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Editorial Policy

GLP J-REIT publishes ESG websites and ESG reports for our stakeholders in an effort to provide our stakeholders with information about our ESG policies, initiatives and performance in support of our sustainability objectives. Our sustainability reports, published once every year, contain organized summaries of information pertaining to GLP J-REIT and GLP Japan Inc., including our ESG policies, highlights of ESG efforts active during the current year, KPI achievements, and ESG-related data. Unless otherwise indicated, data and targets apply only to GLP J-REIT; certain case studies describe activities of GLP Japan Inc. or GLP Japan Advisors Inc.

Reporting System

On our ESG webpage, we leverage the attributes of our websites and make comprehensive postings of policies, detailed numerical data, and other information about the GLP Japan Inc.'s ESG activities. We consider timeliness among other factors and operate our websites such that they reflect and disclose the latest information. We published our first ESG report in 2021, and now disclose information in a more systematic, organized manner based on information posted on the ESG webpage.

Period in the Report

Although this report covers the annual period between March 2025 and February 2026, it may also include information beyond this period.

About GLP Japan Inc.

GLP Japan refers to the associated group entities including GLP Japan Inc., GLP Japan Advisors Inc., and Monoful Inc. In March 2025, GLP Capital Partners' international operations (excluding its Greater China operations), including GLP Japan Inc., and its affiliates, became part of Ares Management Corporation (NYSE: ARES), a leading global alternative investment manager. Furthermore, in light of this integration, GLP's logistics real estate business—excluding China—will be operated under the new brand "Marq."

*The initiatives, policies and efforts to achieve the SDGs do not apply to the sponsor group (Ares Management Corporation (NYSE: ARES)) and are specific to GLP J-REIT only.

ABOUT GLP J-REIT

Number of
Properties Owned

85

Asset Size

1.13 trillion yen

Number of Tenants

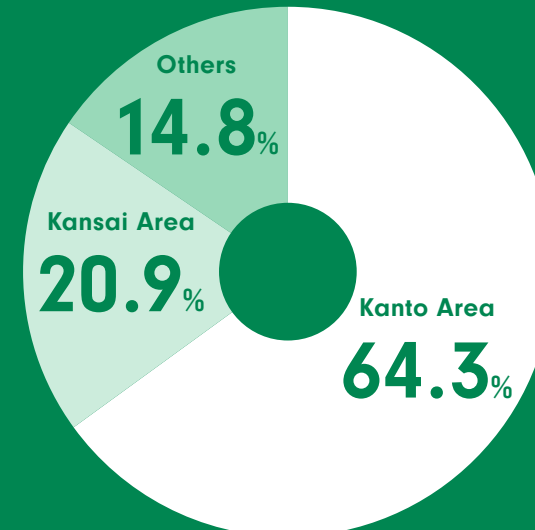
169

● : A property owned by GLP J-REIT

In order to maximize unitholder value, GLP J-REIT not only makes the most of the logistics facility management experience of GLP Japan Inc.—which has a rich track record in operating and managing logistics facilities—but also utilizes the know how of its fund management business.

- GLP J-REIT receives continuous support from GLP Japan Inc., which has extensive experience in operating and managing logistics facilities.
- GLP J-REIT has the largest number of properties among all logistics J-REITs, and invests in properties in favorable logistics locations in major regional cities, mainly in the Tokyo metropolitan areas and Kansai areas.

*Portfolio-related information and the percentage of environmental certifications are figures as of the end of February 2026.



TOP COMMITMENT

To begin with, please allow us to express our sincere gratitude to our unitholders for their continued support.

In recent years, the importance of environmental initiatives and social contribution activities has grown significantly. Companies are now expected to adopt strategies that consider their impact on the environment and society, rather than focusing solely on profit; consequently, we believe that business activities prioritizing sustainability are becoming increasingly vital.

We, GLP J-REIT, as a leading real estate investment corporation specializing in logistics facilities, aim to realize a sustainable society through the operation of logistics facilities—which serve as essential social infrastructure. Together with our asset manager, GLP Japan Advisors, Inc., we remain committed to advancing our sustainability initiatives.

GLP J-REIT’s sustainability initiatives have long been highly acclaimed—not only within the J-REIT market but also across the global listed logistics real estate sector. Last year, we continued to receive high praise, securing a “5-Star” rating—the highest possible—from GRESB (a leading ESG benchmark) for the sixth consecutive year and achieving an “A-” (Leadership Level) rating from CDP, an environmental disclosure organization focused on decarbonization. Furthermore, we are making steady progress toward our established ESG targets; we have maintained a 100% rate for “green leases” (a key environmental goal) and increased the proportion of properties holding environmental certifications to 92.7%.

Furthermore, in addition to our commitment to achieving carbon neutrality by 2050, GLP J-REIT continues to advance initiatives that contribute to society—addressing not only environmental concerns but also disaster preparedness and partnership with local communities.

We remain dedicated to promoting ESG initiatives and contributing to the realization of a sustainable society.

President, GLP Japan Advisors Inc.

Hirokuni Tadokoro



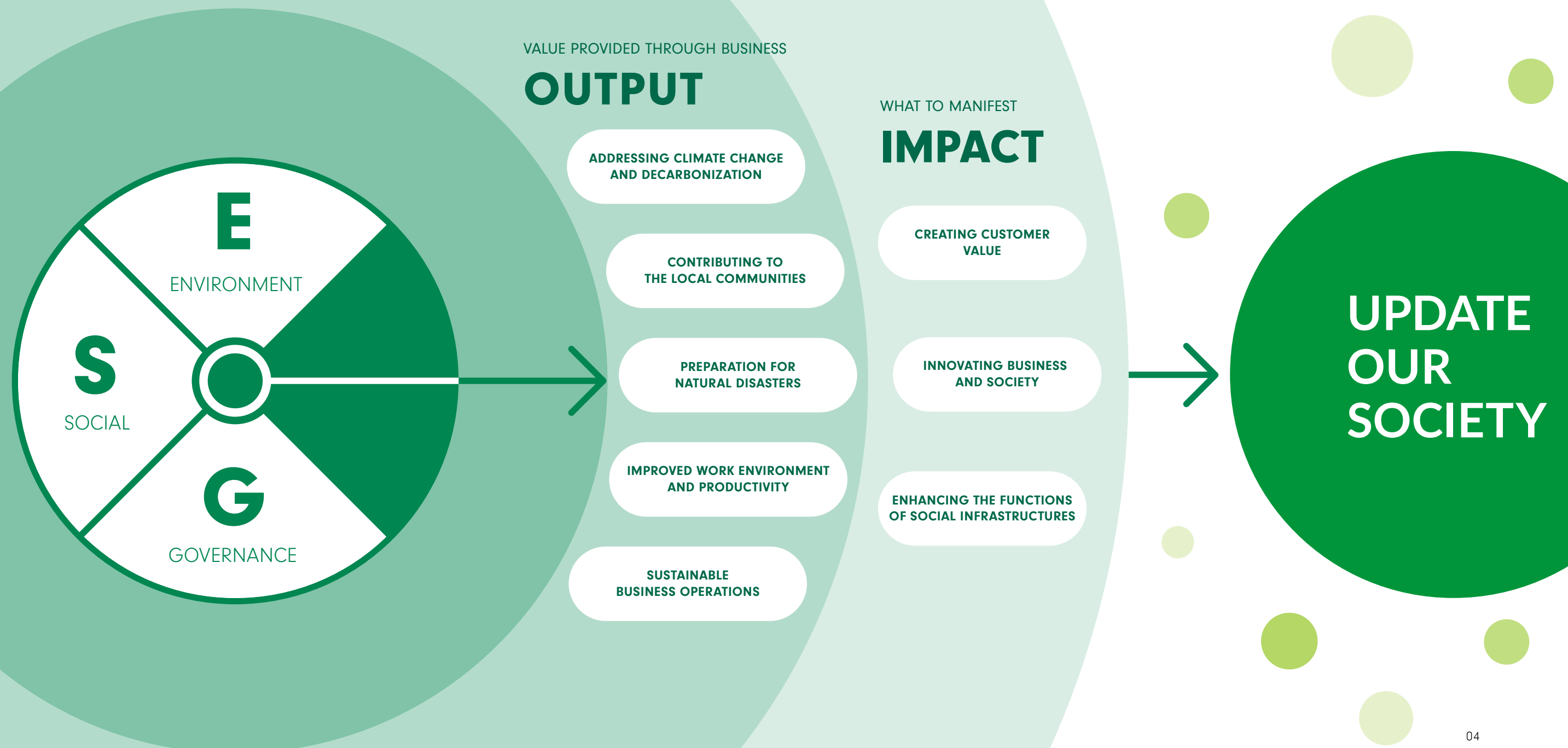
CONSIDERING SUSTAINABILITY AS A CORE PRACTICE IN BUSINESS STRATEGY

Our motto “Update Our Society: Creating Tomorrow’s Prosperity with Tomorrow’s Infrastructure” is also our purpose.

Because we are involved in a wide range of infrastructure projects that many people rely on, we strongly believe that we can provide value to stakeholders through business operations and contribute to society.

We believe that by placing ESG at the core of our business, we can deliver benefits to our community and our shareholders.

We have established various policies, including our ESG policies, and promote related initiatives as a company and on an investment property basis.



SOCIAL ISSUES TO BE ADDRESSED

We seek to tackle critical social issues as we continue to grow our business.
We strive to form the infrastructure that the upcoming era demands, and together with our stakeholders we strive to create a more prosperous and sustainable future.

	SOCIAL ISSUES ADDRESSED	SDGs TASKS	DETAILS
ENVIRONMENTAL	ADDRESSING CLIMATE CHANGE AND DECARBONIZATION We aim to minimize the environmental impact of our business activities and achieve carbon neutrality.	    	Efforts toward carbon neutrality / Water conservation and resource circulation / Preserving biodiversity and preventing soil pollution / Participating in initiatives and promoting environmental certification / Environmental performance ▶ P. 11
	CONTRIBUTING TO THE LOCAL COMMUNITIES We aim to revitalize local communities and create attractive regions.	   	Realizing logistics facilities that partner with local communities / Contributing to the revitalization of local communities ▶ P. 18
SOCIAL	PREPARATION FOR NATURAL DISASTERS We aim to function as regional disaster prevention bases.	 	Utilizing our facilities as regional disaster prevention bases / Promoting the safety of our tenant companies ▶ P. 20
	IMPROVED WORKING ENVIRONMENT AND PRODUCTIVITY We aim to create an environment where employees of both tenant companies and the GLP Japan Advisors Inc., our manager, can perform to the best of their abilities.	 	Improving the comfort of tenant companies and facility users / Creating a comfortable working environment for employees ▶ P. 22
GOVERNANCE	SUSTAINABLE BUSINESS OPERATIONS We aim to foster an ethical and highly transparent corporate culture.		Governance initiatives / Corporate governance / Risk management ▶ P. 26



HOW TO APPROACH SUSTAINABILITY

GLP J-REIT, along with its asset management company GLP Japan Advisors Inc., collaborates with its sponsor, GLP Japan Inc., to promote sustainability initiatives.

ESG COMMITTEE ACTIVITIES

The ESG Committee, established in 2021, formulates both mid and long-term basic ESG policies in addition to promoting sustainability initiatives by setting ESG-related targets, monitoring progress, and deliberating on various initiatives.



● MEETINGS HELD IN 2025

Number of meetings held:	5
Members attended	Attendees: President, CFO, CSO, Head of Investment Department (acting CIO), Corporate Planning Department Senior Associate Attendees for each topic: Members of the Investment Management Department and Finance Department
Main topics of discussion	Targets for 2025 / Updating the policies related to ESG promotion / Evaluating eligible assets for ESG Finance
Main matters reported/shared	Evaluation results of GRESB / CDP Initiative Status / Scenario analysis on climate change in line with TCFD recommendations / Status of efforts to address SFDR / Status update for the KPI progress of ESG initiatives / ESG due diligence results for the properties scheduled for acquisition / Actual energy usage figures for properties / Status of efforts toward obtaining environmental certification / Strategy for third party environment ratings against GLP J-REIT / Revision of the website following the SBT application / Status update for the ESG initiatives carried out by GLP Japan Inc.

