REIT Financial Report for the six-month period ended January 31, 2026 (The 41st Period)

March 17, 2026

Name of REIT issuer:	Japan Logistics Fund, Inc.	Stock exchange listing: Tokyo Stock Exchange
Security code:	8967	URL: https://8967.jp/en/
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Scheduled date for submission of Securities Report: April 28, 2026
Scheduled date for commencing dividend payments: April 8, 2026
IR Material: Will be posted on the website
IR Meeting: Will be held for institutional investors and security analysts

(Figures are rounded down to the nearest million yen)

1. Performance for the six-month period ended January 31, 2026 (The 41st Period from August 1, 2025 to January 31, 2026)

(1) Operating Results (% represents change from the previous period)

	Operating Revenue		Operating Income		Ordinary Income		Net Income	
Period ended	Millions of	%	Millions of	%	Millions of	%	Millions of	%
January 31, 2026	11,933	2.4	6,874	5.1	6,407	5.0	6,406	5.0
July 31, 2025	11,651	8.5	6,541	11.9	6,100	12.9	6,099	12.9

	Net Income per Unit	Net Income to Net Assets	Ordinary Income to Total Assets	Ordinary Income to Operating Revenue
Period ended	Yen	%	%	%
January 31, 2026	2,332	4.6	2.3	53.7
July 31, 2025	2,214	4.3	2.2	52.4

(2) Dividends

	Dividends per Unit (excluding Distributions in Excess of Earnings)	Total Dividends (excluding Distributions in Excess of Earnings)	Distributions in Excess of Earnings per Unit	Total Distributions in excess of Earnings	Payout Ratio	Distributions to Net Assets
Period ended	Yen	Millions of yen	Yen	Millions of yen	%	%
January 31, 2026	2,300	6,316	0	-	98.5	4.5
July 31, 2025	2,150	5,904	0	-	96.8	4.2

(Note1) Payout Ratio = Total Dividends/Net Income x 100 (figures are rounded down to the nearest decimal place)
Dividends per unit for the fiscal period ended January 2026 were calculated by dividing the amount after deducting 533 million yen as provision of reserve for reduction entry from the unappropriated retained earnings for the period (including the reversal of reserve for reduction entry of special provisions of replaced property) by the number of investment units issued and outstanding.
Dividends per unit for the fiscal period ended July 2025 were calculated by dividing the amount after deducting 638 million yen as provision of reserve for reduction entry from the unappropriated retained earnings for the period by the number of investment units issued and outstanding.

(3) Financial Position

	Total Assets	Net Assets	Net Assets to Total Assets	Net Assets per Unit
Period ended	Millions of yen	Millions of yen	%	Yen
January 31, 2026	274,137	140,984	51.4	51,338
July 31, 2025	271,622	140,342	51.7	51,105

(4) Cash Flows

	Net Cash Provided by (Used in) Operating Activities	Net Cash Provided by (Used in) Investing Activities	Net Cash Provided by (Used in) Financing Activities	Cash and Cash Equivalents at End of Period
Period ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
January 31, 2026	9,949	-2,523	-4,503	17,647
July 31, 2025	8,550	-3,752	-6,625	14,725

2. Forecasts for the six-month period ending July 2026 (the 42nd Period from February 1, 2026 to July 31, 2026) and the six-month period ending January 2027 (the 43rd Period from August 1, 2026 to January 31, 2027)

(% represents change from the previous period)

	Operating Revenue		Operating Income		Ordinary Income		Net Income		Dividends per Unit (excluding distributions in excess of earnings)	Distributions in Excess of Earnings per Unit
Period ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen
July 31, 2026	10,934	-8.4	5,994	-12.8	5,461	-14.8	5,460	-14.8	2,150	-
January 31, 2027	11,021	0.8	6,059	1.1	5,460	0.0	5,459	0.0	2,150	-

(Reference) Forecast for net income per unit July 31, 2026: 1,988 yen January 31, 2027: 1,988 yen

(Note 1) Dividends per unit for the fiscal period ending July 2026 are based on the assumption that unappropriated retained earnings of 5,904 million yen for the period (including a partial reversal of internal reserves (reserve for reduction entry of special provisions of replaced property) of 443 million yen) will be used as a source of payment.

(Note 2) Dividends per unit for the fiscal period ending January 2027 are based on the assumption that unappropriated retained earnings of 5,904 million yen for the period (including a partial reversal of internal reserves (reserve for reduction entry of special provisions of replaced property) of 443 million yen) will be used as a source of payment.

* Other

(1) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections

(i) Changes in accounting policies due to revisions to accounting standards None
(ii) Changes in accounting policies other than (i) None
(iii) Changes in accounting estimates None
(iv) Restatement of prior period financial statements after error corrections None

(2) Number of investment units issued and outstanding

(i) Number of investment units (including treasury investment units) issued and outstanding at the end of each period
January 31, 2026: 2,746,163 units July 31, 2025: 2,746,163 units

(ii) Number of treasury investment units issued and outstanding at end of period
January 31, 2026: 0 unit July 31, 2025: 0 unit

(Note) For the number of investment units serving as the basis of calculation of net income per unit, please refer to "Per Unit Information" on page 38.

* This Financial Report is outside the scope of audit by a certified public accountant or an audit corporation.

* Remarks:

(Note to forward-looking statements)

This document contains forecasts and other forward-looking statements based on the information currently available and on certain assumptions judged as rational by Japan Logistics Fund, Inc. (hereafter referred to as "JLF"), and the actual operating results, etc. may differ significantly from that anticipated by JLF due to various factors. Moreover, the forecasts are not intended to guarantee any amount of dividend distribution and distribution in excess of earnings. For notes regarding assumptions underlying these forecasts, please refer to "1. Management Discussions and Analysis (1) Asset Management Status (ii) Outlook for the Next Six-month Period D. Forecasts" on page 14.

Table of Contents

1. Management Discussions and Analysis …… 5
(1) Asset Management Status ……. 5
(i) Summary of Results for the six-month period ended July 31, 2025 (The 41st Period) …. 5
(ii) Outlook for the Next Six-month Period ……..…..…….. 7
(2) Investment risks ……. 16
2. Financial Statements ……. 17
(1) Balance Sheet …… 17
(2) Statement of Income and Retained Earnings ……. 19
(3) Statement of Changes in Net Assets …….. 20
(4) Distribution Information ……... 22
(5) Statement of Cash Flows …… 23
(6) Notes on Assumption of Going Concern …….. 24
(7) Summary of Significant Accounting Policies ……... 24
(8) Notes to Financial Statements ……... 25
(9) Changes in the total number of investment units issued and outstanding……. 40
3. Reference Information ……... 42
(1) Asset composition of JLF …….. 42
(2) Investment Securities …… 43
(i) Major investment securities ……. 43
(ii) List of portfolio properties …….. 43
(iii) Diversification of portfolio …… 50
(iv) Performance of portfolio properties ……... 50
(3) Capital expenditure for assets under management …… 62
(i) Scheduled capital expenditure …… 62
(ii) Capital expenditure during the six-month period……...…… 63
(iii) Reserve for long-term repair plan (reserve for repairs) ……. 63
(4) Overview of tenants and major real estate and other properties …… 64

1. Management Discussions and Analysis

(1) Asset Management Status

(i) Summary of Results for the six-month period ended January 31, 2026 (The 41st Period)

A. Background of JLF

JLF is the first J- REIT dedicated to "logistics properties" with real estate and other assets used for logistic facilities primarily in the Tokyo Metropolitan, Osaka, Nagoya and Fukuoka areas as investment targets. Based on the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951; including revisions enforced thereafter) (hereinafter, "the Investment Trust Act"), JLF was founded on February 22, 2005 with Mitsui & Co., Logistics Partners Ltd. (hereinafter referred to as "MLP") as the founding planner, and was listed on the REIT section of the Tokyo Stock Exchange, Inc. (hereinafter, "Tokyo Stock Exchange") on May 9 of the same year (security code: 8967).

As of January 31, 2026 (the end of the 41st Period), JLF owns 52 properties under management with a total acquisition price of 293,467 million yen and total assets of 274,137 million yen.

B. Investment Environment and Management Performance

The Japanese economy is recovering at a moderate pace despite some areas of weakness, while the global economy continues to grow modestly overall as it absorbs the impact of trade policies among major economies. Exports and industrial production remain generally flat. Corporate earnings have been sustained at high levels, and business sentiment remains favorable, supporting an upward trend in capital expenditures. Consumer prices (excluding fresh foods) have recently increased at a year on year rate in the mid 2% range, driven primarily by higher prices for rice and other food products as rising labor costs are passed on to sales prices.

Against this backdrop, the TSE REIT Index has enjoyed bottom support as expectations of rental growth and initiatives aimed at increasing distributions offset the impact of long-term interest rates rising above 2% toward the end of 2025, reflecting expansionary fiscal policies and expectations of accelerated rate hikes. Thereafter, however, the Index fell and has since shown softness, after long-term rates rose further heading into the end of January 2026. The overall J-REIT market continues to trade at a discount to NAV.

Looking at the logistics leasing market, in the Tokyo Metropolitan Area, the vacancy rate continues to improve modestly as large lease contracts have been signed in the field of consumer goods, absorbing some of the hangover from vacant inventory in existing properties. Rents along the National Route 16 and Ken-O Expressway have remained stable, while rental growth has been observed where vacancy rates have declined in the Tokyo Bay Area and along the Tokyo Gaikan Expressway. In the Greater Osaka area, leasing demand has remained strong central areas. This has been reinforced by declining vacancies in the bay area and peripheral areas, providing bottom support to rents at convenient facilities and properties close to transportation. In the Greater Nagoya area, despite high levels of new supply, rents have trended upward in geographical areas that enjoy strong demand, thanks to absorption of existing supply driven by lease signings across a broad range of industries, from manufacturing to food and beverage and daily sundries. In the Greater Fukuoka area, limited new supply in and around Fukuoka has facilitated absorption of vacant space. Rents have grown gradually, making space feel less affordable. More recently, rents have flattened.

Amid this environment, JLF continues to pursue stability and sustainable growth in DPU and NAVPU. JLF's unit price is trading at a discount to NAV, and MLP recognizes a recovery in JLF's unit price as an important challenge. During the period under review, we completed part of the swap transaction approved in January 2025. Also, in December 2025, we acquired (a 45% quasi-co-ownership interest in) the Ishikari Logistics Center and sold the Kadoma Logistics Center. Meanwhile, we continued to implement an investment unit buyback program from September 2025 through March 2026. In terms of portfolio operations, we have achieved strong profit growth on positive re-leasing spreads at multiple properties.

C. Overview of Financial Strategy

Through borrowing funds or issuing investment corporation bonds, JLF has increased its resistance to rising interest rate fluctuations by fixing interest rates and diversifying repayment dates.

As of the end of the period under review, total interest-bearing liabilities stood at 121,100 million yen, and LTV (loan to value) was 44.2% based on total assets (Note1) and 29.0% based on appraisal value (Note2), maintaining stable financial operations.

Furthermore, during the six-month period under review, based on the judgment that JLF's investment unit price was undervalued compared to NAVPU, in September and December 2025 we decided to implement an investment unit buyback program to increase

unitholder value over the medium to long term. The investment unit buyback program was executed under a purchase agreement entered into with a securities brokerage, where the broker purchased investment units from the market on the Tokyo Stock Exchange. Although JLF had resolved to cancel all investment units acquired during the period, no cancellation was carried out, as the total number of investment units acquired during the period was zero.

Compared to other assets, logistics facilities, which are the primary investment targets of JLF, generally have a high ratio of building value to land value and high depreciation expenses, while the ratio of equipment to building value is low and capital expenditures are limited. In light of these characteristics, JLF makes distributions in excess of earnings based on certain rules to ensure efficient cash management and return of earnings to unitholders. In addition, distributions in excess of earnings will not be made if JLF has reserves for reduction entry of special provisions of replaced property, reserves for tax purpose reduction entry or other retained earnings. In principle, the level of ongoing distributions in excess of earnings shall be capped at an amount equivalent to 60% of depreciation expenses for the applicable fiscal period. However, in cases where the level of distribution per unit is expected to temporarily decrease to a certain degree, JLF may make temporary distributions in excess of earnings, in addition to ongoing distributions in excess of earnings, for the purpose of equalizing the amount of distributions per unit. The total amount of ongoing and temporary distributions in excess of earnings shall not exceed an amount equivalent to 60% of depreciation expenses for the applicable fiscal period.

(Note 1) Total assets-based LTV (%) = Interest-bearing debt / total assets x 100 (figures are rounded off to one decimal place)
(Note 2) Appraisal value-based LTV (%) = Interest-bearing debt / appraisal value at the end of the six-month period x 100 (figures are rounded off to one decimal place)

Credit rating of JLF as of January 31, 2026

Credit Rating Agency	Rating	
Rating and Investment Information, Inc. (R&I)	Issuer rating	AA- (Outlook: Stable)
	Long-term bond rating	#3rd unsecured investment corporation bonds AA-
		#5th unsecured investment corporation bonds AA-
Japan Credit Rating Agency, Ltd. (JCR)	Long-term Issuer rating	AA (Outlook: Stable)
	Bond rating	#6th unsecured investment corporation bonds AA
		#7th unsecured investment corporation bonds (Green Bonds) AA

D. Performance and Distributions

As a result of the above, JLF posted operating revenue of 11,933 million yen, operating income of 6,874 million yen, ordinary income of 6,407 million yen and net income of 6,406 million yen.

Note that, in the current fiscal period, a portion of the reserve for reduction entry of special provisions of replaced property (443 million yen) recorded in prior periods was reversed due to the sale of land of the Ichikawa Logistics Center II (quasi co-ownership interest: 18%). In addition, under Article 65-8 of the Act on Special Measures Concerning Taxation "Special Provisions on Taxation in Cases Where a Special Account Is Established in Connection with the Transfer of Specific Assets" a portion of the gains (533 million yen) from the December 2025 sale of the Kadoma Logistics Center was retained as reserve for tax purpose reduction entry. Accordingly, JLF decided to distribute 6,316 million yen, which is the amount remaining after deducting the 533 million yen transferred from unappropriated retained earnings (including the reversal of reserve for reduction entry of special provisions of replaced property) to the reserve for reduction entry within the limits on reserve for reduction entries stipulated in Article 65-8 of the Act on Special Measures Concerning Taxation. As a result, the distribution per unit was 2,300 yen.

In addition, pursuant to its distribution policy specified in its Articles of Incorporation, JLF, in principle, plans to continuously make distributions in excess of earnings in each fiscal period (contribution refunds that fall under distributions accompanying a decrease in capital under tax law). However, in the current fiscal period, since JLF has internal reserves (reserve for reduction entry of special provisions of replaced property and reserve for tax purpose reduction entry etc.), it will not make distributions in excess of earnings.

(ii) Outlook for the Next Six-month Period

A. Recognition of the Environment

Japan's economy is expected to continue modest growth despite the effects of international trade policies thanks to strengthening tailwinds such as a return to growth among overseas economies, economic policies from Japan's government, an accommodative financial environment, and a virtuous cycle of increased income and expenditures. Although uncertainties related to trade policies have subsided, the effects of trade policies implemented to date on global trade activity and international financial and capital markets could weigh on the global economy, warranting careful and sustained observation. Further, recent moves toward fiscal expansion in the US, Europe and elsewhere should be noted for their potential to boost the global economy. Import prices could move higher as trade policies lead to disruptions in the global flow of goods. Also, geopolitical factors and weather events could lead to the risk of substantial swings in the prices of grains and natural resources. In Japan, demographic shifts have intensified perceptions of labor shortages, fueling investments in automation and tilting the scale between labor and capital. Nevertheless, lackluster progress toward those ends threatens to dampen growth rates. We need to continue to closely monitor a variety of risk factors inside and outside Japan.

Looking at the logistics leasing market, in the Tokyo Metropolitan Area, the vacancy rate, which has been rising since January 2021, has turned downward as new supply has dissipated, leading toward an improvement in the balance between supply and demand. In the Greater Osaka area, demand has been stable along the bay and inland, feeding expectations for continued strength in leasing conditions. In the Greater Nagoya area, the vacancy rate is expected to spike as a concentration of new supply is brought online in the first half of fiscal 2026. In Kyushu, looser supply-demand dynamics are expected as new supply in 2026 surpasses that of 2025.

In the logistics acquisition market, the environment is expected to remain harsh, backed by demand from investors for the defensive nature of cash flows from logistics properties and the large yield gap relative to global comparators.

As inflation and interest rate increases persist, JLF recognizes as a continued challenge the need to improve its investment unit price, which has been trending weakly. In response to this challenge, we strive to maintain a DPU above JPY 2,150 and target annual growth of 2.2% or more in FFO per unit (Note) to gain trust in the sustainability of DPU and growth in portfolio profits. To achieve these goals, we will aim to grow portfolio cash flows by advancing rental growth, suppressing cost increases from higher interest rates and inflation, etc., and continuing property dispositions, leveraging JLF's abundant paper gains, which in turn fund re-investment. We hope these efforts will lead to DPU growth and investment unit price appreciation.

(Note) FFO = Net income (for the period) + Depreciation & amortization costs (for the period) + Loss on disposal of fixed assets (for the period) + Capital losses on real estate sales - Capital gains on real estate sales etc. – Gain on exchanges of real estate properties etc.

B. Future Asset Management Policies and Issues to be Addressed

In such an investment environment, JLF will pursue asset management aimed at achieving stable earnings over the medium to long term based on the following policies.

