



# 2025

## Sustainability Report



Asset Management Company  
Mitsui & Co., Logistics Partners Ltd.

## Top message

Since its initial public offering, Japan Logistics Fund, Inc. (JLF) has been in constant pursuit of stability and growth of Distributions per Unit. As we continue along that path, we recognize the importance of ESG initiatives.

To address this challenge, we have staked out a clear stance with a focus on sustainability management. In 2021, we signed on to the Principles for Responsible Investment (PRI), announced our agreement with the recommendations from the Task Force on Climate-related Financial Disclosures (TCFD), and joined the TCFD Consortium.

In practice, we have identified Materialities (important challenges) related to sustainability, created a sustainability management policy aimed at addressing those Materialities, assigned departments responsible for managing each category, and promoted initiatives aimed at achieving concrete targets (sustainability management targets).

Moreover, we have introduced a performance evaluation system for all officers and employees to measure achievement against sustainability management targets. All our officers and employees are committed to sustainability management, with each acting as a promoter of sustainability and putting sustainability management into practice in the conduct of their responsibilities.

Additionally, to grow our ESG initiatives into a broader range of activities, we have conducted face-to-face meetings and training every year with all tenants who occupy JLF logistics facilities and the property management companies responsible for managing those properties.

Regarding one of the ESG materialities, Addressing Climate Change, we aim

to reduce Scope 1 and 2 greenhouse gas emissions to net zero by FY 2050. In FY 2024, we achieved net zero Scope 1 and 2 greenhouse gas emissions by purchasing non-fossil fuel certificates. Currently, we have also advanced initiatives aimed at the sustainable achievement of net-zero emissions the installation of additional solar panels.

These initiatives have received high praise from third-party ESG evaluations. JLF has received the highest 5-star rating in the 2024 GRESB Real Estate Assessment for the fourth consecutive year.

Moving forward, JLF will continue to deepen its ESG initiatives while it mitigates future risks related to JLF operations and creating new earnings opportunities. By doing so, JLF aims to achieve sustainable growth in unitholder value over the medium- to long-term.



**Seiichi Suzuki**

**President & CEO**

**Mitsui & Co., Logistics Partners Ltd.**

August 1, 2025



## Editorial Policy

Mitsui & Co., Logistics Partners Ltd. (MLP) and Japan Logistics Fund, Inc. (JLF), which are managed by MLP, proactively address ESG issues based on the belief that it is important to address ESG issues, and disclose such information to stakeholders through their websites and other means. JLF has been disclosing its ESG activities to stakeholders through its website. JLF has published "Sustainability Report 2025" to more clearly communicate our ESG initiatives.

The Sustainability Report 2025 was prepared with reference to the GRI Standards as a report to be referred to by stakeholders with a high level of interest in ESG.

JLF and MLP will continue to improve the Sustainability Report to make it even more comprehensive by referring to your comments on it, and JLF and MLP hope that it will become a tool that can be effectively used for dialogue with our stakeholders.

### Cautionary Statement Regarding Forward-Looking Statements

The data and projections disclosed in this report are based on judgments and information available as of the date of publication of this report, and involve known and unknown risks, uncertainties, and other factors, and are not guarantees of the achievement of these goals and projections or of future performance. Such risks, uncertainties and other factors include, but are not limited to, those described in the Investment Corporation's most recent Annual Securities Report and other documents, and JLF undertakes no obligation to publicly update or revise any forward-looking statements. Therefore, the use of this information and materials should be made at the discretion of the user, after cross-checking with information obtained by other means. JLF

assumes no responsibility whatsoever for any damages resulting from the use of this material.

month of issue	August 2025
Target period	This report focuses on the initiatives for April 2024 to March 2025, and also includes some policies and activities for the current year (the FP March 2026).
Update Frequency	Issued once a year
Reference Guidelines	GRI Standards
For inquiries, please contact	jlf_ir@m-lp.net