ENGAGING WITH OUR STAKEHOLDERS

We aim to engage in appropriate information disclosure and dialogue to promote environmental protection and the health and safety of our customers, local communities, and employees. Examples of our engagement with stakeholders include the below:





01

SUSTAINABILITY TOPICS

TOPIC

01

STEADILY ADVANCING SUSTAINABILITY

KEY INITIATIVES UNDERTAKEN IN 2025

GLP Japan and GLP J-REIT are advancing initiatives to address environmental and social issues. In 2025, alongside receiving external ESG evaluations, we further deepened our co-creation with local communities through ALFALINK.

RECEIVED THE HIGHEST RATING IN THE GRESB REAL ESTATE ASSESSMENT FOR THE SIXTH CONSECUTIVE YEAR

GLP J-REIT has received the highest rating of “Five Stars” for the sixth consecutive year in the 2025 GRESB* Real Estate Assessment. We also achieved the “Green Star” award for the eleventh consecutive year. The award is given to participants scoring 50% or higher in both the “Management Component”—evaluating policies and organizational structures for promoting ESG—and the “Performance Component”—evaluating environmental performance at owned properties and initiatives involving tenants.



* GRESB (Global Real Estate Sustainability Benchmark) is an annual benchmarking assessment to measure Environmental, Social and Governance (ESG) integration of real estate companies and funds, used as a tool for selecting investment targets and communicating with investees. It was established in 2009, primarily by a group of major European pension funds.

ACHIEVED AN “A-” IN THE CDP CLIMATE CHANGE SCORE

We received an A- rating (Leadership level) in the 2025 Climate Change assessment conducted by the non-profit organization CDP.



Note: The awards and ratings noted herein relate only to selected funds/strategies and may not be representative of any given client’s experience and should not be viewed as indicative of past performance or its funds’ future performance. All investments involve risk, including loss of principal.

CULTIVATING NEW VALUE TOGETHER WITH LOCAL COMMUNITIES THROUGH “ALFALINK”

Through its large-scale, multi-functional logistics facilities known as “ALFALINK,” GLP Japan is committed to creating value for local communities that extends beyond mere logistics operations. Guided by the “Open Hub” concept, the company fosters connections among diverse stakeholders—including facility workers, tenant companies, local residents, and municipal governments—while promoting initiatives tailored to the unique characteristics of each region, such as community building, disaster preparedness, and environmental sustainability.



In November 2025, ALFALINK Ibaraki hosted a co-creation event aimed at fostering interaction across the area and generating new business opportunities. Approximately 130 individuals from 30 organizations—including tenant companies at the logistics facility, businesses from the adjacent large-scale commercial complex, and local government bodies—participated. Through dialogue that transcended industry sectors and organizational roles, new networks and possibilities for collaboration emerged.

Participants highly valued the event as a platform for creating value beyond the traditional confines of a logistics facility, noting expectations for stronger tenant collaboration and new partnerships, as well as opportunities to incorporate insights from logistics operations into product planning. Moving forward, the facility aims to continue fulfilling its role as a core hub that supports the autonomous development of the local community.

These initiatives extend beyond Ibaraki. At ALFALINK facilities across the country, a wide range of events—including local disaster preparedness activities based on official agreements, as well as sports, cultural, and educational programs—are held on an ongoing basis; annually, approximately 33,000 people participate in over 640 such events. By utilizing its logistics facilities as spaces open to the community, GLP Japan is committed to creating sustainable value together with local society.



TOPIC

02

MAKING STEADY PROGRESS ON GLP J-REIT'S ESG TARGETS

ESG-RELATED KPI PROGRESS STATUS

Here at GLP J-REIT, we are committed to achieving carbon neutrality by 2050, and to realize this, we have set the following targets and are monitoring progress.

KPI	FY22	FY23	FY24	FY25	COMPARED TO THE PREVIOUS YEAR (FY25 VS FY24)
MAINTAIN THE RATIO OF FACILITIES WITH ENVIRONMENTAL CERTIFICATION AT OVER 90%	81%	89%	91%	93%	+2%
CONVERTING TO 100% LED LIGHTING ACROSS THE ENTIRE PORTFOLIO BY 2028	56%	76%	85%	89%	+4%
REDUCE GHG EMISSIONS (SCOPE 1+2) BY 42% ACROSS THE ENTIRE PORTFOLIO BY 2030 COMPARED TO FISCAL 2021 *The GHG reduction amount represents the reduction for each fiscal year relative to the FY2021 Scope 1 and Scope 2 emissions of 4,386 t CO₂.	-1%	-52%	-84%	-90%	-6%
INCLUDE GREEN LEASE CLAUSES IN ALL NEW CONTRACTS THAT WILL BE CONDUCTED FROM FY2025 ONWARD, AND INCLUDE GREEN LEASE CLAUSES IN ALL CONTRACTS, INCLUDING EXISTING ONES	71%	100%	100%	100%	—
CONDUCT ANNUAL DISASTER PREVENTION DRILLS AT ALL FACILITIES UNDER MANAGEMENT AUTHORITY	100%	100%	100%	100%	—

*The data is compiled based on the period from January to December each year.



02

Basic Policy

We strive to improve energy efficiency in both existing facilities and new facilities in development.

GLP J-REIT proactively owns environmentally friendly facilities*, introduces environmentally friendly equipment, and develops rules for checking sustainability and environmental protection items in the due diligence process when considering property acquisition.

On another note, the facilities operated by GLP J-REIT set target values and monitor the amount of energy and water used, as well as the amount of waste generated within the facility. Furthermore, in addition to striving to conserve energy and reduce waste in common areas, we also cooperate with our tenant companies to aim to reduce environmental impact, such as by sharing information on energy usage and waste, issuing energy-saving guides based on usage conditions, encouraging drivers not to idle their vehicles on the premises, and so on.

* “Environmentally friendly facilities” are defined by GLP J-REIT as facilities that contribute to environmental sustainability, such as those that have acquired third-party environmental certifications (e.g. CASBEE and BELS Certification), incorporate energy-saving equipment and renewable energy systems, and implement measures to reduce greenhouse gas emissions and conserve resources.

ENVIRONMENT



EFFORTS TOWARD CARBON NEUTRALITY

THE USE OF RENEWABLE ENERGY

We aim to achieve carbon neutrality by 2050 through various efforts. For instance, we use renewable energy, utilize solar power generation equipment, and inter-transfer energy between facilities to reduce as much GHG emissions as possible.

UTILIZING SOLAR ENERGY



GLP Japan Inc. launched a project to install solar power generation equipment for our facilities back in 2013, and have been promoting the use of solar energy since then. We currently have solar power generation equipment installed at 29 of our logistics facilities, generating approximately 40,000 MWh of electricity annually.



NUMBER OF FACILITIES
WITH SOLAR POWER
EQUIPMENT

29



ANNUALLY GENERATED
SOLAR ENERGY

38,844 MWh

(Jan-Dec 2025)

STRENGTHENING THE USE OF RENEWABLE ENERGY

● PROVIDING RENEWABLE ENERGY TO OUR TENANT COMPANIES

In addition to making the electricity used in the common areas of the properties green*, we also aim to provide the value of renewable energy to our tenant companies in exclusive areas—while we generate our own electricity, we also work to procure renewable energy from external sources.

* This refers to making the electricity used essentially renewable energy by, for example, purchasing electricity from non-fossil sources or purchasing non-fossil certificates and so on.

● ISSUANCE OF GREEN POWER CERTIFICATES

Green Power Certificates is a system that certifies the renewable energy value of “self-consumption electricity” generated by the solar panels of our facilities—and these certificates are sold to specific parties. Like non-fossil fuel certificates, they can be used for notifications under RE100, the Global Warming Prevention Act, and the Energy Conservation Act, and have a high additionality (transaction costs are used for maintaining and expanding power generation facilities through the certificate issuer).

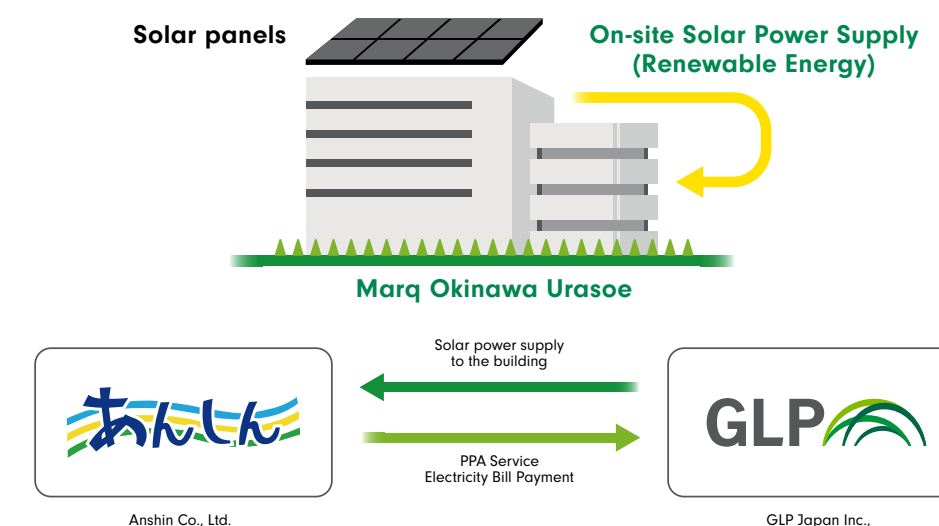
● INTER-FACILITY TRANSFER OF RENEWABLE ENERGY

In order to maximize its usage, the renewable energy generated is not only used within a single facility, but may also be transferred to adjacent facilities and facilities located farther away.

CASE STUDY ON THE INSTALLATION OF SELF-CONSUMPTION SOLAR POWER GENERATION EQUIPMENT (MARQ OKINAWA URASOE)

GLP Japan, Anshin, and alliance partner i Grid Solutions have entered into a solar PPA (Power Purchase Agreement) for “Marq Okinawa Urasoe,” a dedicated facility operated by Anshin. Under this initiative, GLP Japan is funding the installation of 464.095 kW of solar panels on the facility's roof to supply renewable energy directly to the building. This setup allows solar power to meet a portion of the facility's electricity needs—covering approximately 24.2% of Anshin's projected annual electricity demand—thereby seeking to reduce annual CO₂ emissions by about 343 tons and lowering electricity costs. By utilizing the PPA model, which requires no initial investment or maintenance costs from the tenant, the project contributes to cost reductions, sustainable business operations, and the strengthening of ESG initiatives.

SOLAR PPA SERVICE CONTRACT SCHEME



EFFORTS TOWARD CARBON NEUTRALITY

ENERGY SAVING INITIATIVES AND COLLABORATION WITH STAKEHOLDERS

In addition to capital investment aimed at reducing energy usage and redevelopment with high energy saving performance, we are working toward achieving carbon neutrality by collaborating with tenant companies to promote green leases. Where feasible, GLP J-REIT includes green lease clauses in standard lease contracts with its tenant companies to reduce energy and water consumption, waste, and to collaborate in acquiring green building certification.

REDUCING ENERGY USAGE



Here at GLP J-REIT, we strive to reduce energy usage within our logistics facilities by utilizing LED lighting and human-presence sensors, as well as segmenting light switching in the warehouse areas. Additionally, we also add to the efforts of energy efficiency of our facilities by promoting energy-saving through updating our equipment, such as air conditioners, and installing heat-insulating panels on the exterior walls of the facilities to achieve maximized heat insulation performance.