(a) Operational management of portfolio properties

- Leasing management

  When renewing leases, we strive to stabilize and grow revenues. We advance long-term leases to stabilize revenues and conduct rent negotiations with an eye on the market environment and tenant circumstances to grow revenues. When a tenant decides to move out, JLF will perform leasing activities based on this policy so that leases are maintained without any discontinuity and revenues are secured by leveraging its sponsor network, intermediary companies well versed in logistics properties and in tenant information for respective regions, as well as the network of MLP.

  The properties currently held by JLF have an average leasing period of 5.2 years when calculated on a weighted average basis using annual rent, indicating that JLF will continue to earn stable income.

- Strengthening of tenant relations

  JLF will promote the improvement of the overall satisfaction level of tenants by maintaining close contact with existing tenants. Specifically, JLF responds to tenants' needs for expanding rental space and improving the property conditions of existing logistics facilities, making functional improvements in line with the needs of tenants and the industry and implementing renewals.

・ Appropriate property maintenance and additional investment

JLF conducts repairs and renovations of properties owned by keeping related costs at a certain level. In addition, JLF strives to maintain an optimal level of maintenance management of its properties by selecting appropriate property management companies that can provide efficient management in line with the characteristics of each property, improving the management quality of MLP, and standardizing various procedures.

Furthermore, JLF considers Own Book Redevelopment (OBR) (Note) , disposition, and asset reshuffle if necessary, taking into consideration tenant requests, the leasing needs of facilities, floor area ratios, and other factors in determining portfolio properties that have locational advantages in the leasing market and those that can gain higher competitiveness through building/facility renewal while identifying properties that no longer offer economic benefits due to the increased maintenance cost burden caused by deterioration over time.

(Note) "OBR" (Own Book Redevelopment) is the redevelopment of properties owned by JLF itself. "Redevelopment" refers to the act of JLF building a new building on land that JLF owns after the existing building has been demolished. JLF collaborates with players such as construction companies, who build the new building on land JLF owns. After the building is complete, JLF acquires said building at the timing of its discretion. The same applies hereafter.

(b) Acquisition of new properties

・ Sourcing of property information

Unlike other asset types, logistics properties have limited transaction volumes in the market. Therefore, JLF believes that collecting a broad range of information and making precise investment decisions based on the information gathered lead to achieving high competitiveness. In order to avoid unnecessary price competition, JLF will work to obtain early access to property information and promote negotiated transactions by leveraging the extensive networks of sponsors and the information sourcing channels of MLP.

・ Specifications of properties for acquisition

When acquiring properties, JLF will make investment decisions with a focus on the location and versatility of properties which are essential factors in pursuing stable and long-term management of logistics properties. As a general rule, JLF avoids acquiring, in particular, properties with unique structural and facility features that suit only certain types of tenants in certain industries. Rather, JLF's most important criterion for making investment decisions is versatility of specifications that can satisfy broad logistical demand.

・ Diversification of portfolio

To minimize fluctuations in revenue arising from factors such as a tenant's request to lower rent or a tenant moving out of a property, JLF acquires properties that will help reduce risk of over-concentration of tenants by avoiding excessive dependency on single tenant or industry of tenants and diversifying lease period expirations.

(c) Financial strategy

・ JLF sets its highest priority on the stability and growth of dividends per unit while making sure to maintain a conservative interest-bearing debt ratio in pursuing financial activities, including raising funds through bank borrowings and increasing capital through public offerings. In public offerings, the policy is to consider the growth of unitholder value, including the growth of distributions per unit and NAV per unit. When pursuing interest-bearing debt financing, JLF will diversify funding sources and repayment due dates. Furthermore, with regard to tenant leasehold and security deposits, JLF will use such deposits to partially fund property acquisitions to exercise efficient cash management.

In addition, JLF will consider the buyback and cancellation of its own investment units as required as part of its capital policy in order to improve capital efficiency and the return to unitholders.

C. Significant Subsequent Events

Not applicable

[Reference Information]

JLF has partially completed the swap transactions of the following properties after the end of the fiscal period and before the date of this Financial Report.

<Swap of Property>

Acquisition of New Property

[M-43 Funabashi Nishiura Logistics Center III]

Asset to be acquired	Real estate trust beneficiary right First: Quasi co-ownership interest: 33% Second: Quasi co-ownership interest: 33% Third: Quasi co-ownership interest: 34%	
Planned acquisition price	First: 5,181 million yen Second: 5,181 million yen Third: 5,338 million yen	
Planned date of delivery	First: February 2, 2026 Second: August 3, 2026 Third: February 1, 2027	
Location	3-6-1 Nishiura, Funabashi, Chiba, etc.	
Asset type	Warehouse	
Site	30,372.00m^2 (Note)	
Gross floor area	58,504.55m^2 (Note)	
Structure	Reinforced concrete and steel framed structure, alloy-plated steel sheet roofing with 5 stories, etc.	
Built in	April 23, 2007, etc.	
Type of ownership	Land: Ownership	Building: Ownership

(Note) Figures are based on the entire property.

Disposition of Property

[M-18 Ichikawa Logistics Center II]

Asset to be disposed	Real estate trust beneficiary right (quasi co-ownership interest 54%) First: Quasi co-ownership interest: 18% Second: Quasi co-ownership interest: 18% Third: Quasi co-ownership interest: 18%
Planned disposition price	First: 4,960 million yen Second: 4,960 million yen Third: 4,960 million yen
Date of contracts	January 16, 2025
Planned date of delivery	First: February 2, 2026 Second: August 3, 2026 Third: February 1, 2027
Buyer	Nippon Prologis REIT, Inc.
Effect on profit and loss	In the six-month period ending July 31, 2026 (February 1, 2026 to July 31, 2026), regarding the asset to be acquired under swap, JLF plans to apply reduction entries under the provisions of Article 50 of the Corporation Tax Law of Japan, "inclusion in deductible expenses of the amount of reduction of assets acquired through a swap" and use part of capital gains from the asset to be disposed under swap to perform a reduction entry. Furthermore, in conjunction with the disposition of land under Ichikawa Logistics Center II, reversal reserve for reduction entry of special provisions of replaced property for replacement is projected. As a result, JLF plans to record a gain of real estate swap in the amount of 670 million yen and the reversal of the reserve for reduction entry of special provisions of replaced property in the amount of 443 million yen, as a source of dividends. In the six-month period ending January 31, 2027 (August 1, 2026 to January 31, 2027), regarding the asset to be acquired under swap, JLF plans to apply reduction entries under the provisions of Article 50 of the Corporation Tax Law of Japan, "inclusion in deductible expenses of the amount of reduction of assets acquired through a swap" and use part of capital gains from the asset to be disposed under swap to perform a reduction entry. Furthermore, in conjunction with the disposition of land under Ichikawa Logistics Center II, reversal reserve for reduction entry of special provisions of replaced property is projected. As a result, JLF plans to record a gain of real estate swap in the amount of 579 million yen and the reversal of the reserve for reduction entry of special provisions of replaced property in the amount of 443 million yen as a source of dividends.

<Asset acquired>

JLF has decided the acquisition of the following assets after the end of the fiscal period and before the date of this Financial Report.

[T-17 Tosu Logistics Center]

Asset to be acquired	Real estate trust beneficiary right	
Planned acquisition price	751 million yen	
Planned date of delivery	March 23, 2026	
Location	1628, Aza Hasuhara, Himekata-machi, Tosu City, Saga	
Asset type	Warehouse and office	
Site	8,057.93m^2	
Gross floor area	3,606.03m^2	
Structure	Reinforced concrete structure with alloy-plated steel sheet roofing, 2 stories	
Built in	May 28, 2008	
Type of ownership	Land: Ownership	Building: Ownership

[M-45 Yokohama Torihama-cho (Land)]

Asset to be acquired	Real estate trust beneficiary right
Planned acquisition price	1,650 million yen
Planned date of delivery	March 23, 2026
Location	11-2, Torihama-cho, Kanazawa-ku, Yokohama City, Kanagawa
Asset type	-
Site	9,921.05m^2
Type of ownership	Land: Ownership

<Borrowings>

JLF entered into the following borrowings after the end of the period up until the date of this report.

Lender	The Chiba Bank, Ltd.	Sumitomo Mitsui Trust Bank, Limited	MUFG Bank, Ltd.	Sumitomo Mitsui Banking Corporation
Amount borrowed	1,000 million yen	820 million yen	400 million yen	400 million yen
Interest rate	1- month JPY TIBOR by Japanese Bankers Association (Note) +0.180%	1- month JPY TIBOR by Japanese Bankers Association (Note) +0.260%	1- month JPY TIBOR by Japanese Bankers Association (Note) +0.260%	1- month JPY TIBOR by Japanese Bankers Association (Note) +0.250%
Date of borrowing	February 2, 2026			
Repayment date	January 31, 2033	March 23,2026		
Borrowing method/security	Unsecured/non-guarantee			
Repayment method	Lump-sum repayment on due date			
Use of funds	To repay the existing loan	To partially allocate funds for the swap transaction and to repay the existing loan.		

Lender	Sumitomo Mitsui Banking Corporation	Sumitomo Mitsui Banking Corporation	Sumitomo Mitsui Banking Corporation
Amount borrowed	2,000 million yen	2,000 million yen	2,000 million yen
Interest rate	2.50988%	1- month JPY TIBOR by Japanese Bankers Association (Note) +0.36375%	1- month JPY TIBOR by Japanese Bankers Association (Note) +0.39000%
Date of borrowing	February 27, 2026		
Repayment date	August 31, 2031	February 28, 2034	February 28, 2035
Borrowing method/security	Unsecured/non-guarantee		
Repayment method	Lump-sum repayment on due date		
Use of funds	To repay the existing loan		

JLF has decided to enter into the following borrowings after the end of the period up until the date of this report.

Lender	Resona Bank Limited (Green Loan)	The Norinchukin Bank	The Bank of Fukuoka, Ltd	SBI Shinsei Bank, Limited
Amount borrowed	1,000 million yen	1,000 million yen	1,000 million yen	1,000 million yen
Interest rate	Base interest rate (Note 2) +0.3000%	TBD	1-month JPY TIBOR by Japanese Bankers Association (Note 1) +0.2200%	TBD
Date of borrowing	March 23,2026			
Repayment date	August 31, 2031	February 28, 2033	February 29, 2036	
Borrowing method/security	Unsecured/non-guarantee			
Repayment method	Lump-sum repayment on due date			
Use of funds	To partially allocate funds for the acquisition and to repay the existing loan.			
Assets to be appropriated	Ishikari Logistics Center	-		

(Note1) Please refer to Japanese Bankers Association TIBOR administration's website (http://www.jbatibor.or.jp/english/rate/) for more information regarding JPY TIBOR of Japanese Bankers Association.

(Note2)The loan provided by Resona Bank, Limited, as lender, is considered by the lender to meet the criteria for eligible investments and loans disclosed by the lender under its "Disclosure of the Criteria for Eligible Investments and Loans and Specific Procedures for Determining Eligibility in Connection with the Bank of Japan's Funds-Supplying Operations to Support Financing for Climate Change Responses" (hereinafter referred to as the "Applicable Criteria"). Consequently, the loan is scheduled to receive funding from the Bank of Japan through the Funds-Supplying Operations to Support Financing for Climate Change Responses. Therefore, the interest rate for the loan is based on the lending rate specified in the Principal Terms and Conditions of the Funds-Supplying Operations to Support Financing for Climate Change Responses, etc. as the base interest rate. In the event that, during the loan term, the loan becomes non-compliant with some or all of the Applicable Criteria, or if the Bank of Japan discontinues the Funds-Supplying Operation and ceases publication of the relevant interest rate, the interest rate applicable thereafter shall be based on the 6-month JPY TIBOR published by the Japanese Bankers Association TIBOR Administration, as of the date two business days prior to the interest payment date for the immediately preceding interest calculation period.

"Funds-Supplying Operations to Support Financing for Climate Change Responses (Climate Response Financing Operation) " refers to the funding operation conducted by the Bank of Japan to support measures addressing climate change. The same shall apply hereinafter.

<Holding of General Unitholders' Meeting >

On March 17, 2026, the Board of Directors of JLF has decided to propose partial amendments to the Articles of Incorporation, the election of one Executive Director (candidate: Seiichi Suzuki, the President & CEO of MLP), the election of two substitute Executive Director (candidate: Ryota Sekiguchi, the Chief Administration Officer of MLP and Satoshi Kikkawa, the Chief Investment Officer of MLP), and the election of two Supervisory Directors (candidates: Motomi Oi, and Kanae Kamoshita, the current Supervisory Directors) at its 16th General Unitholders' Meeting to be held on April 23, 2026.

<Cancellation of the Forward Commitment, etc. for the Purpose of Enhancing Flexibility in Acquisition Timing, and the Acquisition of a Preferred Negotiation Right>

In light of the recent increase in volatility in the financial market environment, JLF aims to enhance flexibility with respect to the acquisition timing. Accordingly, on February 20, 2026, JLF terminated the trust beneficial interest purchase agreement for the acquisition of the Amagasaki Logistics Center, which had been entered into with Ricoh Leasing Company, Ltd. (hereinafter "Ricoh Leasing"), the bridge entity, with an acquisition deadline of April 2, 2026, and replaced the bridge entity from Ricoh Leasing to Sumitomo Mitsui Trust Panasonic Finance Co., Ltd. (hereinafter "TPFC"). Subsequently, on February 27, 2026, JLF acquired from TPFC a preferred negotiation right relating to the acquisition of the Amagasaki Logistics Center, with an acquisition deadline of February 26, 2029, thereby securing greater flexibility in the timing of the acquisition.

D. Forecasts

Forecasts for the six-month period ending July 2026 (from February 1, 2026 to July 31, 2026) and the six-month period ending January 2027 (from August 1, 2026 to January 31, 2027) are as follows. Please refer to "Assumptions Underlying the Forecasts for the six-month period ending July 31, 2026 and the six-month period ending January 31, 2027" for the assumptions underlying these forecasts.

(% represents change from the previous period)

	Operating Revenue		Operating Income		Ordinary Income		Net Income		Dividends per Unit (excluding distributions in excess of earnings)	Distributions in Excess of Earnings per Unit
Period ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen
July 31, 2026	10,934	-8.4	5,994	-12.8	5,461	-14.8	5,460	-14.8	2,150	-
January 31, 2027	11,021	0.8	6,059	1.1	5,460	0.0	5,459	0.0	2,150	-

(Note1) The figures above were computed under certain assumptions, and the actual net income, dividends, etc. may differ depending on various factors. In addition, the forecasts are not intended to guarantee any amount of dividends per unit.

(Note2) Dividends per unit for the fiscal period ending July 2026 are based on the assumption that unappropriated retained earnings of 5,904 million yen for the period (including a partial reversal of internal reserves (reserve for reduction entry of special provisions of replaced property) of 443 million yen) will be used as a source of payment.

(Note3) Dividends per unit for the fiscal period ending January 2027 are based on the assumption that unappropriated retained earnings of 5,904 million yen for the period (including a partial reversal of internal reserves (reserve for reduction entry of special provisions of replaced property) of 443 million yen) will be used as a source of payment.

Assumptions Underlying the Forecasts for the six-month period ending July 31, 2026 and the six-month period ending January 31, 2027

Item	Assumptions
Calculation period	・ For the six-month period ending July 31, 2026: February 1, 2026, to July 31, 2026 ・ For the six-month period ending January 31, 2027: August 1, 2026, to January 31, 2027
Properties owned	・ From the 53 properties owned by the Investment Corporation as of the date of this report, the forecasts are based on the assumption that the following acquisitions and dispositions will be made: ・ On March 23, 2026, JLF will acquire Tosu Logistics Center and Yokohama Torihama-cho (Land). ・ On August 3, 2026, JLF will acquire Funabashi Nishiura Logistics Center III (quasi-co-ownership interest: 33%) through a swap. ・ On August 3, 2026, JLF will dispose of Ichikawa Logistics Center II (quasi-co-ownership interest: 18%) through a swap. ・ Other than the above, it is assumed that no acquisitions and dispositions of properties will be made through the end of the fiscal period ending January 2027. ・ Of the swap, the trust beneficiary rights swap agreement related to the second and third acquisitions of the Funabashi Nishiura Logistics Center III qualifies as a forward commitment as stipulated by the Comprehensive Guidelines for the Supervision of Financial Instruments Operators, etc., set forth by the Financial Services Agency. The Second scheduled swap (acquisition) date of the property is August 3, 2026, and the third scheduled swap (acquisition) date is February 1, 2027. ・ There may be fluctuations, mainly due to the transfer of assets under management.
Total number of investment units issued	・ The forecasts assume 2,746,163 units outstanding, the total number of investment units issued and outstanding as of the date of this document. It is further assumed that there will be no issuance of new investment units and no buyback or cancellation of owned investment units by the end of the fiscal period ending January 31, 2027. In addition, the impact of the buyback of investment units announced on December 25, 2025 is not taken into account.
Interest-bearing debt	・ Among the interest-bearing debt of 121,320 million yen outstanding as of the date of this report, JLF will repay borrowings of 1,620 million yen due in the six-month period ending July 31, 2026 and borrowings of 8,500 million yen due in the six-month period ending January 31, 2027 by using new borrowings. ・ With respect to the Tosu Logistics Center and Yokohama Torihama-cho (land), which are assumed to be acquired on March 23, 2026, the forecasts assume borrowings of 2,380 million yen. In addition, it is assumed that the cash settlement payments arising from the exchange of Ichikawa Logistics Center II (quasi-co-ownership interest of 18%) and Funabashi Nishiura Logistics Center III (quasi-co-ownership interest of 33%), which is assumed to be conducted on August 3, 2026, will be made using cash and cash equivalents on hand, and that no new borrowings or other financing will be undertaken. ・ The interest-bearing debt outstanding is expected to be 123,700 million yen as of July 31, 2026 and January 31, 2027.
Operating revenue	・ Rental business revenue is calculated based on lease agreements and other relevant contracts that are valid as of the date of this document (provided, however, that with respect to the Tosu Logistics Center and Yokohama Torihama-cho (land), lease agreements and other relevant contracts valid as of the acquisition date are used), taking into account variable factors such as changes in rent levels based on market conditions and the status of negotiations with tenants. ・ With respect to the gain on exchange of real estate, etc. arising from the transfer of Ichikawa Logistics Center II (quasi-co-ownership interest of 18%), a gain of 670 million yen is expected for the fiscal period ending July 2026, and a gain of 579 million yen is expected for the fiscal period ending January 2027. With regard to the exchange of Ichikawa Logistics Center II (quasi-co-ownership interest of 18% for both the fiscal period ending July 2026 and the fiscal period ending January 2027) and Funabashi Nishiura Logistics Center III (quasi-co-ownership interest of 33% for both the fiscal period ending July 2026 and the fiscal period ending January 2027), the provision of Article 50 of the Corporation Tax Act concerning the deduction of the compressed amount of assets acquired through exchange will be applied, and accounting treatment using compression accounting is scheduled to be adopted.
Operating expenses	・ When acquiring real estate, etc., JLF will include in the acquisition cost the amount equivalent to the fixed asset tax and city planning tax (“Property tax, etc.”) for the fiscal year of acquisition. The amount equivalent to Property tax, etc. to be included in the acquisition cost of the Funabashi Nishiura Logistics Center III (co-ownership interest: 33%) which acquired on February 2, 2026, the Tosu Logistics Center and Yokohama Torihama-cho (land) which is scheduled to be acquired on March 23, 2026,and the Funabashi Nishiura Logistics Center III (co-ownership interest: 33%) which is scheduled to be acquired on August 3, 2026 is expected to be 46 million yen in total.