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# About Us

## Investment Trust

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Asset Management Company	Mitsui & Co., Logistics Partners Ltd.
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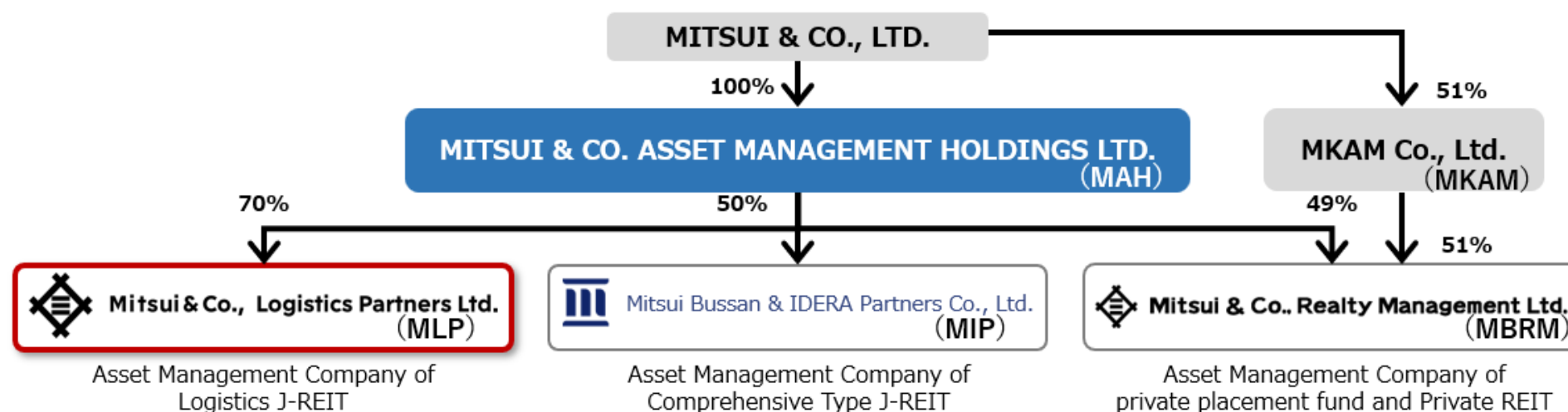
## Asset Management Company

Company Name	Mitsui & Co., Logistics Partners Ltd.
Address	Chiyoda First Bldg. 13th Floor South Wing, 3-2-1, Nishikanda, Chiyoda-ku, Tokyo, 101-0065, Japan
Established	July 13, 2004
Paid-in Capital	150 million yen
Shareholders	Mitsui & Co. Asset Management Holdings Ltd. (70.0%) Sumitomo Mitsui Trust Bank, Limited. (20.0%) Kenedix, Inc. (10.0%)
Management	President & CEO: Seiichi Suzuki Directors (full-time): Ryota Sekiguchi / Satoshi Kikkawa Directors (part-time): Tamotsu Hagino, Hidehito Okinaka, Takeo Igarashi Corporate Auditors: Jun Notoya
Registrations and Licenses	<ul style="list-style-type: none"> <li>Investment management business; Director of Kanto Local Finance Bureau (Kinsho) Registration No. 400</li> <li>Building lots and building transaction business; Tokyo Governor's Office license (5) No.83559</li> <li>Discretionary transaction agent; Minister of Land, Infrastructure, and Transport Approval No. 27</li> </ul>

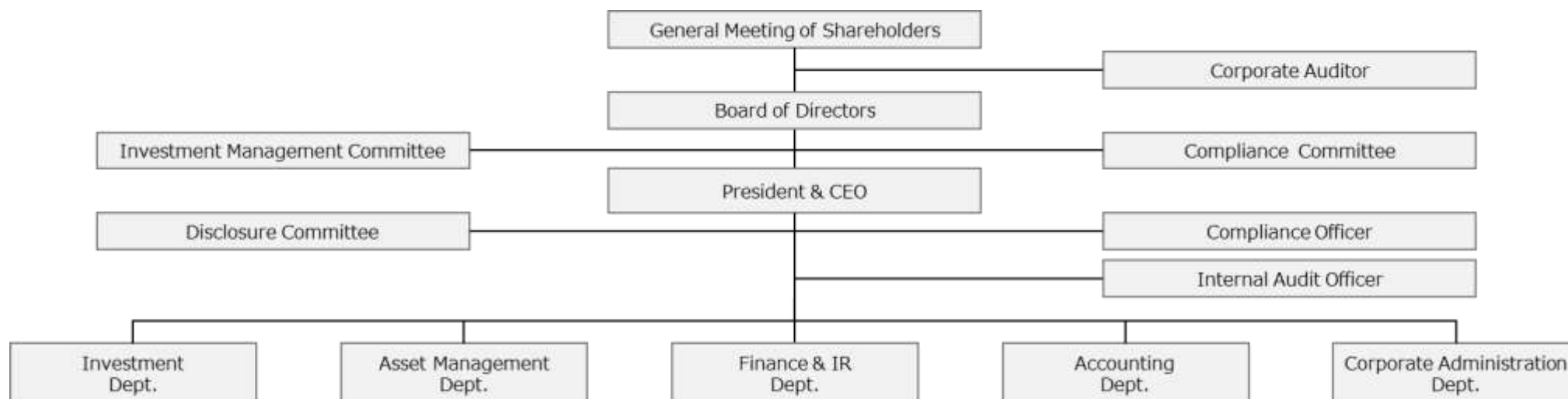
## Structure of MLP

MITSUI & CO. ASSET MANAGEMENT HOLDINGS LTD.