1. LED lighting
2. Human presence sensors
3. Installation of updated air-conditioners
4. Heat-insulating panels

REDUCING ENVIRONMENTAL LOAD THROUGH REDEVELOPMENT

At GLP Japan Inc., we rebuilt and redeveloped an existing facility (B building) at Marq Urayasu II. Here we were able to reduce electricity usage by installing LED lighting throughout the entire newly developed building, as well as installing large ceiling fans in air-conditioned areas. Following this redevelopment, the building acquired Rank A certification from CASBEE for Real Estate.

Marq Urayasu II



PROMOTING GREEN LEASES

In 2025, as done in 2024, we continued to include green lease clauses in all fixed-term building lease agreements we concluded—and, as of July 2025, we have achieved 100% green lease coverage in all new leases.

- A green lease is a collaborative effort between the owner and the tenant company to voluntarily agree on a contract or a Memorandum of Understanding to reduce the environmental impact of the facility—such as through energy conservation—while also creating a better working environment by acting accordingly to these agreements.
- We seek to include green lease clauses in standard rental contracts signed with tenant companies, and these also contain environmentally friendly clauses noting information about reducing energy and water consumption as well as waste, in order to collaborate to obtain green building certification.
- We promote the visualization of electricity consumption by sending meter readings to our tenant companies while also actively encouraging everyone to be aware of environmentally friendly actions that they can take, such as not to idle their vehicles or use excessive amounts of electricity or water, to reduce energy consumption and environmental impact as much as we can.

ESG PROMOTION IN COLLABORATION WITH A TENANT COMPANY (MARQ SHINKIBA)

At Marq Shinkiba, a dedicated facility of DHL Japan, GLP Japan Inc. and DHL Japan have been collaborating closely since the re-signing of the contract; this collaboration has made it possible for the two parties to contribute toward an even more sustainable development, both for the environment and the society. More specifically, by installing solar panels and LED lights, not only can GLP J-REIT take a step closer to achieving carbon neutrality—which DHL Japan is also promoting globally—but electricity costs can be reduced for DHL Japan as well. Additionally, by proposing to switch the facility management to GLP Japan Inc., we aim to further utilize our nationwide network and know-how to achieve a more efficient facility management while reducing operation costs for the facilities.



Marq Shinkiba

CASE STUDY OF EV CHARGING INFRASTRUCTURE (MARQ URAYASU III)

We have installed charging equipment for electric vehicles (EVs) on the Marq Urayasu III premises. GLP Japan Inc. has previously installed EV charging equipment mainly at the “ALFALINK” facilities, supporting the logistics operations of tenant companies to reduce their environmental impact.



Marq Urayasu III

WATER CONSERVATION AND RESOURCE CIRCULATION

We engage ourselves in resource circulation initiatives to conserve water and reduce waste, contributing to a more sustainable recycling-oriented society.

EFFORTS TOWARD WATER CONSERVATION



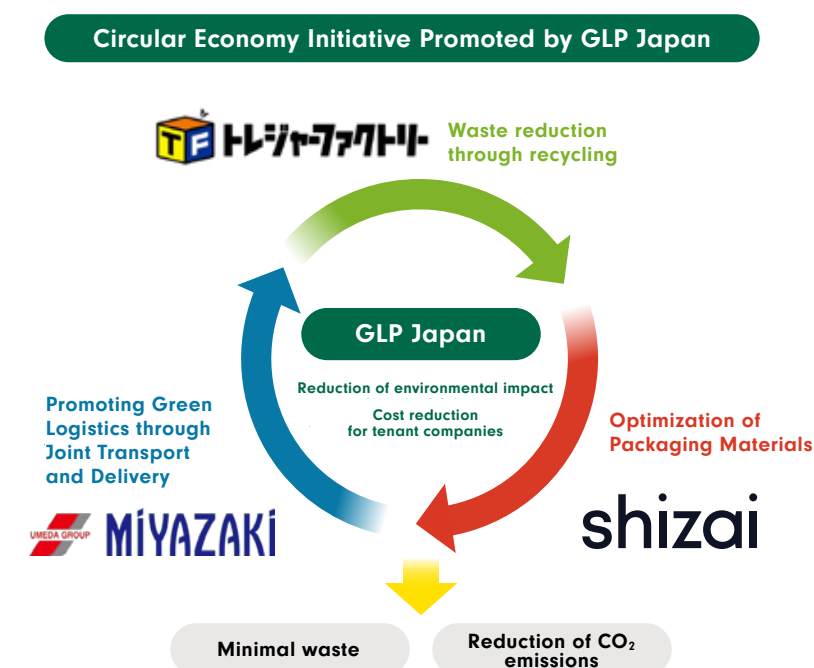
We implement a variety of measures for new development projects to seek to improve water efficiency, such as introducing energy-saving equipment, utilizing rainwater and prioritizing the use of well water, planning plantings according to climatic conditions, inspecting for water leaks, and implementing designs that are easy to repair. In addition, with the consent of tenant companies, we work to carry out water-saving construction works whenever the tenant companies move in and out, as well as update toilet equipment and use rainwater and well water to conserve water.

1. Water-saving by installing updated toilet equipment.
2. Installation of water-saving devices.
- 3/4. In an effort to save water, well water and rainwater are used to drain toilets as well as to water the plants within the facility.

ACHIEVING RESOURCE CIRCULATION THROUGH REVERSE LOGISTICS

GLP Japan has launched its “GLP Circular Economy” initiative, aiming to create an efficient resource cycle in October 2025. Focusing on the reverse logistics sector—an area that had previously lagged in efficiency—the company optimizes packaging materials, coordinates joint waste transport (via ALFALINK Delivery Service), and recycles and reuses excess inventory.

Through these initiatives, we are not only contributing to waste and CO₂ emissions reduction but also working to reduce costs and increase revenue generation by unlocking the value of recovered resources and surplus inventory. By transforming what was previously viewed merely as waste into new value, we are building a circular supply chain that supports the sustainable business operations of tenant companies and helps address environmental challenges.



WASTE MANAGEMENT

We work with construction companies and tenant companies in various ways to minimize land and water pollution and the impact on the ecosystem through proper waste management. Examples of our efforts include the below initiatives:

- Collect recyclable waste separately and entrust it to a recycling company to maximize the recycling rate.
- Collect plastic bottle caps from tenant companies within the facilities and donate the proceeds from recycling to support vaccination efforts for children around the world.
- Advocate the reuse of materials, components, equipment, etc.
- Appropriately dispose of various types of industrial waste and outsource disposal to specialized business companies.
- Actively cooperate with construction partners to manage and reduce waste in a sustainable manner. Work closely with stakeholders to reduce waste throughout the value chain and aim to minimize negative impacts on local ecosystems and communities.

PRESERVING BIODIVERSITY AND PREVENTING SOIL POLLUTION

Recognizing the importance of the various benefits provided by our planet's ecosystems, we promote initiatives that contribute to the conservation of biodiversity.

PARTICIPATION IN INITIATIVES FOR BIODIVERSITY CONSERVATION

As a member of the “30 by 30 Alliance”, a coalition of volunteers that aims to expand areas that contribute to biodiversity conservation, we partake in many activities to conserve biodiversity.



The phrase “30 by 30” derives from the idea of effectively protecting and recovering 30% of the world's terrestrial, inland water, and coastal and marine areas by the year 2030.

SOIL REMEDIATION IN CONTAMINATED AREAS

Despite the fact that soil contamination is rarely ever found, here at GLP Japan Inc., we strive to conduct soil contamination surveys prior to the land purchase stage. In the exceptional case where soil contamination is found on a development site, however, we take measures to remediate the soil and prevent the spread of contamination before proceeding with the development. For example, during the development of some logistics facilities on a former factory site in the Tokyo metropolitan area, minor contamination was found in some parts of the soil, and after identifying the extent of the contamination, we took appropriate measures—such as replacing the soil with healthy soil. In taking such measures, we also strive to prevent the spread of soil contamination by, for example, installing water barriers as necessary to keep the contamination within the site.



Left: Identification of the contaminated area
Right: Replacement with healthy soil

PROMOTING GREENING AROUND OUR PROPERTIES

By planting native trees around our properties, we aim for development that considers biodiversity and greening. For example, at ALFALINK Nagareyama, approximately 180,000 trees have been planted on the site, with trees accounting for 20% of the site area. In addition, along the new road, we have planted cherry trees, a species endemic to Japan, as well as tall and medium-sized trees, contributing not only to biodiversity and greening but also to creating a beautiful landscape around the facility.



ALFALINK Nagareyama

TREE PLANTING ACTIVITIES



Through tree planting activities conducted by our employees, we are working to regenerate forests that serve as habitats for living beings.

DEVELOPING BIOTOPES

We are working to create spaces within our facilities where wildlife can live. At ALFALINK Nagareyama, we utilize a retention pond, constructed as part of the development, as a biotope. We also open the biotope to a local waterfowl research group, supporting the creation of an environment conducive to the birds they study.



PARTICIPATING IN INITIATIVES AND PROMOTING ENVIRONMENTAL CERTIFICATION

GLP J-REIT recognizes that climate change is an important global issue with both medium- and long-term risks. GLP J-REIT strives to reduce greenhouse gas emissions and find ways to minimize the impact of climate change while also taking advantage of any opportunities that may arise.



LIST OF
ACQUIRED
PROPERTIES

OBTAINING SBTI CERTIFICATIONS

SBTi is an international initiative that encourages companies to set carbon dioxide emission reduction targets based on science. GLP J-REIT set long-term GHG reduction targets looking toward 2050, received SBTi validation in 2024, and disclosed the results. We aim to continue to monitor and disclose GHG emission data in the future. For more information on our progress in reducing our GHG emissions, please see page 9.



GLOBAL CLIMATE-RELATED DISCLOSURES ALIGNED WITH THE TCFD RECOMMENDATIONS

Ares Management, the sponsor of GLP J-REIT, publishes climate-related disclosures aligned with the TCFD recommendations. Climate-related metrics, including greenhouse gas emissions data, are disclosed in the Ares TCFD Annex.

