Breakdown²

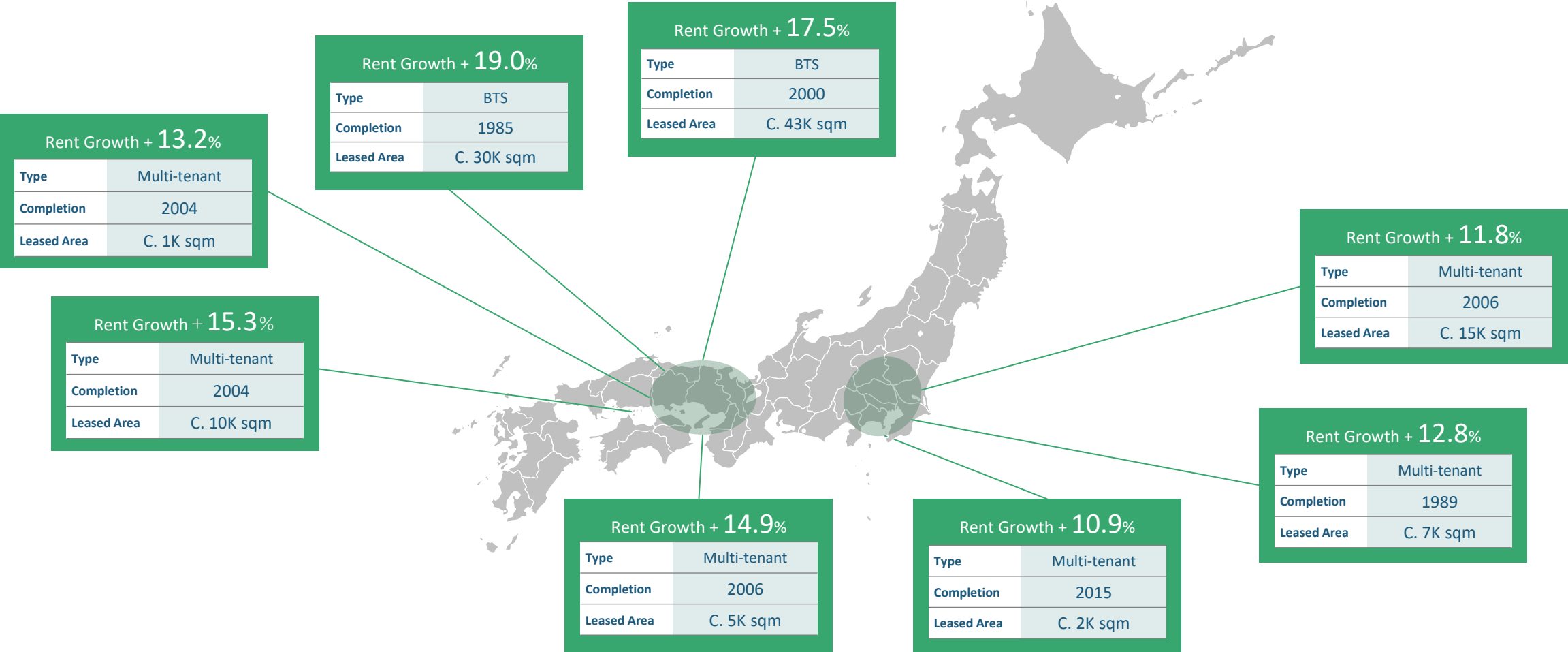


1. As of Feb 28, 2026

2. "Regional Breakdown" is calculated based on an acquisition price basis

Strong Rental Growth Achievement

Examples of successfully delivered strong rental growth by leveraging a high-growth-potential portfolio and operating capabilities



1. The examples on this page are excerpts from rent increase cases for the February 2026 and August 2026 periods. Past performance is not indicative of future results, and there can be no assurance that similar rental growth will be achieved in future periods.

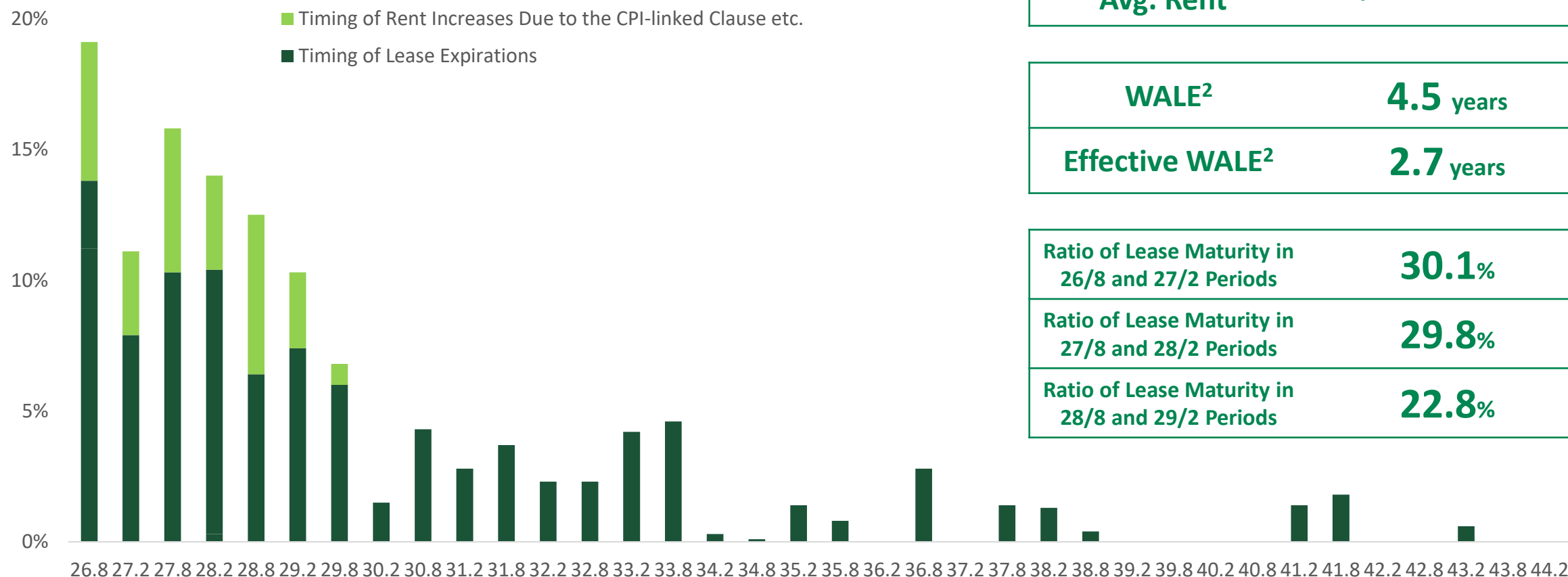
2. "Rent Growth" is calculated based on warehouse rents for multi-tenant properties and rents for all leased areas for BTS properties.

3. Rent increase at lease maturity is calculated based on rent levels after CPI-linked revisions, where applicable, rather than initial contract rents.

Our Portfolio is Positioned for Rental Increases

Effective WALE of 2.7 Years reflecting CPI link and strong rental growth potential

Lease Maturity Ladder (leased area base)¹



**Portfolio
Avg. Rent²**

4,087 yen/tsubo

WALE²

4.5 years

Effective WALE²

2.7 years

**Ratio of Lease Maturity in
26/8 and 27/2 Periods**

30.1%

**Ratio of Lease Maturity in
27/8 and 28/2 Periods**

29.8%

**Ratio of Lease Maturity in
28/8 and 29/2 Periods**

22.8%

1. "The Lease Maturity Ladder" is based on lease agreements that were valid as of end of March 2026. Forecasts are inherently limited and should not be relied upon as indicators of actual or future results

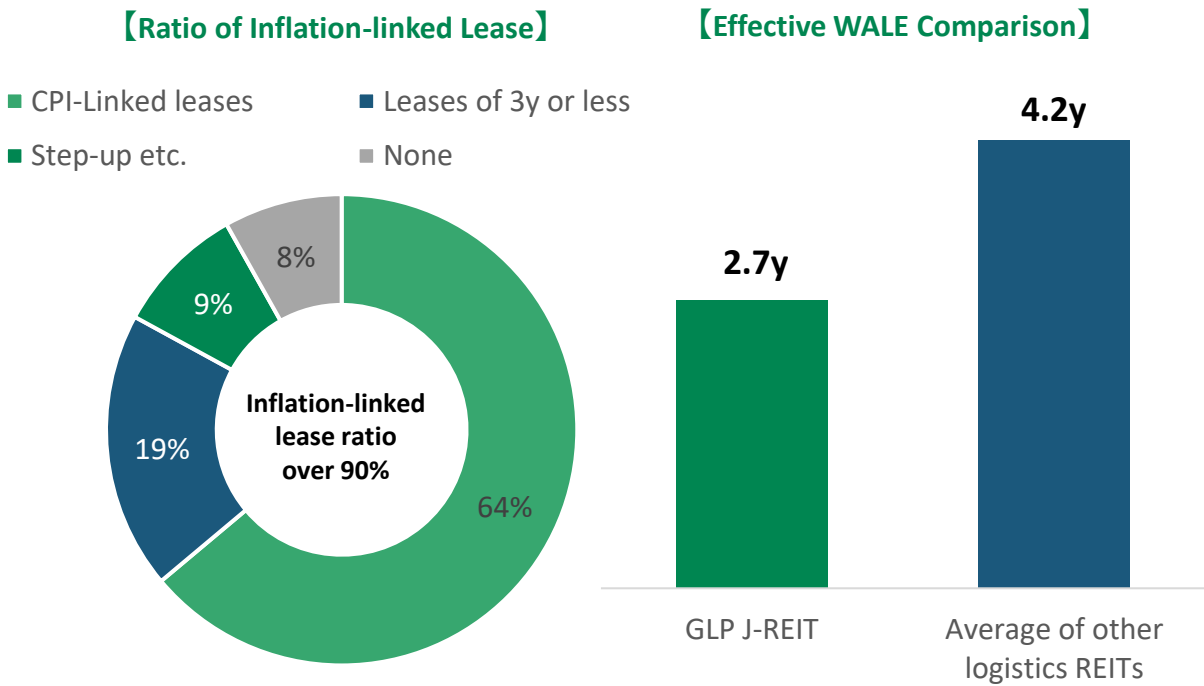
2. "Portfolio average rent level" is the weighted average of monthly rent by leased area of properties with valid contract as of February 2026 and figures are rounded down to the nearest whole yen

Positioned for Inflation and Rising Interest Rates

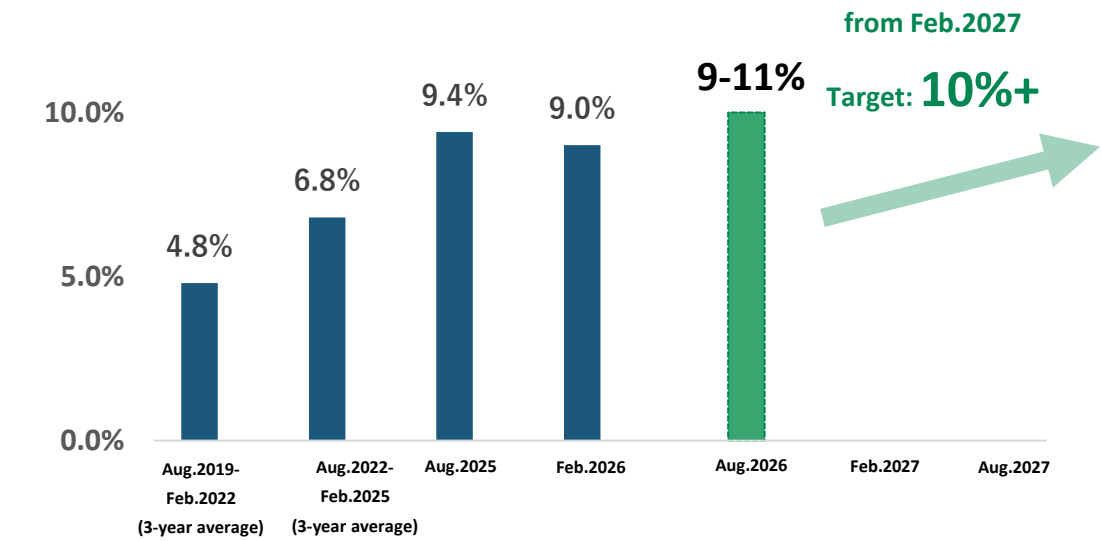
Inflation-linked lease structures provide ample rent growth opportunities, enabling the portfolio to maintain earnings amid rising rates

Positioned for Inflation and Rising Interest Rates

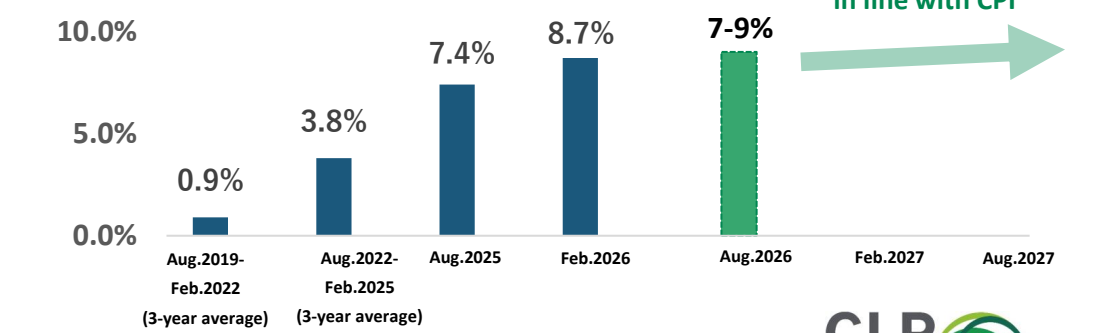
- With inflation-responsive lease structures accounting for over 90% of the portfolio, GLP J-REIT can secure stable rent growth in an inflationary environment
- Compared with the average of other logistics J-REITs, the portfolio has a shorter effective WALE, allowing it to secure more opportunities for rent revisions



Rent Increase at Lease Maturity¹



Rent Increase by CPI-linked Clause²



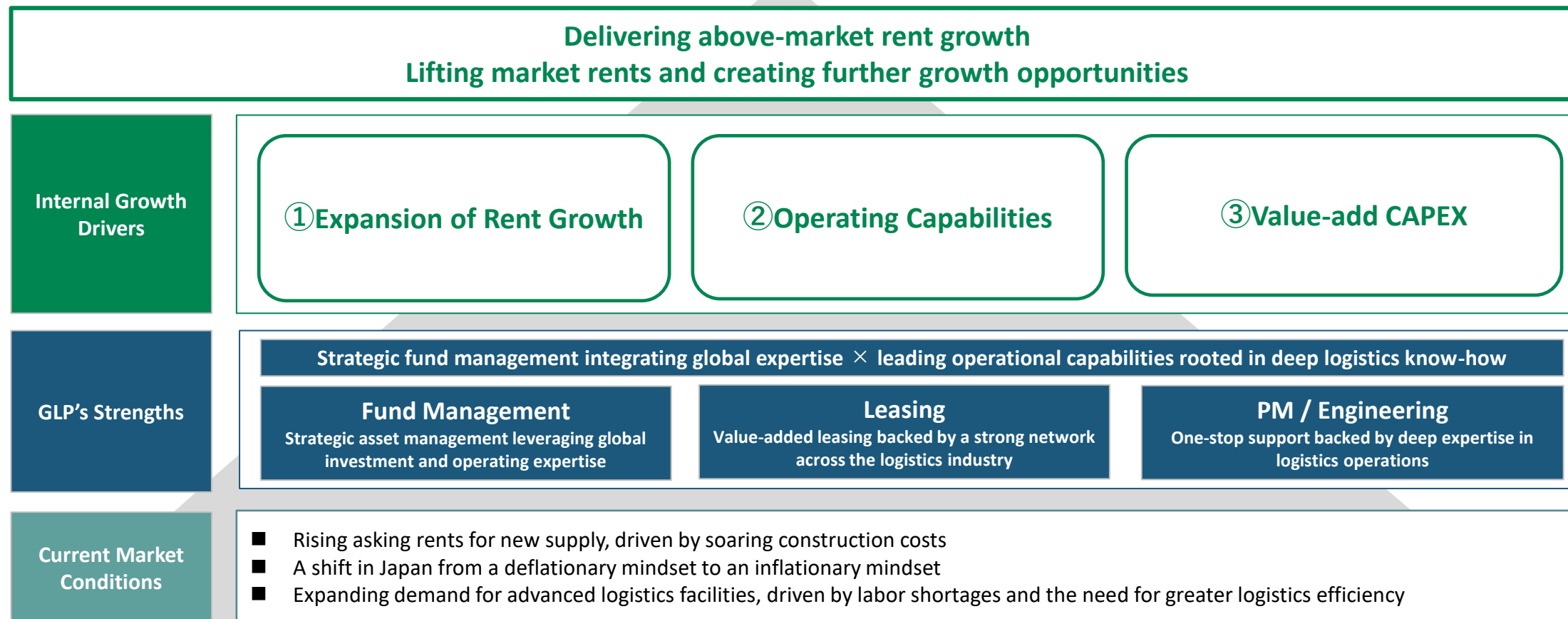
Please refer to page 55 for notes on this page. Statements regarding positioning for inflation and rising interest rates are forward-looking and based on current market conditions, expectations, and assumptions. Actual results may differ materially due to changes in economic conditions, interest rates, capital markets, regulatory developments, and other risks and uncertainties.