Group Structure



Organization Chart of MLP





# Sustainability Management

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## Sustainability Management

MLP, an asset manager of JLF, has established a "Sustainability Policy" and "Guidelines for ESG Initiatives".

## Sustainability Policy

### 1. Contribute to sustainable environment

To achieve the social responsibility of improving environmental performance of the managed properties, MLP shall contribute to environmental sustainability by continuously reducing the environmental impact of the managed properties and mitigating environmental burden.

#### ① Improve efficiency in energy use

MLP shall endeavor to reduce CO2 emissions by advancing the more efficient use of energy in real estate operations. MLP will also introduce technologies and facilities that conserve or generate energy and switch to power sources with lower carbon dioxide emission factors, among other things. Furthermore, MLP will strive to address climate change in a manner that is cognizant of net zero targets that align with the Paris Agreement.

#### ② Respond to climate change and net zero

MLP shall work to improve the resilience (disaster prevention and mitigation) of the properties under the management to the effects of climate change, such as more frequent and more severe natural disasters that have already occurred or are unavoidable in the medium to long term. In addition, MLP shall strive to meet the net-zero target for greenhouse gas emissions that cause climate change, consistent with the Paris Agreement.

#### ③ Preserve water environment

MLP shall work to preserve water environment by conserving water and introducing water-saving equipment, among other measures.

#### ④ Promote resource saving and waste disposal reduction

MLP shall work to implement initiatives for resource saving and waste disposal reduction through the three Rs (reduce, reuse and recycle).

#### ⑤ Consider biodiversity

Through landscape management and so forth that give consideration to biodiversity, MLP strives to coexist with the natural environment and contribute to building a society in harmony with nature.

#### ⑥ Consider environmental attributes of building materials

In executing repair work and add-value renovations of properties, MLP shall consider using environmentally friendly building materials.

### 2. Support respect for human rights and labor practices

MLP will respect human rights in accordance with international norms and based on the Mitsui & Co., Ltd., Group human rights policy and will not tolerate discrimination or inhumane treatment based on race, nationality, gender, disability, religion, age, or any other grounds, and



will strive to guarantee equal opportunity. These include, but are not limited to, freedom of association, the right to collective bargaining, the elimination of forced labor, unreasonably low wages and long working hours, and the abolition of child labor.

MLP strives to promote opportunities for productive and decent work, work that is rewarding and humane. MLP is also mindful to have a work environment and practices where freedom, fairness, safety, and human dignity exist.

### 3. Create a pleasant and healthy work environment and endeavor to educate officers and employees

Recognizing that human resources are its greatest asset, MLP shall work to create a healthy and pleasant work environment where each officer and employee can perform to their maximum potential by promoting acceptance and respect for each other's individuality, pursuing equity in the provision of opportunities, and creating an organization that allows individuality to flourish (diversity, equity & inclusion, "DEI"). In addition, MLP will strive to create a healthy and comfortable work environment with consideration for work-life balance and promote human resource development initiatives through assistance toward professional education and training and the establishment of an evaluation feedback system.

In the implementation of this Policy, MLP shall also endeavor to improve social and environmental awareness among its officers and employees by continuously conducting educational and familiarization activities.

### 4. Cooperate and coordinate multimodally with a wide range of stakeholders

MLP shall stress dialogues with tenants, property managers and other business partners, as well as local communities and other external stakeholders, work to build trust relationships with them and strive to promote ESG initiatives.

MLP shall consider health, safety and comfort of the tenants occupying the properties, practice disaster prevention drills based on public and private partnerships and promote initiatives based on a business continuity plan (BCP).

### 5. Ensure legal compliance and establish corporate governance and risk management systems

#### ① Ensure legal compliance

Recognizing legal compliance as one of the most important management initiatives, Directors of MLP shall lead efforts to promote legal compliance in the execution of business operations and ensure that officers and employees are fully aware of the importance of legal compliance. In addition, all officers and employees shall not only comply with laws, regulations and rules but endeavor to uphold high moral values and to sincerely and appropriately carry out their duties.