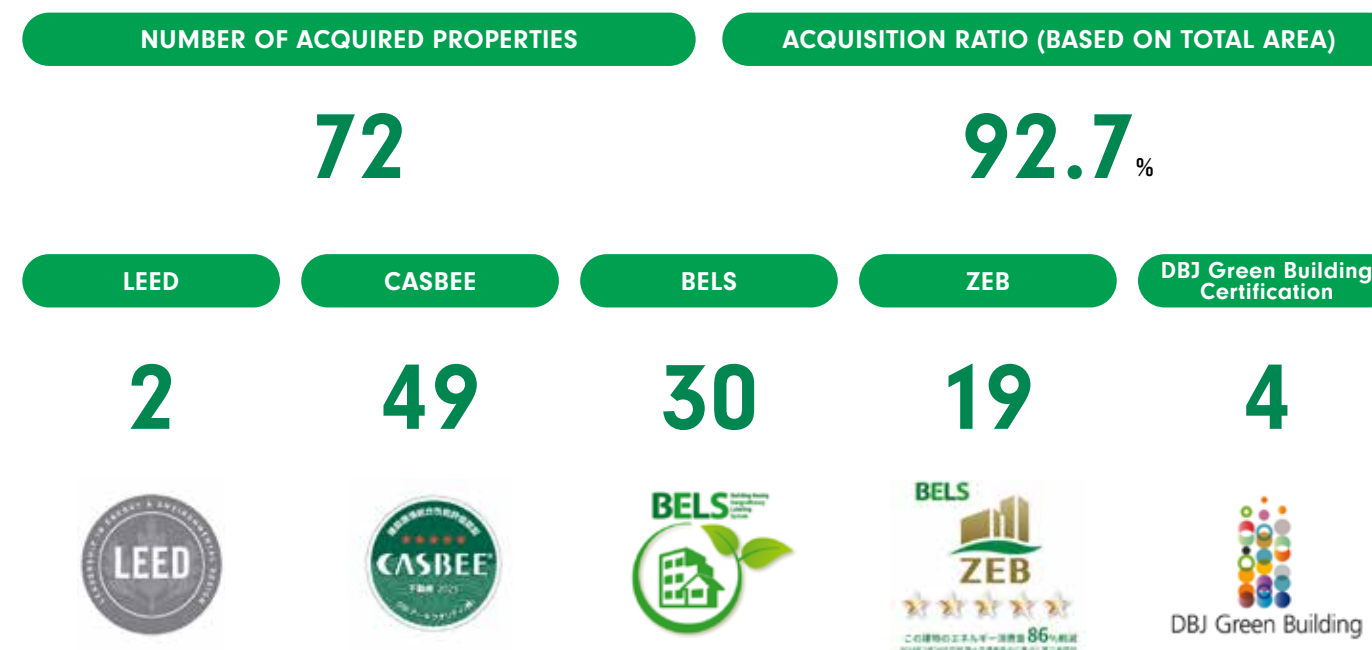
* Link to Ares' TCFD Annex:

<https://www.ares.com/content/dam/aresmgmt/Documents/ESG/pdfs/2025-Ares-TCFD-Annex.pdf>

ENVIRONMENTAL CERTIFICATION OBTAINED FOR OVER 92% OF OUR PROPERTIES

We work to obtain third-party environmental certification in order to materialize the objectivity and reliability of our efforts to reduce the environmental impact of our properties and to resolve environmental issues through the operation of advanced logistics facilities. In addition to the properties we have developed, we also work to obtain certification for properties acquired from third parties by improving their environmental performance.

Specifically, we work to obtain certifications such as LEED and CASBEE, as well as BELS and ZEB, which serve as indicators of energy-saving performance. The certification status as of the end of February 2026 is as follows:



* For a detailed list of certified properties, please scan the QR code at the top right corner of this page, or click on the following link:

<https://www.glpjreit.com/en/esg/certification.html>



ENVIRONMENTAL PERFORMANCE

Through various initiatives, we work with our tenant companies to recycle waste and reduce electricity usage, water usage, and GHG emissions as much as possible. Additionally, we also aim to collect efficient data on water, electricity, and gas bills.

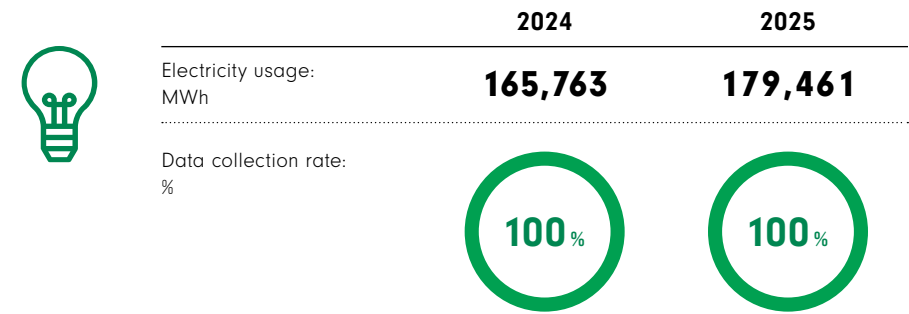
CREATING A MECHANISM FOR GRASPING THE CURRENT SITUATION

● MAINTAINING HIGH DATA COVERAGE

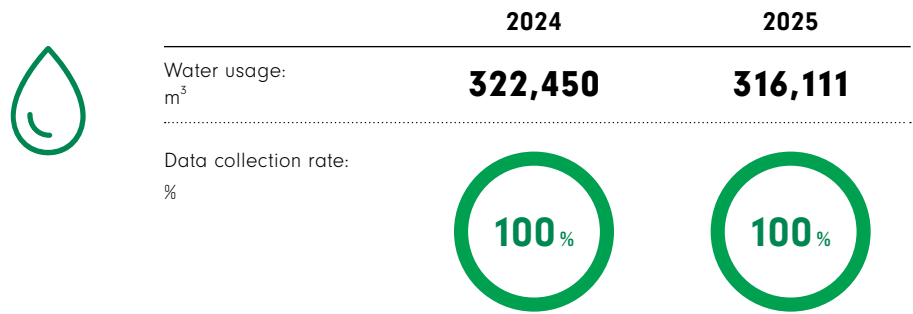
We maintain high data coverage for electricity usage, GHG emissions, water usage, and waste at the facilities we operate. Comprehensive data collection is extremely important in environmental initiatives, and by utilizing this data, we aim to identify areas for improving the efficiency of energy and water resource usage, manage the progress of energy conservation plans, and optimize waste disposal methods, such as minimizing waste generation and improving recycling rates.

ENVIRONMENTAL PERFORMANCE

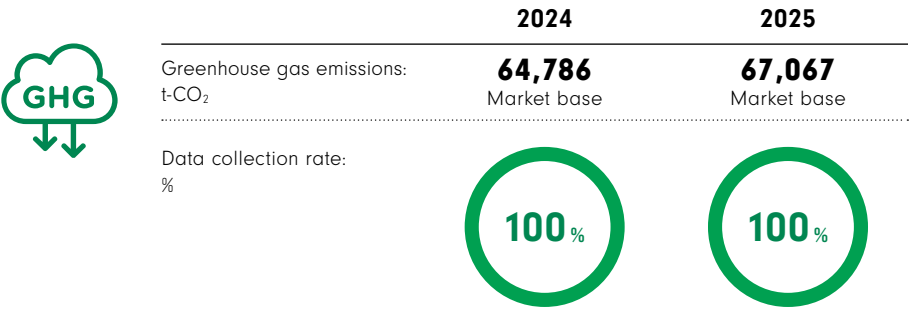
ELECTRICITY USAGE



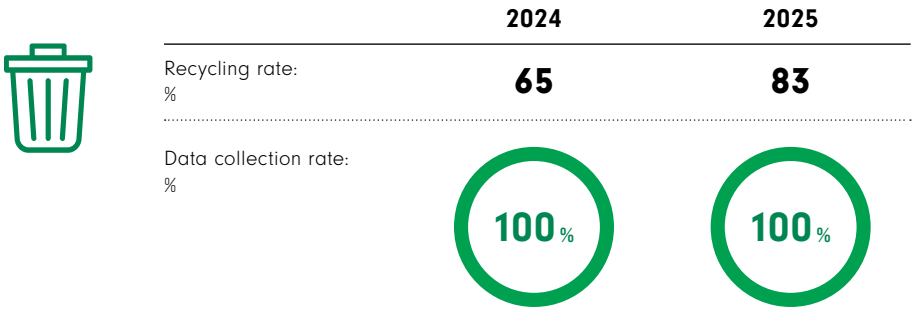
WATER USAGE



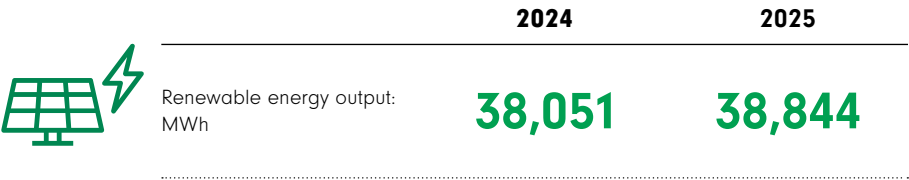
GREENHOUSE GAS EMISSIONS



WASTE



RENEWABLE ENERGY GENERATED



* Data covers J-REIT properties held during each reporting year (January-December 2024 and January-December 2025, respectively).



03

Basic Policy

GLP Japan Inc. conducts corporate management that emphasizes the health and safety of its employees, customers, and local communities.

In accordance with the above policy, GLP J-REIT works together with GLP Japan Inc. to proactively engage in social contribution activities, while also promoting the safety of its tenant companies, facility users, and local communities.

Aiming to provide facilities and services that our tenant companies and facility users can use comfortably, we conduct a customer satisfaction survey with our tenant companies every year and continually work to improve our facilities and services based on the feedback. Additionally, in order to contribute to the creation of a safe and comfortable community, we take actions to give back to our surroundings, such as planting trees, volunteering, and holding events for various groups of people.

We also carry out various initiatives for the employees of our asset management company, GLP Japan Advisors Inc., every year as well, such as conducting employee satisfaction surveys and taking action in response to the feedback, with the aim of being a company that is rewarding to work for.

SOCIAL

REALIZING LOGISTICS FACILITIES THAT PARTNER WITH LOCAL COMMUNITIES

As a developer of advanced logistics facilities, GLP Japan Inc. promotes innovative development and operation of facilities. We partake in the development of each local community based on the concept of “a logistics facility open to the local community”.

DEVELOPING NEW LOGISTICS FACILITIES WHERE “WORKING” AND “LIVING” CONVERGE

GLP JAPAN develops the “ALFALINK” brand, a series of unprecedented facilities designed to serve as hubs for creating new value and businesses, and as gathering places for both the workforce and the local community. The first project in the series, “ALFALINK Sagamihara,” was constructed on the site of a former factory; the complex comprises four buildings with a total floor area of approximately 680,000 square meters and has generated around 5,000 new jobs. As the second phase, “ALFALINK Nagareyama”—comprising eight buildings with a total floor area of approximately 930,000 square meters—was completed in 2023. In the Kansai region, construction is proceeding sequentially from 2024 at two locations: Ibaraki City, Osaka Prefecture, and Amagasaki City, Hyogo Prefecture. Meanwhile, in the Kanto region, a project is underway in Akishima City, Tokyo, with sequential completion scheduled to begin around 2028.



Top: ALFALINK Sagamihara
Bottom: ALFALINK Nagareyama



CONTRIBUTING TO LOCAL COMMUNITIES

In consideration of partnership with local communities and contributing to the development of communities that offer safety and comfort, we carry out certain initiatives, such as opening up convenience stores and cafeterias to the neighborhood as shared spaces at some of our facilities, planting trees and installing photocatalytic pavement, as well as having our employees conduct beautification activities around the facilities.



HOLDING VARIOUS EVENTS FOR LOCAL COMMUNITIES

We not only develop facilities that are open to the public but also actively host events at these locations that involve the local community. In 2025, we held approximately 640 events for local communities, drawing around 33,000 local residents and thereby contributing to the revitalization of the surrounding areas. Details regarding these specific initiatives are presented on the following pages.

NUMBER OF EVENTS HELD ANNUALLY

Approx. **640** events

NUMBER OF PARTICIPANTS

Approx. **33,000** people

CONTRIBUTING TO THE REVITALIZATION OF LOCAL COMMUNITIES

OUR COMMUNITY BUILDING BASED ON EVENTS

For many years, GLP Japan has engaged in regional revitalization activities in collaboration with tenant companies, local residents, and municipal governments. Below are examples of community revitalization initiatives at ALFALINK Sagamihara, ALFALINK Nagareyama, and ALFALINK Ibaraki.

PROVIDING LEARNING OPPORTUNITIES SUCH AS WORK EXPERIENCE

We hold work experience programs and facility tours for nearby schools, nurturing the next generation industry leaders by fostering their interests and understanding of the logistics industry.



SAFETY INITIATIVES

With the cooperation of the Sagamihara Police Station and several tenant companies, we regularly hold road safety classes using actual vehicles for local elementary school students. We aim to raise awareness of road safety by having participants experience riding in a truck to learn about blind spots from the driver's seat and experience the extent of the wheel gap.



SEASONAL OPEN EVENTS

We hold events for employees and nearby workers, as well as festivals and workshops for local residents and facility employees. Many people attended the events held at ALFALINK Sagamihara, Nagareyama, and Ibaraki.