2 Drivers of Future Growth: Internal Growth Opportunities



Internal Growth Strategy Delivering Strong Rent Growth

Capturing favorable market conditions and leveraging on-the-ground operational capabilities and a highly analytical and tailored leasing strategy to deliver rent growth above the market



Statements regarding positioning for inflation and rising interest rates are forward-looking and based on current market conditions, expectations, and assumptions. Actual results may differ materially due to changes in economic conditions, interest rates, capital markets, regulatory developments, and other risks and uncertainties.

① Expanding Rent Gaps, Supported by Rising Rents for New Developed Properties

GLP J-REIT has delivered industry-leading rent growth and remains at the forefront of rising market rents
Higher rents for newly developed properties are widening rent gaps across the existing portfolio

GLP J-REIT Above-Market Lease Deals¹

- Against the backdrop of surging construction costs and inflation, GLP J-REIT is driving rent level increases
- GLP J-REIT has achieved lease agreements at rent levels above market rents and, as a market leader, is driving rent growth

① Tokyo Bay Area Property

Rental Growth : **+11.8%**
Vs. Market Rent : **+2.8%**

② Hanshin-Kobe Bay Area Property

Rental Growth : **+14.9%**
Vs. Market Rent : **+3.1%**

③ Osaka Bay Area Property

Rental Growth : **+13.2%**
Vs. Market Rent : **+6.0%**

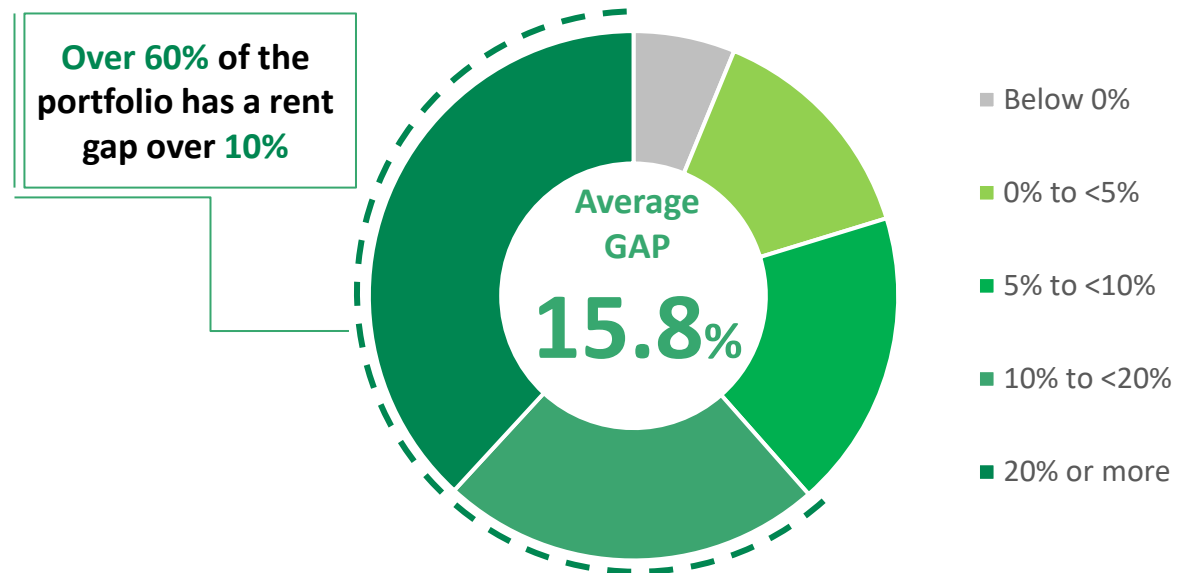
④ Kanagawa Inland Area Property

Rental Growth : **+10.9%**
Vs. Market Rent : **+7.0%**

Rent Gaps for GLP J-REIT Compared with Market Levels²

- Over 60% of GLP J-REIT's portfolio in Greater Tokyo and Greater Osaka has a rent gap of 10% or more lower than market asking rents.
- With initiatives to increase rent above market rents, aim to capture additional rental growth beyond the existing rent gap

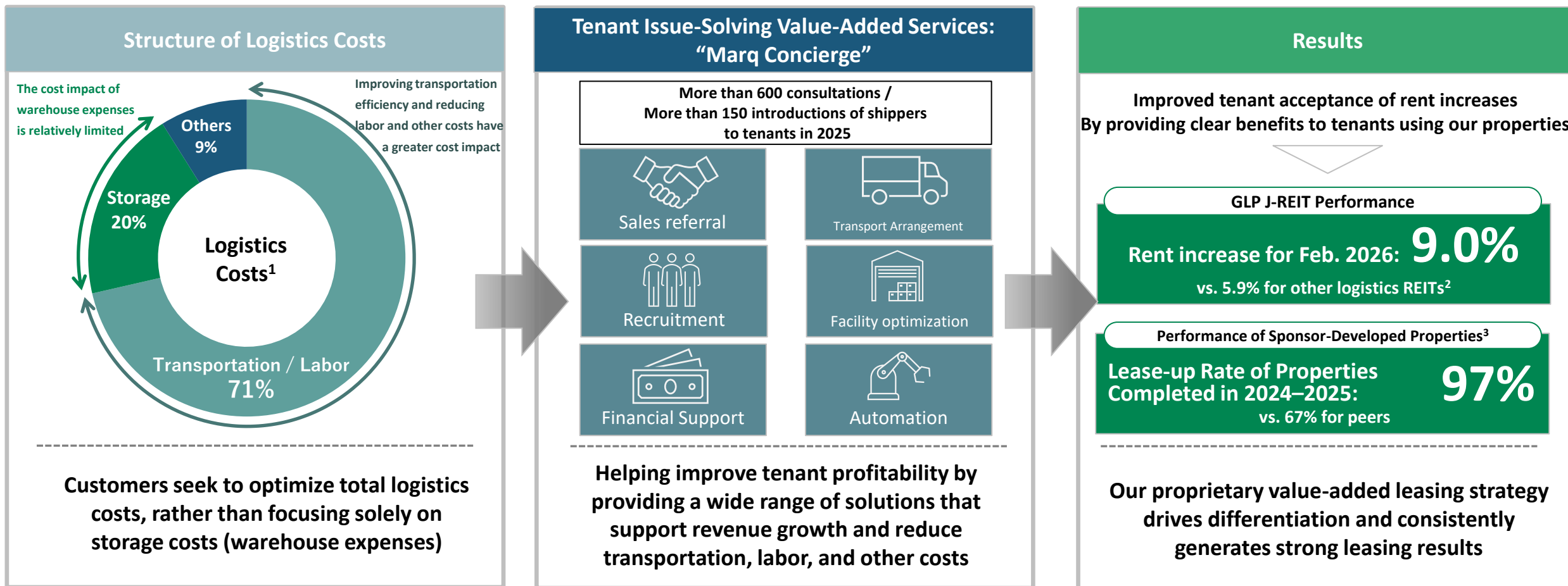
【Portfolio Rent Gap in Greater Tokyo and Greater Osaka vs. Market】



Please refer to page 55 for notes on this page. For illustrative purposes only. There is no assurance the above trends will continue. Past performance is not indicative of future results and there can be no assurance that the Company will achieve similar rent growth or performance relative to peers in future periods.

② Differentiated Value-Added Leasing Model Supporting Strong Rent Growth

Our in-house leasing and PM teams, backed by deep logistics expertise, work closely together to help improve tenants' profitability. This differentiated leasing strategy enhances tenants' acceptance of rent increases and supports sustainable internal growth



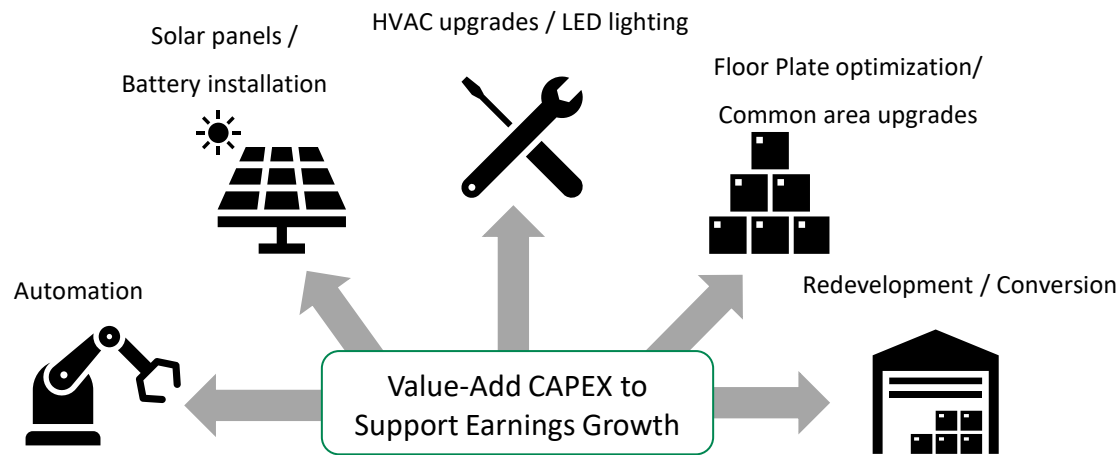
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③ Steadily Enhancing Earnings Growth of Existing Assets through Value-Add CAPEX

Leveraging GLP's development and operational expertise, GLP J-REIT drive rental growth and NOI expansion of existing assets by addressing tenant needs and making proactive earnings-enhancing investments

Internal Growth Delivered through Value-Add CAPEX

- Enhancing asset competitiveness and capturing higher rents through capital investments and renovations tailored to tenant needs (e.g., HVAC upgrades, LED lighting, battery installations)
- Driving rental growth and incremental NOI through proactive investments, such as warehouse floor plate optimization and solar panel installations



Case Studies of Value-Add CAPEX

- Strong rent growth has been achieved through investments aligned with tenant needs

Property	Description	Investment Amount ¹	Earnings Contribution ²
Kansai area/BTS	Air-conditioning replacement, LED installation, etc.	91 mm yen	+20.7% rent increase at renewal
Kansai area/BTS	Air-conditioning replacement, Ceiling fan installation, etc.	193 mm yen	+19.0% rent increase at renewal
Kanto Area/Multi	Floor plate optimization	60 mm yen	+10.9% rent increase after renovation

- The earnings power of existing assets has been strengthened through profitability-enhancing investments

Property	Description	Investment Amount ¹	Earnings Contribution
Kanto area/BTS	Solar panel Installation	347 mm yen	ROI³ : 9.0%
Kanto area/Multi	Solar panel Installation	105 mm yen	ROI : 10.2%

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3 Drivers of Future Growth: Investing and Capital Management

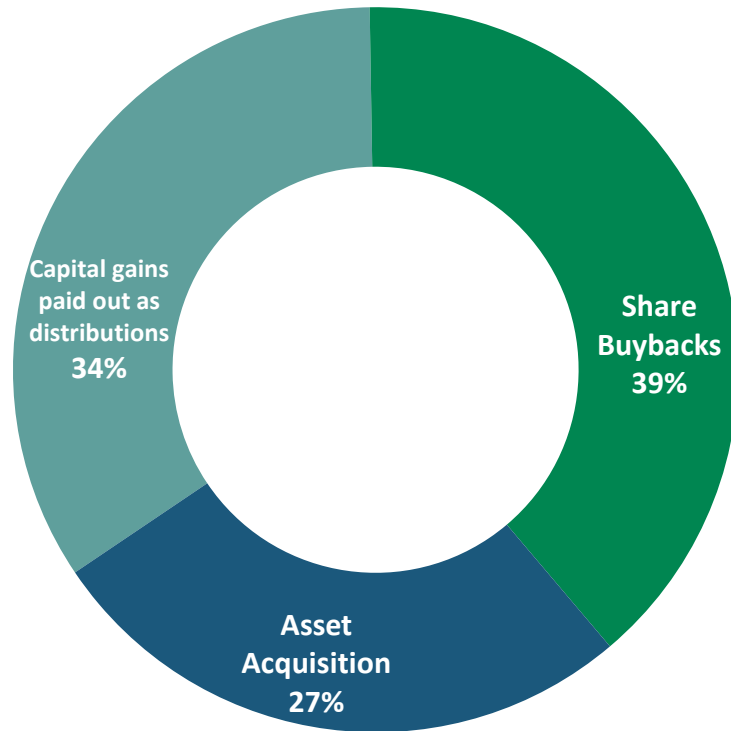


Approach to Capital Allocation Strategy

Active capital allocation strategy to drive unitholder value

Historical Capital Allocation¹

- Uses of capital since FY Aug. 2023 (Approx. 43bn yen)



New Initiatives in Capital Allocation for Aug 2026 Fiscal Period

- Continuing to allocate the cash obtained from future asset dispositions efficiently
- Potential allocation the remaining 15bn yen in cash on hand²
 - Maximum 13bn yen Share Buyback program
 - 2bn yen or more to acquire attractive logistics properties

Key Decision Factors for Capital Allocation

- ☒ Implied cap rate (ICR)
(vs. yield on acquired properties)
- ☒ Trends in unit price / NAV multiple
- ☒ Future growth potential and quality of
acquired properties
- ☒ Contribution to DPU and NAVPU

Share Buybacks

- In April 2026, based on the unit price level, announced a Share Buyback program equivalent to approximately 2% of market capitalization

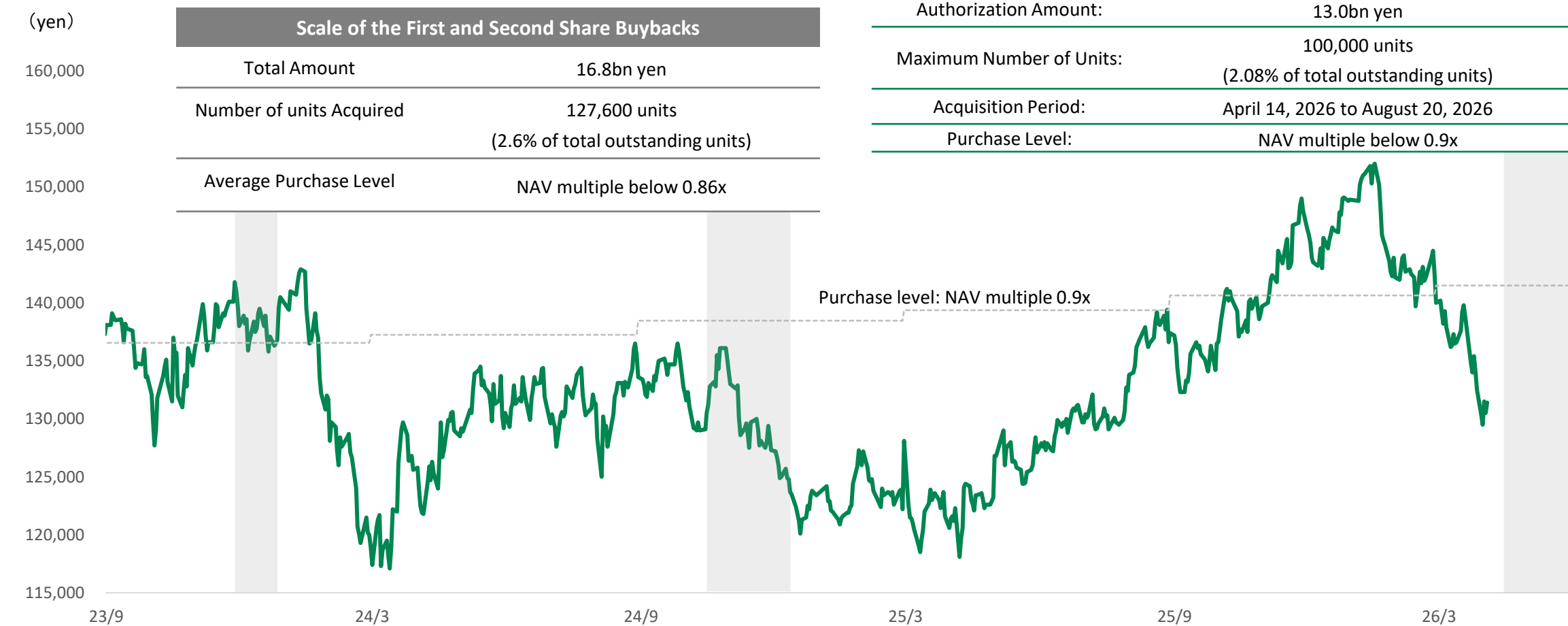
Portfolio Optimization & Asset Acquisitions

- In March 2026, acquired “Marq Minamishigara,” which had a high NOI yield (6.2% NOI yield)

Establishment of a Share Buyback Program in Response to Market Conditions

Due to geopolitical risks, the unit price has been trading at an undervalued level relative to GLP J-REIT’s fundamentals. A third Share Buyback framework with an acquisition cap of 13bn yen was established to improve capital efficiency and unitholder value

Unit Price Performance and Overview of Share Buybacks¹



1. The unit price performance shown covers the period from September 1, 2023 to April 3, 2026.

Acquisition of Marq Minamiashigara Combining High Profitability and Inflation Resilience

Marq Minamiashigara is a logistics distribution center supporting the production bases of the Fujifilm Group.