#### ② Establish corporate governance and risk management systems

MLP has established internal systems for the development of regulations, rules, procedures and manuals to be observed in its business conduct and the enhancement of corporate governance, in its effort to improve transparency in decision-making and avoiding conflicts of interest and to manage and mitigate various risks associated with the execution of business operations.

## 6. Disclose information to investors and other relevant persons and utilize environmental certifications and evaluations

MLP shall strive to proactively disclose information pertaining to the Policy and the status of implementation of initiatives based on the Policy to investors and other relevant persons. In addition, it shall explore the utilization of environmental certifications and evaluations

in order to materialize the outcome of initiatives based on the Policy.

## 7. Review the Policy

To ensure the effectiveness of the Policy, MLP shall review the Policy, considering social situations, changes in people's awareness, advances in technology and other circumstances.

# Guidelines for ESG Initiatives

## 1. Basic Stance

As the asset manager for Japan Logistics Fund, Inc. (hereinafter referred to as "JLF"), Mitsui & Co., Logistics Partners Ltd. (hereinafter referred to as "MLP"), recognizes the importance of environmental, social and governance (ESG) initiatives in the real estate investment management business and promotes sustainability management. Regarding environmental and social initiatives, MLP is cognizant to reduce environmental impact and build relationships of trust, both inside and outside the company, and aims to realize a sustainable society and contribute to society through its asset management operations. Regarding corporate governance, MLP strives to ensure compliance, establish a risk management system, and disclose information to investors and other stakeholders in a timely and appropriate manner.

MLP has established a "Sustainability Policy" to ensure its real estate investment management operations consider a reduced environmental impact, safety and security, enhanced comfort, and partnerships and cooperation with various entities. MLP's President & CEO supervises sustainability promotion, and the executive officer in

charge of the Finance & IR Department oversees sustainability management. In addition, MLP deepens its sustainability management by establishing and operating an Environmental Management System (EMS).

## 2. Sustainability Promotion System (build and operate an EMS)

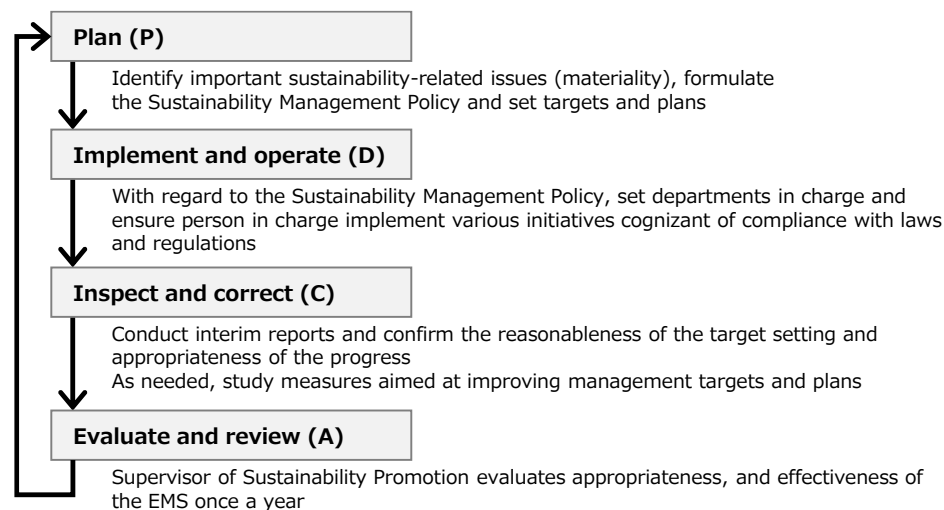
### (1) Overview

By establishing and operating an EMS, MLP promotes sustainability management to improve the sustainability of its business with consideration for the environment (E), society (S), and governance (G).

The EMS encompasses the sustainability management of JLF and MLP by incorporating environmental (E) elements such as energy, GHG, water, and waste at assets under management by MLP, as well as social (S) and governance (G) elements.

Based on the EMS, MLP executes the PDCA cycle, such as formulating (Plan), implementing and operating (Do), inspecting and correcting (Check), and evaluating and reviewing (Act) the sustainability management policies, targets, and plans, per

instructions from the President & CEO.



## (2) Scope

Sustainability management at MLP applies to all its operations (including all asset management operations for properties managed by MLP). Therefore, all officers and employees and all assets under management are within scope.