INTERVIEW: "ALFALINK SAGAMIHARA", PARTNERSHIP WITH THE LOCAL COMMUNITY



Mr. Kengo Hiramoto (right) and Mr. Tadashi Izumizawa (left) from the Industrial Support and Employment Measures Division of the Sagamihara City Hall Environment and Economics Bureau

"ALFALINK Sagamihara" is a unique logistics facility. The facility features community spaces open to the public, where students study and people socialize, giving the impression that it is becoming an indispensable part of the local community. They are actively working to revitalize the region in partnership with the community and are deeply engaged in disaster preparedness initiatives. Given the nature of the logistics industry—which handles a wide variety of goods and materials—there is also a reassuring sense that we can work together to overcome crises should an emergency arise.

As part of the Robot Industry Promotion Project (commissioned to the Sagamihara Chamber of Commerce and Industry), ALFALINK Sagamihara has cooperated in holding tours of warehouse robots and workshops on robot assembly and programming for local elementary school students. Furthermore, we have utilized the facility as a site for demonstrating innovations—part of our support program for start-ups—and I feel that they are providing valuable support on the industrial front as well.

UTILIZING OUR FACILITIES AS REGIONAL DISASTER PREVENTION BASES

GLP Japan Inc. promotes fire and disaster prevention initiatives and operates logistics facilities that are safe and secure for not only the employees but also the local residents as well.

ENSURING LOCAL SAFETY AND SECURITY DURING DISASTERS

As of the end of June 2026, 40 facilities nationwide have concluded disaster cooperation agreements with local governments, providing a combined capacity to shelter approximately 44,000 people. We are actively promoting the multifaceted use of our facilities during emergencies—such as opening areas like cafes as temporary evacuation sites for local residents and making facilities available as hubs for the transport and distribution of relief supplies.

FACILITIES THAT HAVE AGREEMENTS
WITH LOCAL GOVERNMENTS

40 facilities

Osaka Prefecture /
Ibaraki / Osaka /
Suita / Settsu / Yao /
Yodogawa /
Amagasaki /
Nishinomiya / Soja /
Hiroshima

Urasoe

Goka / Sakai /
Nagareyama / Yachiyo /
Hidaka / Kawashima / Sugito /
Ageo / Kitamoto / Misato /
Ota / Kanagawa Prefecture /
Kawasaki / Yokohama / Aikawa /
Zama / Sagami-hara /
Hiratsuka

Approx. **44,000** people
can take shelter

*Includes all facilities owned by GLP Japan.

DISASTER-RELATED AGREEMENT WITH NAGAREYAMA POLICE STATION (ALFALINK NAGAREYAMA)

An “Agreement on Cooperation with Police Activities During Disasters” was concluded with the Chiba Prefecture Nagareyama Police Station. The agreement aims to rapidly establish a system to utilize ALFALINK Nagareyama as a base for police operations and a site for guiding evacuees to temporary shelter in the event of large-scale disasters—such as earthquakes, windstorms, or floods—affecting Nagareyama City and the surrounding areas. This marks the first instance in Chiba Prefecture of a large-scale logistics facility entering into such a dedicated agreement with a police station.



The signing ceremony

JOINT TRAINING BETWEEN LOCAL GOVERNMENTS AND TRANSPORT OPERATORS

We conducted a joint training with several participants. In this training, we simulated the transportation of relief supplies based on actual disasters.



CONDUCTING EVACUATION DRILLS INVOLVING LOCAL RESIDENTS

Based on disaster agreements with local governments, we also regularly hold disaster prevention drills for local residents as well. Large groups can be evacuated using the rampway.



CASE STUDY ON STRENGTHENING LOCAL DISASTER PREPAREDNESS (MARQ AGEO)

Ageo City (Saitama Prefecture), ASKUL Corporation, and GLP Japan have concluded an agreement regarding the supply and temporary storage of relief goods during disasters. The initiative aims to strengthen local disaster preparedness and secure essential lifelines by establishing a rapid coordination framework—centered on the state-of-the-art logistics facility “Marq Ageo”—to respond to large-scale disasters such as earthquakes, storms, or floods in Ageo City and the surrounding areas. In the event of a disaster, ASKUL will provide emergency supplies, such as daily necessities, from within the facility, and both companies will make space available for the temporary storage of emergency goods. By utilizing a facility equipped with base-isolation structures and emergency power generators, the partnership supports the safety and peace of mind of local residents.



PROMOTING THE SAFETY OF OUR TENANT COMPANIES

GLP Japan Inc. has been evolving its Business Continuity Plan (BCP) since its founding in order to realize the idea of “unstoppable logistics”. We are implementing innovative disaster countermeasures, including the introduction of seismic isolation structures to our logistics facilities.

BCP MEASURES

GLP Japan Inc. has implemented various BCP measures to prevent human and property damage as much as possible while also strengthening business continuity in the event of a disaster. For example, we developed a unique seismic isolation structure system, the GLP Pile Cap Seismic Isolation Construction Method (Patent No. 4934769), which functions as designed even in major earthquakes. Furthermore, in 2015, we developed a new seismic isolation analysis method known as the GLP Simultaneous Analysis Method (Patent No. 5698402), which still allows us to achieve the most rational design possible for our facilities today.



● EMERGENCY POWER SUPPLY

We utilize back-up power supply equipment to improve security throughout our facilities, allowing the disaster prevention center and some offices to be used even in the event of a disaster.



● FLOOD PREVENTION MEASURES

Watertight doors are installed to prevent flooding against important equipment, protecting substation equipment from flood damage.



● FUEL STORAGE BASE

A fuel storage base is placed within our facilities to provide fuel to our tenant companies and neighboring facilities in the event of a disaster.



● GROUNDWATER SUPPLY SYSTEM

By utilizing groundwater and rainwater supply systems, water can be used for toilets and drinking water in multiple facilities even during water outages.



● SNOW COUNTERMEASURES

Pickup trucks equipped with snowplows are deployed to clear snow after it settles.



● 24-HOUR SECURITY

Prioritize safety with 24-hour security at multiple facilities.



● INSTALLING DIGITAL SIGNAGE

In the event of a disaster, weather warnings are automatically displayed, and the latest disaster information can be obtained.



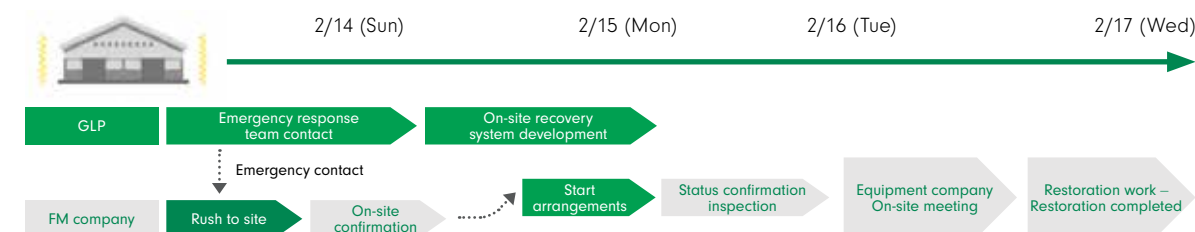
● EMERGENCY PREPARATIONS

In addition to AEDs, we have prepared disaster preparedness supplies such as A4-sized emergency kits and disaster support vending machines.

DISASTER RESPONSE

GLP Japan Inc. has an in-house property management department and engineering department, so in the event of an emergency, we can respond to recovery quickly. We have established an accident response system that minimizes damage and aims to provide non-stop logistics for our customers.

● EXAMPLE OF RESPONSE DURING THE FUKUSHIMA EARTHQUAKE ON FEBRUARY 13, 2021

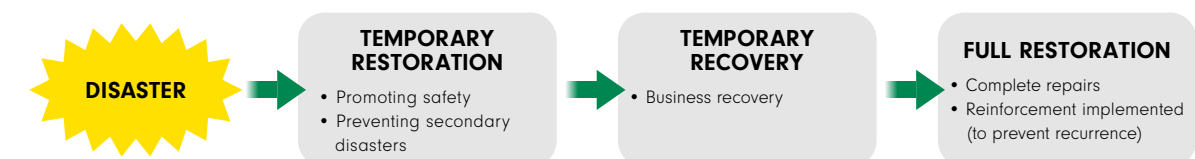


During the Fukushima earthquake in 2021, GLP Japan Inc. established an internal response team within a few hours of the occurrence, and conducted an investigation and countermeasure plan, while a facility management company (FM company) conducted an on-site inspection of the facilities within the area of the earthquake. At an emergency response meeting between the two companies, a recovery system for the damaged vertical conveyor and elevator was formulated, and recovery arrangements were started within 10 hours after the damage, and recovery work was started within 24 hours. Recovery was completed the next day.

● RESPONSE EXAMPLE FOR TYPHOON NO. 21 IN 2018

The roof of a facility we operate was damaged by Typhoon No. 21 in 2018, causing such severe damage that it would normally take more than six months to restore operations. However, with the cooperation of a construction company with which we have built a trusting relationship over many years, we were able to install a temporary ceiling in the warehouse the day after the damage occurred, ensuring the safety of the goods stored in the building. The roof restoration work was completed 10 days later, completely eliminating the inconvenience to tenant companies in using the facility due to the disaster. We then completed large-scale restoration work within 90 days, minimizing the impact on each stakeholder.

DISASTER RECOVERY PROCESS AT GLP JAPAN INC.



IMPROVING THE COMFORT OF TENANT COMPANIES AND FACILITY USERS

CREATING FACILITIES FROM THE USERS' PERSPECTIVES

GLP Japan Inc. aims to provide facilities and services that offer comfort to tenant companies and facility users as much as possible.

CONSISTENTLY ACHIEVING HIGH SATISFACTION

With the help of external research agencies, we conduct annual satisfaction surveys for all our tenant companies, and we continuously work to improve our buildings and services based on the feedback received. In FY2025, we received a high rating of 94% from tenants of multi-tenant facilities regarding their intention to continue using facilities operated by GLP Japan.