Acquired as a sale-and-leaseback transaction at a price approximately 15% below appraised value, with an NOI yield exceeding 6%¹

Marq Minamiashigara Exterior and Area Map



A Core Fujifilm Group Location in Minamiashigara City, Kanagawa Prefecture

- Minamiashigara is where the Fujifilm Group established its first in-house factory and continues to host a concentration of the Group's manufacturing and R&D facilities
- The property functions as a major distribution center for the Fujifilm Group, supporting stable logistics demand
- Located approximately 6.7 km from the Oi-Matsuda Interchange on the Tomei Expressway and about 70 km in straight-line distance from Tokyo Station

A Highly Versatile Logistics Facility Designed with BCP Considerations

- A five-story reinforced concrete warehouse equipped with specifications suitable for logistics use, including sufficient ceiling height and seismic resistance, with partial installation of air-conditioning and refrigerated/freezer facilities
- The highly practical design supports the Fujifilm Group's logistics operations and incorporates business continuity planning (BCP) considerations

Acquisitions that contribute to high profitability and NAV growth

- A CRE transaction with stable cash flows
- High profitability with an NOI yield of 6.2%, and acquired at approximately a 15% discount to the appraised value
- CPI-linked clauses have been introduced, providing inflation resilience

Location	Minamiashigara City, Kanagawa Prefecture
Acquisition Date	March 31, 2026
Acquisition Price	2.00bn yen
Appraisal Value	2.34bn yen
NOI yield ¹	6.2%
Leasable Area	13,787 sqm
Completion Timing	March 1999
Tenant Configuration	3PL (manufacturer-related)

Improvement of Unitholder Value²

DPU	+ 10 yen
NAVPU	+ 70 yen

Please refer to page 55 for notes on this page. Statements regarding stable cash flows are based on current expectations and assumptions as of the transaction date. Cash flows are subject to market and tenant risks and may vary over time.

Approach for Portfolio Optimization and Investment

By focusing on the acquisition of growth-oriented, high-quality sponsor properties while also combining high-yield acquisitions from third parties, GLP J-REIT aims to achieve sustainable DPU growth

Acquisition of Sponsored Properties (Growth Potential and High Quality)

- Japan's top-class development track records by GLP Japan
- Abundant pipeline of large-scale, high-spec, and well-located properties such as ALFALINK

CPI-linked Contract Ratio for Pipeline Properties¹

Contract for more than 3 years
CPI contract percentage

100%

Examples of Rent Increases in Pipeline Properties

Tenant	NOI Growth Rate ²	
3PL	+10.1%	- Enhanced competitiveness through CAPEX such as air-conditioning and lighting upgrades - Rent increases achieved at lease renewal through CPI-linked clauses

Acquisition of Third-Party Properties (High Yield and Value Add)

- Increasing needs for corporates to sell real estate for the purpose of improving corporate capital efficiency
- Leveraging our extensive network of tenants to provide early access to acquisition opportunities
- High leasing power and value increase through CAPEX

Third-Party Property Acquisitions Since 2021

# of Properties Acquired	Acquisition Amount	NOI Yield at Acquisition ³
--------------------------	--------------------	---------------------------------------

4 properties

16.9bn yen

5.3%



Case of Rent Increase due to Value Add at a Third-Party Property

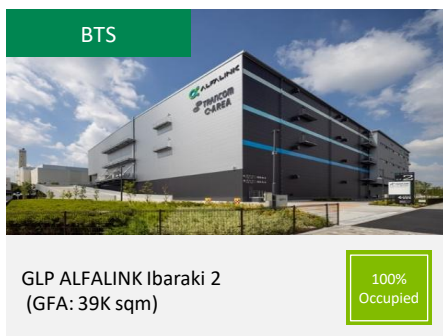
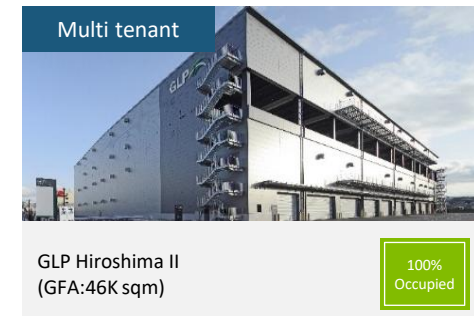
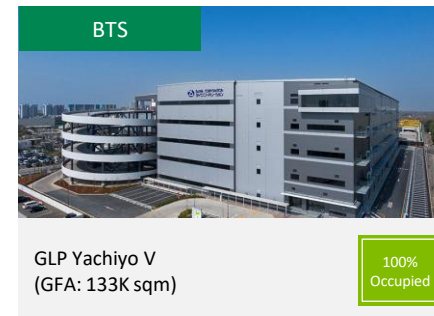
Tenant	Rent growth rate ⁴	
3PL (Building Materials)	+20.7%	- Value enhancement such as LED conversion and HVAC upgrades - CAPEX investments tailored to tenant needs

Diversified Pipeline of High-Quality Properties for Consideration

Securing preferential negotiation rights for various properties including advanced logistics facility ALFALINK through the bridge scheme

Properties with Preferential Negotiation Rights¹

- We hold preferential negotiation rights for eight properties, including three state-of-the-art ALFALINK facilities, all structured with inflation-responsive contract terms²
- A robust pipeline of acquisition opportunities for sponsor-developed properties is expected to continue going forward



Please refer to page 56 for notes on this page.

Asset Disposition Contributing to Improve Portfolio Quality

Improve portfolio quality through the continuous disposition of properties with limited upside for DPU

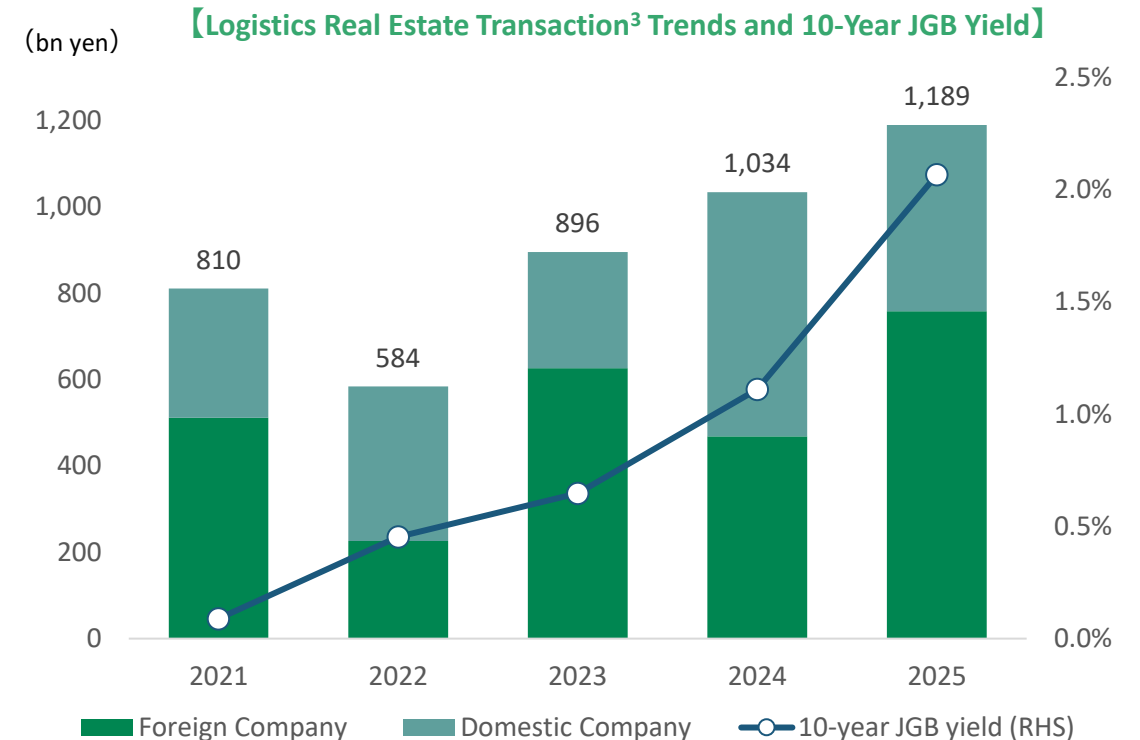
Disposition Policy

- Sustainable disposition can be expected leveraging the GLP J-REIT's portfolio, the largest number of properties among logistics J-REITs
- Candidate of properties are selected through periodical portfolio analysis and property evaluations

Portfolio Overview ¹	■ 85 properties (Largest among logistics J-REIT) ■ Unrealized gains 321.1bn yen (Unrealized gains ratio 39.4%)
Criteria for Disposition	■ Properties with relatively limited upside to future DPU growth - Consider location, building specifications, future CAPEX and repair costs - Implementation at an appropriate time, taking into account the real estate market.
Potential Target	■ Target size in total : Approx. 50-60bn yen (Ratio to the portfolio² : Approx. 5%)

Logistics Real Estate Transaction Market Remains Active

- Even in a rising interest rate environment, the logistics real estate transaction market remains active
- Investor appetite for logistics real estate remains solid



Source: GLP Japan Ltd. and GLP Japan Advisors, Ministry of Finance As of Dec 31.2025

Please refer to page 56 for notes on this page.

Note: For illustrative purposes only. There is no assurance the above trends will continue. Forecasts and forward-looking statements are inherently limited and should not be relied upon as indicators of actual or future results.

4 Drivers of Future Growth: Increasing OPD



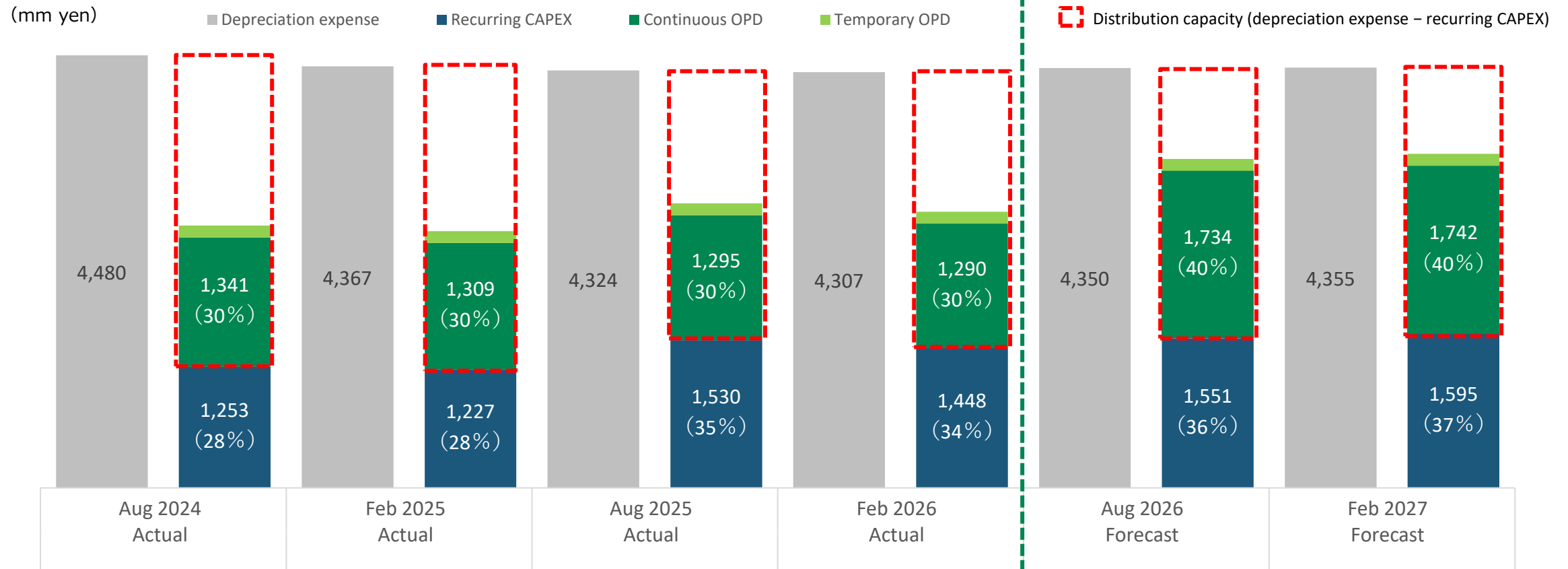
Strengthening Unitholder Returns by Increasing OPD

Around 70% of depreciation expense, excluding Recurring CAPEX¹, is available for distribution.

Based on this sufficient distributable capacity, the J-REIT plans to increase excess distributions and further strengthen unitholder returns

- Recurring CAPEX accounts for approximately 30% of depreciation expense
- Of the 70% distributable capacity, 30% is continuously returned to unitholders

- Excess profit distribution ratio to be raised to 40% over



- "Recurring CAPEX" refers to capital expenditures required for the maintenance and management of properties.
- The figures shown in the graph for assumed depreciation expense expenditures are estimates and do not guarantee future expenditure levels.
- Forecasts and forward-looking statements are inherently limited and should not be relied upon as indicators of actual or future results. There is no assurance that distributions will be paid at historical levels or at all.