<table>
<tr><th>Item</th><th>Assumptions</th></tr>
<tr><td></td><td>・ The breakdown of expenses related to the rent business, which comprise the core part of operating expenses, is as follows.
<table><tr><td></td><td>For the six-month period ending July 31, 2026</td><td>For the six-month period ending January 31, 2027</td></tr><tr><td>Taxes and dues:</td><td>919 million yen</td><td>907 million yen</td></tr><tr><td>Outsourcing services:</td><td>312 million yen</td><td>312 million yen</td></tr><tr><td>Repair expenses:</td><td>205 million yen</td><td>209 million yen</td></tr><tr><td>Depreciation:</td><td>1,820 million yen</td><td>1,818 million yen</td></tr><tr><td>Loss on write-offs of noncurrent assets:</td><td>2 million yen</td><td>1 million yen</td></tr><tr><td>Other:</td><td>535 million yen</td><td>558 million yen</td></tr></table>・ Expenses other than depreciation and loss on write-offs of noncurrent assets are calculated based on past results with expense fluctuation factors taken into account.
・ Actual repair expenses for each operating period may differ considerably from forecasts, mainly because unexpected repair expenses may be incurred due to building damage and other unforeseeable factors, the amount of repair expenses generally differs considerably from one six-month period to another, and repair expenses, by nature, are not incurred on a regular basis.
・ Depreciation is calculated using the straight-line method, taking into account incidental expenses and future additional capital expenditures.
・ Among operating expenses other than real estate leasing business, asset management fees are expected to be 953 million yen for the six-month period ending July 31, 2026 and 958 million yen for the six-month period ending January 31, 2027. Furthermore, asset management fees are calculated under the amended asset management fee structure, assuming that the proposed amendment to the Articles of Incorporation will be approved at the unitholders' meeting scheduled for April 23, 2026.</td></tr>
<tr><td>Non-Operating Expenses</td><td>・ As non-operating expenses, JLF assumes 550 million yen for the six-month period ending July 31, 2026 and 604 million yen for the six-month period ending January 31, 2027. Regarding the interest expenses and interest expenses on investment corporation bonds among the non-operating expenses, JLF assumes 507 million yen for the six-month period ending July 31, 2026 and 571 million yen for the six-month period ending January 31, 2027. Regarding financing fees, JLF assumes 38 million yen for the six-month period ending July 31, 2026 and 28 million yen for the six-month period ending January 31, 2027.</td></tr>
<tr><td>Dividends per Unit (Excluding distributions in Excess of earnings)</td><td>・ Dividends per unit are calculated based on the cash distribution policy defined under the Articles of Incorporation of JLF.
・ Dividends per unit for the fiscal period ending July 2026 are based on the assumption that unappropriated retained earnings of 5,904 million yen for the period (including a partial reversal of internal reserves (reserve for reduction entry of special provisions of replaced property) of 443 million yen) will be used as a source of payment.
・ Dividends per unit for the fiscal period ending January 2027 are based on the assumption that unappropriated retained earnings of 5,904 million yen for the period (including a partial reversal of internal reserves (reserve for reduction entry of special provisions of replaced property) of 443 million yen) will be used as a source of payment.
・ Dividends per unit may fluctuate due to various factors such as acquisitions and sales of assets, fluctuations in rent caused by tenant movements, unforeseeable repairs incurred, interest rate fluctuations and the issuance of new investment units.</td></tr>
<tr><td>Distributions in Excess of Earnings per Unit</td><td>・ It is assumed that JLF does not make distributions in excess of earnings due to internal reserves for the six-month period ending July 31, 2026 and January 31, 2027.</td></tr>
<tr><td>Other</td><td>・ The forecasts assume that no revisions that impact the above projections are made to laws, regulations, tax rules, accounting standards, listing rules, the rules of The Investment Trust Association, Japan, or others.
・ The forecasts assume that no material unforeseeable changes occur with regard to the general economic trends and real estate market conditions.</td></tr>
</table>

(2) Investment risks

For details of investment risks, please refer to "Investment Risks" in the Securities Report (Japanese) submitted on October 30, 2025.

2. Financial Statements

(1) Balance Sheet

(Thousands of yen)

	As of July 31, 2025	As of January 31, 2026
Assets		
Current assets		
Cash and deposits	9,843,322	11,203,191
Cash and deposits in trust	5,084,008	5,097,047
Operating accounts receivable	446,424	424,029
Prepaid expenses	3,095	3,021
Income taxes receivable	233	1,441
Deposits paid	-	1,550,000
Other	35,138	7,052
Total current assets	15,412,223	18,285,783
Non-current assets		
Property, plant and equipment		
Buildings	17,037,860	16,328,237
Accumulated depreciation	-3,789,957	-3,637,154
Buildings, net	13,247,903	12,691,082
Structures	577,107	572,022
Accumulated depreciation	-200,005	-207,489
Structures, net	377,102	364,533
Tools, furniture and fixtures	25,041	24,341
Accumulated depreciation	-12,840	-13,900
Tools, furniture and fixtures, net	12,201	10,440
Land	11,420,197	10,862,157
Construction in progress	-	1,589
Buildings in trust	136,796,853	137,208,758
Accumulated depreciation	-43,108,078	-43,949,197
Buildings in trust, net	93,688,774	93,259,560
Structures in trust	3,820,055	3,811,009
Accumulated depreciation	-1,952,790	-1,993,200
Structures in trust, net	1,867,265	1,817,808
Tools, furniture and fixtures in trust	69,329	70,077
Accumulated depreciation	-32,607	-35,167
Tools, furniture and fixtures in trust, net	36,722	34,909
Land in trust(Note (i))	134,936,218	136,102,161
Construction in progress in trust	1,210	-
Total property, plant and equipment	255,587,596	255,144,246
Intangible assets		
Other	455	164
Total intangible assets	455	164
Investments and other assets		
Investment securities	7,550	7,550
Long-term prepaid expenses	356,215	305,974
Deferred tax assets	13	15
Guarantee deposits	10,000	10,000
Derivatives	222,276	362,021
Total investments and other assets	596,055	685,561
Total non-current assets	256,184,107	255,829,971
Deferred assets		
Investment corporation bond issuance costs	26,096	21,921
Total deferred assets	26,096	21,921
Total assets	271,622,427	274,137,677

(Thousands of yen)

	As of July 31, 2025	As of January 31, 2026
Liabilities		
Current liabilities		
Operating accounts payable	1,205,766	1,567,710
Short-term borrowings (Note (ii))	-	2,400,000
Current portion of investment corporation bonds	3,000,000	-
Current portion of long-term borrowings	11,500,000	14,500,000
Distributions payable	4,595	4,867
Accrued expenses	1,185,719	1,251,326
Income taxes payable	687	698
Accrued consumption taxes	144,064	401,741
Advances received	1,786,126	1,764,716
Deposits received	2,441	8,520
Other	21,526	21,233
Total current liabilities	18,850,927	21,920,815
Non-current liabilities		
Investment corporation bonds	10,700,000	10,700,000
Long-term borrowings	94,500,000	93,500,000
Leasehold and guarantee deposits received	654,651	611,247
Leasehold and guarantee deposits received in trust	6,307,925	6,149,882
Long-term deposits received	266,087	271,259
Total non-current liabilities	112,428,665	111,232,389
Total liabilities	131,279,592	133,153,204
Net assets		
Unitholders' equity		
Unitholders' capital		
Unitholders' capital, gross	140,559,170	140,559,170
Deduction from unitholders' capital (Note (iii))	-9,979,920	-9,979,920
Unitholders' capital, net	130,579,249	130,579,249
Surplus		
Voluntary retained earnings		
Reserve for reduction entry of special provisions of replaced property (Note (iv))	1,775,491	1,331,618
Reserve for tax purpose reduction entry	1,222,813	1,861,566
Total voluntary retained earnings	2,998,304	3,193,184
Unappropriated retained earnings (undisposed loss)	6,543,002	6,850,016
Total surplus	9,541,307	10,043,201
Total unitholders' equity	140,120,557	140,622,451
Valuation and translation adjustments		
Deferred gains or losses on hedges	222,276	362,021
Total valuation and translation adjustments	222,276	362,021
Total net assets (Note (v))	140,342,834	140,984,472
Total liabilities and net assets	271,622,427	274,137,677

(2) Statement of Income and Retained Earnings

(Thousands of yen)

	For the six-month period ended July 31, 2025	For the six-month period ended January 31, 2026
Operating revenue		
Leasing business revenue (Note1)	9,809,310	9,840,349
Other leasing business revenue (Note1)	345,399	375,395
Gain on sale of real estate properties (Note2)	590,452	1,512,497
Gain on exchange of real estate properties (Note3)	906,489	205,608
Total operating revenue	11,651,651	11,933,851
Operating expenses		
Expenses related to leasing business (Note1)	3,823,871	3,749,860
Asset management fees	1,074,420	1,128,670
Asset custody fees	26,073	26,299
Administrative service fees	40,079	39,773
Remuneration for directors (and other officers)	6,300	5,400
Other operating expenses	139,857	109,415
Total operating expenses	5,110,601	5,059,419
Operating profit	6,541,050	6,874,432
Non-operating income		
Interest income	2,805	14,430
Gain on forfeiture of unclaimed distributions	411	299
Other	0	0
Total non-operating income	3,216	14,729
Non-operating expenses		
Interest expenses	331,509	369,357
Financing fees	42,690	43,504
Interest expenses on investment corporation bonds	62,032	60,121
Amortization of investment corporation bond issuance costs	4,282	4,174
Other	3,739	4,940
Total non-operating expenses	444,254	482,098
Ordinary profit	6,100,012	6,407,063
Profit before income taxes	6,100,012	6,407,063
Income taxes - current	881	920
Income taxes - deferred	0	-1
Total income taxes	882	919
Profit	6,099,130	6,406,144
Reversal of reserve for reduction entry of special provisions of replaced property	443,872	443,872
Unappropriated retained earnings (undisposed loss)	6,543,002	6,850,016

(3) Statement of Changes in Net Assets

For the six-month period ended July 31, 2025

(Thousands of yen)

	Unitholders' equity									
	Unitholders' capital			Surplus					Owned Investment units	Total unitholders' equity
				Voluntary retained earnings			Unappropriated retained earnings (undisposed loss)	Total surplus		
	Unitholders' capital, gross	Deduction from unitholders' capital	Unitholders' capital	Reserve for reduction entry of special provisions of replaced property	Reserve for tax purpose reduction entry	Voluntary retained earnings				
Balance at beginning of period	140,559,170	-8,489,622	132,069,548	2,219,363	954,422	3,173,786	5,404,173	8,577,959	-	140,647,507
Changes during period										
Reversal of reserve for reduction entry under special provisions for replaced property				-443,872		-443,872	443,872	-		-
Provision of reserve for tax purpose reduction entry					268,391	268,391	-268,391	-		-
Dividends of surplus							-5,135,781	-5,135,781		-5,135,781
Profit							6,099,130	6,099,130		6,099,130
Purchase of treasury investment units									-1,490,298	-1,490,298
Cancellation of treasury investment units		-1,490,298	-1,490,298						1,490,298	-
Net changes in items other than unitholders' equity										
Total changes during period	-	-1,490,298	-1,490,298	-443,872	268,391	-175,481	1,138,829	963,348	-	-526,950
Balance at end of period	140,559,170	-9,979,920	130,579,249	1,775,491	1,222,813	2,998,304	6,543,002	9,541,307	-	140,120,557

	Valuation and translation adjustments		Total net assets
	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of period	192,192	192,192	140,839,699
Changes during period			
Reversal of reserve for reduction entry under special provisions for replaced property			-
Provision of reserve for tax purpose reduction entry			-
Dividends of surplus			-5,135,781
Profit			6,099,130
Purchase of treasury investment units			-1,490,298
Cancellation of treasury investment units			-
Net changes in items other than unitholders' equity	30,084	30,084	30,084
Total changes during period	30,084	30,084	-496,865
Balance at end of period	222,276	222,276	140,342,834

For the six-month period ending January 31, 2026

(Thousands of yen)

	Unitholders' equity								
	Unitholders' capital			Surplus					
				Voluntary retained earnings			Unappropriated retained earnings (undisposed loss)	Total surplus	Total unitholders' equity
	Unitholders' capital, gross	Deduction from unitholders' capital	Unitholders' capital	Reserve for reduction entry of special provisions of replaced property	Reserve for tax purpose reduction entry	Voluntary retained earnings			
Balance at beginning of period	140,559,170	-9,979,920	130,579,249	1,775,491	1,222,813	2,998,304	6,543,002	9,541,307	140,120,557
Changes during period									
Reversal of reserve for reduction entry of special provisions of replaced property				-443,872		-443,872	443,872		-
Provision of reserve for tax purpose reduction entry					638,752	638,752	-638,752		-
Dividends of surplus							-5,904,250	-5,904,250	-5,904,250
Profit							6,406,144	6,406,144	6,406,144
Net changes in items other than unitholders' equity									
Total changes during period	-	-	-	-443,872	638,752	194,879	307,014	501,893	501,893
Balance at end of period	140,559,170	-9,979,920	130,579,249	1,331,618	1,861,566	3,193,184	6,850,016	10,043,201	140,622,451

	Valuation and translation adjustments		Total net assets
	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of period	222,276	222,276	140,342,834
Changes during period			
Reversal of reserve for reduction entry of special provisions of replaced property			-
Provision of reserve for tax purpose reduction entry			-
Dividends of surplus			-5,904,250
Profit			6,406,144
Net changes in items other than unitholders' equity	139,744	139,744	139,744
Total changes during period	139,744	139,744	641,637
Balance at end of period	362,021	362,021	140,984,472

(4) Distribution Information

(Yen)

	For the six-month period ended July 31, 2025	For the six-month period ended January 31, 2026
I. Unappropriated retained earnings	6,543,002,951	6,850,016,976
II. Distributions	5,904,250,450	6,316,174,900
(Distributions per unit)	(2,150)	(2,300)
III. Voluntary retained earnings		
(Provision for reserve for reduction entry)	638,752,501	-
(Provision for special account reserve for reduction entry)	-	533,761,128
IV. Retained earnings to be carried forward	-	80,948
Method of calculation of distributions	The amount of distribution is limited to the amount of income in accordance with the cash distribution policy stipulated in Article 39 (1) of the Articles of Incorporation of JLF, and shall exceed the amount equivalent to 90% of the distributable dividend amount of JLF provided in Article 67-15 of the Act on Special Measures Concerning Taxation. Based on these policies, JLF decided to distribute 5,904,250,450 yen, the amount remaining after deducting 638,752,501 yen which is within the limit of the reserve for reduction entry stipulated in Article 65-7 of the Act from the current unappropriated retained earnings, as a profit distribution. JLF, in principle, plans to continuously make distributions in excess of earnings in each fiscal period pursuant to Article 39 (2) of its Articles of Incorporation. However, in the current fiscal period, since JLF has internal reserves (reserve for reduction entry of special provisions of replaced property and reserve for tax purpose reduction entry), it will not make distributions in excess of earnings.	The amount of distribution is limited to the amount of income in accordance with the cash distribution policy stipulated in Article 39 (1) of the Articles of Incorporation of JLF, and shall exceed the amount equivalent to 90% of the distributable dividend amount of JLF provided in Article 67-15 of the Act on Special Measures Concerning Taxation. Based on these policies, JLF decided to distribute 6,316,174,900yen, the amount remaining after deducting 533,761,128 yen which is the special account reserve for reduction entry stipulated in Article 65-8 of the Act from the current unappropriated retained earnings, as a profit distribution. JLF, in principle, plans to continuously make distributions in excess of earnings in each fiscal period pursuant to Article 39 (2) of its Articles of Incorporation. However, in the current fiscal period, since JLF has internal reserves (reserve for reduction entry of special provisions of replaced property and reserve for tax purpose reduction entry), it will not make distributions in excess of earnings.