DRIVER-FRIENDLY FACILITIES AND SERVICES

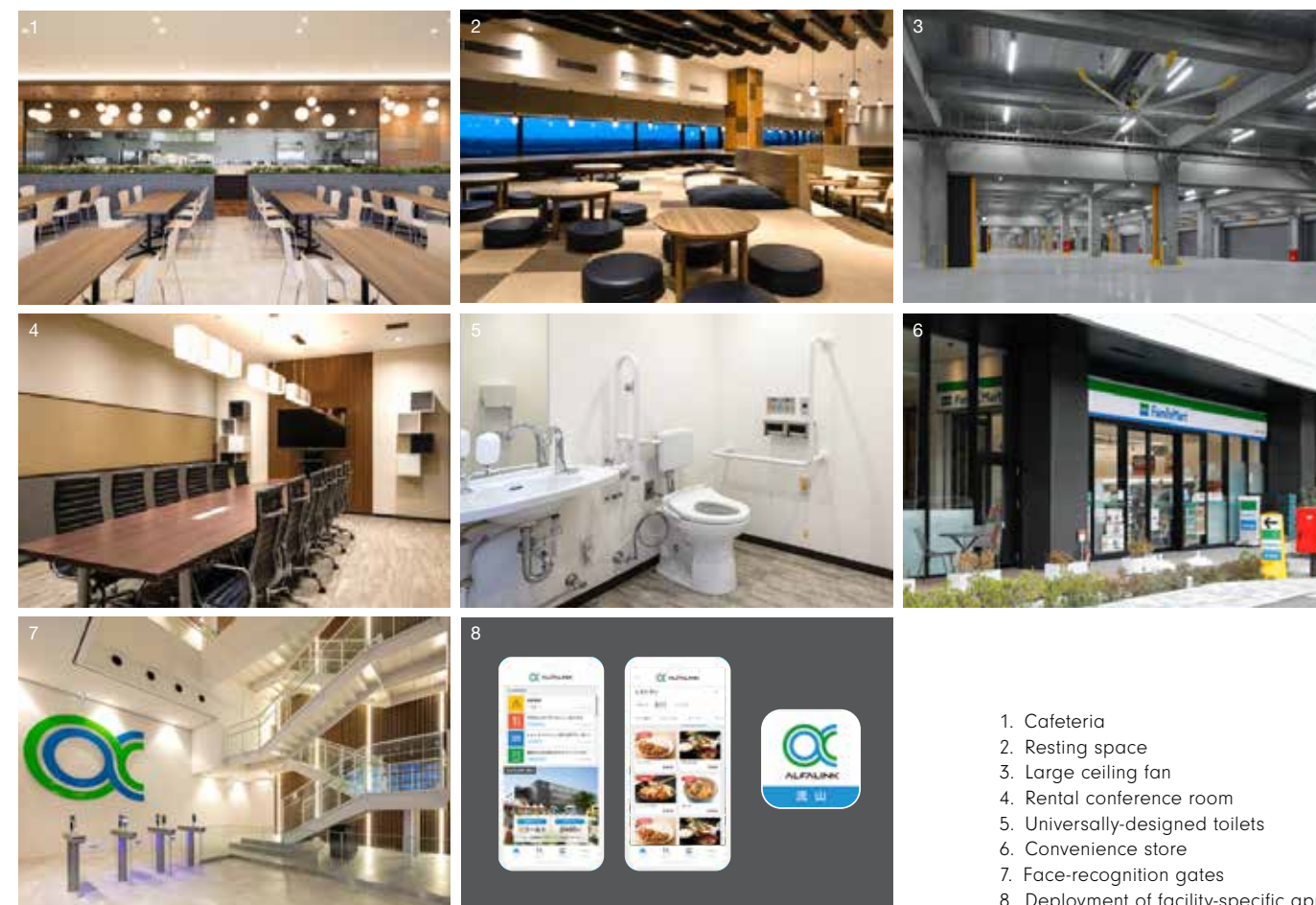


We have convenient facilities, such as cafeterias that are open to truck drivers, and toilets and shower rooms that are easily accessible from the truck loading areas.

1. Cafeteria
2. Shower room
3. Driver waiting room
4. Refueling station for trucks

CREATING A COMFORTABLE WORKING ENVIRONMENT

We strive to design facilities that pursue the comfort of the workers. We have created a comfortable working environment with cafeterias with kitchens that serve hot meals, rest areas, convenience stores, and rental conference rooms. Additionally, we have introduced gates that allow customers to pass through using facial recognition, and an app that allows customers to order food at the cafeteria to promote a smooth flow around our facilities.



1. Cafeteria
2. Resting space
3. Large ceiling fan
4. Rental conference room
5. Universally-designed toilets
6. Convenience store
7. Face-recognition gates
8. Deployment of facility-specific apps

IMPROVING THE COMFORT OF TENANT COMPANIES AND FACILITY USERS

FACILITY DESIGN WITH HEALTH IN MIND

GLP Japan Inc. aims to design facilities and services that offer comfort to tenant companies and facility users as much as possible.

CREATING FACILITIES THAT FOCUS ON IMPROVING PRODUCTIVITY AND PROMOTING HEALTH

The facilities developed by GLP Japan Inc. incorporate biophilic design and the idea of nudges to contribute to improving the health and productivity of those who work there.

● DESIGNS THAT INCORPORATE “NUDGES”

“Nudges” are a policy technique that uses behavioral insights to help people voluntarily make better choices for themselves.



Marq Hiroshima II

INVESTING IN LOGISTICS SOLUTIONS

GLP Japan Inc. aims to utilize advanced technology to solve various logistics issues, and is working to develop and introduce various products as well as invest in relevant technologies. For example, by introducing and providing tenants with a cargo receiving system and a system to manage truck entry and exit times, we are trying to shorten turn around times and working hours.

SUPPORTS SECURING AND SUSTAINING HUMAN RESOURCES

In addition to having temporary staffing offices within our facilities, we also provide shuttle bus services to and from the nearest stations and daycare centers, in order to provide a convenient working environment for the workers.



1. Staffing office 2. Childcare center 3. Shuttle bus

OBTAINING CERTIFICATION FOR WORK-FRIENDLY ENVIRONMENT

ALFALINK Sagamihara 1 became the first logistics facility in Japan to receive a WELL* Certification at Silver level.

* WELL Certification is a spatial evaluation system for buildings, announced in 2014 in the United States. It is an evaluation system that measures, evaluates, and certifies various functions that affect a person's health and well-being (physically, mentally, and socially) based on relevant performance measures.



CREATING A COMFORTABLE WORKING ENVIRONMENT FOR EMPLOYEES

DIVERSE CAREER DEVELOPMENT AND SUPPORT SYSTEMS

GLP Japan Advisors Inc. strives to develop career support systems as well as human resources systems to provide a comfortable working environment for employees.

PROMOTING FREE AND FLEXIBLE WORKING STYLES

We have implemented several employee support systems with the aim of creating diverse work styles that allow each employee to devise ways to maximize productivity and efficiency, including the institutionalization of remote work.

● PROVIDING A FLEXIBLE WORKING ENVIRONMENT IN THE OFFICE



By introducing completely free addresses and workspaces that can be used for various purposes (concentration, collaboration, learning, socializing, etc.), we create work spaces that meet individual needs, providing a working environment where employees can work freely and autonomously.

● SUPPORTING FREE AND FLEXIBLE WORKING STYLES

SUPER FLEXIBLE SYSTEM

The employees can flexibly set their own working hours within the monthly working hours.

BABYSITTER DISCOUNT COUPON

A portion of the usage fee is subsidized when the employees use babysitting services.

WELL-BEING SUPPORT

Supporting diverse work styles—such as remote work—as well as physical and mental health.

SUPPORT FOR RETURNING TO WORK AFTER PARENTAL LEAVE

OJT system and post-return interviews are available for employees upon request to support a smooth return to work after a parental leave.

CAREER DEVELOPMENT

TRAINING BY CAREER STAGE

We have introduced a support system that contributes to employees' mid-to-long-term career development, where each employee independently formulates a training plan.

E-LEARNING PLATFORM

We offer an "E-learning" platform as part of training for all employees, enabling them to utilize abundant learning content and our own unique content.

TRAINING PROGRAMS FOR ALL EMPLOYEES

We regularly conduct training sessions covering areas including professional development, compliance, business ethics, and cybersecurity. Additionally, we offer a company-wide mentorship program that fosters professional growth through one-on-one mentoring.

SUPPORT FOR OBTAINING PROFESSIONAL CERTIFICATES

Supporting employees in obtaining professional certifications—such as Real Estate Securitization Master and Real Estate Transaction Agent—by covering the associated costs.

SUPPORT FOR NEW EMPLOYEES (NEW GRADUATES/MID-CAREER)

NEW GRADUATE EMPLOYEE ONBOARDING SUPPORT

We conduct basic training on business etiquette skills for new graduates upon their enrollment. Through temporary assignment to each department, we create an environment where new graduates can perform various tasks and build relationships with others from day one.

MID-CAREER EMPLOYEE ONBOARDING SUPPORT

For mid-career employees, the first six months after joining the company are designated as a training period, and systematic OJT is implemented based on a training plan.

NEW EMPLOYEE CONNECTION SUPPORT

We hold lunch meetings with new employees and management members, as well as appoint employees from other departments as mentors, providing an environment where people can feel free to consult across departments.





04

GOVERNANCE





GOVERNANCE INITIATIVES

Since listing, GLP J-REIT and GLP Japan Advisors Inc. have continued to strengthen the governance structure and pursued maximization of unitholder interests in order to build a strong relationship that aligns our unitholders’ interests with ours.

MEASURES TO PURSUE MAXIMIZATION OF UNITHOLDER PROFITS

ADOPTION OF PERFORMANCE-LINKED ASSET MANAGEMENT FEES THAT ALIGN WITH UNITHOLDER INTERESTS Approximately two-thirds of asset management fees are based on a performance-based asset management fee structure linked to NOI and EPU.	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. *This information is current as of July 2026.	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., and its sponsors, 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. • Appointments of such external officers must be approved by GLP J-REIT’s Board of Directors.	HIGHLY TRANSPARENT AND APPROPRIATE INFORMATION DISCLOSURE IN PURSUIT OF FAIR DISCLOSURE GLP J-REIT holds press releases and discloses various materials on the same day of the disclosure of information in both Japanese and English.	IMPLEMENTATION OF EMPLOYEE TRAINING REGARDING ETHICAL STANDARDS We conduct annual trainings on ethical standards for all employees of GLP Japan Inc. and GLP Japan Advisors Inc.

COMPLIANCE POLICY

GLP J-REIT (hereinafter referred to as the “Investment Corporation”) and GLP Japan Advisors Inc. (hereinafter referred to as the “Asset Management Company”) understand the importance of asset management operations as managing the funds of the Investment Corporation’s unitholders. In order to establish an appropriate management system, the Board of Directors of the Asset Management Company establishes and revises compliance regulations and other policies, while also being responsible for handling cases related to corporate ethics and anti-corruption.

Please check here for more information:
<https://www.glpjreit.com/en/esg/compliance.html>



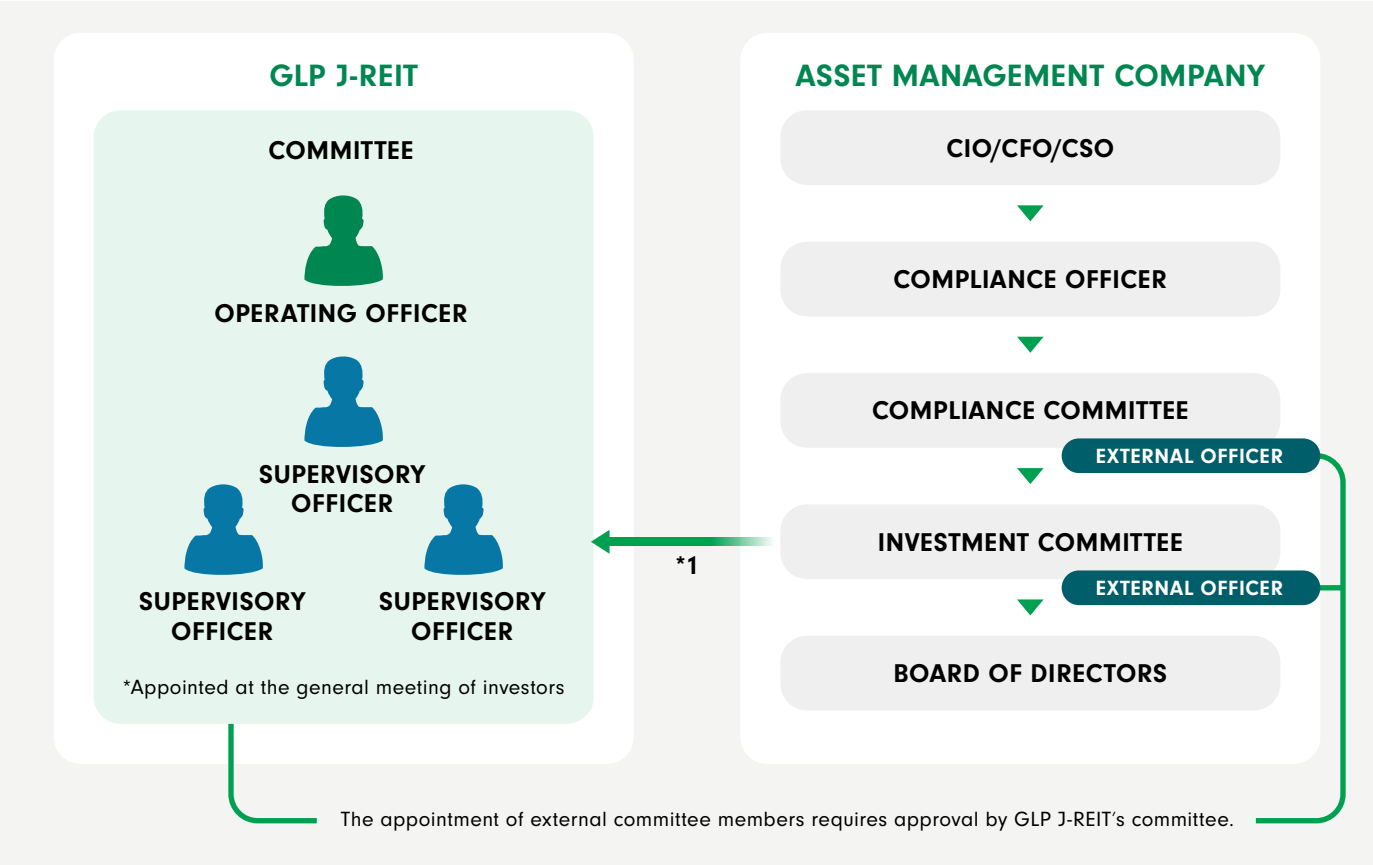


CORPORATE GOVERNANCE

By building an organizational governance system to support speedy decision-making and the appropriateness and efficiency of business execution, we strive to establish a more sound and transparent system.