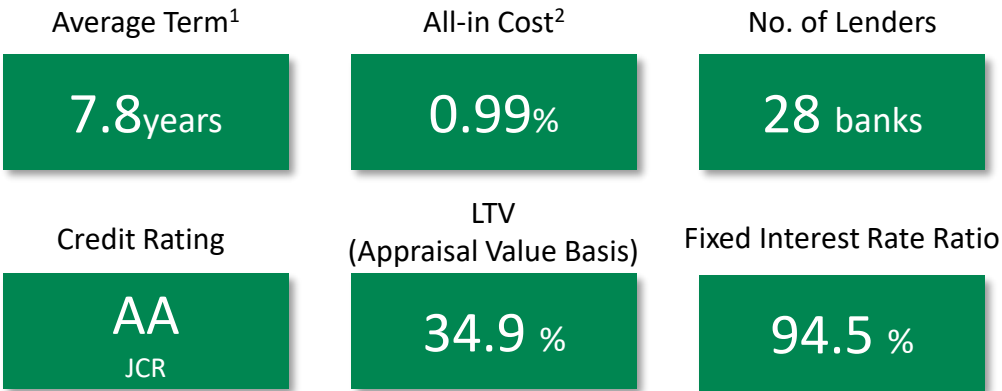
5 Drivers of Future Growth: Financing Strategy



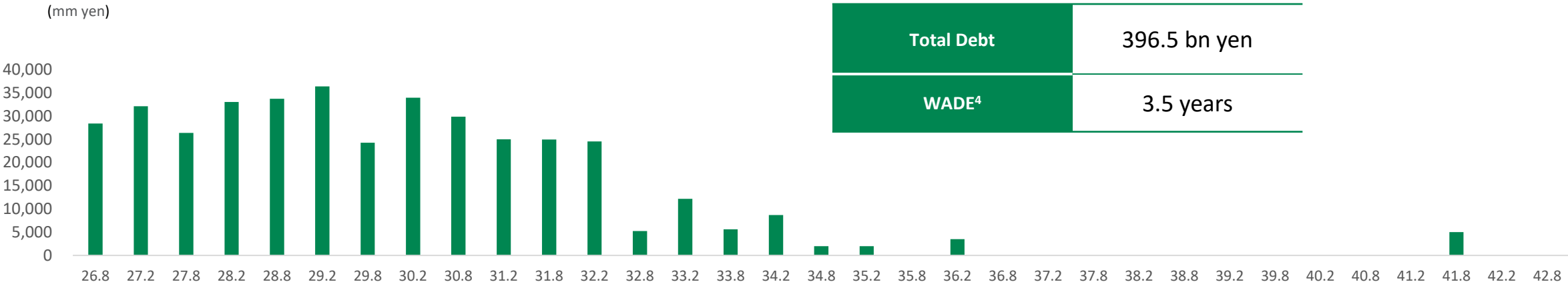
Well-Diversified Structure for Debt Financing

A well-diversified debt portfolio that disperses maturities and funding sources, ensuring stable financial management

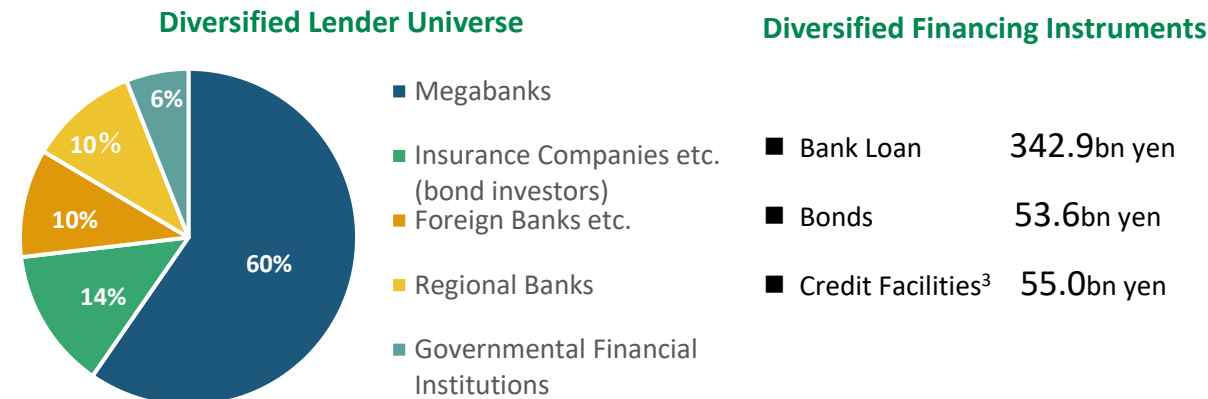
Key Debt Finance Measurements



Diversified Maturity Ladder



Diversified Financial Management



Total Debt	396.5 bn yen
WADE ⁴	3.5 years

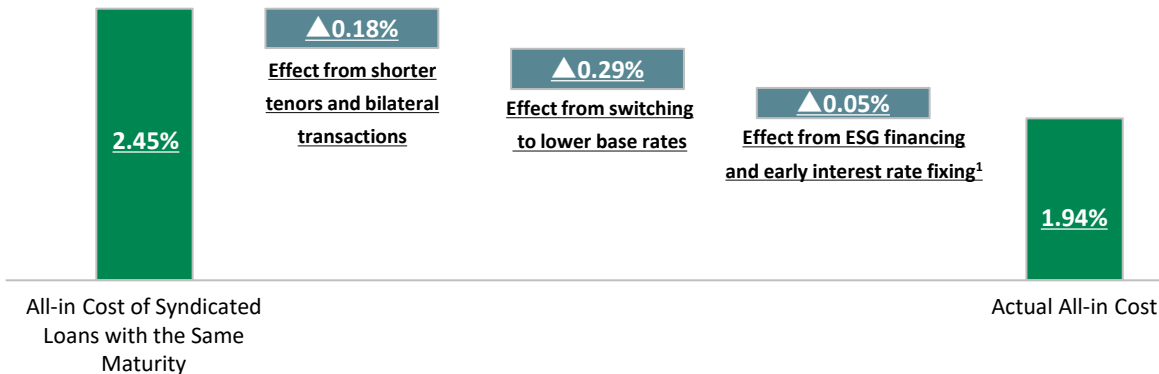
Please refer to page 56 for notes on this page.

Controlling the Marginal Cost of Debt through Multiple Initiatives

Management continues to prioritize stability. The initiatives below are tactical actions to lower the marginal cost of debt and offset rate pressure without changing the portfolio's risk posture

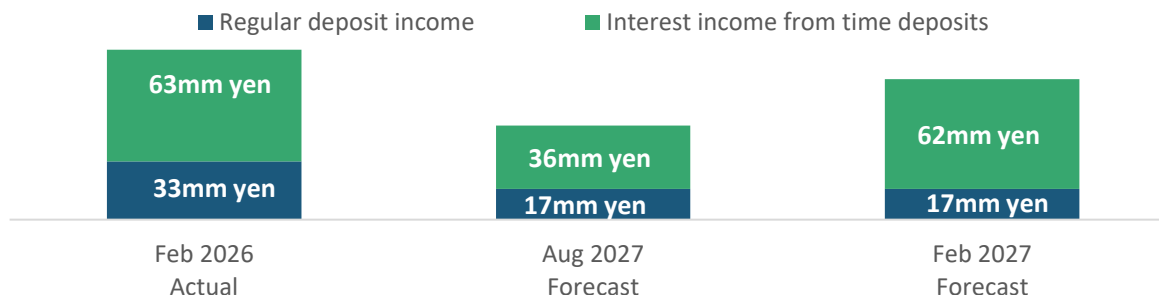
Achieving Interest Cost Reduction through Multiple Initiatives

- By fixing interest rates early in line with market conditions and negotiating lower base rates with lenders, we limited the increase in refinancing-related interest costs to approx. 0.5%



Generation of Interest Income through Agile Use of Time Deposits

- Beyond regular deposit income, we supported DPU growth by generating interest income from time deposits through timely investment of temporarily idle funds



Financial KPIs

	End of Aug.2025	End of Feb.2026
Credit Rating (JCR)	AA (Stable)	AA (Stable)
LTV (Appraisal Value Basis) / (Book Value Basis)	35.0% / 45.2%	34.9% / 45.5%
All-in Cost ²	0.91%	0.99%
Average Debt Term ³	7.8 years	7.8 years
WADE ⁴ (Weighted Average Debt Expiry)	3.8 years	3.5 years
Ratio of Fixed-rate Borrowings	94.8%	94.5%
No. of Lenders	28 banks	28 banks

Please refer to page 56 for notes on this page. These actions affect the cost of incremental/refinanced debt. Forward-looking statements are based on current assumptions and should not be relied upon as indicators of actual or future results. There is no guarantee or assurance investment objectives will be achieved.

Financing Policy: Same Risk Framework, Tactical Execution

Management's financing philosophy is unchanged: stability first, diversified maturities, conservative leverage, and a predominantly fixed-rate structure. What has changed is the relative cost of fixing marginal debt in the current market.

Portfolio Level Policy

Policy	Basic policy for financial management in a rising interest rate environment
Debt Maturity	Continue to smooth maturities and maintain a stable average remaining term through proactive refinancing and selective swap usage
Base Rate	Continue to select base rates flexibly in line with market conditions
Hedging Policy	Maintain a high fixed-rate ratio at the portfolio level; hedge new debt based on relative economics rather than automatically fixing all incremental borrowing
Financing Methods	Utilize bank loans, bilateral transactions, investment corporation bonds and ESG financing according to market conditions
Others	Continue agile cash management, including time deposits for temporarily idle funds

Why Selective Floating-Rate Can be More Economical Today

Current Environment	- Swap demand has widened the spread between swap rates and same-tenor JGB yields - As a result, the cost of fully fixing new debt has increased materially versus historical norms
	Spread between the 5-year SWAP rate and JGB yields¹ Average over the past 10 years From the beginning of 2026 onward 22 bps 47 bps
Response Policy	- For a limited portion of incremental funding, variable-rate borrowing can currently be more economical than fully fixed borrowing, even after considering expected policy-rate increases - Any floating-rate usage will be tactical and limited within a portfolio that remains predominantly fixed-rate
	Fixed-rate ratio of the office sector² Fixed-rate ratio of GLP J-REIT Effective WALE of GLP J-REIT 82.6 % 94.5 % 2.7 years

1. Source: Calculated from Bloomberg data, as of March 31, 2026

2. The fixed-rate ratio for the office sector is a weighted average as of the end of February 2026

3. Forward-looking statements are based on current assumptions and should not be relied upon as indicators of actual or future results. There is no guarantee or assurance investment objectives will be achieved.

Appendix



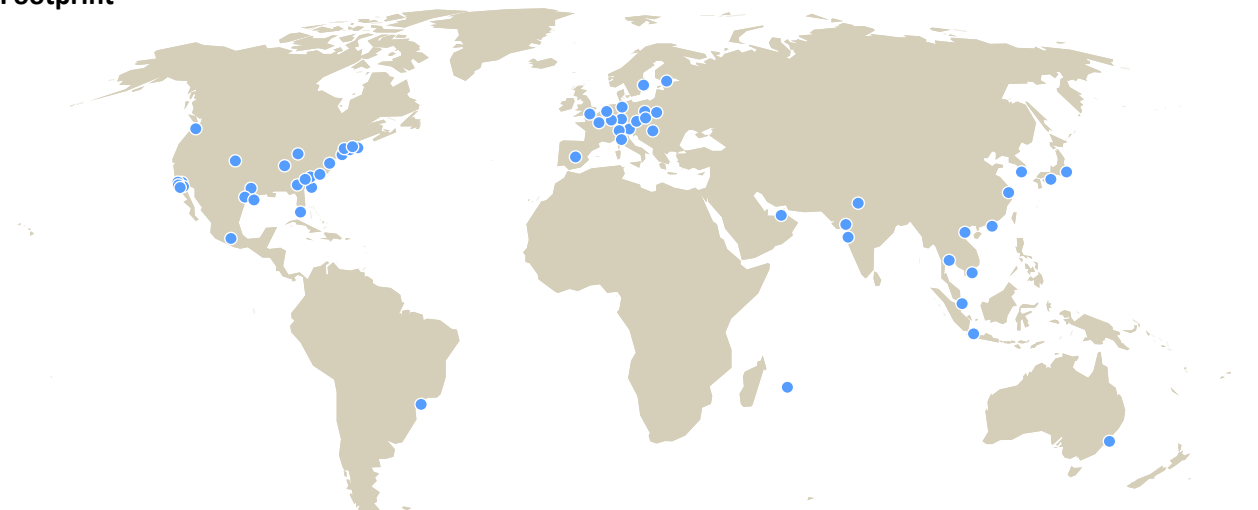
Our Sponsor Group¹ is a Leading Global Alternative Investment Manager

With approximately \$623 bn in assets under management, our sponsor group¹ is a global alternative investment manager operating an integrated platform across five business groups

Overview

Founded	1997
AUM	\$623bn
Employees	4,260+
Investment Professionals	1,600+
Global Offices	55+ ²
Direct Institutional Relationships	2,800+
Listing: NYSE – Market Capitalization	\$36.5bn ³

Global Footprint⁴



Differentiators

- Power of a broad and scaled platform enhancing investment capabilities
- 20+ year track record of attractive risk adjusted returns through market cycles⁶
- Deep management team with integrated and collaborative approach
- A pioneer and leader in leveraged finance, private credit and secondaries

	Credit	Real Assets	Secondaries	Private Equity	Other Businesses ⁵
AUM	\$407bn	\$139bn	\$42bn	\$25bn	\$9bn
Investment Funds	300+	110+	90+	60+	5+
Investment Professionals	560+	870+	90+	85+	35+
Local Market Presence	North America, Europe & Asia-Pacific	North America, Europe & Asia-Pacific	North America, Europe & Asia-Pacific	North America, Europe & Asia-Pacific	North America
Current Portfolio	3,965+ companies	90+ infra projects and companies 1,320+ real estate properties	12,000+ companies ⁷	110+ companies	\$86.5bn ⁸

Note: As of March 1, 2025, our sponsor group is Ares Management Corporation (NYSE: ARES), a leading global alternative investment manager. The notes on this page constitute an integral part of this presentation. See page 56. The data on this page is as of December 31 2025. AUM amounts include funds managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of Ares Capital Corporation and registered investment adviser. Past performance is not indicative of future results. Figures shown on an as combined basis for the closing of the acquisition of GCP International. Totals may not foot due to rounding.

New Global Logistics Operating Platform: Marq

Our Sponsor recently introduced a new global logistics real estate operating platform Marq to benefit from the scale of the combined global logistics platform to drive leading products to all stakeholders¹



What is Marq?

Marq is a global logistics real estate operating platform that brings together our Sponsor group’s vertically integrated logistics real estate platform in North America, Europe, including Ares Industrial Management (AIM), with the global GLP logistics real estate platform¹

The Meaning:

Meaning: “Marq” embodies the concepts of “A Mark of Quality” and “Marquee Property,” reflecting excellence and leadership in the logistics real estate industry

The Purpose:

Uniquely combines the scale, expertise and integrated logistics real estate capabilities of the 3rd largest global logistics owner and operator in order to deliver institutional-quality logistics facilities with consistent, best-in-class service to customers

The Value:

Combining global scale with local experience is expected to drive meaningful opportunities such as, better serving multinational tenants that result in enhanced occupancy and operational efficiencies to create long-term value for our clients

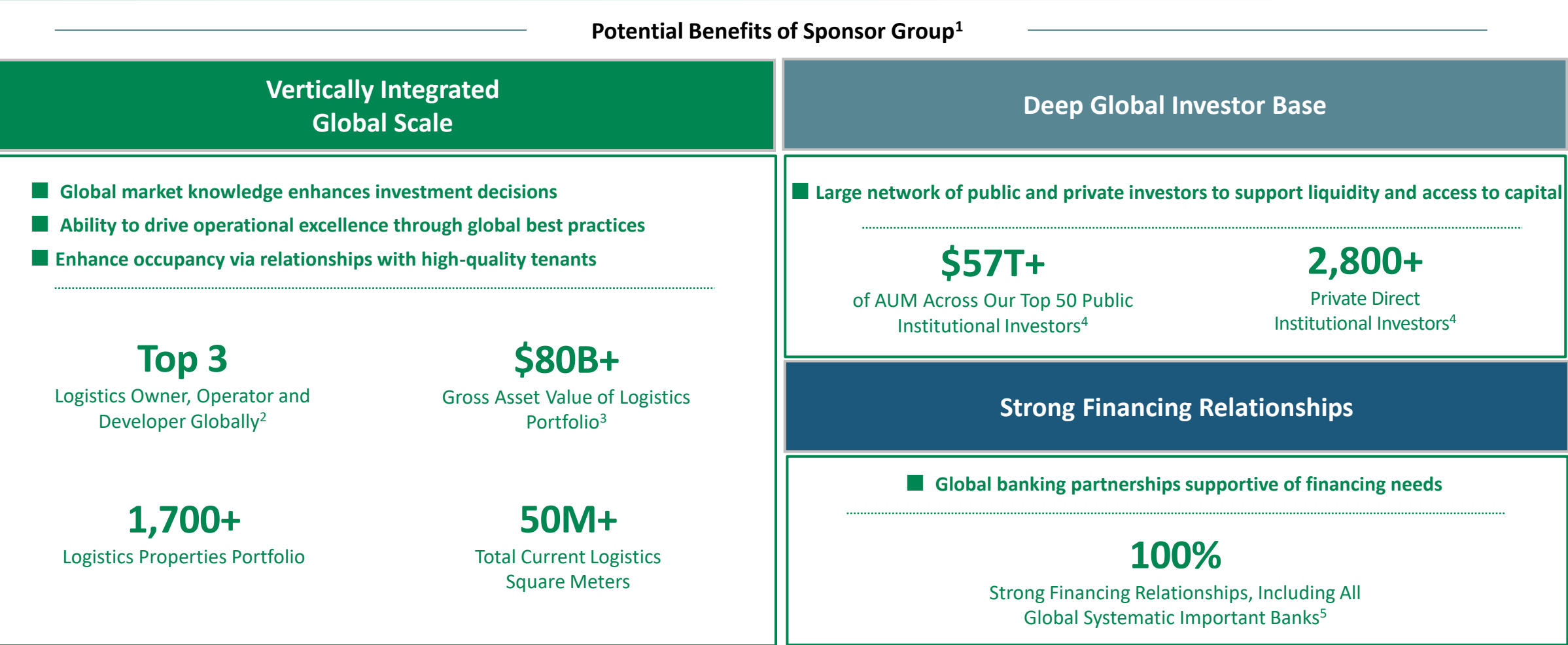
Additional Details:

In addition to the operational efficiencies, for newly acquired and completed properties, the properties will carry the name "Marq." For existing properties with "GLP" branding, the properties will be changed to "Marq" during 2026

Note: As of March 1, 2025, our sponsor group is Ares Management Corporation (NYSE: ARES), a leading global alternative investment manager. The notes on this page constitute an integral part of this presentation. See page 56. Data as of December 31 2025, unless otherwise indicated.