(5) Statement of Cash Flows

(Thousands of yen)

	For the six-month period ended July 31, 2025	For the six-month period ended January 31, 2026
Cash flows from operating activities		
Profit before income taxes	6,100,012	6,407,063
Depreciation	1,838,656	1,817,887
Amortization of investment corporation bond issuance costs	4,282	4,174
Interest income	-2,805	-14,430
Interest expenses	393,542	429,478
Loss on retirement of non-current assets	4,907	11,445
Gain on exchange of real estate properties	-906,489	-205,608
Decrease (increase) in operating accounts receivable	28,815	22,395
Increase (decrease) in accrued consumption taxes	-161,369	257,677
Decrease (increase) in prepaid expenses	4,020	74
Decrease (increase) in long-term prepaid expenses	13,700	50,240
Increase (decrease) in operating accounts payable	-242,712	407,365
Increase (decrease) in accrued expenses	138,026	57,122
Increase (decrease) in advances received	-30,862	-21,410
Decrease in property, plant and equipment due to sale	1,758,446	1,101,576
Other, net	-5,877	37,656
Subtotal	8,934,296	10,362,707
Interest and dividends received	2,805	10,866
Interest paid	-385,887	-422,373
Income taxes refund (paid)	-1,212	-2,116
Net cash provided by (used in) operating activities	8,550,001	9,949,083
Cash flows from investing activities		
Purchase of property, plant and equipment	-123,541	-362,760
Purchase of property, plant and equipment in trust	-3,578,832	-1,959,581
Proceeds from leasehold and guarantee deposits received	49,436	2,930
Refund of leasehold and guarantee deposits received	-155,456	-46,334
Proceeds from leasehold and guarantee deposits received in trust	298,126	133,107
Refund of leasehold and guarantee deposits received in trust	-242,417	-291,150
Proceed from refund of leasehold	20	-
Net cash provided by (used in) investing activities	-3,752,665	-2,523,790
Cash flows from financing activities		
Proceeds from short-term borrowings	-	2,400,000
Proceeds from long-term borrowings	6,500,000	7,500,000
Repayments of long-term borrowings	-6,500,000	-5,500,000
Redemption of investment corporation bonds	-	-3,000,000
Purchase of treasury investment units	-1,490,298	-
Distributions paid	-5,135,267	-5,903,678
Net cash provided by (used in) financing activities	-6,625,566	-4,503,678
Net increase (decrease) in cash and cash equivalents	-1,828,230	2,921,614
Cash and cash equivalents at beginning of period	16,554,146	14,725,915
Cash and cash equivalents at end of period(Note)	14,725,915	17,647,530

(6) Notes on Assumption of Going Concern

Not applicable to the six-month period ended January 31, 2026.

(7) Summary of Significant Accounting Policies

(i) Valuation standard and method for assets

Investment securities

Other Securities

Stocks without market quotations

Valued at cost accounting method based on the moving average method.

(ii) Depreciation method for non-current assets

A. Property, plant, and equipment (including trust assets)

The straight-line method is used.

The useful lives of property, plant and equipment are listed below.

Buildings	2 to 75 years
Structures	2 to 58 years
Tools, furniture, and fixtures	2 to 15 years

B. Intangible assets

The straight-line method is used.

(iii) Accounting for deferred assets

A. Investment corporation bond issuance costs

Investment corporation bond issuance costs are amortized by the straight-line method over the period through redemption.

(iv) Accounting for income and expenses

A. Accounting for property taxes

Concerning fixed property tax, city planning tax, depreciated asset tax, etc. on real estate, etc. owned, of the tax amount levied and determined, the method of accounting for the amount corresponding to the concerned fiscal period as expenses related to real estate leasing business is adopted.

In acquiring real estate or trust beneficiary rights that have real estate as assets in trust, the amount equivalent to fixed property taxes, etc. for the year of acquisition is included in the acquisition cost. The amount equivalent to fixed property tax, etc. included in the cost of acquisition of real estate, etc. is 34,926 thousand yen in the previous period and 12,238 thousand yen in the current period.

B. Revenue recognition policy

The following is a description of JLF's principal performance obligations with respect to revenue arising from contracts with customers and the normal point in time at which such performance obligations are satisfied (the normal point in time at which revenue is recognized).

(a) Sales of real estate and other assets

Revenue from sales of real estate and other assets is recognized when the customer, the buyer, obtains control of the real estate and other assets by fulfilling delivery obligations stipulated in the contract for the sale of real estate and other assets.

(b) Utility revenues

Utility revenues are recognized based on the electricity, water, and other supplies to the lessee, which is the customer, in accordance with the real estate lease contract and related agreements.

For those utilities revenues for which JLF is determined to be an agent, JLF recognizes revenues at the net amount received as charges for electricity, water, etc. supplied by another party, less the amount paid to such other party.

(v) Hedge accounting method

A. Hedge accounting method

Deferred hedge accounting is applied.

However, specially designated accounting is applied to transactions that meet the requirements for specially designated accounting for interest swaps.

B. Hedging instruments and hedged items

Hedging instruments: Interest rate swap transactions

Hedged items: Interest on borrowings

C. Hedging policy

JLF utilizes derivative transactions to hedge the risks specified in the Articles of Incorporation of the Investment Corporation based on its risk management policy.

D. Method of assessing hedge effectiveness

Hedge effectiveness is assessed by making a comparison between the cumulative total of cash flow fluctuations attributable to hedged items and the cumulative total of cash flow fluctuations attributable to the means of hedging, and examining the ratio of these totals of fluctuations. However, the assessment of effectiveness is not conducted for transactions that meet the requirements for specially designated accounting for interest swaps.

(vi) Scope of cash and cash equivalents in the statement of cash flows

Cash and cash equivalents consist of cash on hand, cash in trust, deposits and deposits in trust withdrawable on demand, and short-term investments, which are easily convertible into cash, with low risk of price fluctuation and with a maturity of less than three months.

(vii) Other significant basis for preparation of financial statements

A. Accounting for trust beneficiary right for real estate, etc. as trust asset

Regarding trust beneficiary right for real estate, etc. held as trust asset, all assets and liabilities as well as all revenue and expense items associated with trust assets are accounted for under the respective account items of the Balance Sheet and Statement of Income and Retained Earnings.

Of the trust assets accounted for under the respective account items, the following items with significance are separately indicated on the Balance Sheet.

(a) Cash and deposits in trust

(b) Buildings in trust, Structures in trust, Tools, furniture and fixtures in trust, Land in trust and Construction in progress in trust

(c) Tenant leasehold and security deposits in trust

B. Accounting treatment of non-deductible consumption taxes

Non-deductible consumption taxes related to the acquisition of assets are included in the acquisition cost of each asset.

[New Accounting Standards Not Yet Applied]

Accounting Standard for Leases, etc.

- "Accounting Standard for Leases" (ASBJ Statement No. 34, September 13, 2024, ASBJ)
- "Implementation Guidance on Accounting Standard for Leases" (ASBJ Guidance No. 33, September 13, 2024, ASBJ), etc.

A. Overview

As part of its efforts to ensure consistency between Japanese GAAP and international accounting standards, the ASBJ reviewed the Accounting Standard for Leases to recognize assets and liabilities for all leases held by a lessee, with international accounting standards taken into consideration. Accordingly, the ASBJ issued the Accounting Standard for Leases, etc. that adopts only the key provisions of IFRS 16 that is based on the single accounting model. The revision aims to be simple and highly convenient, and to make it unnecessary to revise non-consolidated financial statements that apply IFRS 16 in the Accounting Standard for Leases, etc. Regarding the method for allocating the lease expenses in the lessee's accounting treatment, using the same approach as IFRS 16, a single accounting model is applied for recording the depreciation associated with the right-of-use assets and the amount equivalent to the interest on the lease liabilities for all leases regardless of whether the lease is a finance lease or an operating lease.

B. Scheduled date of application

To be applied effective from the beginning of the period ending January 2028.

C. Impact from the application of the accounting standard, etc.

The impact from the application of the "Accounting Standard for Leases," etc. on the financial statements is currently under evaluation.

- "Accounting Standard for Subsequent Events" (ASBJ Statement No. 41, January 9, 2026, ASBJ)
- "Implementation Guidance on Accounting Standard for Subsequent Events" (ASBJ Guidance No. 35, January 9, 2026, ASBJ), etc.

A. Overview

The Accounting Standard for Subsequent Events, etc. were established with the priority objective of setting comprehensive accounting standards addressing the definition, accounting treatment, and disclosure of subsequent events. As a basic policy, the accounting-related content presented in Audit Standards Report No. 560, Practical Guideline No. 1, "Audit Considerations Relating to Subsequent Events," issued by the Auditing and Assurance Standards Committee of the Japanese Institute of Certified Public Accountants, has in principle been carried over and transferred to the Accounting Standards Board of Japan. In accordance with this policy, revisions to the wording and a reorganization of the evaluation period for subsequent events were conducted, and new disclosure requirements were introduced, such as notes regarding the approval of the issuance of financial statements. Accordingly, these standards prescribe the accounting treatment and disclosure related to subsequent events.

B. Scheduled date of application

To be applied effective from the beginning of the period ending January 2028.

C. Impact from the application of the accounting standard, etc.

The impact from the application of the "Accounting Standard for Subsequence Events," etc. on the financial statements is currently under evaluation.

(8) Notes to Financial Statements

[Notes to Balance Sheet]

(i) Reduction entry amounts for non-current assets acquired through exchange

(Thousands of yen)

	As of July 31, 2025	As of January 31, 2026
Land in trust	1,158,926	1,852,841

(ii) Commitment line contracts

JLF has the commitment line contracts with the banks.

(Thousands of yen)

	As of July 31, 2025	As of January 31, 2026
Total amount specified in the commitment line contracts	19,500,000	19,500,000
Borrowing balance at end of period	-	2,400,000
Outstanding borrowing commitments at end of period	19,500,000	17,100,000

(iii) Status of cancellation of own investment units

	As of July 31, 2025	As of January 31, 2026
Total number own investment units cancelled	49,206 units	49,206 units
Total amount of cancellation	9,515,496 thousand yen	9,515,496 thousand yen

(Note) There were no cancellations of own investment units during the current fiscal period.

(iv) The breakdown of reserve for reduction entry of special provisions of replaced property prescribed in Article 2, Paragraph 2, Item 28 of the Ordinance on Accounting of Investment Corporations is as follows.

Items	Breakdown	
Corresponding property	Ichikawa Logistics Center II / land	
Reason for recognition and amount	Gain on sales of real estate properties of 2,618,320 thousand yen due to sales of Funabashi Nishiura Logistics Center II and Yokosuka Logistics Center.	
Policy for reversal	Reversal into retained earnings is made in accordance with tax regulations.	
Description of reversal in the period	Reversed since the property was disposed.	
	As of July 31, 2025	As of January 31, 2026
Balance before provision and reversal in the period	2,219,363 thousand yen	1,775,491 thousand yen
Reversal in the statement of income and retained earnings	-443,872 thousand yen	-443,872 thousand yen
Amount on the balance sheet	1,775,491 thousand yen	1,331,618 thousand yen
Provision as disclosed in (4) Distribution Information	-	-
Reversal as disclosed in (4) Distribution Information	-	-
Balance after provision and reversal in the period	1,775,491 thousand yen	1,331,618 thousand yen

(v) Minimum amount of net assets prescribed in Article 67, Item 4 of the Investment Trusts Act

(Thousands of yen)

As of July 31, 2025	As of January 31, 2026
50,000	50,000

[Notes to Statement of Income and Retained Earnings]

Breakdown of income from real estate leasing business

(Thousands of yen)

	For the six-month period ended July 31, 2025		For the six-month period ended January 31, 2026	
(i) Real estate leasing business revenue				
Rent revenue-real estate				
Rent income	9,520,951		9,548,808	
Land rents received	600		600	
Facility charges	287,759	9,809,310	290,941	9,840,349
Other lease business revenue				
Parking charges	30,032		32,016	
Utilities charges	298,950		325,109	
Other operating income	16,416	345,399	18,270	375,395
Total real estate leasing business revenue		10,154,710		10,215,745
(ii) Real estate leasing business expenses				
Expenses related to rent business				
Taxes and dues	902,015		889,252	
Outsourcing service expenses	301,941		305,494	
Utilities expenses	315,874		339,881	
Repair expenses	247,437		252,262	
Insurance expenses	43,326		44,472	
Other expenses related to rent business	170,570		89,454	
Depreciation	1,837,798		1,817,596	
Loss on retirement of non-current assets	4,907		11,445	
Total real estate leasing business expenses		3,823,871		3,749,860
(iii) Income from real estate leasing business ((i) - (ii))		6,330,838		6,465,885

Breakdown of Gain on sales of real estate properties

The previous period (from February 1, 2025 to July 31, 2025)

Komaki Logistics center

	(Thousands of yen)
Revenue for disposition of the property	2,350,000
Book value of the property	1,758,446
Other expense on the disposition	1,100
Gain on sales of real estate properties	590,452

The current period (from August 1, 2025 to January 31, 2026)

Kadoma Logistics center

	(Thousands of yen)
Revenue for disposition of the property	2,730,000
Book value of the property	1,101,576
Other expense on the disposition	115,926
Gain on sales of real estate properties	1,512,497

Breakdown of Gain on exchanges of real estate properties

The previous period (from February 1, 2025 to July 31, 2025)

Ichikawa Logistics Center II (quasi-co-ownership interest 18%)

(Thousands of yen)

Proceeds from disposition of the property	4,940,000
Book value of the property	2,872,634
Other expenses on the disposition	1,949
Tax purpose reduction entry of non-current assets	1,158,926
Gain on exchange of real estate properties	906,489

The current period (from August 1, 2025 to January 31, 2026)

Ichikawa Logistics Center II (quasi-co-ownership interest 18%)

(Thousands of yen)

Proceeds from disposition of the property	4,940,000
Book value of the property	2,879,299
Other expenses on the disposition	2,250
Tax purpose reduction entry of non-current assets	1,852,841
Gain on exchange of real estate properties	205,608

[Notes to Statement of Changes in Net Assets]

Total number of investment units authorized and total number of investment units issued and outstanding

	For the six-month period ended July 31, 2025	For the six-month period ended January 31, 2026
Total number of investment units authorized	30,000,000 units	30,000,000 units
Total number of investment units issued and outstanding	2,746,163 units	2,746,163 units

[Notes to Statement of Cash Flows]

Relationship between cash and cash equivalents at end of period and the amount on the balance sheet

(Thousands of yen)

	For the six-month period ended July 31, 2025	For the six-month period ended January 31, 2026
Cash and deposits	9,843,322	11,203,191
Cash and deposits in trust	5,084,008	5,097,047
Deposits paid	-	1,550,000
Long-term deposits received (Note)	-201,414	-202,708
Cash and cash equivalents	14,725,915	17,647,530

(Note) "Long-term deposits received" means the deposits for which the withdrawal is restricted based on the co-ownership agreement for the property in trust.

Significant Non-cash Transaction

JLF executed non-current asset exchange transactions on February 3, 2025 in the previous fiscal period and on August 1, 2025 in the current fiscal period. The main non-cash transactions arising from these transactions are as follows.

(Thousands of yen)

	For the six-month period ended July 31, 2025	For the six-month period ended January 31, 2026
Amount of property acquired through exchange	-5,300,000	-5,300,000
Amount of property transferred through exchange	4,940,000	4,940,000
Exchange difference (Presented under "Purchases of property, plant and equipment in trust")	-360,000	-360,000

[Lease Transactions]

Operating lease transactions (as a lessor)

(Thousands of yen)

	For the six-month period ended July 31, 2025	For the six-month period ended January 31, 2026
Future lease payments receivable		
Due within one year	15,644,331	14,613,381
Due after one year	54,090,459	45,218,429
Total	69,734,790	59,831,811

[Financial Instruments]

(i) Matters concerning the status of financial instruments

A. Policies on financial instruments

JLF procures funds mainly by additionally issuing investment units, borrowing funds, or issuing investment corporation bonds for the purpose of securing funds required for acquisition of assets and repair of assets, payments of dividends, and operation of JLF or repayment of debts.

When procuring funds through interest-bearing debt, JLF comprehensively takes into account the conditions in the capital market and the financial environment, the capital structure of JLF and lease terms with tenants, impact on the existing unitholders, and other factors, expects the future changes in economic and social conditions, and selects an effective means of procuring funds in terms of long or short loan periods and fixed or variable interest rates.

JLF uses derivative transactions for the purpose of hedging interest rate fluctuation risk and other risks and does not enter into derivative transactions for speculative or trading purpose.

JLF invests surplus funds in securities and monetary claims with a focus on safety and liquidity, and does not engage into speculative investment.

B. Description of financial instruments and associated risks, and the risk management system

Deposits are one means of investing the surplus funds of JLF and are exposed to credit risk such as the bankruptcy of deposit financial institutions. JLF works to mitigate credit risk by shortening the period of deposits and dealing with deposit financial institutions with high credit ratings.

Borrowings and investment corporation bonds are used primarily for acquisition of assets and repayments of debts, and are exposed to liquidity risk at the time of repayment/redemption. JLF strives to mitigate liquidity risk by diversifying lenders, repayment periods, and means of funds procurement and by securing liquidity on hand by setting commitment lines and manages liquidity risk by preparing cash flow management sheet and other methods.

Variable interest rate borrowings are exposed to the risk of interest rate fluctuations. Derivative transactions are utilized for certain borrowings as hedges by JLF to mitigate this risk. See “(iv) Hedge accounting method” above under “Summary of Significant Accounting Policies” for details about the hedging instruments, hedged items, hedging policy, and method of assessing hedge effectiveness, etc. in hedge accounting.