THE ASSET MANAGEMENT COMPANY’S EXECUTIVE DECISION-MAKING MECHANISM

Three supervisory officers were elected at the General Meeting of Unitholders held in May 2026. To further strengthen governance, the number of supervisory officers was increased from two to three in May 2022.



*1 Transactions that require the consent of GLP J-REIT based on a resolution of its board require approval by the board, and reporting is required in other cases.

Click here to learn more about our investment management decision-making structure:
Report on the management structure and system of the issuer of Real Estate Investment Trust Units and related parties
<https://www.glpjreit.com/en/ir/library.html>

OVERVIEW OF EACH COMMITTEE

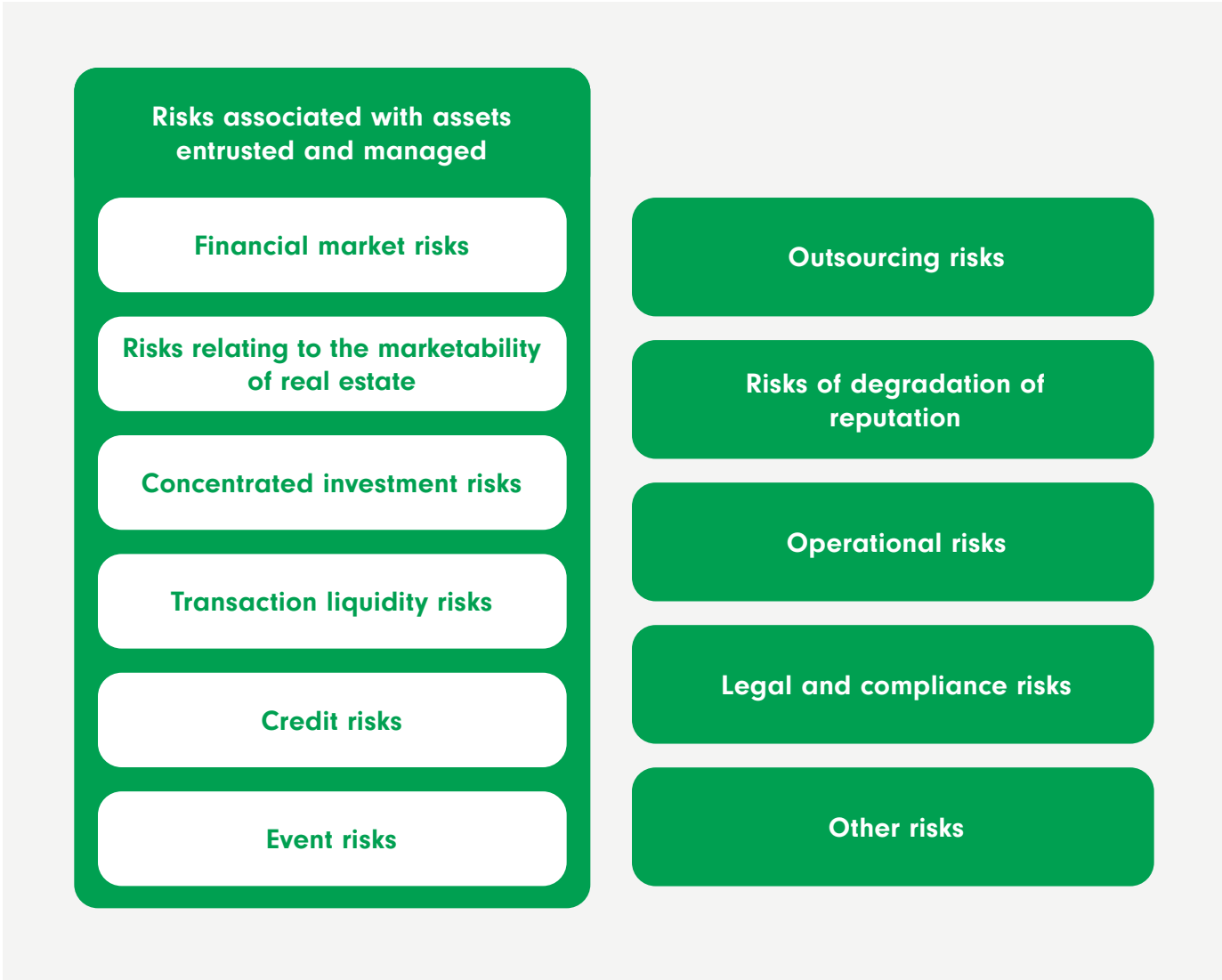
We have established various internal committees for the purpose of contributing toward decision-making regarding appropriate and flexible business execution.

Committee	Subject	Details
Investment Committee	Purpose	To deliberate and decide on matters regarding GLP J-REIT (such as its asset management).
	Constituent Members	Representative Director and President, Directors, CIO, CFO, Compliance Officer, and one external committee member
	Frequency	As a general rule, the meetings are held once every three months, with emergency meetings called as the needs arise.
Compliance Committee	Purpose	To ensure thorough compliance with laws and ordinances, rules and regulations, and other related matters.
	Constituent Members	President, Compliance Officer, and one external committee member
	Frequency	As a general rule, the meetings are held once every three months, with emergency meetings called as the needs arise.
ESG Committee	Purpose	To deliberate and decide on matters related to ESG promotion and such.
	Constituent Members	Representative Director, President, CSO, CIO, CFO
	Frequency	The meetings are held regularly, with emergency meetings called as the needs arise.

RISK MANAGEMENT

RISKS

We have established a list of six individual risks through comprehensively identifying risks that have a major impact on management in light of our management philosophy and business objectives.



BASIC STANCE ON RISK MANAGEMENT

MANAGEMENT OF COMPANY-SPECIFIC RISKS

With regard to the management of our company’s inherent risks, we take the following basic stance in our work, with the goal of reinforcing our dual duties of loyalty and care as an asset management fiduciary.

MANAGEMENT OF OPERATIONAL RISKS OF INVESTMENT CORPORATION ASSETS

In order to reinforce our investment management capability while striving to protect the assets under our management, we work under the following basic stance:

1 Our company, as an asset management company of an investment corporation, is solely devoted to that business, and the greatest risk we face is the risk of degradation of our reputation due to a decline in the value and confidence placed in us by the investment corporation and its investors (including potential investors in the securities market in general), who trust us with the management of their assets.

2 It is essential that we carefully and rigorously manage all risks, including risks regarding the handling and management of assets, operational risks, and legal and compliance risks, as risks such as these are major potential causes of such declines in value and confidence.

1 The primary investment target being real estate, it should be noted that owning real estate or similar specific assets, as opposed to traditional financial assets, comes with its own set of risks, on top of the general risks associated with asset management, such as, so-called, “market risks.” It is necessary to execute sufficient analysis and countermeasures when handling these kinds of real estate risks.

2 In the management of these risks, we distinguish those risks that can lead to returns from risks that need to be eliminated or mitigated, and we act in a safe and reliable manner with regard to the latter category of risk.

3 We will not engage in any action that deviates from the basic stance set forth in the preceding paragraph or that neglects strict risk management and the appropriate acquisition of profits.



05

FINANCE

GLP J-REIT'S ESG FINANCE

ESG FINANCE ISSUANCE HISTORY

GLP J-REIT enhances ESG finance by actively executing ESG loans in addition to ESG bond issuance. Through these efforts, we believe GLP J-REIT is a leader in the issuance of ESG bonds.

SUSTAINABILITY-LINKED BOND (REWARD TYPE)

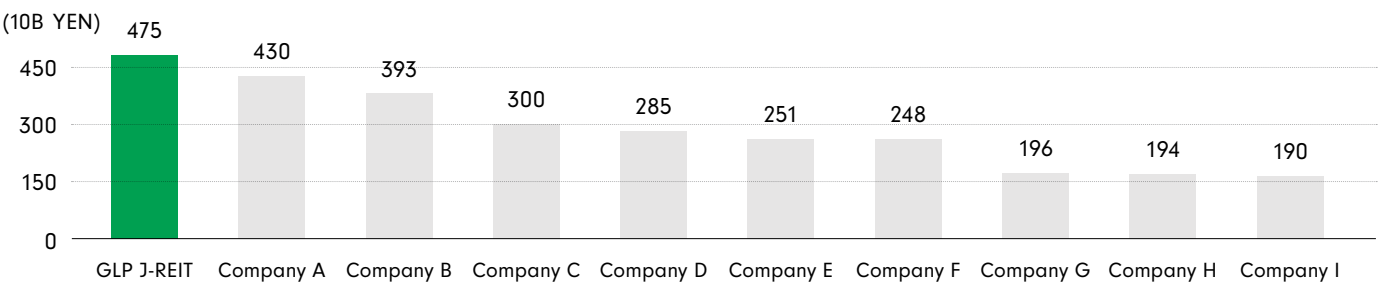
PURPOSE OF ISSUE

- Through the issuance of the Sustainability Linked Bonds (SLB), we can expand GLP J-REIT's financing methods and further strengthen its financial base by expanding its investor base willing to invest in ESG.
- The Sustainability Performance Targets (SPTs) of the SLB are linked with ESG targets detailed in the ESG Report issued by GLP J-REIT in April 2021 and outlined in the table to the right. GLP J-REIT believes that the issuance of the SLB accelerates GLP J-REIT's ESG activities and contributes toward achieving the ESG targets.

FEATURES

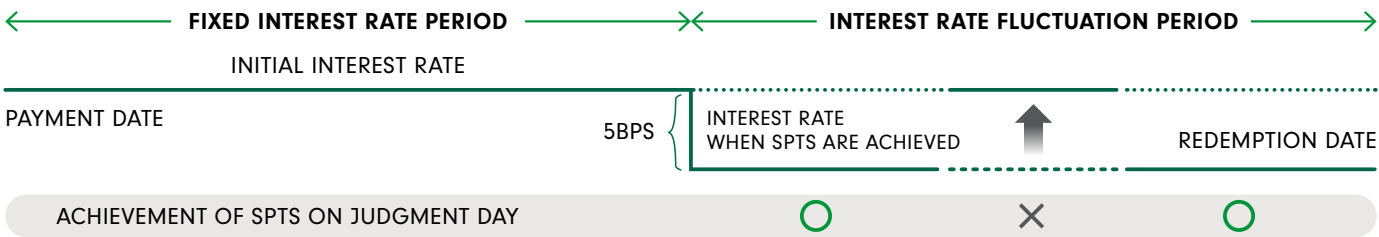
- We believe GLP J-REIT became Japan's first issuer of interest rate reward-type SLB in the public bond market.
- We believe we receive a greenium through an active issuance of ESG bonds along with the expansion of the ESG bond market.