The Potential Benefits that our Sponsor Group brings to GLP J-REIT¹

Our Sponsor Group is a top 3 owner, operator and developer of logistics real estate globally^{1,2}



Note: As of March 1, 2025, Our sponsor group is Ares Management Corporation (NYSE: ARES), a leading global alternative investment manager. The notes on this page constitute an integral part of this presentation. See page 57.
Data as of December 31 2025, unless otherwise indicated.

Earnings Forecast Highlights

Stabilized DPU is expected to increase over the next two fiscal periods, driven by rising NOI resulting from strong rental growth, as well as enhanced unitholder returns through the share buybacks and increased OPD, while Stabilized DPU is used as the primary measure of recurring earnings growth

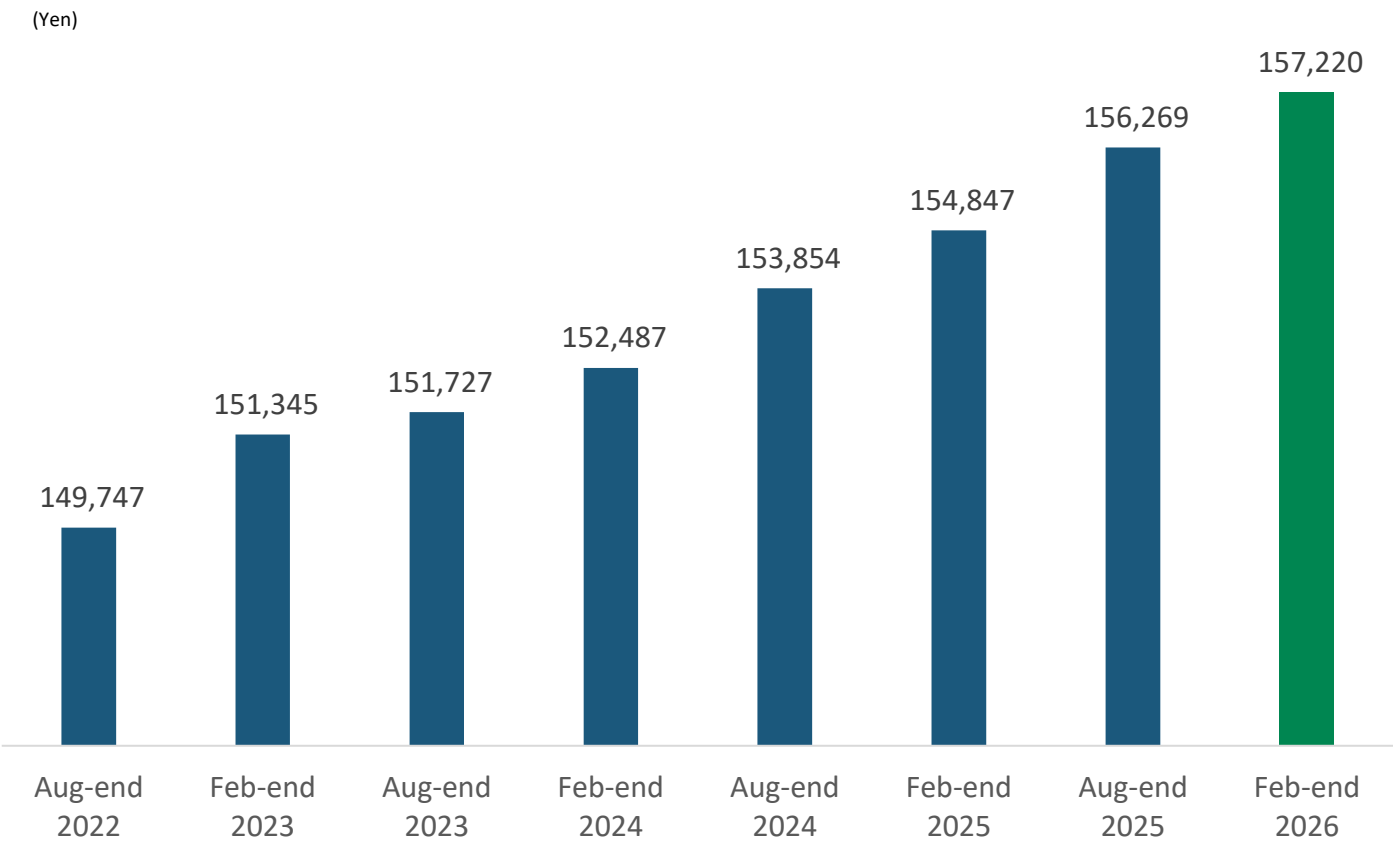
(MM yen)	(A)	(B)	(C)	(B)-(A) vs Actual Period		(C)-(B) vs Forecast	
	Actual Feb.2026	Forecast Aug.2026	Forecast Feb.2027	Variance	Main Factors	Variance	Main Factors
NOI	20,668	20,890	20,953	+221	■ Rental Growth (+181) ■ Positive Occupancy Impact (+163) ■ Increase in LC, etc. (▲436) ■ Asset Acquisitions(+137) ■ Asset Disposition (▲55) ■ Seasonal Fluctuations of solar(+231)	+62	■ Rental Growth (+175) ■ Decrease in LC,etc. (+311) ■ Asset Acquisitions (+12) ■ Asset Dispositions (▲242) ■ Seasonal Fluctuations of solar (▲194)
Gains from Dispositions	3,596	2,587	2,587	▲1,008	■ Decrease in asset dispositions volume	-	-
Depreciation	▲4,307	▲4,350	▲4,355	▲42	-	▲4	-
Financial cost	▲1,849	▲2,031	▲2,122	▲182	■ Increase in financing cost due to refinancing	▲90	■ Increase in financing cost due to refinancing
Other(includes AM fee and other G&A)	▲3,212	▲3,204	▲3,152	+7	-	+51	-
Net Income	14,896	13,891	13,909	▲1,004	-	+18	-
Plus: OPD (Distributions in excess of earnings)	1,410	1,857	1,857	+446	■ Increase the ratio of OPD in depreciation	-	-
Total Distributions	16,307	15,745	15,764	▲561	-	+18	-
# of units	4,797,731	4,749,831	4,749,831	▲47,900	■ Buyback program (based on earnings forecasts, plans to acquire 1% of its total shares)	-	-
DPU (yen)	3,399	3,315	3,319	▲84	■ Increase in NOI(+46) ■ Increase in OPD (+90) ■ Share buyback (+30) ■ Decrease in Gains from Disposition(▲210) ■ Increase in Financing cost (▲38) ■ Increase in Other expenses, etc. (▲2)	+4	■ Increase in NOI(+13) ■ Increase in Financing cost (▲19) ■ Decrease in Other expenses, etc.(+10)
Stabilized DPU (yen) (Deduction of gains from dispositions)	2,741	2,841	2,845	+100	■ Rental Growth(+38) ■ Positive Occupancy Impact(+34) ■ Increase in LC(▲78) ■ Increase in OPD(+90) ■ Share buyback (+25) ■ Asset Acquisitions(+23) ■ Asset Dispositions(▲10) ■ Increase in Financing cost(▲38) ■ Increase in Other expenses, etc. (▲33) ■ Seasonal Fluctuations of Solar(+49)	+4	■ Rental Growth (+37) ■ Decrease in LC(+65) ■ Asset Acquisition(+3) ■ Asset Dispositions(▲34) ■ Increase in Financing cost (▲19) ■ Increase in Other expenses, etc.(▲6) ■ Seasonal Fluctuations of Solar(▲42)
LTV(Appraisal Value Basis)	34.9%	35.1%	35.4%	+0.2%	-	+0.3%	-
Occupancy Rate	97.9%	98.9%	98.7%	+1.0%	■ Sayama Hidaka II (+0.8%) ■ Koshigaya II(+0.4%) ■ Tokyo II (▲0.1%)	▲0.2%	■ Koshigaya II (+0.1%) ■ Hayashima (▲0.3%)

Due to rounding, numbers presented may not add up to the totals provided. There is no guarantee that investment objectives or forward-looking statements will be realized. Actual results may differ. Earnings forecasts are forward-looking statements based on management's current expectations, assumptions, and estimates. Such forecasts are subject to risks and uncertainties, and actual results may differ materially from those projected.

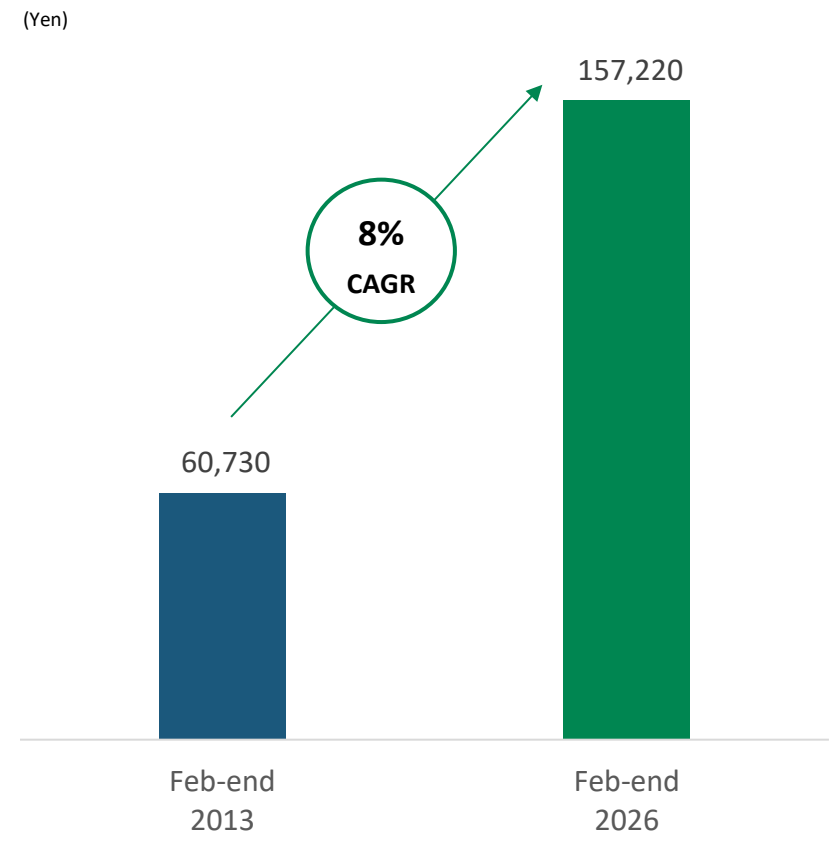
Demonstrated Track Record: NAV Per Unit¹

Historically Steady NAV Per Unit Growth

Trends in NAV per Unit



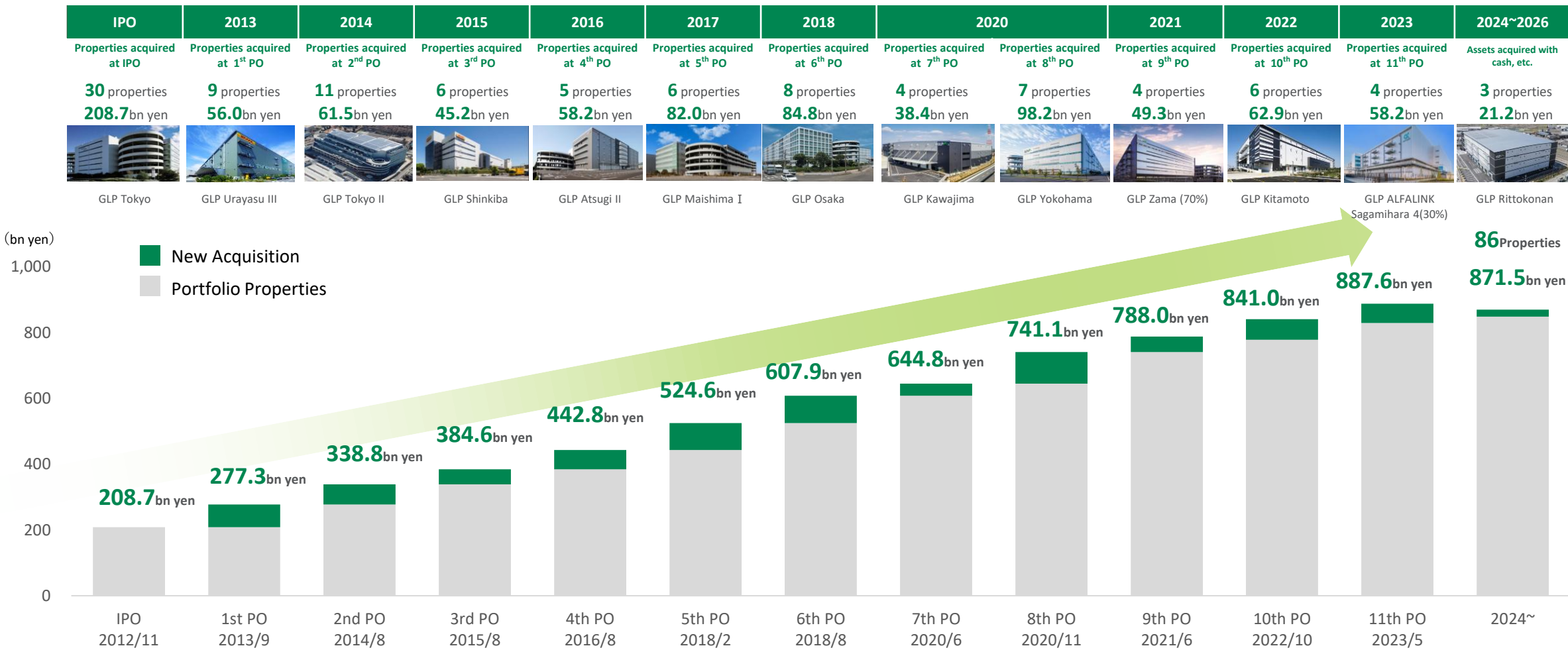
Trends in NAV per Unit Since Inception



1. NAV Per unit is calculated based on (net assets – dividend + unrealized gains based on appraisal at the end of each fiscal period) divided by the number of units of investment issued. Past performance is not indicative of future results.