C. Description of financial instruments

Fair value of financial instruments comprises value based on market prices or rationally calculated value in the case the market prices are not available. As certain assumptions are applied in performing calculations of such value, the value may differ if different assumptions are used. In addition, the contract amount of derivative transactions, which is presented in the following section entitled “Derivatives,” is not indicative of the market risk attributable to derivative transactions.

(ii) Matters concerning fair value, etc. of financial instruments

Carrying amount, fair value and their differences as of July 31, 2025 are as follows. Notes to "Cash and deposits" and "Cash and deposits in trust" are omitted because the fair value approximates the book value due to cash and short-term settlements.

(Thousands of yen)

	Amount on the balance sheet	Fair value	Difference
(1) Current portion of Investment corporation bonds	3,000,000	3,002,400	2,400
(2) Current portion of long-term borrowings	11,500,000	11,487,548	-12,451
(3) Investment corporation bonds	10,700,000	10,410,634	-289,365
(4) Long-term borrowings	94,500,000	93,398,897	-1,101,102
Total liabilities	119,700,000	118,299,480	-1,400,519
Derivative transactions *	222,276	222,276	-

* Net amounts are shown for credits and liabilities attributable to derivative transactions, and the total of the items that constitute net liabilities is shown in negative.

Carrying amount, fair value and their differences as of January 31, 2026 are as follows. Notes to "Cash and deposits," "Cash and deposits in trust," and "Short-term borrowings" are omitted because the fair value approximates the book value due to cash and short-term settlements.

(Thousands of yen)

	Amount on the balance sheet	Fair value	Difference
(1) Current portion of Investment corporation bonds	-	-	-
(2) Current portion of long-term borrowings	14,500,000	14,488,119	-11,880
(3) Investment corporation bonds	10,700,000	10,331,305	-368,694
(4) Long-term borrowings	93,500,000	92,374,168	-1,125,831
Total liabilities	118,700,000	117,193,594	-1,506,405
Derivative transactions *	362,021	362,021	-

* Net amounts are shown for credits and liabilities attributable to derivative transactions, and the total of the items that constitute net liabilities is shown in negative.

(Note 1) Matters concerning the method of calculating the market value of financial instruments and derivative transactions.

(1) Current portion of Investment corporation bond, (3) Investment corporation bond

When quoted market prices are available, the fair value is determined based on the reference value issued by the Japan Securities Dealers Association.

When quoted market prices are not available, the fair value is determined based on the present value calculated by discounting the total amount of principal and interest using a discount rate that reflects the remaining period and credit risk of the corresponding investment corporation bond.

(2) Current portion of long-term borrowings, (4) Long-term borrowings

The fair value of long-term borrowings with fixed interest rates is calculated by discounting such borrowings at rates that would be applied if new borrowings with the same amount were borrowed under similar terms and conditions. (However, long-term borrowings that are subject to specially designated accounting for interest swaps are calculated by discounting such borrowings at reasonably estimated rates that would be applied if new borrowings with the same amount are borrowed under similar terms and conditions.) In addition, for borrowings with variable interest rates, the fair value is considered to approximate the book value, as market interest rates are reflected over a short period. Therefore, the book value is used.

Derivative transactions

See "Notes to Derivatives" below.

(Note 2) Lease and guarantee deposited and lease and guarantee deposited in trust are omitted due to immateriality.

(Note 3) Carrying amount of stocks without market quotation on the balance sheet

(Thousands of yen)

	As of July 31, 2025	As of January 31, 2026
Investment securities	7,550	7,550

Investment securities

The balance sheet amounts shown above are not subject to disclosure of fair value in accordance with Paragraph 5 of the "Guidance on Disclosures about Fair Value of Financial Instruments" (ASBJ Guidance No. 19, March 31, 2020).

(Note 4) Scheduled repayment amount of long-term borrowings and other interest-bearing debt after the closing date

As of July 31, 2025

(Thousands of yen)

	Within 1 year	1~2 years	2~3 years	3~4 years	4~5 years	After 5 years
Long-term borrowings	11,500,000	15,500,000	17,000,000	15,500,000	18,000,000	28,500,000
Investment corporation bond	3,000,000	2,000,000	1,700,000	3,000,000	2,000,000	2,000,000
Total	14,500,000	17,500,000	18,700,000	18,500,000	20,000,000	30,500,000

As of January 31, 2026

(Thousands of yen)

	Within 1 year	1~2 years	2~3 years	3~4 years	4~5 years	After 5 years
Long-term borrowings	14,500,000	17,500,000	16,500,000	12,000,000	25,000,000	22,500,000
Investment corporation bond	—	2,000,000	1,700,000	5,000,000	—	2,000,000
Total	14,500,000	19,500,000	18,200,000	17,000,000	25,000,000	24,500,000

[Notes to Investment Securities]

Not applicable to the six-month period ended July 31, 2025 and the six-month period ended January 31, 2026.

[Notes to Derivatives]

(i) Transactions not applicable to hedge accounting

Not applicable to the six-month period ended July 31, 2025 and the six-month period ended January 31, 2026.

(ii) Transactions applicable to hedge accounting

For the six-month period ended July 31, 2025

The following table shows the contract amount on the closing date for derivative transactions, or the amount corresponding to the principal specified in the contract.

Hedge accounting method	Type of derivative transactions	Primary hedged items	Contract amount (Thousands of yen)		Fair value (Thousands of yen)	Method used to calculate the fair value
				Amount over one year		
Deferred hedge accounting	Interest rate swap transactions Receive variable, pay fixed	Long-term borrowings	11,500,000	11,500,000	222,276	Based on prices and other conditions presented by financial institutions
Special treatment for hedge accounting of interest rate swaps	Interest rate swap transactions Receive variable, pay fixed	Long-term borrowings	2,000,000	—	*	-

* Because the interest rate swaps accounted for using the special treatment are treated together with the hedged long-term borrowings, their fair value is included in that of the long-term borrowings.

For the six-month period ended January 31, 2026

The following table shows the contract amount on the closing date for derivative transactions, or the amount corresponding to the principal specified in the contract.

Hedge accounting method	Type of derivative transactions	Primary hedged items	Contract amount (Thousands of yen)		Fair value (Thousands of yen)	Method used to calculate the fair value
				Amount over one year		
Deferred hedge accounting	Interest rate swap transactions Receive variable, pay fixed	Long-term borrowings	11,500,000	11,500,000	362,021	Based on prices and other conditions presented by financial institutions

[Notes to Retirement Benefits]

Not applicable to the six-month period ended July 31, 2025 and the six-month period ended January 31, 2026.

[Tax Effect Accounting]

(i) Breakdown of major causes of deferred tax assets and deferred tax liabilities

(Thousands of yen)

	As of July 31, 2025	As of January 31, 2026
Deferred tax assets, current		
Enterprise tax not deductible	13	15
Subtotal deferred tax, current	13	15
Total deferred tax assets, current	13	15
Deferred tax assets, net, current	13	15

(ii) Breakdown by major cause of material difference between the effective statutory tax rate and the effective tax rate after applying tax effect accounting

	As of July 31, 2025	As of January 31, 2026
Effective statutory tax rate	31.46%	31.46%
Adjustments		
Deductible cash distributions	-30.45%	-31.01%
Provision of reserve for tax purpose reduction entry	-3.29%	-
Provision for special account reserve for reduction entry	-	-2.62%
Reversal of reserve for reduction entry of special provisions of replaced property	2.29%	2.18%
Other	0.01%	0.01%
Effective tax rate after applying tax effect accounting	0.01%	0.01%

[Notes to Equity in Earnings of Affiliates]

Not applicable to the six-month period ended July 31, 2025 and the six-month period ended January 31, 2026., for JLF does not have affiliates.

[Transactions with Related Parties]

(i) Parent company and principal corporate unitholders

Not applicable to the six-month period ended July 31, 2025 and the six-month period ended January 31, 2026.

(ii) Subsidiaries and affiliates

Not applicable to the six-month period ended July 31, 2025 and the six-month period ended January 31, 2026.

(iii) Sister companies

Not applicable to the six-month period ended July 31, 2025 and the six-month period ended January 31, 2026.

(iv) Directors and principal individual unitholders

For the six-month period ended July 31, 2025

Classify-cation	Name of company or individual	Address	Paid-in capital or investment	Business description or occupation	Voting rights holding ratio	Nature of transaction	Transaction amount (Thousands of yen)	Account	Balance at end of period (Thousands of yen)
Director or the close relative	Seiichi Suzuki	-	-	Executive Director of Japan Logistics Fund, Inc. and President & CEO of Mitsui & Co., Logistics Partners Ltd.	-	Payment of asset management fee to Mitsui & Co., Logistics Partners Ltd. (Note 1)	1,129,419 (Note 2)	Accrued expenses	864,762 (Note 2)

(Note 1) This is a transaction executed by Seiichi Suzuki as President & CEO of a third party (Mitsui & Co., Logistics Partners Ltd.), and the fee is in line with the Articles of Incorporation of JLF.

(Note 2) Of the above amounts, the transaction amount does not include consumption taxes while the balance at the end of the six-month period does.

For the six-month period ended January 31, 2026

Classify-cation	Name of company or individual	Address	Paid-in capital or investment	Business description or occupation	Voting rights holding ratio	Nature of transaction	Transaction amount (Thousands of yen)	Account	Balance at end of period (Thousands of yen)
Director or the close relative	Seiichi Suzuki	-	-	Executive Director of Japan Logistics Fund, Inc. and President & CEO of Mitsui & Co., Logistics Partners Ltd.	-	Payment of asset management fee to Mitsui & Co., Logistics Partners Ltd. (Note 1)	1,173,064 (Note 2)	Accrued expenses	926,856 (Note 2)

(Note 1) This is a transaction executed by Seiichi Suzuki as President & CEO of a third party (Mitsui & Co., Logistics Partners Ltd.), and the fee is in line with the Articles of Incorporation of JLF.

(Note 2) Of the above amounts, the transaction amount does not include consumption taxes while the balance at the end of the six-month period does.

[Notes to Asset Write-off Obligations]

Not applicable to the six-month period ended July 31, 2025 and the six-month period ended January 31, 2026.

[Notes to Lease Properties]

JLF holds logistics properties for lease in the Tokyo Metropolitan area and other areas. The amounts on the Balance Sheet change during the fiscal period, and fair value of lease properties are as follows.

(Thousands of yen)

	For the six-month period ended July 31, 2025	For the six-month period ended January 31, 2026
Amount on the balance sheet		
Balance at the beginning of the period	254,356,552	255,586,386
Changes during the period	1,229,834	-443,729
Balance at the end of the period	255,586,386	255,142,656
Fair value at the end of the period	417,230,000	417,420,000

(Note 1) The amount on the balance sheet is acquisition cost less accumulated depreciation. The amount on the balance sheet does not include the amount of the construction in progress.

(Note 2) The increase of lease properties in the six-month period ended July 2025 is mainly by the acquisition of Narashino Logistics Center II (quasi-co-ownership interest 10%) (1,263,873 thousand yen), Inzai Logistics Center (1,371,766 thousand yen), and Kita Nagoya Logistics Center (quasi-co-ownership interest 50%) (5,367,040thousand yen). The decrease is mainly by the disposition of Ichikawa Logistics Center II (quasi-co-ownership interest 18%) (2,872,634 thousand yen) and Komaki Logistics Center (1,758,446 thousand yen).
The increase of lease properties in the six-month period ended January 31, 2026 is mainly by the acquisition of Kita Nagoya Logistics Center (quasi-co-ownership interest 50%) (5,353,671thousand yen), and Ishikari Logistics Center (quasi-co-ownership interest 45%) (1,072,762thousand yen). The decrease is mainly by the disposition of Ichikawa Logistics Center II (quasi-co-ownership interest 18%) (2,879,299 thousand yen) and Kadoma Logistics Center (1,101,576 thousand yen).

(Note 3) The fair value at the end of the six-month period is the appraisal value provided by outside real estate appraisers. Of the fair value at the end of the period for the six-month period ended January 2026, the planned disposition price is used for Ichikawa Logistics Center II (quasi-co-ownership interest 54%), for which a transfer agreement was concluded on January 16, 2025.

The income concerning lease properties, etc. for the six-month period ended July 31, 2025 and the six-month period ended January 31, 2026 is indicated under "Notes to Statement of Income and Retained Earnings" above.

[Notes to Revenue Recognition]

For the six-month period ended July 31, 2025

(i) Information on the breakdown of revenue from contracts with customers

(Thousands of yen)

	Revenue from contracts with customers (Note1)	Sales to external customers
Sale of real estate, etc.	-	(Note 2) 590,452
Exchange of real estate, etc.	4,940,000	(Note 3) 906,489
Utility revenues	298,950	298,950
Other	-	9,855,759
Total	5,238,950	11,651,651

(Note1) Rental business income subject to ASBJ Statement No. 13 'Accounting Standard for Lease Transactions' and transfers of real estate subject to PITF No. 10 'Practical Solution on Accounting for Transfer of Real Estate with SPCs' are not included in 'Revenue from Contracts with Customers' because the revenue recognition accounting standard does not apply to such transactions.
Revenues from contracts with customers mainly include revenues from sales of real estate and utilities.

(Note2) Sales of real estate, etc. are recorded as gains or losses on sales of real estate properties, etc. in the statements of income in accordance with Article 48, Paragraph 2 of the Regulations on Accounting of Investment Corporation (Cabinet Office Ordinance No. 47 of 2006), and therefore the amount is the proceeds from sales of real estate property, less the book value of the property and other expenses on the disposition.

(Note3) Exchange of real estate, etc. is recorded as a gain on exchange of real estate properties in the statement of income. Therefore the amount is the proceeds from disposition of the property, less the book value of the property, other expenses on the disposition and tax purpose reduction entry of non-current assets.

(ii) Information that provides a basis for understanding revenue from contracts with customers.

For the six-month period ended July 31, 2025, as described in the Summary of Significant Accounting Policies.

(iii) Information about the relationship between the satisfaction of performance obligations under contracts with customers and cash flows from such contracts, and the amount and timing of revenue expected to be recognized in subsequent periods from contracts with customers that existed at the end of the current period.

A. Outstanding contract assets and liabilities, etc.

(Thousands of yen)

	For the six-month period ended July 31, 2025
Receivables arising from contracts with customers (beginning balance)	65,457
Receivables arising from contracts with customers (ending balance)	85,198
Contract assets (beginning balance)	-
Contract assets (ending balance)	-
Contractual liability (beginning balance)	-
Contract liabilities (ending balance)	-

B. Transaction price allocated to remaining performance obligations

As of July 31, 2025, the total transaction price allocated to remaining performance obligations for the sale of real estate properties is 4,940,000 thousand yen for the real estate properties for which a swap (sale) contract was executed on January 16, 2025. JLF expects to recognize revenue for 4,940,000 thousand yen of such remaining performance obligations upon delivery of such real estate properties, which is expected to occur on August 1, 2025, respectively.

With respect to utility revenues, JLF has the right to receive from the customer the amount of consideration that directly corresponds to the value for the customer, as the lessee, for the portion of the performance completed by the end of the fiscal period, and therefore, in accordance with Paragraph 19 of the Implementation Guidance of the Accounting Standard for Revenue Recognition, JLF has recognized revenue at the amount it has the right to claim. Accordingly, the provisions of paragraph 80-22(2) of the Accounting Standard for Revenue Recognition have been applied and the transaction price allocated to the remaining performance obligations has not been included in the notes to the financial statements.

For the six-month period ended January 31, 2026

(i) Information on the breakdown of revenue from contracts with customers

(Thousands of yen)

	Revenue from contracts with customers (Note1)	Sales to external customers
Sale of real estate, etc.	2,730,000	(Note 2) 1,512,497
Exchange of real estate, etc.	4,940,000	(Note 3) 205,608
Utility revenues	325,109	325,109
Other	-	9,890,636
Total	7,995,109	11,933,851

(Note1) Rental business income subject to ASBJ Statement No. 13 'Accounting Standard for Lease Transactions' and transfers of real estate subject to PITF No. 10 'Practical Solution on Accounting for Transfer of Real Estate with SPCs' are not included in 'Revenue from Contracts with Customers' because the revenue recognition accounting standard does not apply to such transactions.

(Note2) Sales of real estate, etc. are recorded as gains or losses on sales of real estate properties, etc. in the statements of income in accordance with Article 48, Paragraph 2 of the Regulations on Accounting of Investment Corporation (Cabinet Office Ordinance No. 47 of 2006), and therefore the amount is the proceeds from disposition of the property, less the book value of the property and other expenses on the disposition.

(Note3) Exchange of real estate, etc. the amount shown represents the consideration for the transfer of real estate, etc. less the cost of the real estate, etc. disposed of, other disposition-related expenses, and the amount of fixed asset reduction entry, which is recognized as gain on exchange of real estate, etc. in the Statement of Income and Retained Earnings.

(ii) Information that provides a basis for understanding revenue from contracts with customers.

For the six-month period ended January 31, 2026, as described in the Summary of Significant Accounting Policies.

(iii) Information about the relationship between the satisfaction of performance obligations under contracts with customers and cash flows from such contracts, and the amount and timing of revenue expected to be recognized in subsequent periods from contracts with customers that existed at the end of the current period.

A. Outstanding contract assets and liabilities, etc.

(Thousands of yen)

	For the six-month period ended January 31, 2026
Receivables arising from contracts with customers (beginning balance)	85,198
Receivables arising from contracts with customers (ending balance)	67,310
Contract assets (beginning balance)	-
Contract assets (ending balance)	-
Contractual liability (beginning balance)	-
Contract liabilities (ending balance)	-

B. Transaction price allocated to remaining performance obligations

As of January 31, 2026, the total transaction price allocated to remaining performance obligations for the sale of real estate properties is 14,880,000 thousand yen for the real estate properties for which a swap (sale) contract was executed on January 16, 2025.