COMPARISON OF CUMULATIVE ISSUANCE AMOUNTS OF ESG BONDS IN THE J-REIT MARKET (As of February 28, 2026)



SUSTAINABILITY-LINKED BOND

Name	18th Unsecured Investment Corporation Bond (Sustainability Linked-Bond)
Issue Date	September 28, 2021
Issue Amount/Years	6 billion yen/7 years
SPTs	Sustainability Performance Targets: ESG-related issuer goals GLP J-REIT aims to have 80% or more of its portfolio (based on floor area) acquire high-ranking environmental certifications by the end of December 2024. The definition of high-rank for each environmental certification is as follows: i) DBJ Green Building Certification (Japan): 5 stars, 4 stars or 3 stars / ii) CASBEE (Japan): S, A or B+ iii) BELS (Japan): 5, 4 or 3 / iv) LEED (US): Platinum, Gold or Silver
Interest Rate	Initial interest rate: 0.284% Interest rate after achievement of SPTs: 0.234% (▲0.05% from initial rate)



The interest rate will be determined at the end of July and applied in September every year after the end of December 2024. A rate reduction from the initial level is implemented in July 2025, and this reduced rate continues to apply following the review in July 2026.

GREEN FINANCE

You can check the issuance status of green bonds and green loans here:

<https://www.glpjreit.com/en/esg/greenfinance.html>



USE OF PROCEEDS FROM GREEN FINANCE

The net proceeds from green finance are intended for the acquisition and support of assets in the Eligible Green Assets as provided for in Eligible Green Assets below, refinancing of loans required for the acquisition of assets in the Eligible Green Assets, and for the redemption of the investment corporation bonds that have already been issued (including green bonds) for the acquisition of assets in the Eligible Green Assets.

ELIGIBLE GREEN ASSETS

Eligible Green Assets refer to assets or projects that meet the following requirements:

● GREEN ELIGIBILITY CRITERIA

Eligible buildings are new, existing or renovated buildings that have obtained at least one of the following criteria:

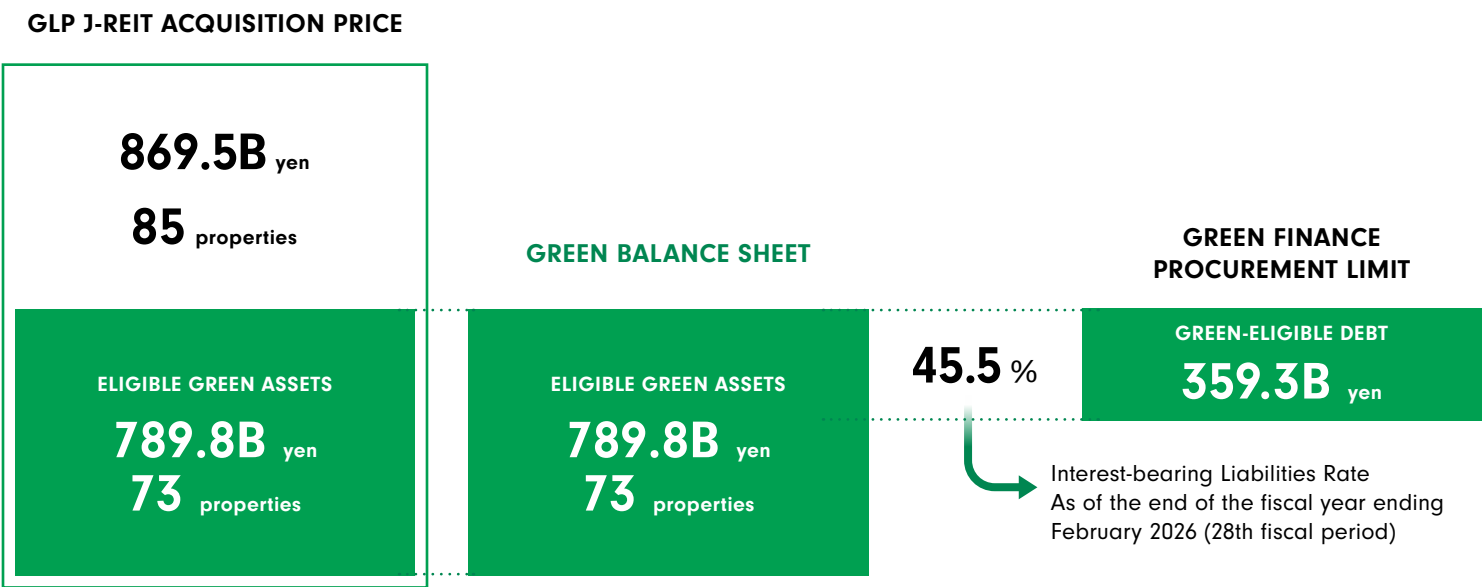
* For BELS, the criteria will be “3 or higher” even in the “New BELS” (7-level evaluation) for assessments carried out after April 2024.

DBJ Green Building Certification: five, four or three stars
CASBEE: S, A or B+
BELS: five, four, or three*
LEED: Platinum, Gold, Silver

MANAGEMENT OF PROCEEDS

The amount of liabilities calculated by multiplying the total acquisition price of green buildings among the Eligible Green Assets by the ratio of interest-bearing liabilities to total assets (as of the end of the latest fiscal period that can be calculated on the payment date or loan date of each investment corporation bond, or as of the end of February each year) (the “Eligible Green Liabilities”) are aimed to be set as the maximum amount of Green Finance.

(As of February 28, 2026)



Eligible Sustainability Assets that also fall under the definition of Eligible Green Assets within GLP J-REIT’s Green Finance Framework are included both in the total value of Eligible Sustainability Assets and in that of Eligible Green Assets. Any amount of funding provided for those projects in the form of sustainability finance or green finance is included both in the outstanding balance of sustainability finance and in that of green finance. The amount included in the total value and the outstanding balance overlaps between the two forms of finance.

SUSTAINABILITY FINANCE

You can check the issuance status of sustainability bonds and sustainability loans here:

<https://www.glpreit.com/en/esg/sustainabilityfinance.html>



USE OF PROCEEDS RAISED THROUGH SUSTAINABILITY FINANCE

The net proceeds from sustainability finance are intended for the acquisition and support of assets in the Eligible Sustainability Assets as provided for in Eligible Sustainability Assets below, refinancing of loans required for the acquisition of assets in the Eligible Sustainability Assets, and for the redemption of the investment corporation bonds that have already been issued (including sustainability bonds/green bonds) for the acquisition of assets in the Eligible Sustainability Assets.

ELIGIBLE SUSTAINABILITY ASSETS

Eligible Sustainability Assets are assets or projects that satisfy parts of both the Green Eligibility Criteria and the Social Eligibility Criteria shown below:

GREEN ELIGIBILITY CRITERIA

Green buildings
Eligible buildings are new, existing or renovated buildings that have obtained at least one of the following criteria:

* For BELS, the criteria will be “3 or higher” even in the “New BELS” (7-level evaluation) for assessments carried out after April 2024.

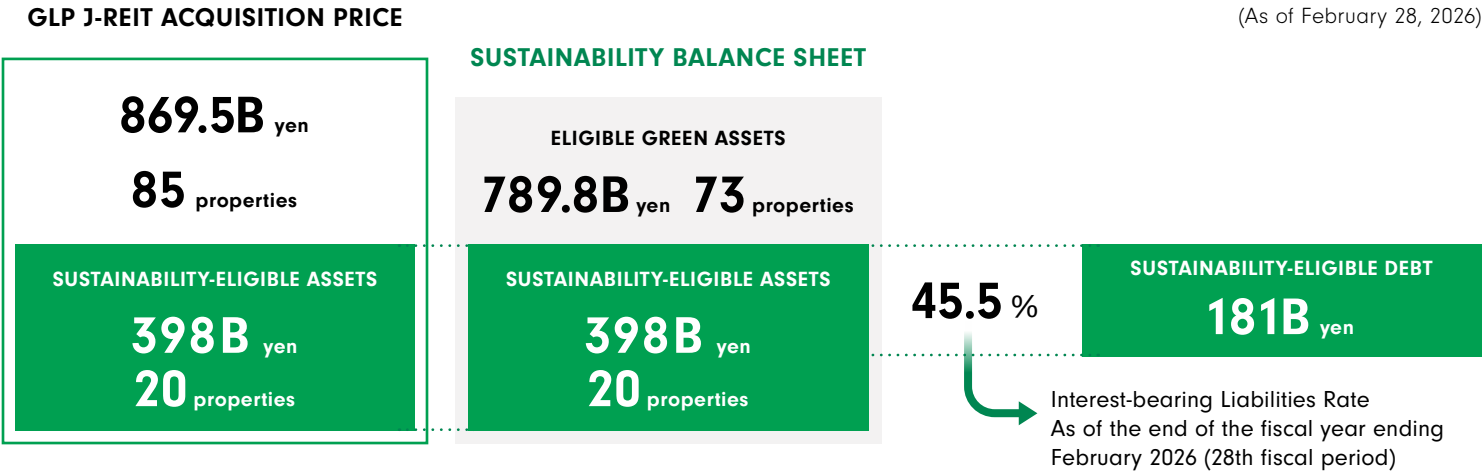
DBJ Green Building Certification: five, four or three stars
CASBEE: S, A or B+
BELS: five, four, or three*
LEED: Platinum, Gold, Silver

SOCIAL ELIGIBILITY CRITERIA

Contributing to the sustainable growth of local communities (social eligibility category: access to essential services).
Eligible buildings are new, existing or renovated buildings that have obtained at least one of the following criteria:

a. Safety of local residents in times of disaster
b. Development of the local living environment
c. Revitalization of the local community
d. Provision of parenting support

MANAGEMENT OF PROCEEDS



The amount of liabilities calculated by multiplying the total acquisition price of Eligible Sustainability Assets by the ratio of interest-bearing liabilities to total assets (as of the end of the latest fiscal period that can be calculated on the payment date or loan date of each investment corporation bond, or as of the end of February each year) (the “Eligible Sustainability Liabilities”) are aimed to be set as the maximum amount of Sustainability Finance.

Eligible Sustainability Assets that also fall under the definition of Eligible Green Assets within GLP J-REIT’s Green Finance Framework are included both in the total value of Eligible Sustainability Assets and in that of Eligible Green Assets. Any amount of funding provided for those projects in the form of sustainability finance or green finance is included both in the outstanding balance of sustainability finance and in that of green finance. The amount included in the total value and the outstanding balance overlaps between the two forms of finance.

REPORTING ON SOCIAL BENEFITS*

Output Indicators	Number of Eligible Sustainability Assets	21 items	Outcome Indicators	Backup power supply (72 hours):	10 facilities
Outcome Indicators	Evacuation sites for disaster victims:	21 facilities 13,620 people	Outcome Indicators	Fuel reserve capacity:	27,898 L (19 facilities)
	Staging areas for disaster relief and Emergency Fire Response Team vehicles:	21 facilities		Groundwater supply facilities**	GLP Atsugi II, GLP Okayama Soja I, GLP Zama

*Includes only facilities owned by GLP J-REIT.
**Some properties have groundwater facilities available for use during a water outage.

(As of December 31, 2025)



GLP Japan Advisors Inc.

16F, Yaesu Central Tower,
Tokyo Midtown Yaesu, 2-2-1 Yaesu, Chuo-ku,
Tokyo 104-0028, Japan

For inquiries please contact:
Corporate Planning Department
03-6897-8810