External Growth Track Record

Expansion of unitholder value through continuous external growth since IPO



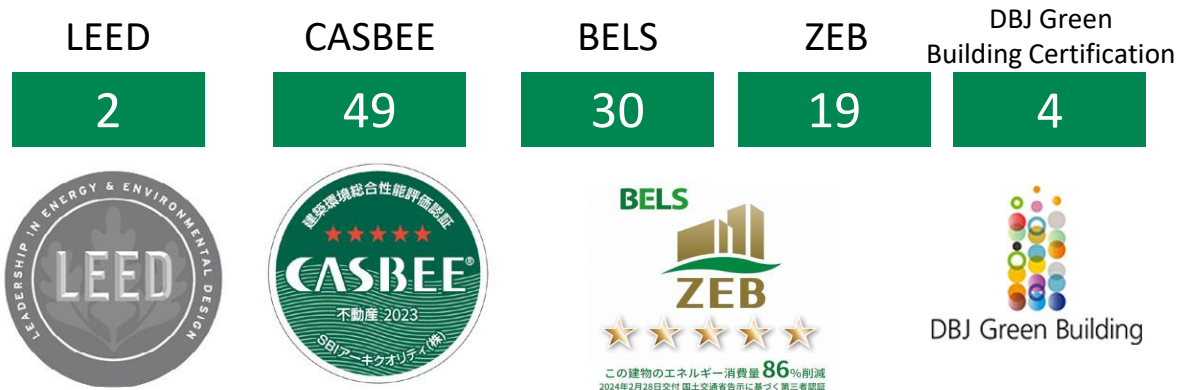
1. Amounts are based on acquisition prices. The latest figures as of the end of March 2026—86 properties and ¥871.5 billion—include the impact of asset dispositions completed after the 11th public offering

2. There can be no assurance that the historical growth plan will be repeated in the future. Actual growth plan will depend on market conditions at the time and may be affected by conditions that are outside the control of the manager.

ESG “Topics”

Obtained Environmental Certification by Number of Properties

- Environmental certification ratio rose to 92.7%¹ of gross floor space



Achieving High External Evaluations

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



Participation In Various Initiatives

- GLP Japan Advisors Inc. endorsed the TCFD recommendations in 2021 and participated in the Japan TCFD Consortium
- The Science Based Targets initiative certified GLP J-REIT's ambition to reduce Scope 1 and Scope 2 greenhouse gas emissions by 42% (compared to FY 2021)²



Community Contributions Through Disaster Cooperation Agreements

- In October 2025, GLP J-REIT signed disaster cooperation agreements with local governments and tenant companies for GLP Maishima I and GLP Okinawa Urasoe
- These properties will serve as regional disaster-prevention hubs, providing relief goods storage and temporary evacuation sites in the event of a disaster



GLP Maishima I
Agreement counterparties:

- Nishiyodogawa Ward Osaka City
- ASKUL Corporation



GLP Okinawa Urasoe
Agreement counterparties:

- Urasoe City Okinawa Prefecture;
- ANSHIN CO., LTD

Description of ESG Integration is not a guarantee that impact will occur in every instance and will vary by the nature of an investment. The performance ratings referenced herein pertain solely to the specific asset(s) and may not reflect the experience of any individual client. They should not be considered indicative of overall historical performance or predictive of future results.

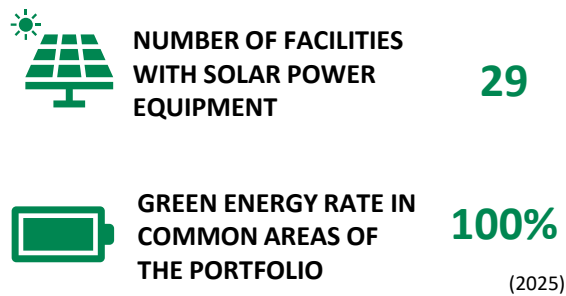
1. “Environmental certification ratio” is as of the end of Feb 2026.

Certifications of 3rd level from the top or above are green building certifications that meet the following criteria: BELS - 3 stars or above; CASBEE real estate or construction (new construction) - B+ or above; LEED - silver or above.

ESG Initiatives “Environment”

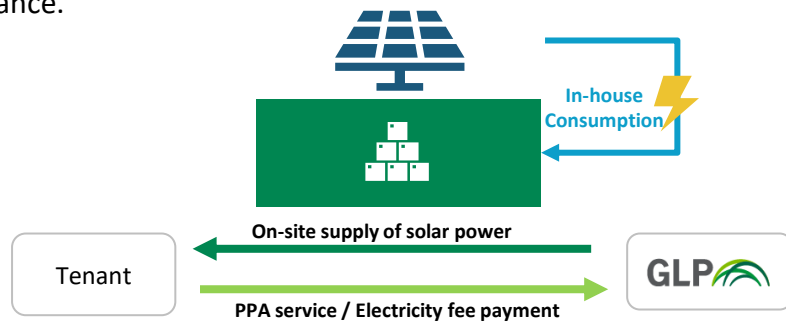
The Use Of Renewable Energy

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



Installation of Solar Power in Collaboration with Tenant Companies

- GLP Japan installs solar power generation facilities where feasible and promotes initiatives to supply renewable energy within properties. Tenant companies can use renewable energy at stable prices without bearing the burden of initial investment or maintenance.

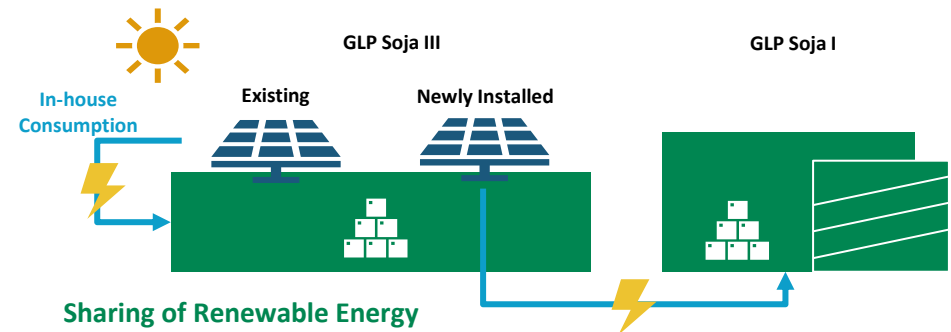


Solar Power Service Scheme at GLP Okinawa Urasoe

Description of ESG Integration is not a guarantee that impact will occur in every instance and will vary by the nature of an investment.

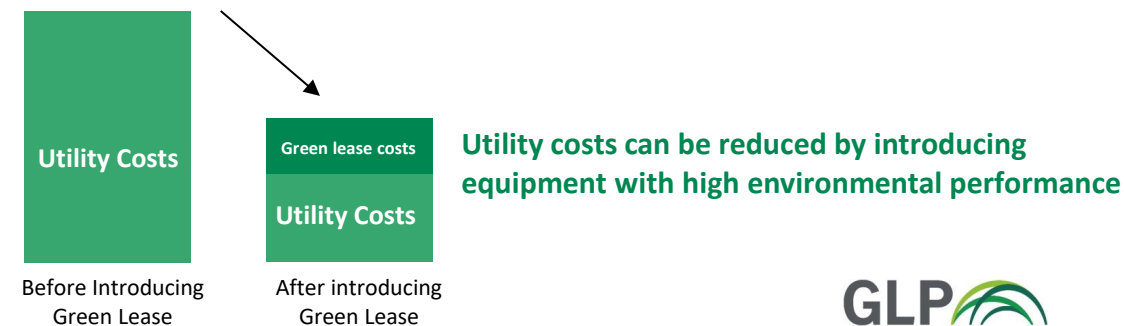
Sharing of Renewable Energy Between Facilities

- In addition to in-house consumption, renewable energy generated in our facilities is also transmitted to neighboring and remote facilities to help maximize renewable energy use



Reducing Environmental Impact Through Collaboration With Our Tenant Companies

- Where feasible, GLP J-REIT includes environmental clauses in standard lease contracts (i.e., green leases) to promote the reduction of energy and water use, and the acquisition of green building certifications



ESG Initiatives “Social” “Governance”

Logistics Facilities Open To The Local Community



■ Hold disaster prevention drills



■ Summer Festival



Regional Contribution through the Hometown Tax Donation

- In 2025, GLP Japan Advisors made donations to nine local governments through the Hometown Tax Donation
- These donations provided financial support across a broad range of areas, including community development and child-rearing support.

Description of ESG Integration is not a guarantee that impact will occur in every instance and will vary by the nature of an investment.

Improving The Safety And Comfort Of Tenant Companies

■ Cafeteria



■ Coworking space



■ Disaster prevention center

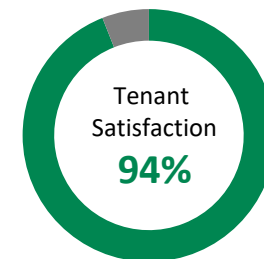


■ Seismic isolator



Sustained High Satisfaction Among Tenant Companies

- A satisfaction survey was conducted for all tenant companies using an external research organization.
- In fiscal year 2025, a high satisfaction level of 94% was maintained with respect to customer support.

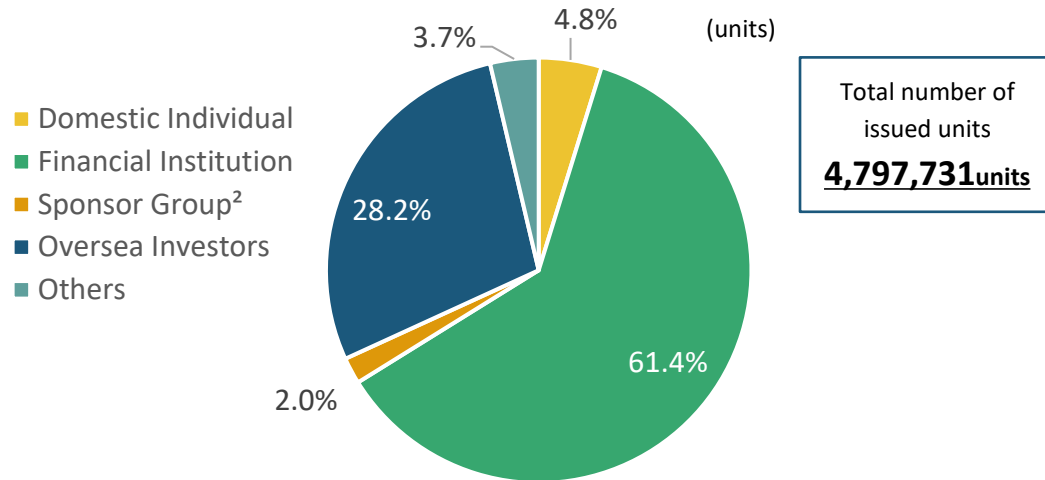


Measures to Pursue Maximization of Unitholder Profits

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

Unitholder Composition

Unitholder Composition¹



Number of Unitholders by Investor Type

(Unit : People)	11 th Period	12 th Period	13 th Period	14 th Period	15 th Period	16 th Period	17 th Period	18 th Period	19 th Period	20 th Period	21 th Period	22 th Period	23 th Period	24 th Period	25 th Period	26 th Period	27 th Period	28 th Period
Financial Institutions	152	149	172	182	187	184	185	197	223	220	216	222	209	226	222	220	220	225
Domestic Companies	244	241	306	332	316	280	288	338	346	331	332	367	464	436	407	419	462	467
Foreign Companies/ Individuals	248	287	287	290	326	318	521	583	612	590	585	599	597	618	423	416	465	474
Individuals, Etc.	13,944	13,633	17,055	18,157	16,950	15,249	14,986	16,359	16,724	16,596	16,657	17,635	19,897	20,192	20,548	21,760	23,423	24,819
Total	14,588	14,310	17,820	18,961	17,779	16,031	15,980	17,477	17,905	17,737	17,790	18,823	21,167	21,472	21,600	22,815	24,570	25,985

- Percentages are rounded to the second decimal place.
- Ares Management refers to Ares Management Corporation (NYSE: ARES), a leading global alternative asset manager.
- In "Major Unitholders" percentages are truncated after the second decimal place.

Major Unitholders³

(As of February 28, 2026)

Name	Units	Ratio(%)
Custody Bank of Japan (Trust)	1,166,780	24.3%
Master Trust Bank of Japan (Trust)	794,384	16.5%
Nomura Trust Bank (Investment)	232,403	4.8%
STICHTING PENSIOENFONDS ZORG EN WELZIJN	131,901	2.7%
MORGAN STANLEY SMITH BARNEY LLC CLIENTS FULLY PAID SEG ACCOUNT*	96,335	2.0%
STATE STREET BANK AND TRUST COMPANY 505001	92,405	1.9%
J.P. Morgan Securities Co., Ltd.	82,099	1.7%
GLP CAPITAL JAPAN 2 PRIVATE LIMITED	70,285	1.4%
JP MORGAN CHASE BANK 385781	65,229	1.3%
STATE STREET BANK AND TRUST COMPANY 505103	64,096	1.3%
Total	2,795,917	58.2%

Ares Management Corporation holds a 2% stake through MORGAN STANLEY SMITH BARNEY LLC CLIENTS FULLY PAID SEG ACCOUNT.

Portfolio Overview 1

(As of February 28, 2026)

Property number	Property name	Acquisition Price (mm yen)	Investment ratio	Leasable area (sqm)	Leased area (sqm)	Occupancy ¹	No. of tenants
Tokyo-01	GLP Tokyo	22,700	2.6%	56,757	56,757	100.0%	2
Tokyo-02	GLP Higashi-Ogishima	4,980	0.6%	34,582	34,582	100.0%	1
Tokyo-03	GLP Akishima	7,555	0.9%	27,356	27,356	100.0%	3
Tokyo-04	GLP Tomisato	4,990	0.6%	27,042	27,042	100.0%	1
Tokyo-05	GLP Narashino II (Land)	8,340	1.0%	—	—	—	—
Tokyo-07	GLP Kazo	11,500	1.3%	76,532	76,532	100.0%	1
Tokyo-09	GLP Sugito II	19,000	2.2%	101,272	100,345	99.1%	6
Tokyo-10	GLP Iwatsuki	6,940	0.8%	31,839	31,839	100.0%	1
Tokyo-12	GLP Koshigaya II	9,780	1.1%	43,533	19,500	44.8%	1
Tokyo-13	GLP Misato II	14,868	1.7%	57,556	57,556	100.0%	3
Tokyo-14	GLP Tatsumi	4,960	0.6%	12,925	12,925	100.0%	1
Tokyo-15	GLP Hamura	7,660	0.9%	40,277	40,277	100.0%	1
Tokyo-16	GLP Funabashi III	3,050	0.4%	18,281	18,281	100.0%	1
Tokyo-17	GLP Sodegaura	6,150	0.7%	45,582	45,582	100.0%	1
Tokyo-18	GLP Urayasu III	18,760	2.2%	64,198	64,198	100.0%	2
Tokyo-19	GLP Tatsumi IIa	6,694	0.8%	17,108	17,108	100.0%	1
Tokyo-21	GLP Tokyo II	36,373	4.2%	79,073	79,073	100.0%	7
Tokyo-23	GLP Shin-Kiba	11,540	1.3%	18,341	18,341	100.0%	1
Tokyo-24	GLP Narashino	5,320	0.6%	23,548	23,548	100.0%	3
Tokyo-26	GLP Sugito	8,481	1.0%	58,832	58,832	100.0%	1
Tokyo-27	GLP Matsudo	2,356	0.3%	14,904	14,904	100.0%	1
Tokyo-28	GLP/MFLP Ichikawa-Shiohama ²	15,500	1.8%	50,813	50,813	100.0%	5
Tokyo-29	GLP Atsugi II	21,100	2.4%	74,176	74,176	100.0%	2
Tokyo-30	GLP Yoshimi	11,200	1.3%	62,362	62,362	100.0%	1
Tokyo-31	GLP Noda Yoshiharu	4,496	0.5%	26,631	26,631	100.0%	1
Tokyo-32	GLP Urayasu	7,440	0.9%	25,839	25,839	100.0%	1
Tokyo-33	GLP Funabashi II	7,789	0.9%	34,699	34,349	99.0%	1
Tokyo-34	GLP Misato	16,939	1.9%	46,892	46,892	100.0%	1
Tokyo-35	GLP Shinsuna	18,300	2.1%	44,355	44,355	100.0%	5
Tokyo-36	GLP Shonan	5,870	0.7%	23,832	23,832	100.0%	1
Tokyo-37	GLP Yokohama	40,420	4.6%	95,312	95,312	100.0%	5

Please refer to page 57 for notes on this page.