JLF expects to recognize revenue on February 2, 2026 for 4,960,000 thousand yen, on August 3, 2026 for 4,960,000 thousand yen and on February 1, 2027 for 4,960,000 thousand yen of such remaining performance obligations upon delivery of such real estate properties.

With respect to utility revenues, JLF has the right to receive from the customer the amount of consideration that directly corresponds to the value for the customer, as the lessee, for the portion of the performance completed by the end of the fiscal period, and therefore, in accordance with Paragraph 19 of the Implementation Guidance of the Accounting Standard for Revenue Recognition, JLF has recognized revenue at the amount it has the right to claim. Accordingly, the provisions of paragraph 80-22(2) of the Accounting Standard for Revenue Recognition have been applied and the transaction price allocated to the remaining performance obligations has not been included in the notes to the financial statements.

[Segment Information]

(i) Segment information

Description is omitted as JLF engages in a single segment of the real estate leasing business.

(ii) Related information

For the six-month period ended July 31, 2025

A. Information by product and service

Description is omitted as net sales for external customers in a single product/service category exceed 90% of the operating revenue on Statement of Income and Retained Earnings.

B. Information by region

(a) Net sales

Description is omitted as net sales for external customers in Japan exceed 90% of the operating revenue on the Statement of Income and Retained Earnings.

(b) Property, plant, and equipment

Description is omitted as the amount of property, plant, and equipment located in Japan exceeds 90% of the property, plant, and equipment on the Balance Sheet.

C. Information by major customer

Description is omitted as net sales for all single external customers are less than 10% of the operating revenue on the Statement of Income and Retained Earnings.

For the six-month period ended January 31, 2026

A. Information by product and service

Description is omitted as net sales for external customers in a single product/service category exceed 90% of the operating revenue on Statement of Income and Retained Earnings.

B. Information by region

(a) Net sales

Description is omitted as net sales for external customers in Japan exceed 90% of the operating revenue on the Statement of Income and Retained Earnings.

(b) Property, plant, and equipment

Description is omitted as the amount of property, plant, and equipment located in Japan exceeds 90% of the property, plant, and equipment on the Balance Sheet.

C. Information by major customer

Customer Name or Individual Name	Operating Revenue	Related Segment Name
Taisei-Yuraku Real Estate Co., Ltd.	1,512,497 thousand yen	Real estate leasing business

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[Per Unit Information]

	For the six-month period ended July 31, 2025	For the six-month period ended January 31, 2026
Net assets per unit	51,105yen	51,338yen
Profit per unit	2,214yen	2,332yen

(Note 1) Profit per unit was calculated by dividing profit by the average number of investment units during the period.
Diluted profit per unit is not stated as there are no dilutive investment units.

(Note 2) The calculation of profit per unit is based on the following.

(Thousands of yen)

	For the six-month period ended July 31, 2025	For the six-month period ended January 31, 2026
Profit	6,099,130	6,406,144
Amount not attributable to common unitholders	-	-
Profit pertaining to common investment units	6,099,130	6,406,144
Average number of investment units during period	2,754,641 units	2,746,163 units

[Notes to Significant Subsequent Events]
Not applicable

[Additional Information]
JLF has partially completed the swap transactions of the following properties after the end of the fiscal period and before the date of this Financial Report.

<Swap of Property>

Acquisition of New Property

[M-43 Funabashi Nishiura Logistics Center III]

Asset to be acquired	Real estate trust beneficiary right First: Quasi co-ownership interest: 33% Second: Quasi co-ownership interest: 33% Third: Quasi co-ownership interest: 34%	
Planned acquisition price	First: 5,181 million yen Second: 5,181 million yen Third: 5,338 million yen	
Planned date of delivery	First: February 2, 2026 Second: August 3, 2026 Third: February 1, 2027	
Location	3-6-1 Nishiura, Funabashi, Chiba, etc.	
Asset type	Warehouse	
Site	30,372.00m^2 (Note)	
Gross floor area	58,504.55m^2 (Note)	
Structure	Reinforced concrete and steel framed structure, alloy-plated steel sheet roofing with 5 stories, etc.	
Built in	April 23, 2007, etc.	
Type of ownership	Land: Ownership	Building: Ownership

(Note) Figures are based on the entire property.

Disposition of Property

[M-18 Ichikawa Logistics Center II]

Asset to be disposed	Real estate trust beneficiary right (quasi co-ownership interest 54%) First: Quasi co-ownership interest: 18% Second: Quasi co-ownership interest: 18% Third: Quasi co-ownership interest: 18%
Planned Disposition price	First: 4,960 million yen Second: 4,960 million yen Third: 4,960 million yen
Date of contracts	January 16, 2025
Planned Date of delivery	First: February 2, 2026 Second: August 3, 2026 Third: February 1, 2027
Buyer	Nippon Prologis REIT, Inc.
Effect on profit and loss	In the six-month period ending July 31, 2026 (February 1, 2026 to July 31, 2026), regarding the asset to be acquired under swap, JLF plans to apply reduction entries under the provisions of Article 50 of the Corporation Tax Law of Japan, "inclusion in deductible expenses of the amount of reduction of assets acquired through a swap" and use part of capital gains from the asset to be disposed under swap to perform a reduction entry. Furthermore, in conjunction with the disposition of land under Ichikawa Logistics Center II, reversal reserve for reduction entry of special provisions of replaced property for replacement is projected. As a result, JLF plans to record a gain of real estate swap in the amount of 670 million yen and the reversal of the reserve for reduction entry of special provisions of replaced property in the amount of 443 million yen, as a source of dividends. In the six-month period ending January 31, 2027 (August 1, 2026 to January 31, 2027), regarding the asset to be acquired under swap, JLF plans to apply reduction entries under the provisions of Article 50 of the Corporation Tax Law of Japan, "inclusion in deductible expenses of the amount of reduction of assets acquired through a swap" and use part of capital gains from the asset to be disposed under swap to perform a reduction entry. Furthermore, in conjunction with the disposition of land under Ichikawa Logistics Center II, reversal reserve for reduction entry of special provisions of replaced property is projected. As a result, JLF plans to record a gain of real estate swap in the amount of 579 million yen and the reversal of the reserve for reduction entry of special provisions of replaced property in the amount of 443 million yen as a source of dividends.

(9) Changes in the total number of investment units issued and outstanding

Investment Units Issued and Outstanding and Changes of the Unitholders' capital over the past five years are as follows.

Date	Summary	Total number of investment units issued		Unitholders' capital (Millions of yen)		Remarks
		Change	Balance	Change	Balance	
February 21, 2022	Capital increase through public offering	28,927	934,000	8,314	135,658	(Note 1)
January 31, 2024	Cancellation	-3,300	930,700	-936	134,721	(Note 2)
January 31, 2025	Cancellation	-9,979	920,721	-2,652	132,069	(Note 3)
February 1, 2025	Investment Unit Split	1,841,442	2,762,163	-	132,069	(Note 4)
July 31, 2025	Cancellation	-16,000	2,746,163	-1,490	130,579	(Note 5)

(Note 1) Investment units were newly issued at the price of 297,430 yen per unit (net proceeds of 287,414 yen) for a portion of the acquisition and the construction costs associated with the redevelopment. Additionally, they made up the decline in cash on hand used for the acquisition.

(Note 2) Investment units were repurchased through open-market transactions on the Tokyo Stock Exchange from November 24, 2023 to January 12, 2024 based on a purchase contract with a securities broker. All the acquired investment units were cancelled on January 31, 2024 based on a resolution at a meeting of the Board of Directors of JLF held on November 22, 2023.

(Note 3) Investment units were repurchased through open-market transactions on the Tokyo Stock Exchange from September 12, 2024 to December 30, 2024 based on a purchase contract with a securities broker. All the acquired investment units were cancelled on January 31, 2025 based on a resolution at a meeting of the Board of Directors of JLF held on September 11, 2024.

(Note 4) JLF has implemented a three-for-one investment unit split.

(Note 5) Investment units were repurchased through open-market transactions on the Tokyo Stock Exchange from March 13, 2025 to June 30, 2025 based on a purchase contract with a securities broker. All the acquired investment units were cancelled on July 31, 2025 based on a resolution at a meeting of the Board of Directors of JLF held on March 12, 2025.

3. Reference Information

(1) Asset composition of JLF

Type of assets	Use of assets	Region (Note 2)	As of July 31, 2025		As of January 31, 2026	
			Total amount owned (Millions of yen) (Note 3)	Percentage to total assets (%) (Note 4)	Total amount owned (Millions of yen) (Note 3)	Percentage to total assets (%) (Note 4)
Real estate	Logistics facility	Tokyo Metropolitan Area	9,234	3.4	9,176	3.3
		Osaka Area, Nagoya Area and Fukuoka Area	14,352	5.3	13,290	4.8
		Other Areas	1,470	0.5	1,460	0.5
	Subtotal		25,057	9.2	23,928	8.7
Real estate in trust	Logistics facility	Tokyo Metropolitan Area	207,197	76.3	203,399	74.2
		Osaka Area, Nagoya Area and Fukuoka Area	21,100	7.8	24,507	8.9
		Other Areas	2,231	0.8	3,307	1.2
	Subtotal		230,528	84.9	231,214	84.3
Deposits and other assets (Note 5)			16,036	5.9	18,995	6.9
Total assets			271,622	100.0	274,137	100.0

(Note 1) Descriptions under "3. Reference Information" are effective as of January 31, 2026, as a general rule, unless otherwise indicated.
(Note 2) For region, please refer to "Area classification" below.
(Note 3) The total amount owned is based on the figures posted on the Balance Sheets as of the end of the fiscal period (real estate and real estate in trust are presented in book values after depreciation), and figures below one million yen have been omitted.
(Note 4) Figures are rounded off to the first decimal place.
(Note 5) Deposits and other assets include; deposit in trust assets of 5,084 million yen for the six-month period ended July 31, 2025 and of 5,097 million yen for the six-month period ended January 31, 2026.

<Area classification>

Area classification	Region
Tokyo Metropolitan Area	Tokyo, Kanagawa, Chiba and Saitama
Osaka Area	Osaka, Hyogo and Kyoto
Nagoya Area	Aichi, Gifu and Mie
Fukuoka Area	Fukuoka and Saga
Other Areas	Other than above

	As of July 31, 2025		As of January 31, 2026	
	Amount (Millions of yen) (Note 1)	Percentage to total assets (%) (Note 2)	Amount (Millions of yen) (Note 1)	Percentage to total assets (%) (Note 2)
Total liabilities	131,279	48.3	133,153	48.6
Total net assets	140,342	51.7	140,984	51.4
Total assets	271,622	100.0	274,137	100.0

(Note 1) Figures below one million yen are omitted.
(Note 2) Figures are rounded off to the first decimal place.

(2) Investment Securities

(i) Major investment securities

A. Stocks

Name of stock	Number of shares	Acquisition price (Thousands of yen)		Fair value (Thousands of yen) (Note 2)		Unrealized gain/loss	Remarks
		Per share	Total	Per share	Total		
Kuki Shobu Industrial Park Management Center (Note 1)	7,550	1	7,550	1	7,550	-	-

(Note 1) In connection with the acquisition of the Kuki Logistics Center, JLF acquired shares in accordance with the share handling rules of the industrial park management company in which the property is located, in proportion to the land holding area.

(Note 2) As the shares are unlisted, the book value is shown.

B. Securities other than stocks

Not applicable

(ii) List of portfolio properties

JLF owns the following real estate, etc.

A. The outline of portfolio properties (Acquisition price, etc.)

Property Number	Name of the Logistics Center	Type of Ownership	Acquisition price (Millions of yen) (Note 2)	Book value (Millions of yen) (Note 2)	Appraisal value at end of period (Millions of yen) (Note 3)	% of the portfolio (Note 4)
M-2	Urayasu	Trust beneficiary right of real estate	8,745 (Note5)	8,641	17,400	3.0
M-3	Hiratsuka	Trust beneficiary right of real estate	1,466	1,168	1,770	0.5
M-4	Shinkiba	Trust beneficiary right of real estate	2,454	2,080	4,190	0.8
M-5	Urayasu Chidori	Trust beneficiary right of real estate	6,000	4,840	10,400	2.0
M-6	Funabashi Nishiura	Trust beneficiary right of real estate	5,700	3,770	8,990	1.9
M-8	Kawasaki	Trust beneficiary right of real estate	10,905	8,849	12,400	3.7
M-9	Narashino	Trust beneficiary right of real estate	1,690	1,370	2,370	0.6
M-11	Yachiyo	Trust beneficiary right of real estate	7,892 (Note6)	6,485	14,100	2.7
M-12	Yokohama Fukuura	Trust beneficiary right of real estate	9,800	7,252	12,900	3.3
M-13	Yachiyo II	Trust beneficiary right of real estate	5,300	3,639	8,350	1.8
M-15	Ichikawa	Real estate	4,550	3,932	6,100	1.6
M-16	Shinonome (Note 7)	Trust beneficiary right of real estate	11,800	10,922	16,000	4.0
M-17	Narashino II	Trust beneficiary right of real estate	9,119 (Note8)	6,956	13,200	3.1
M-18	Ichikawa II (Note7) (Note9) (Note18)	Trust beneficiary right of real estate	10,449	8,594	14,900	3.6
M-19	Souka	Trust beneficiary right of real estate	14,440 (Note10)	12,447	19,300	4.9

Property Number	Name of the Logistics Center	Type of Ownership	Acquisition price (Millions of yen) (Note 2)	Book value (Millions of yen) (Note 2)	Appraisal value at end of period (Millions of yen) (Note 3)	% of the portfolio (Note 4)
M-20	Tatsumi	Trust beneficiary right of real estate	9,000	7,825	16,100	3.1
M-21	Kashiwa	Trust beneficiary right of real estate	3,725	3,062	5,070	1.3
M-22	Musashimurayama	Trust beneficiary right of real estate	8,650	8,040	11,600	2.9
M-23	Kashiwa II	Trust beneficiary right of real estate	3,795 (Note11)	3,365	5,410	1.3
M-24	Shin-Koyasu (Note 7)	Trust beneficiary right of real estate	9,696	8,335	13,200	3.3
M-25	Misato	Trust beneficiary right of real estate	3,873	3,200	5,000	1.3
M-26	Sagamihara	Trust beneficiary right of real estate	8,032	6,670	12,800	2.7
M-27	Chiba Kita	Real estate	1,459	1,641	2,800	0.5
M-28	Chiba Kita II	Trust beneficiary right of real estate	4,608	4,323	6,640	1.6
M-29	Urayasu Chidori III	Trust beneficiary right of real estate	1,053	1,010	1,790	0.4
M-30	Zama	Trust beneficiary right of real estate	1,728	1,685	2,650	0.6
M-31	Shinkiba II	Trust beneficiary right of real estate	15,270	14,331	21,200	5.2
M-32	Yokohama Machida	Trust beneficiary right of real estate	25,452	24,233	28,100	8.7
M-34	Shiroi	Real estate	3,875	3,603	5,700	1.3
M-35	Toda	Trust beneficiary right of real estate	2,052	1,894	2,620	0.7
M-36	Ichikawa III	Trust beneficiary right of real estate	3,850	3,630	6,530	1.3
M-37	Fujisawa	Trust beneficiary right of real estate	4,305	3,959	4,650	1.5
M-38	Hanyu	Trust beneficiary right of real estate	1,705	1,309	2,070	0.6
M-39	Saitama Kisai	Trust beneficiary right of real estate	4,010	2,963	5,620	1.4
M-40	Kazo	Trust beneficiary right of real estate	3,790	2,704	5,250	1.3
M-41	Kuki (Note 7)	Trust beneficiary right of real estate	8,577	8,398	9,350	2.9
M-42	Itabashi	Trust beneficiary right of real estate	4,105	4,061	4,500	1.4
M-44	Inzai	Trust beneficiary right of real estate	1,313	1,368	1,430	0.4
Subtotal for Tokyo Metropolitan Area			244,235	212,576	342,450	83.2
T-1	Daito	Trust beneficiary right of real estate	9,762 (Note12)	8,920	20,800	3.3

Property Number	Name of the Logistics Center	Type of Ownership	Acquisition price (Millions of yen) (Note 2)	Book value (Millions of yen) (Note 2)	Appraisal value at end of period (Millions of yen) (Note 3)	% of the portfolio (Note 4)
T-2	Osaka Fukuzaki	Trust beneficiary right of real estate	4,096	3,211	7,230	1.4
T-3	Kiyosu	Real estate	3,010 (Note13)	2,695	6,560	1.0
T-7	Fukuoka Hakozaki Futo	Trust beneficiary right of real estate	2,797	2,450	3,690	1.0
T-9	Fukuoka Kashiihama	Trust beneficiary right of real estate	2,750	2,266	4,030	0.9
T-10	Kasugai	Real estate	3,500 (Note14)	3,118	5,200	1.2
T-11	Takatsuki	Real estate	1,560 (Note15)	1,528	1,870	0.5
T-12	Aisai	Real estate	2,510	2,483	3,030	0.9
T-13	Osaka Nishiyodogawa	Real estate	2,600	2,539	2,890	0.9
T-15	Settsu	Real estate	862	925	1,710	0.3
T-16	Kita Nagoya	Trust beneficiary right of real estate	10,600 (Note16)	7,658	11,000	3.6
Subtotal for Osaka Area, Nagoya Area and Fukuoka Area			44,048	37,798	68,010	15.0
O-1	Maebashi	Trust beneficiary right of real estate	1,230	875	1,340	0.4
O-5	Sendaiko-kita	Real estate	1,600	1,460	3,190	0.5
O-6	Ishikari	Trust beneficiary right of real estate	2,353 (Note17)	2,432	2,450	0.8
Subtotal for other Areas			5,183	4,768	6,980	1.8
Portfolio total			293,467	255,142	417,440	100.0

(Properties to be acquired, etc.)