Portfolio Overview 2

(As of February 28, 2026)

Property number	Property name	Acquisition Price (mm yen)	Investment ratio	Leasable area (sqm)	Leased area (sqm)	Occupancy ¹	No. of tenants
Tokyo-39	GLP Funabashi IV	7,710	0.9%	31,576	31,576	100.0%	1
Tokyo-40	GLP Higashi-Ogishima II	2,365	0.3%	11,362	11,362	100.0%	1
Tokyo-41	GLP Sayama-Hidaka II	21,630	2.5%	75,719	46,256	61.1%	1
Tokyo-42	GLP Higashi-Ogishima III	6,320	0.7%	29,787	29,787	100.0%	1
Tokyo-43	GLP Urayasu II	16,885	1.9%	47,192	47,192	100.0%	1
Tokyo-45	GLP Yachiyo II	13,039	1.5%	54,240	54,240	100.0%	1
Tokyo-46	GLP Zama	43,113	5.0%	114,147	110,857	97.1%	17
Tokyo-47	GLP Niiza	7,191	0.8%	30,017	30,017	100.0%	1
Tokyo-48	GLP Sayama-Hidaka I	10,300	1.2%	39,579	39,579	100.0%	1
Tokyo-49	GLP Joso	16,350	1.9%	58,606	58,606	100.0%	1
Tokyo-50	GLP Kitamoto	15,649	1.8%	48,931	48,931	100.0%	3
Tokyo-51	GLP ALFALINK Sagamihara 4 ³	19,350	2.2%	41,864	41,864	100.0%	1
Tokyo-52	GLP Kazo II	7,700	0.9%	32,436	32,436	100.0%	1
Osaka-01	GLP Hirakata	4,750	0.5%	29,829	29,829	100.0%	1
Osaka-02	GLP Hirakata II	7,940	0.9%	43,283	43,283	100.0%	1
Osaka-03	GLP Maishima II ⁴	3,283	0.4%	—	—	—	—
Osaka-04	GLP Tsumori	1,990	0.2%	16,080	16,080	100.0%	1
Osaka-05	GLP Rokko	5,160	0.6%	39,339	39,339	100.0%	1
Osaka-06	GLP Amagasaki	24,963	2.9%	110,228	110,228	100.0%	7
Osaka-07	GLP Amagasaki II	2,040	0.2%	12,315	12,315	100.0%	1
Osaka-09	GLP Sakai	2,000	0.2%	10,372	10,372	100.0%	1
Osaka-10	GLP Rokko II	3,430	0.4%	20,407	20,407	100.0%	1
Osaka-11	GLP Kadoma	2,430	0.3%	12,211	12,211	100.0%	1
Osaka-14	GLP Kobe Nishi	7,150	0.8%	35,417	35,417	100.0%	1
Osaka-15	GLP Fukaehama	4,798	0.6%	19,386	19,386	100.0%	1
Osaka-16	GLP Maishima I	19,390	2.2%	72,948	72,948	100.0%	1
Osaka-17	GLP Osaka	36,000	4.1%	128,520	128,520	100.0%	12
Osaka-18	GLP Settsu	7,300	0.8%	38,997	38,997	100.0%	1
Osaka-19	GLP Nishinomiya	2,750	0.3%	19,766	19,766	100.0%	1
Osaka-20	GLP Shiga	4,550	0.5%	29,848	29,848	100.0%	1
Osaka-21	GLP Neyagawa	8,100	0.9%	26,938	26,938	100.0%	1

Please refer to page 57 for notes on this page.

Portfolio Overview 3

(As of February 28, 2026)

Property number	Property name	Acquisition Price (mm yen)	Investment ratio	Leasable area (sqm)	Leased area (sqm)	Occupancy ¹	No. of tenants
Osaka-22	GLP Rokko III	7,981	0.9%	31,239	10,669	34.2%	1
Osaka-23	GLP Rokko IV	2,175	0.3%	12,478	12,478	100.0%	1
Osaka-24	GLP Amagasaki III	6,665	0.8%	17,220	17,220	100.0%	1
Osaka-25	GLP Yasu	5,820	0.7%	20,350	20,350	100.0%	1
Osaka-26	GLP Rittokonan	11,500	1.3%	40,590	40,590	100.0%	3
Others-02	GLP Tomiya	3,102	0.4%	20,466	20,466	100.0%	1
Others-05	GLP Tokai	6,210	0.7%	32,343	32,343	100.0%	1
Others-06	GLP Hayashima	1,190	0.1%	13,527	13,527	100.0%	1
Others-07	GLP Hayashima II	2,460	0.3%	14,447	14,447	100.0%	1
Others-08	GLP Kiyama	5,278	0.6%	23,455	23,455	100.0%	1
Others-10	GLP Sendai	5,620	0.6%	37,256	37,256	100.0%	1
Others-12	GLP Kuwana	3,650	0.4%	20,402	20,402	100.0%	1
Others-14	GLP Komaki	10,748	1.2%	52,709	52,709	100.0%	1
Others-15	GLP Ogimachi	1,460	0.2%	13,155	13,155	100.0%	1
Others-16	GLP Hiroshima	3,740	0.4%	21,003	21,003	100.0%	2
Others-19	GLP Tosu I	9,898	1.1%	74,860	74,860	100.0%	1
Others-20	GLP Tomiya IV	5,940	0.7%	32,562	32,562	100.0%	1
Others-21	GLP Soja I	12,800	1.5%	62,995	62,995	100.0%	8
Others-22	GLP Soja II	12,700	1.5%	63,163	63,163	100.0%	7
Others-24	GLP Suzuka	5,030	0.6%	33,101	33,101	100.0%	1
Others-25	GLP Soja III	6,980	0.8%	31,425	31,425	100.0%	4
Others-26	GLP Fukuoka Kasuya	14,000	1.6%	41,338	41,338	100.0%	1
Others-27	GLP Okinawa Urasoe	17,900	2.1%	57,700	57,700	100.0%	1
Total (85 Properties)		869,529	100.0%	3,383,607	3,304,975	97.7%	169

Please refer to page 57 for notes on this page.

Appraisal Value 1

(As of February 28, 2026)

Property number	Property name	Feb 2026 FISCAL PERIOD						Aug 2025 FISCAL PERIOD	
		Appraisal value ² (mm yen)	Change from Previous Period	CR ¹	Change from Previous Period	Book value (mm yen)	Unrealized Gain (mm yen)	Appraisal value ² (mm yen)	CR
Tokyo-01	GLP Tokyo	35,000	200	3.2%	0.0	21,149	13,850	34,800	3.2%
Tokyo-02	GLP Higashi-Ogishima	8,800	0	3.6%	0.0	4,703	4,096	8,800	3.6%
Tokyo-03	GLP Akishima	11,300	0	3.6%	0.0	7,048	4,251	11,300	3.6%
Tokyo-04	GLP Tomisato	7,180	100	4.0%	0.0	4,166	3,013	7,080	4.0%
Tokyo-05	GLP Narashino II (Land)	9,490	90	—	—	8,360	1,129	9,400	—
Tokyo-07	GLP Kazo	16,600	100	3.9%	0.0	9,951	6,648	16,500	3.9%
Tokyo-09	GLP Sugito II	28,900	100	3.5%	0.0	16,312	12,587	28,800	3.5%
Tokyo-10	GLP Iwatsuki	11,100	0	3.6%	0.0	6,140	4,959	11,100	3.6%
Tokyo-12	GLP Koshigaya II	16,700	0	3.5%	0.0	8,756	7,943	16,700	3.5%
Tokyo-13	GLP Misato II	24,800	0	3.5%	0.0	13,377	11,422	24,800	3.5%
Tokyo-14	GLP Tatsumi	7,220	0	3.2%	0.0	4,751	2,468	7,220	3.2%
Tokyo-15	GLP Hamura	12,600	0	3.6%	0.0	6,881	5,718	12,600	3.6%
Tokyo-16	GLP Funabashi III	5,250	20	3.6%	0.0	2,830	2,419	5,230	3.6%
Tokyo-17	GLP Sodegaura	9,600	0	4.3%	0.0	5,238	4,361	9,600	4.3%
Tokyo-18	GLP Urayasu III	26,600	100	3.2%	0.0	16,976	9,623	26,500	3.2%
Tokyo-19	GLP Tatsumi IIa	9,410	▲690	3.2%	0.0	6,526	2,883	10,100	3.2%
Tokyo-21	GLP Tokyo II	58,800	▲1,700	3.1%	0.0	33,380	25,419	60,500	3.1%
Tokyo-23	GLP Shin-Kiba	16,000	0	3.3%	0.0	11,531	4,468	16,000	3.3%
Tokyo-24	GLP Narashino	6,620	0	3.9%	0.0	5,264	1,355	6,620	3.9%
Tokyo-26	GLP Sugito	12,700	0	3.7%	0.0	8,057	4,642	12,700	3.7%
Tokyo-27	GLP Matsudo	3,800	0	3.8%	0.0	2,476	1,323	3,800	3.8%
Tokyo-28	GLP/MFLP Ichikawa-Shiohama ³	20,900	50	3.4%	0.0	14,504	6,395	20,850	3.4%
Tokyo-29	GLP Atsugi II	29,400	100	3.2%	0.0	19,077	10,322	29,300	3.2%

1. "CR" indicates the capitalization rate under the direct capitalization method.
Please refer to page 57 for notes on this page.

Appraisal Value 2

(As of February 28, 2026)

Property number	Property name	Feb 2026 FISCAL PERIOD						Aug 2025 FISCAL PERIOD	
		Appraisal value ² (mm yen)	Change from Previous Period	CR ¹	Change from Previous Period	Book value (mm yen)	Unrealized Gain (mm yen)	Appraisal value ² (mm yen)	CR
Tokyo-30	GLP Yoshimi	14,200	0	3.7%	0.0	9,908	4,291	14,200	3.7%
Tokyo-31	GLP Noda Yoshiharu	7,010	0	3.7%	0.0	4,102	2,907	7,010	3.7%
Tokyo-32	GLP Urayasu	9,020	180	3.4%	0.0	7,250	1,769	8,840	3.4%
Tokyo-33	GLP Funabashi II	8,790	0	3.6%	0.0	7,508	1,281	8,790	3.6%
Tokyo-34	GLP Misato	20,200	0	3.5%	0.0	16,304	3,895	20,200	3.5%
Tokyo-35	GLP Shinsuna	23,200	700	3.3%	0.0	18,097	5,102	22,500	3.3%
Tokyo-36	GLP Shonan	7,280	10	3.9%	0.0	5,704	1,575	7,270	3.9%
Tokyo-37	GLP Yokohama	46,300	100	3.3%	0.0	40,301	5,998	46,200	3.3%
Tokyo-39	GLP Funabashi IV	9,190	▲500	3.7%	0.0	7,873	1,316	9,690	3.7%
Tokyo-40	GLP Higashi-Ogishima II	2,640	▲200	3.6%	0.0	2,572	67	2,840	3.6%
Tokyo-41	GLP Sayama-Hidaka II	23,500	▲400	3.6%	0.0	20,733	2,766	23,900	3.6%
Tokyo-42	GLP Higashi-Ogishima III	8,130	10	3.6%	0.0	6,520	1,609	8,120	3.6%
Tokyo-43	GLP Urayasu II	19,200	0	3.5%	0.0	16,417	2,782	19,200	3.5%
Tokyo-45	GLP Yachiyo II	15,100	100	3.8%	0.0	12,350	2,749	15,000	3.8%
Tokyo-46	GLP Zama	48,500	600	3.5%	0.0	42,413	6,086	47,900	3.5%
Tokyo-47	GLP Niiza	8,970	60	3.8%	0.0	6,881	2,088	8,910	3.8%
Tokyo-48	GLP Sayama-Hidaka I	12,600	0	3.6%	▲0.1	9,945	2,654	12,600	3.7%
Tokyo-49	GLP Joso	16,600	0	3.8%	0.0	15,896	703	16,600	3.8%
Tokyo-50	GLP Kitamoto	15,800	100	3.5%	0.0	15,293	506	15,700	3.5%
Tokyo-51	GLP ALFALINK Sagamihara 4 ⁴	20,600	0	3.2%	0.0	19,236	1,363	20,600	3.2%
Tokyo-52	GLP Kazo II	9,100	70	3.9%	0.0	5,832	3,267	9,030	3.9%

1. "CR" indicates the capitalization rate under the direct capitalization method.
Please refer to page 57 for notes on this page.

Appraisal Value 3

(As of February 28, 2026)

Property number	Property name	Feb 2026 FISCAL PERIOD						Aug 2025 FISCAL PERIOD	
		Appraisal value ² (mm yen)	Change from Previous Period	CR ¹	Change from Previous Period	Book value (mm yen)	Unrealized Gain (mm yen)	Appraisal value ² (mm yen)	CR
Osaka-01	GLP Hirakata	8,030	850	4.3%	0.0	4,463	3,566	7,180	4.3%
Osaka-02	GLP Hirakata II	14,300	2,300	3.9%	0.0	7,323	6,976	12,000	3.9%
Osaka-03	GLP Maishima II ⁵	5,220	20	0.0%	0.0	3,298	1,921	5,200	0.0%
Osaka-04	GLP Tsumori	3,470	0	4.5%	0.0	2,103	1,366	3,470	4.5%
Osaka-05	GLP Rokko	7,610	0	4.3%	0.0	4,794	2,815	7,610	4.3%
Osaka-06	GLP Amagasaki	37,800	100	3.6%	0.0	21,663	16,136	37,700	3.6%
Osaka-07	GLP Amagasaki II	3,180	50	4.5%	0.1	1,906	1,273	3,130	4.4%
Osaka-09	GLP Sakai	2,600	0	4.3%	0.0	1,670	929	2,600	4.3%
Osaka-10	GLP Rokko II	5,080	▲40	4.1%	0.0	2,867	2,212	5,120	4.1%
Osaka-11	GLP Kadoma	4,140	320	4.0%	0.0	2,368	1,771	3,820	4.0%
Osaka-14	GLP Kobe Nishi	9,300	0	4.2%	0.0	5,946	3,353	9,300	4.2%
Osaka-15	GLP Fukaehama	5,890	▲10	4.2%	0.0	4,203	1,686	5,900	4.2%
Osaka-16	GLP Maishima I	24,400	0	3.7%	0.0	17,602	6,797	24,400	3.7%
Osaka-17	GLP Osaka	45,200	100	3.4%	0.0	34,214	10,985	45,100	3.4%
Osaka-18	GLP Settsu	7,970	10	4.5%	0.0	7,313	656	7,960	4.5%
Osaka-19	GLP Nishinomiya	3,120	0	4.5%	0.0	2,659	460	3,120	4.5%
Osaka-20	GLP Shiga	4,890	0	4.5%	0.0	4,469	420	4,890	4.5%
Osaka-21	GLP Neyagawa	9,450	0	3.6%	0.0	7,479	1,970	9,450	3.6%
Osaka-22	GLP Rokko III	10,300	200	3.6%	0.0	7,585	2,714	10,100	3.6%
Osaka-23	GLP Rokko IV	3,260	10	3.9%	0.0	2,426	833	3,250	3.9%
Osaka-24	GLP Amagasaki III	7,450	0	3.5%	0.0	6,547	902	7,450	3.5%
Osaka-25	GLP Yasu	6,060	10	4.0%	0.0	5,644	415	6,050	4.0%
Osaka-26	GLP Rittokonan	13,000	—	3.8%	—	10,973	2,026	—	—
Others-02	GLP Tomiya	4,260	0	4.5%	0.0	2,648	1,611	4,260	4.5%
Others-05	GLP Tokai	10,400	0	3.8%	0.0	5,766	4,633	10,400	3.8%
Others-06	GLP Hayashima	2,080	0	4.8%	0.0	1,179	900	2,080	4.8%
Others-07	GLP Hayashima II	3,500	0	4.4%	0.0	1,908	1,591	3,500	4.4%
Others-08	GLP Kiyama	6,730	▲20	4.3%	0.0	3,962	2,767	6,750	4.3%

1. "CR" indicates the capitalization rate under the direct capitalization method.
Please refer to page 57 for notes on this page.

Appraisal Value 4

(As of February 28, 2026)

Property number	Property name	Feb 2026 FISCAL PERIOD						Aug 2025 FISCAL PERIOD	
		Appraisal value ² (mm yen)	Change from Previous Period	CR ¹	Change from Previous Period	Book value (mm yen)	Unrealized Gain (mm yen)	Appraisal value ² (mm yen)	CR
Others-10	GLP Sendai	8,250	20	4.3%	0.0	4,912	3,337	8,230	4.3%
Others-12	GLP Kuwana	4,650	20	4.8%	0.0	2,970	1,679	4,630	4.8%
Others-14	GLP Komaki	15,800	0	3.8%	0.0	9,460	6,339	15,800	3.8%
Others-15	GLP Ogimachi	1,770	▲10	5.7%	0.0	1,279	490	1,780	5.7%
Others-16	GLP Hiroshima	5,520	140	4.6%	0.0	3,369	2,150	5,380	4.6%
Others-19	GLP Tosu I	13,600	0	4.2%	0.0	8,263	5,336	13,600	4.2%
Others-20	GLP Tomiya IV	7,030	10	4.5%	0.0	5,320	1,709	7,020	4.5%
Others-21	GLP Soja I	14,200	100	4.4%	0.0	11,617	2,582	14,100	4.4%
Others-22	GLP Soja II	13,900	0	4.4%	0.0	11,486	2,413	13,900	4.4%
Others-24	GLP Suzuka	6,260	20	4.3%	0.0	4,902	1,357	6,240	4.3%
Others-25	GLP Soja III	8,160	50	4.4%	0.0	6,902	1,257	8,110	4.4%
Others-26	GLP Fukuoka Kasuya	14,300	0	3.7%	0.0	13,753	546	14,300	3.7%
Others-27	GLP Okinawa Urasoe	19,800	600	4.4%	0.0	17,588	2,211	19,200	4.4%
Total (85 Properties)		1,136,630	-	3.6%	-	815,430	321,199	1,119,480	3.6%

1. "CR" indicates the capitalization rate under the direct capitalization method.
The notes on this page constitute an integral part of this presentation. See page 61.

Note

P4

1. "Stabilized DPU" represents the per-unit distribution on a normalized basis, excluding temporary factors such as gains on property sales.
2. "Vacancy rates" are based on a CBRE survey as of the end of December 2025.
3. "Inflation-responsive lease ratio" represents the proportion of leased area, as of the end of February 2026, under effective leases that include CPI-linked clauses, leases with a remaining term of three years or less, or leases with step-up or similar clauses, calculated on a leased-area basis with overlaps adjusted. "Step-up or similar clauses" include provisions under which rents increase automatically regardless of other indices, or vary automatically or through negotiation based on non-CPI benchmarks (e.g., economic conditions).
4. "Effective WALE" refers to the average remaining lease term calculated based on effective leases as of the end of February 2026, where, for leases with CPI-linked or step-up clauses (excluding clauses requiring negotiation), the scheduled rent revision date is deemed the lease maturity date.
5. OPD (Optimal Payable Distribution) refers to distributions paid by the investment corporation to investors that are funded by sources other than period profit. As of February 2026, GLP J-REIT distributes funds in excess of the amount of retained earnings for each fiscal period on a continuous basis as "continuous OPD" and the amount equal to approximately 30% of depreciation expenses.
6. "All-in cost" refers to the borrowing cost calculated as the balance-weighted average of annualized interest rates and related financing fees for each loan or investment corporation bond.

P6

1. "Occupancy Rate" is calculated by rounding the average of operational rates at the end of each month.

P7

1. "Appraised LTV" represents the ratio of interest-bearing debt to the total appraised value of the properties held by GLP J-REIT. The appraised LTV for the Feb. 2026 period forecast is calculated based on the ratio of total interest-bearing debt to the total appraised value of the properties held as of the end of Aug. 2025 period, while the appraised LTV for the Feb. 2026 period results is calculated based on the ratio of total interest-bearing debt to the total appraised value of the properties held as of the end of Feb. 2026 period. Figures are rounded to the nearest first decimal place.

P8

1. Figures in parentheses for the Feb. 2026 period results indicate the increase or decrease compared with the Feb. 2026 period forecast (announced in April 2025). For NOI, the rate of increase or decrease is shown, while for occupancy rate and appraised LTV, the change in terms of percentage points is shown.

P9

1. "Rent Increase at Lease Maturity" is calculated based on the latest revised rent level, rather than the initial rent level, for leases subject to mid-term rent revisions such as CPI-linked adjustments or step-ups. For each period, the figure is calculated as the weighted average of rent increase rates for leases expiring in the relevant period, weighted by leased area. For the Aug. 2026 forecast, certain assumptions are applied to leases for which agreement with tenants has not yet been reached.
2. "Floor area" represents leased area under expiring leases that were renewed with the same tenant or re-leased to a new tenant without downtime. For forecasts, it also includes leases under agreement or negotiation.
3. "Rent increase by CPI linked clause" are calculated based solely on contracts with clauses stipulating automatic rent adjustments linked to the Consumer Price Index (CPI) during the term. Other clauses involving rent adjustments through negotiation are excluded from the contract count, revised area, and rent increase rate on this page.
4. "Contract secured" represents the proportion of leased area under leases expiring in the Aug. 2026 period for which new contracts have been executed or agreed and are under contract procedures (including those pending tenant internal approval), rounded to one decimal place.
5. "Rent increase by CPI linked clause" are calculated based solely on contracts with clauses stipulating automatic rent adjustments linked to the Consumer Price Index (CPI) during the term. Other clauses involving rent adjustments through negotiation are excluded from the contract count, revised area, and rent increase rate on this page. For contracts where the CPI used for revision is not published, estimated values are used to calculate the average rent increase rate.

P10

1. "Appraised LTV" refers to the ratio of interest-bearing debt to the aggregate appraised value of the assets held by GLP J-REIT. The Appraised LTV for the fiscal periods ended August 2026 and February 2027 is calculated by deducting, from the aggregate appraised value of assets held as of the end of February 2026, the value attributable to assets assumed to be disposed of in the fiscal periods ending August 2026 and February 2027. Interest-bearing debt is assumed to remain unchanged.
2. Assumes an illustrative unit count of 4,749,831 units, representing the number of investment units that would result from applying the share buyback and cancellation program announced on April 13, 2026, under certain conditions.
3. Figures in parentheses for the Feb. 2027 period forecast indicate the increase or decrease compared with the Feb. 2026 period results. For NOI, the rate of increase or decrease is shown, while for occupancy rate and appraised LTV, the change in terms of percentage points is shown.

Note

P13

1. “Tokyo Area” covers logistics facilities with gross floor area of 5,000 m² or more located in Tokyo, Chiba, Saitama, Kanagawa, and Ibaraki. “Osaka Area” covers logistics facilities located primarily in Osaka, Hyogo, and Kyoto.
2. “Committed Area as of Q4 2024” is based on CBRE “Fundamental Survey of the Logistics Facility Market (Fiscal period ending December 2024)”, while “Committed Area as of Q4 2025” is based on CBRE “Fundamental Survey of the Logistics Facility Market (Fiscal period ending December 2025)”.

P17

1. “Rent increase at lease maturity” is calculated based on rent levels after CPI-linked revisions, where applicable, rather than initial contract rents
2. “Rent Increase by CPI-linked Clause” reflect automatic CPI-linked adjustments only and exclude discretionary rent adjustments

P20

1. “Rental Growth” is calculated from the most recently revised rent level for leases subject to CPI-linked rent adjustments. “Vs. Market Rent” is calculated based on the average asking rent per tsubo by area for large-scale warehouses, as set forth in the “Warehouse & Logistics Real Estate Market Report (December 2025 edition)” published by CRE, Inc.
2. Prepared by the Asset Manager based on the “Warehouse & Logistics Real Estate Market Report (December 2025 edition)” published by CRE, Inc. The Greater Tokyo area comprises Tokyo, Saitama, Kanagawa, Ibaraki, and Chiba prefectures. The Greater Osaka area primarily covers Osaka, Hyogo, and Kyoto prefectures. Properties located outside these areas are excluded from the rent gap calculations.

P21

1. Logistics cost breakdown is based on the FY2024 Logistics Cost Survey Report published by the Japan Institute of Logistics Systems.
2. Rent increase rates for other logistics REITs are calculated as the simple average of the most recent rent increase rates disclosed in the latest earnings presentation materials available for each logistics-focused J-REIT as of March 31, 2026.
3. Performance of sponsor-developed properties and peers is based on internal data of the asset management company and the sponsor as of December 31, 2025.

P22

1. “Investment Amount” includes, in part, estimated costs for construction and other works planned to be implemented.
2. “Earnings Contribution” is calculated by comparing headline rents before and after lease renewal or renovation.
3. “ROI” represents the annualized estimate based on current assumptions and does not guarantee future results.

P24

1. “Historical capital allocation” refers to the period August end 2023 through February end 2026.
2. “Cash on hand” represents the available cash balance as of the end of February 2026.

P26

1. “NOI yield” is calculated based on the ratio to the acquisition price, using the NOI (Net Operating Income) adopted in the appraisal under the direct capitalization method as set forth in the real estate appraisal report prepared by an independent real estate appraiser for the acquired asset, with the valuation date set at February 28, 2026.
2. For Improvement of Unitholder Value, “DPU” represents the full-year contribution to DPU resulting from the acquisition of the property. “NAVPU” is calculated based on the unrealized gain derived from the difference between the appraised value of the property and the acquisition price, divided by the number of units outstanding as of the end of February 2026.

P27

1. “CPI-linked contract ratio for ROFR properties” represents the proportion of CPI-linked clauses in lease contracts, excluding contracts with a remaining term of three years or less and limited to the warehouse portion only, for a total of seven operating properties over which the investment corporation holds right of first refusal (ROFR).
2. “NOI growth rate” represents the rate of increase in NOI, taking into account rent increases including rent revisions resulting from CPI adjustments, compared with the rent at the commencement of the lease.
3. “NOI yield at acquisition” is calculated as the ratio of NOI (net operating income) based on the valuation under the direct capitalization method in the real estate appraisal report prepared by a real estate appraiser at the time of acquisition for each acquired property, to the acquisition price.
4. “Rent growth rate” represents the rate of increase in rent after contract revision compared with the rent at the commencement of the lease.

Note

P28

1. None of the properties listed on this page are owned by GLP Japan as of the financial announcement date, nor have they been assessed for compliance with GLP Japan's investment criteria. There is no guarantee that GLP Japan will decide to acquire or be able to acquire them in the future.
2. "All structured with inflation-responsive contract terms" refers to the share of inflation-responsive leases across the seven completed properties.
3. "GFA" refers to Gross Floor Area, based on the registry description. For "GLP ALFALINK Sagamihara 4" (70% co-ownership), the GFA of the entire building is listed.

P29

1. "Portfolio Overview" lists the number of properties and unrealized gains as of the end of February 2026.
2. "Ratio to the portfolio" refers to the proportion of the sale target size compared to the appraisal value as of the end of February 2026.
3. "Transaction trends in logistics real estate" are based on logistics real estate transaction values aggregated by GLP Japan, Inc. and GLP Japan Advisors, Inc.

P33

1. "Average term" is calculated as the weighted average period from the borrowing or issuance date to the final principal repayment or redemption date for interest-bearing debt as of the end of February 2026, rounded to the second decimal place.
2. "All-in Cost" is calculated as the weighted average annualized rate of interest and loan-related fees for each borrowing or investment corporation bond as of the end of February 2026, rounded to the third decimal place.
3. "Credit Facilities" refers to the total amount of 15 bn yen committed by Sumitomo Mitsui Banking Corporation, MUFG Bank, and Mizuho Bank (available for repayment of existing borrowings and investment corporation bonds upon redemption, and for repair costs in the event of a major disaster) and 40 bn yen uncommitted (available for property acquisition) to the investment corporation.
4. "WADE" is calculated as the weighted average period, based on interest-bearing debt amounts, from the end of the fiscal period ended February 2026 to the final principal repayment or redemption date, rounded to one decimal place.

P34

1. The reduction effect refers to the impact of changing the base rate from the 3-month TIBOR swap rate to TONA, 1-month TIBOR, and 6-month TIBOR swap rates.
2. "All-in Cost" represents borrowing costs calculated as the weighted average of annualized interest rates, including interest expenses and financing-related fees, for each loan or investment corporation bond, based on the outstanding balance.
3. "Average remaining maturity" is calculated for interest-bearing debt outstanding as of the end of February 2026 as the weighted average period, based on debt amounts, from the execution date or issuance date to the final principal repayment or redemption date, rounded to one decimal place.
4. "WADE" is calculated as the weighted average period, based on interest-bearing debt amounts, from the end of the fiscal period ended February 2026 to the final principal repayment or redemption date, rounded to one decimal place.

P37

1. As of March 1, 2025, our sponsor group is Ares Management Corporation (NYSE: ARES), a leading global alternative investment manager.
2. Only counts one location per metro area. Includes only offices that Ares has leased or acquired. Does not include legacy GCP International locations where Ares is not acquiring the leases.
3. As of February 27, 2026.
4. New Delhi office is operated by a third party with whom Ares Asia maintains an ongoing relationship relating to the sourcing, acquisition and/or management of investments.
5. Includes Ares Insurance Solutions, our dedicated, in-house team that provides solutions to insurance clients and the Ares AI and Innovation / Venture Capital Groups
6. Risk adjusted returns do not guarantee against loss of capital.
7. Reflective of the current underlying companies and properties within Secondaries Group active Private Equity, Real Estate and Infrastructure commingled funds.
8. \$86.5 billion in AUM represents investments by insurance companies in various Ares' funds, SMAs and co-investments versus one discrete insurance platform. The AUM for these investments is included across each of our investment strategies and presented within other businesses to demonstrate the scale of our aggregated insurance platform.

P38

1. As of March 1, 2025, our sponsor group is Ares Management Corporation (NYSE: ARES), a leading global alternative investment manager.

Note

P39

1. As of March 1, 2025, our sponsor group is Ares Management Corporation (NYSE: ARES), a leading global alternative investment manager.
2. Based on combined square feet under management. Source: US and Europe Industrial square feet based on Green Street as of January 2024. Asia and Mexico industrial square feet based on Ares analysis of peer public disclosures from 2023-2024. South America and Africa have been excluded from this analysis
3. Based on Equity Gross Asset Value (GAV).
4. As of December 31, 2025.
5. As of December 21, 2025, there are 29 Global Systematic Important Banks according to the Financial Stability Board (FSB). As of December 31, 2025, Ares Management Corporation (NYSE: ARES) has an active borrowing or capital markets relationship with all 29 Global Systematic Important Banks.

P47-49

1. "Occupancy" indicates the ratio of "leased area" to "leasable area" for each asset and is calculated rounded to the second decimal place. If the rounded result is 100.0%, the second decimal place is rounded down.
2. 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.
3. 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.
4. The "Acquisition price" and "Investment Ratio" of "GLP Maishima II" are only for the land in trust.

P50-53

2. "Appraisal value" represents the appraisal value or research price as set forth on the relevant review reports by real estate appraiser.
3. GLP-MFLP Ichikawa-Shiohama is a property under joint co-ownership which GLP J-REIT holds 50% beneficiary right of real estate in trust. "Appraisal value at end of period" and "income value" stated above are computed by multiplying 50% of the joint coownership ratio.
4. GLP ALFALINK Sagamihara 4 is a property under joint co-ownership which GLP J-REIT holds 30% beneficiary right of real estate in trust. "Appraisal value at end of period" and "income value" stated above are computed by multiplying 30% of the joint coownership ratio.
5. "Appraisal value at end of period" of "GLP Maishima II" are only for the land in trust.

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