Property Number	Name of the properties	Type of Ownership	Acquisition price (Millions of yen) (Note 2)	Book value (Millions of yen) (Note 2)	Appraisal value at end of period (Millions of yen) (Note 3)	% of the portfolio (Note 4)
M-43	Funabashi Nishiura III (Note 18)	Trust beneficiary right of real estate	15,700	-	16,740 (Note 20)	-
T-14	Amagasaki (Note 18)	Trust beneficiary right of real estate	TBD (Note19)	-	4,980 (Note 21)	-

(Note 1) Listed properties are primarily used as logistics facilities.

(Note 2) Acquisition price and book value are rounded down to the nearest million yen. The book value does not include the construction in progress.

(Note 3) Appraisal value , as a general rule, at end of period indicates appraisal value calculated based on the balance sheet date defined by Tanizawa Sōgō Appraisal Co., Ltd., Daiwa Real Estate Appraisal Co., Ltd. Japan Real Estate Institute, CBRE, Inc., JLL Morii Valuation & Advisory K.K. and Japan Valuers Co., Ltd. as the date of value estimate in accordance with the asset evaluation methods and standards specified under the Articles of Incorporation of JLF as well as the rules set forth by the Investment Trusts Association, Japan.

(Note 4) % of the portfolio represents the ratio of the acquisition price of each piece of real estate, etc. to the total acquisition price of real estate, etc. owned by JLF, and is indicated by rounding off to the first decimal place.

(Note 5) The amount is calculated by subtracting 432 million yen, the amount equivalent to the building that was demolished in December 2020, from the acquisition price of 2,902 million yen stated in the original purchase agreement, adding 6,275 million yen, the construction price for the redevelopment of the building.

(Note 6) The amount is calculated by subtracting 603 million yen, the amount equivalent to the building that was demolished in July 2013, from the acquisition price of 2,266 million yen stated in the original purchase agreement, and adding 6,230 million yen, the construction price for the redevelopment of the building.

(Note 7) Figures for quasi co-ownership are indicated.
Shinonome Logistics Center: 47%
Ichikawa Logistics Center II: 54%
Shin-Koyasu Logistics Center: 51%
Kuki Logistics Center: 44.5%

(Note 8) The figure is the sum of the acquisition prices on March 2, 2010 and February 3, 2025.

(Note 9) The amount is calculated by subtracting the portion equivalent to the 36% quasi co-ownership interest transferred through the swap in February 2025 and August 2025 from the original acquisition price of 17,415 million yen.
JLF concluded the trust beneficially right swap agreements on January 16, 2025 and disposed 18% of co-ownership interest on February 3, 2025 , August 1, 2025 and February 2, 2026 on each of these dates. Under the relevant swap agreement, it is planned to transfer a quasi-co-ownership interest of 18% on August 3, 2026 and February 1, 2027 respectively, on each of these dates.

(Note 10) The figure is the sum of the acquisition prices on March 27, 2012 and February 6, 2017.

(Note 11) The figure is the sum of the acquisition prices on September 20, 2013 and March 1, 2018.

(Note 12) The amount is calculated by subtracting 291 million yen, the amount equivalent to the building that was demolished in July 2009, from the acquisition price of 7,617 million yen stated in the original purchase agreement, and adding 2,437 million yen, the construction price of the redeveloped Warehouse III.

(Note 13) The amount is the sum of the acquisition price of 685 million yen stated in the original purchase agreement and the construction price of 2,325 million yen for the redevelopment of the building.

(Note 14) The amount is calculated by adding the acquisition price of 2,670 million yen for the building newly constructed through the redevelopment project to the acquisition price of 830 million yen stated in the original purchase agreement.

(Note 15) The figure is the sum of the acquisition prices on October 2, 2017 and October 31, 2019.

(Note 16) The figure is the sum of the acquisition prices on February 3, 2025 and August 1, 2025.

(Note 17) The figure is the sum of the acquisition prices on March 29, 2024 and December 17, 2025.

(Note 18) The trust beneficiary rights swap agreement of Ichikawa Logistics Center II (co-ownership interest 54%) and Funabashi Nishiura Logistics Center III and the purchase agreement for Amagasaki Logistics Center fall under forward commitments, etc. as defined in the "Comprehensive Supervisory Guidelines for Financial Instruments Business Operators, etc." established by the Financial Services Agency.
On February 20, 2026, JLF terminated forward commitments, etc. for Amagasaki Logistics Center. On February 27, 2026, TPFC acquired the Amagasaki Logistics Center and JLF acquired from TPFC a preferred negotiation right relating to the acquisition of the property.

(Note 19) The trust beneficiary right purchase agreement to be executed between Ricoh Leasing and JLF in relation to the acquisition of Amagasaki Logistics Center shall make the following stipulations in the event the planned date of delivery falls under any of the following scenarios (1), (2), or (3).
(1) Day before any date that would fall within the first year from the date that Ricoh Leasing acquired the trust beneficiary rights associated with the property. As of the publication of this document, that would be April 3, 2023, through April 2, 2024.
JPY 4,384 million
However, a price shall be calculated and decided that achieves a predetermined IRR for the period of time Ricoh Leasing owns the property.
(2) Day before any date that would fall within the second year from the date that Ricoh Leasing acquired the trust beneficiary rights associated with the property. As of the publication of this document, that would be April 3, 2024, through April 2, 2025.
JPY 4,302 million
However, a price shall be calculated and decided that achieves a predetermined IRR for the period of time Ricoh Leasing owns the property.
(3) Day before any date that would fall within the third year from the date that Ricoh Leasing acquired the trust beneficiary rights associated with the property. As of the publication of this document, that would be April 3, 2025, through April 2, 2026.
JPY 4,222 million
However, a price shall be calculated and decided that achieves a predetermined IRR for the period of time Ricoh Leasing owns the property.
As described in Note 18, JLF terminated the forward commitment, etc. relating to the Amagasaki Logistics Center on February 20, 2026, and accordingly, the provisions regarding the acquisition price above are no longer applicable.

(Note 20) Appraisal value as of December 19, 2025 by Japan Valuers Co., Ltd. is indicated.

(Note 21) Appraisal value as of January 31, 2026 by Japan Valuers Co., Ltd. is indicated.

B. The outline of portfolio properties (The status of leasing of real estate properties, etc.)

Property Number	Name of the Logistics Center	Total leasable area (m^2) (Note 1)	Leased area (m^2) (Note 2)	Total number of tenants	Occupancy rate (%)	PML value (%) (Note 3)
M-2	Urayasu	37,378.68	37,378.68	1	100.0	2.3
M-3	Hiratsuka	11,418.57	11,418.57	1	100.0	11.9
M-4	Shinkiba	11,595.40	11,595.40	1	100.0	5.7
M-5	Urayasu Chidori	31,829.55	31,829.55	1	100.0	1.9
M-6	Funabashi Nishiura	35,809.99	35,809.99	2	100.0	0.1
M-8	Kawasaki	46,667.00	46,667.00	1	100.0	5.7
M-9	Narashino	4,123.60	4,123.60	1	100.0	1.8
M-11	Yachiyo	56,882.98	56,882.98	2	100.0	0.2
M-12	Yokohama Fukuura	40,160.35	40,160.35	3	100.0	7.4
M-13	Yachiyo II	32,389.75	0.00	0	0.0	2.9
M-15	Ichikawa	18,735.76	18,735.76	1	100.0	2.0
M-16	Shinonome (Note 4)	24,380.84	24,380.84	1	100.0	5.6
M-17	Narashino II	48,342.83	48,342.83	1	100.0	2.4
M-18	Ichikawa II (Note 4)	40,239.00	40,239.00	2	100.0	0.1
M-19	Souka	55,300.10	55,300.10	3	100.0	2.7
M-20	Tatsumi	29,810.84	29,810.84	1	100.0	2.8
M-21	Kashiwa	20,550.73	20,550.73	1	100.0	0.8
M-22	Musashimurayama	40,884.25	40,884.25	1	100.0	2.2
M-23	Kashiwa II	50,159.55	50,159.55	1	100.0	1.9
M-24	Shin-Koyasu (Note 4)	36,251.63	36,251.63	2	100.0	4.4
M-25	Misato	19,405.45	19,405.45	1	100.0	0.9
M-26	Sagamihara	42,733.37	42,733.37	1	100.0	4.0
M-27	Chiba Kita	14,265.11	14,265.11	1	100.0	2.5
M-28	Chiba Kita II	25,595.13	25,595.13	1	100.0	1.6
M-29	Urayasu Chidori III	5,587.80	5,587.80	1	100.0	2.0
M-30	Zama	9,352.06	9,352.06	1	100.0	7.9
M-31	Shinkiba II	41,270.00	41,270.00	3	100.0	1.7
M-32	Yokohama Machida	65,657.14	40,868.40	4	62.2	6.0
M-34	Shiroi	25,653.79	25,653.79	1	100.0	1.2

Property Number	Name of the Logistics Center	Total leasable area (m^2) (Note 1)	Leased area (m^2) (Note 2)	Total number of tenants	Occupancy rate (%)	PML value (%) (Note 3)
M-35	Toda	7,219.40	7,219.40	1	100.0	3.2
M-36	Ichikawa III	24,740.88	24,740.88	1	100.0	2.0
M-37	Fujisawa	16,443.72	16,443.72	1	100.0	14.9
M-38	Hanyu	5,919.53	5,919.53	1	100.0	1.7
M-39	Saitama Kisai	24,574.14	24,574.14	1	100.0	2.4
M-40	Kazo	25,189.47	25,189.47	1	100.0	1.7
M-41	Kuki (Note 4)	28,888.33	28,888.33	3	100.0	2.4
M-42	Itabashi	9,357.16	9,357.16	1	100.0	3.4
M-44	Inzai	5,351.15	5,351.15	1	100.0	1.4
Subtotal for Tokyo Metropolitan Area		1,070,115.03	1,012,936.54	52	94.7	-
T-1	Daito	97,391.00	97,391.00	1	100.0	11.2
T-2	Osaka Fukuzaki	23,775.04	23,775.04	1	100.0	11.4
T-3	Kiyosu	20,438.09	20,438.09	1	100.0	5.0
T-7	Fukuoka Hakozaki Futo	24,463.69	24,463.69	1	100.0	1.4
T-9	Fukuoka Kashiihama	21,217.48	21,217.48	2	100.0	1.7
T-10	Kasugai	22,246.29	22,246.29	1	100.0	2.0
T-11	Takatsuki	7,305.33	7,305.33	1	100.0	11.1
T-12	Aisai	13,852.46	13,852.46	1	100.0	3.6
T-13	Osaka Nishiyodogawa	10,213.81	10,213.81	1	100.0	5.1
T-15	Settsu	8,108.40	8,108.40	1	100.0	7.1
T-16	Kita Nagoya	42,751.60	42,751.60	3	100.0	3.9
Subtotal for Osaka Area, Nagoya Area and Fukuoka Area		291,763.19	291,763.19	14	100.0	-
O-1	Maebashi	5,367.42	5,367.42	1	100.0	1.0
O-5	Sendaiko-kita	10,634.24	10,634.24	1	100.0	7.3
O-6	Ishikari	21,872.18	21,872.18	3	100.0	1.6
Subtotal for other Areas		37,873.84	37,873.84	5	100.0	-
Portfolio total		1,399,752.06	1,342,573.57	71	95.9	1.5

(Note 1) The total leasable area is calculated based on the leased area for the building described in the lease agreement (includes short-term leases for use prior to the effective date of the lease agreement) for each property. The same applies to the information provided in "3. Reference Information" here.

(Note 2) The leased area is the sum of the leased floor area of the building as stated in the lease agreement (includes short-term leases for use prior to the effective date of the lease agreement) for each property. The same applies to the information provided in "3. Reference Information" here.

(Note 3) As for the PML (Probable Maximum Loss) figures, Tokio Marine dR Co., Ltd. has prepared earthquake risk research reports with regard to portfolio properties owned by JLF. Such reports, however, do not guarantee the contents provided and simply reflect the opinion of the research institution. PML is the projected loss ratio in an earthquake. While no consistent, clear definition of PML is available, it is used the ratio of loss amount corresponding to a 90% non-exceedance probability of an earthquake with a 475-year return period (10% 50-year exceedance probability) to building replacement cost in this document.

(Note 4) Figures for quasi-co-ownership are indicated.

Shinonome Logistics Center: 47%
Ichikawa Logistics Center II: 54%
Shin-Koyasu Logistics Center: 51%
Kuki Logistics Center: 44.5%

(iii) Diversification of portfolio

Diversification of portfolio properties owned by JLF is described below.

A. Ratio by region

Region	Total leasable area (m^2)	Ratio (%) (Note)	Acquisition price (Millions of yen)	Ratio (%) (Note)
Tokyo Metropolitan Area	1,070,115.03	76.5	244,235	83.2
Osaka Area, Nagoya Area and Fukuoka Area	291,763.19	20.8	44,048	15.0
Other Areas	37,873.84	2.7	5,183	1.8
Total	1,399,752.06	100.0	293,467	100.0

(Note) Figures are rounded off to the first decimal place.

B. Ratio by total rentable area (Note 1)

Total rentable area (m^2)	Number of properties	Ratio (%) (Note 2)	Acquisition price (Millions of yen)	Ratio (%) (Note 2)
Over 30,000 m^2	20	38.5	199,986	68.1
Over 10,000 m^2 but 30,000 m^2 or less	22	42.3	76,182	26.0
10,000 m^2 or less	10	19.2	17,298	5.9
Total	52	100.0	293,467	100.0

(Note 1) Properties are classified based on total rentable area (100% of total leasable area with respect to co-owned properties) and their portfolio proportions are indicated.

(Note 2) Figures are rounded off to the first decimal place.

C. Ratio by leasehold period

Leasehold period (Residual period)	Leased area (m^2)	Ratio (%) (Note 1)	Annual rent (Millions of Yen) (Note 2)	Ratio (%) (Note 1)
Over 10 years	69,610.01	5.2	1,117	6.0
Over 5 years but within 10 years	200,295.45	14.9	2,691	14.4
Over 3 years but within 5 years	437,171.35	32.6	6,190	33.2
Within 3 years	635,496.76	47.3	8,654	46.4
Total	1,342,573.57	100.0	18,653	100.0

(Note 1) Figures are rounded off to the first decimal place.

(Note 2) Annual rent represents either annual rent or monthly rent times 12 in the lease contract (includes short-term leases for use prior to the effective date of the lease agreement). If the property has multiple tenants, the number is the sum of the all contracts. The Lease contract includes short-term leases for use prior to the effective date of the lease agreement.

(iv) Performance of portfolio properties

The following provides a summary of performance for the six-month period ended January 31, 2026 of real estate, etc. owned by JLF.

The "performance data" for each piece of real estate, etc. provide the following.

- The amounts indicated under "Performance data" are not intended to provide or guarantee future values.
- Amounts are presented with figures below one million yen omitted, and are posted on an accrual basis in principle.
- "Real estate leasing business revenue" includes rent, common area maintenance fees, and income from parking charges, utilities expenses, and other.
- "Taxes and public dues" includes property tax and city planning tax. As a general rule, the obligation to pay property tax and city planning tax comes into effect on January 1 of each year. Such tax payments, however, are not posted as real estate leasing business expenses, as JLF, when settling property and city planning taxes incurred at the time of property acquisition, includes the amount settled as part of the acquisition cost.
- "Repair expenses" may vary when JLF holds properties for a long period of time as such expenses differ from period to period, and, by nature, do not arise on a regular basis.
- "Insurance expenses" posted represents the portion of casualty insurance corresponding to the respective period.
- "Other expenses related to rent business" includes trust fees.

(Millions of yen)

Property No.	M-2	M-3	M-4	M-5	M-6
Name of real estate, etc.	Urayasu Logistics Center	Hiratsuka Logistics Center	Shinkiba Logistics Center	Urayasu Chidori Logistics Center	Funabashi Nishiura Logistics Center
Number of days under management	184	184	184	184	184
(i) Total real estate leasing business revenue	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)
Rent revenue - real estate					
Other lease business revenue					
(ii) Total real estate leasing business expenses					
Taxes and dues					
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
Depreciation and amortization	63	8	15	43	38
Loss on write-off of noncurrent assets	-	-	0	-	-
(iii) Income from real estate leasing business (= (i) - (ii))	248	44	59	153	133
(iv) NOI from leasing business (= (iii) + depreciation and amortization + loss on write-off of noncurrent assets)	311	53	75	196	172
(v) Capital expenditure	1	-	1	-	1
(vi) NCF (= (iv) - (v))	310	53	73	196	170

(Note) Not disclosed as the tenant did not agree to disclosure.

(Millions of yen)

Property No.	M-8	M-9	M-11	M-12	M-13
Name of real estate, etc.	Kawasaki Logistics Center	Narashino Logistics Center	Yachiyo Logistics Center	Yokohama Fukuura Logistics Center	Yachiyo Logistics Center II
Number of days under management	184	184	184	184	184
(i) Total real estate leasing business revenue	Not disclosed (Note)	60	Not disclosed (Note)	Not disclosed (Note)	129
Rent revenue - real estate		60			129
Other lease business revenue		0			-
(ii) Total real estate leasing business expenses		17			79
Taxes and dues		5			13
Outsourcing service expenses		0			2
Utilities expenses		-			0
Repair expenses		0			22
Insurance expenses		0			0
Other expenses related to rent business		1			0
Depreciation and amortization	80	8	71	52	37
Loss on write-off of noncurrent assets	1	-	-	0	0
(iii) Income from real estate leasing business (= (i) - (ii))	200	43	232	231	50
(iv) NOI from leasing business (= (iii) + depreciation and amortization + loss on write-off of noncurrent assets)	282	52	303	284	88
(v) Capital expenditure	24	-	0	4	170
(vi) NCF (= (iv) - (v))	258	52	303	279	-82

(Note) Not disclosed as the tenant did not agree to disclosure.

(Millions of yen)

Property No.	M-15	M-16	M-17	M-18	M-19
Name of real estate, etc.	Ichikawa Logistics Center	Shinonome Logistics Center (Note 1)	Narashino Logistics Center II	Ichikawa Logistics Center II (Note 1) (Note 2)	Souka Logistics Center
Number of days under management	184	184	184	184	184
(i) Total real estate leasing business revenue	Not disclosed (Note 3)	355	Not disclosed (Note 3)	Not disclosed (Note 3)	Not disclosed (Note 3)
Rent revenue - real estate		354			
Other lease business revenue		0			
(ii) Total real estate leasing business expenses		77			
Taxes and dues		31			
Outsourcing service expenses		0			
Utilities expenses		-			
Repair expenses		4			
Insurance expenses		0			
Other expenses related to rent business		0			
Depreciation and amortization	21	38	63	61	93
Loss on write-off of noncurrent assets	0	0	-	1	0
(iii) Income from real estate leasing business (= (i) - (ii))	92	277	219	235	292
(iv) NOI from leasing business (= (iii) + depreciation and amortization + loss on write-off of noncurrent assets)	114	316	282	297	386
(v) Capital expenditure	32	5	2	19	21
(vi) NCF (= (iv) - (v))	81	310	280	278	364

(Note 1) Figures for quasi-co-ownership are indicated.
Shinonome Logistics Center: 47%
Ichikawa Logistics Center II: 54%

(Note 2) 18% of quasi-co-ownership interest was transferred on August 1, 2025.

(Note 3) Not disclosed as the tenant did not agree to disclosure.

(Millions of yen)

Property No.	M-20	M-21	M-22	M-23	M-24
Name of real estate, etc.	Tatsumi Logistics Center	Kashiwa Logistics Center	Musashi murayama Logistics Center	Kashiwa Logistics Center II	Shin-Koyasu Logistics Center (Note 1)
Number of days under management	184	184	184	184	184
(i) Total real estate leasing business revenue	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)
Rent revenue - real estate					
Other lease business revenue					
(ii) Total real estate leasing business expenses					
Taxes and dues					
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
Depreciation and amortization	46	25	49	29	58
Loss on write-off of noncurrent assets	0	0	-	-	0
(iii) Income from real estate leasing business (= (i) - (ii))	230	80	192	124	194
(iv) NOI from leasing business (= (iii) + depreciation and amortization + loss on write-off of noncurrent assets)	276	106	241	153	252
(v) Capital expenditure	0	2	140	6	0
(vi) NCF (= (iv) - (v))	276	103	101	146	252

(Note 1) Figures for quasi-co-ownership are indicated. Shin-Koyasu Logistics Center: 51%

(Note 2) Not disclosed as the tenant did not agree to disclosure.

(Millions of yen)

Property No.	M-25	M-26	M-27	M-28	M-29
Name of real estate, etc.	Misato Logistics Center	Sagamihara Logistics Center	Chiba Kita Logistics Center	Chiba Kita Logistics Center II	Urayasu Chidori Logistics Center III
Number of days under management	184	184	184	184	184
(i) Total real estate leasing business revenue	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)
Rent revenue - real estate					
Other lease business revenue					
(ii) Total real estate leasing business expenses					
Taxes and dues					
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
Depreciation and amortization	29	63	25	34	5
Loss on write-off of noncurrent assets	-	-	-	-	-
(iii) Income from real estate leasing business (= (i) - (ii))	82	192	44	102	28
(iv) NOI from leasing business (= (iii) + depreciation and amortization + loss on write-off of noncurrent assets)	111	256	69	136	34
(v) Capital expenditure	-	2	-	-	1
(vi) NCF (= (iv) - (v))	111	254	69	136	32

(Note) Not disclosed as the tenant did not agree to disclosure.

(Millions of yen)

Property No.	M-30	M-31	M-32	M-34	M-35
Name of real estate, etc.	Zama Logistics Center	Shinkiba Logistics Center II	Yokohama Machida Logistics Center	Shiroi Logistics Center	Toda Logistics Center
Number of days under management	184	184	184	184	184
(i) Total real estate leasing business revenue	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)
Rent revenue - real estate					
Other lease business revenue					
(ii) Total real estate leasing business expenses					
Taxes and dues					
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
Depreciation and amortization	9	73	95	44	14
Loss on write-off of noncurrent assets	-	-	-	-	-
(iii) Income from real estate leasing business (= (i) - (ii))	49	317	273	52	34
(iv) NOI from leasing business (= (iii) + depreciation and amortization + loss on write-off of noncurrent assets)	59	391	368	97	49
(v) Capital expenditure	-	1	46	-	-
(vi) NCF (= (iv) – (v))	59	389	322	97	49

(Note) Not disclosed as the tenant did not agree to disclosure.

(Millions of yen)

Property No.	M-36	M-37	M-38	M-39	M-40
Name of real estate, etc.	Ichikawa Logistics Center III	Fujisawa Logistics Center	Hanyu Logistics Center	Saitama Kisai Logistics Center	Kazo Logistics Center
Number of days under management	184	184	184	184	184
(i) Total real estate leasing business revenue	Not disclosed (Note)	Not disclosed (Note)	59	Not disclosed (Note)	Not disclosed (Note)
Rent revenue – real estate			59		
Other lease business revenue			-		
(ii) Total real estate leasing business expenses			19		
Taxes and dues			3		
Outsourcing service expenses			0		
- Utilities expenses			-		
Repair expenses			2		
Insurance expenses			0		
Other expenses related to rent business			3		
Depreciation and amortization	22	30	9	23	30
Loss on write-off of noncurrent assets	-	-	-	0	0
(iii) Income from real estate leasing business (= (i) – (ii))	91	64	40	107	81
(iv) NOI from leasing business (= (iii) + depreciation and amortization + loss on write-off of noncurrent assets)	113	94	49	130	112
(v) Capital expenditure	-	-	0	7	0
(vi) NCF (= (iv) – (v))	113	94	48	123	112

(Note) Not disclosed as the tenant did not agree to disclosure.

(Millions of yen)

Property No.	M-41	M-42	M-44	T-1	T-2
Name of real estate, etc.	Kuki Logistics Center (Note 1)	Itabashi Logistics Center	Inzai Logistics Center	Daito Logistics Center	Osaka Fukuzaki Logistics Center
Number of days under management	184	184	184	184	184
(i) Total real estate leasing business revenue	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)
Rent revenue – real estate					
Other lease business revenue					
(ii) Total real estate leasing business expenses					
Taxes and dues					
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
Depreciation and amortization	37	12	2	97	21
Loss on write-off of noncurrent assets	-	-	-	-	3
(iii) Income from real estate leasing business (= (i) – (ii))	132	57	25	402	125
(iv) NOI from leasing business (= (iii) + depreciation and amortization + loss on write-off of noncurrent assets)	169	70	28	499	151
(v) Capital expenditure	0	-	0	28	56
(vi) NCF (= (iv) – (v))	169	70	27	471	94

(Note 1) Figures for quasi-co-ownership are indicated Kuki Logistics Center: 44.5%

(Note 2) Not disclosed as the tenant did not agree to disclosure.

(Millions of yen)

Property No.	T-3	T-4	T-7	T-9	T-10
Name of real estate, etc.	Kiyosu Logistics Center	Kadoma Logistics Center (Note1)	Fukuoka Hakozaki Futo Logistics Center	Fukuoka Kashiihama Logistics Center	Kasugai Logistics Center
Number of days under management	184	133	184	184	184
(i) Total real estate leasing business revenue	Not disclosed (Note2)	Not disclosed (Note2)	Not disclosed (Note2)	Not disclosed (Note2)	Not disclosed (Note2)
Rent revenue – real estate					
Other lease business revenue					
(ii) Total real estate leasing business expenses					
Taxes and dues					
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
Depreciation and amortization	33	8	17	23	34
Loss on write-off of noncurrent assets	-	4	-	-	-
(iii) Income from real estate leasing business (= (i) – (ii))	106	-2	70	62	77
(iv) NOI from leasing business (= (iii) + depreciation and amortization + loss on write-off of noncurrent assets)	140	10	87	85	111
(v) Capital expenditure	-	-	8	10	-
(vi) NCF (= (iv) – (v))	140	10	78	75	111

(Note 1) The asset was transferred on December 12, 2025

(Note 2) Not disclosed as the tenant did not agree to disclosure.

(Millions of yen)

Property No.	T-11	T-12	T-13	T-15	T-16
Name of real estate, etc.	Takatsuki Logistics Center	Aisai Logistics Center	Osaka Nishi yodogawa Logistics Center	Settsu Logistics Center	Kita Nagoya Logistics Center (Note 1)
Number of days under management	184	184	184	184	184
(i) Total real estate leasing business revenue	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)
Rent revenue – real estate					
Other lease business revenue					
(ii) Total real estate leasing business expenses					
Taxes and dues					
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
Depreciation and amortization	11	20	11	4	36
Loss on write-off of noncurrent assets	-	-	-	-	-
(iii) Income from real estate leasing business (= (i) – (ii))	27	45	51	39	222
(iv) NOI from leasing business (= (iii) + depreciation and amortization + loss on write-off of noncurrent assets)	38	66	62	43	258
(v) Capital expenditure	-	-	13	-	3
(vi) NCF (= (iv) – (v))	38	66	49	43	255

(Note 1) 50% of quasi-co-ownership interest was acquired on August 1, 2025.
(Note 2) Not disclosed as the tenant did not agree to disclosure.

(Millions of yen)

Property No.		O-1	O-5	O-6
Name of real estate, etc.		Maebashi Logistics Center	Sendaiko-kita Logistics Center	Ishikari Logistics Center (Note 1)
Number of days under management		184	184	184
(i) Total real estate leasing business revenue		43	Not disclosed (Note 2)	Not disclosed (Note 2)
	Rent revenue – real estate	43		
	Other lease business revenue	-		
(ii) Total real estate leasing business expenses		12		
	Taxes and dues	2		
	Outsourcing service expenses	0		
	Utilities expenses	-		
	Repair expenses	0		
	Insurance expenses	0		
	Other expenses related to rent business	0		
	Depreciation and amortization	8	9	6
	Loss on write-off of noncurrent assets	-	-	-
(iii) Income from real estate leasing business (= (i) – (ii))		30	50	38
(iv) NOI from leasing business (= (iii) + depreciation and amortization + loss on write-off of noncurrent assets)		39	60	45
(v) Capital expenditure		-	−	17
(vi) NCF (= (iv) – (v))		39	60	27

(Note 1) 45% of quasi-co-ownership interest was acquired on December 17, 2025.
(Note 2) Not disclosed as the tenant did not agree to disclosure.

(3) Capital expenditure for assets under management

(i) Scheduled capital expenditure

Major scheduled capital expenditures associated with the planned repair work for real estate, etc. owned by JLF are listed below. The following scheduled expenditures include those accounted for as expenses.

Name of real estate, etc. (Location)	Purpose	Scheduled period	Estimated construction cost (Millions of yen) (Note)		
			Total amount	Payment for the period	Total amount paid
Hiratsuka Logistics Center (Hiratsuka,Kanagawa)	Cargo Elevator Renovation Work (Unit No. 1)	July 2027	16	-	-
Funabashi Nishiura Logistics Center (Funabashi,Chiba)	Air Conditioning Units and Total Heat Exchangers Replacement Work	January 2027	61	-	-
Yokohama Fukuura Logistics Center (Yokohama, Kanagawa)	Exterior Wall Renovation Work (West Side, Phase 1)	July 2026	82	-	-
Yokohama Fukuura Logistics Center (Yokohama, Kanagawa)	Exterior Wall Renovation Work (West Side, Phase 2)	January 2027	88	-	-
Yachiyo Logistics Center II (Yachiyo,Chiba)	New Installation of Warehouse Air Conditioning System	January 2027	135	-	-
Narashino Logistics Center II (Narashino,Chiba)	Warehouse Air Conditioning and Fan Installation Work	July 2026	420	-	-
Kashiwa Logistics Center (Kashiwa,Chiba)	Air Conditioning Equipment Replacement Work	July 2026	34	-	-
Musashimurayama Logistics Center (Musashimurayama,Tokyo)	Fire Compartment Formation Work	From April 2024 to April 2026	758	-	156
Musashimurayama Logistics Center (Musashimurayama,Tokyo)	Partitioning Work	January 2027	110	-	-
Urayasu Chidori Logistics Center III (Urayasu,Chiba)	Electrical Substation (Cubicle) Replacement Work	May 2026	28	-	-
Zama Logistics Center (Zama,Kanagawa)	Installation of Fire Shutter Safety Devices	July 2026	32	-	-
Yokohama Machida Logistics Center (Machida,Tokyo)	Exterior Wall Renovation Work (Phase 5)	July 2026	57	-	-
Yokohama Machida Logistics Center (Machida,Tokyo)	Exterior Wall Renovation Work (Phase 6)	January 2027	58	-	-
Kazo Logistics Center (Kazo,Saitama)	Warehouse System Air Conditioning Units Replacement Work	January 2027	41	-	-
Daito Logistics Center (Daito,Osaka)	Warehouse II North and West Exterior Wall Waterproofing Work	March 2026	73	-	-
Osaka Nishiyodogawa Logistics Center (Osaka,Osaka)	East and South Exterior Wall Repair Work	July 2026	49	-	-
Settsu Logistics Center (Settsu,Osaka)	Lighting Fixtures Replacement Work (2nd to 4th Floors)	July 2026	14	-	-
Sendaiko-kita Logistics Center (Sendai, Miyagi)	Refrigeration and Cold Storage Equipment Replacement Work	From November 2025 to July 2027	498	1	1

(Note) Figures are rounded down to the nearest million yen.

(ii) Capital expenditure during the six-month period

The following provides a summary of major construction work applicable to capital expenditure performed during the six-month period in connection with the real estate, etc. owned by JLF.

Name of real estate, etc. (Location)	Purpose	Period	Amount of expenditure (Millions of yen) (Note)
Yachiyo Logistics Center II (Yachiyo,Chiba)	Partitioning Work	January 2026	162
Musashimurayama Logistics Center (Musashimurayama,Tokyo)	Fire Compartment Formation Work	January 2026	140
Osaka Fukuzaki Logistics Center (Osaka,Osaka)	Air Conditioning Replacement Work	January 2026	55

(Note) Figures are rounded down to the nearest million yen.

(iii) Reserve for long-term repair plan (reserve for repairs)

Not applicable

(4) Overview of tenants and major real estate and other properties

10 major tenants

The following tenants use the 10 largest areas of real estate owned and leased by JLF as of January 31, 2026.

Name of tenant	Name of real estate, etc.	Leased area (m^2)	Lease ratio (%) (Note 1)
Nakano Shokai co., ltd.	Kashiwa Logistics Center II	157,849.64	11.8
	Urayasu Chidori Logistics Center		
	Tatsumi Logistics Center		
	Fukuoka Hakozaki Futo Logistics Center		
	Fukuoka Kashiihama Logistics Center		
	Shinkiba Logistics Center II		
SETTSU WAREHOUSE Co., Ltd.	Daito Logistics Center	119,637.29	8.9
	Kasugai Logistics Center		
SBS NEXTHIRD Co., Ltd. (Note3)	Shin-Koyasu Logistics Center (Note 2)	62,371.93	4.6
	Osaka Fukuzaki Logistics Center		
	Souka Logistics Center		
VANTEC CORPORATION	Musashi Murayama Logistics Center	59,620.01	4.4
	Ichikawa Logistics Center		
SAGAWA EXPRESS CO., LTD.	Shinonome Logistics Center (Note 2)	57,327.56	4.3
	Shin-Koyasu Logistics Center (Note 2)		
	Yokohama Fukuura Logistics Center		
	Hanyu Logistics Center		
	Maebashi Logistics Center		
	Narashino Logistics Center		
Sagawa Global Logistics Co., Ltd.	Kawasaki Logistics Center	53,617.90	4.0
	Kuki Logistics Center (Note 2)		
MITSUI-SOKO LOGISTICS Co., Ltd.	Narashino Logistics Center II	48,342.83	3.6
LOGISTEED East Japan, Ltd.	Yachiyo Logistics Center	43,032.60	3.2
DHL Supply Chain Japan, Inc. (Note4)	Sagamihara Logistics Center	42,733.37	3.2
NX NP Logistics Co., Ltd.	Urayasu Logistics Center	37,378.68	2.8
Total for all tenants		1,342,573.57	100.0

(Note 1) Figures are rounded off to the first decimal place.

(Note 2) Figures for quasi-co-ownership are indicated.
Shinonome Logistics Center: 47%
Shin-Koyasu Logistics Center: 51%
Kuki Logistics Center:44.5%

(Note 3) The Company changed its corporate name from SBS Ricoh Logistics Co., Ltd. to SBS Nexthird Co., Ltd. effective January 1, 2026.

(Note 4) The Company changed its corporate name from DHL Supply Chain Ltd. to DHL Supply Chain Japan, Inc. effective October 1, 2025.