## (3) Sustainability Promotion System and EMS Operation System, Roles, Responsibilities, and Authority

MLP promotes the establishment and operation of an EMS in accordance with the requirements in the Eco Action 21 Guidelines. As a Sustainability Promotion System, the President & CEO supervises sustainability promotion, the executive officer in charge of the Finance & IR Department is responsible for sustainability execution, and the Finance & IR Department is responsible for overall sustainability operations and management. The Supervisor of Sustainability Promotion or Sustainability Executive Officer shall establish an implementation system, define their roles,

responsibilities, and authority, and appropriately inform all officers, employees, and the Board of Directors of the following information to appropriately promote and continuously improve the Sustainability Management Policy and other relevant policies.

- Implementation Systems for Sustainability Promotion and EMS, Roles, Responsibilities, and Authority
- Sustainability Management Policy, Sustainability Management Targets and Plan (once a year)
- Results of review of sustainability management policies, etc., and details of instructions for improvement, etc. (once a year)

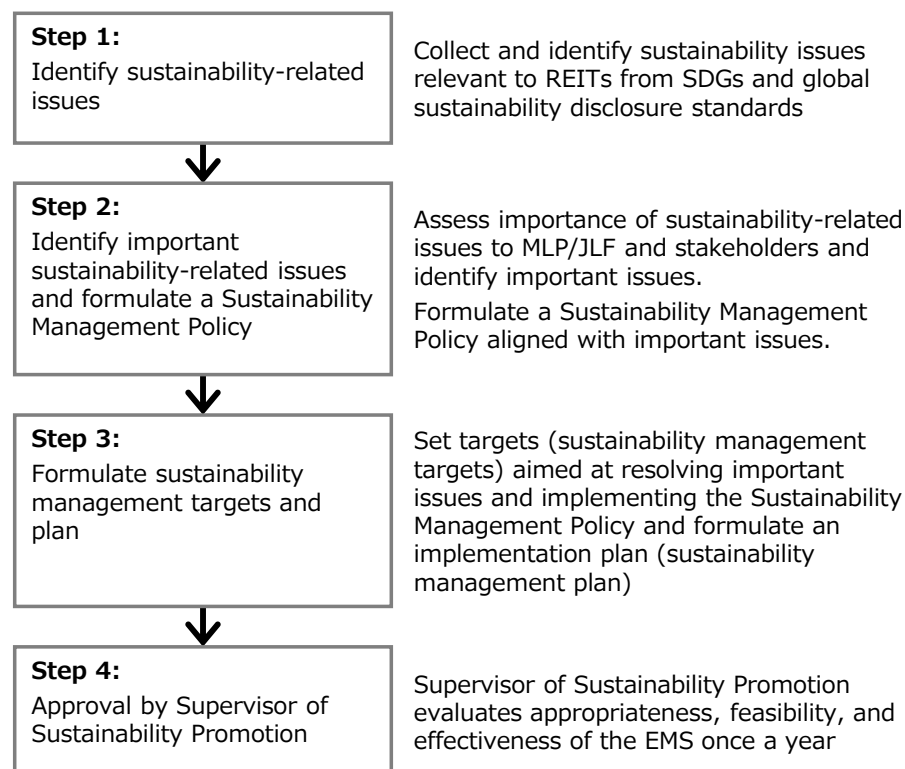
In addition, a "Sustainability Promotion Liaison Meeting" is held once every three months to report and discuss sustainability initiatives.

The Sustainability Promotion Liaison Meeting is held with the participation of the President & CEO, the executive officer in charge of each department, the general manager of each department, and the person in charge of each department to promote sustainability policies, targets, and various initiatives, while considering social conditions and the status of JLF's operations.

Operations related to sustainability shall be promoted by MLP's officers and employees and in cooperation with the property management companies (PM companies) that manage assets owned by JLF.

## (4) Formulating sustainability management policy, targets, and plans (Plan)

- ① Process for formulating sustainability management policies, etc.



At MLP, the Supervisor of Sustainability Promotion takes the lead in formulating the annual sustainability management policy, etc., which is approved and pledged by the Supervisor of Sustainability Promotion.

## ② Establishment of Sustainability Management Policy

Among various issues related to sustainability, MLP shall identify those sustainability-related issues and opportunities that a real estate investment trust should address, identify key sustainability-related issues (materialities) that JLF and MLP should address, and develop a Sustainability Management Policy that addresses those issues.

In identifying materiality priorities, MLP shall identify the most

relevant SDGs. MLP aims to strengthen response to social issues, including SDGs, to maintain and improve its corporate competitiveness and contribute to the realization of a sustainable society.



## ③ Establishment of sustainability management targets and sustainability management plan

To enhance specificity of the Sustainability Management Policy, MLP shall establish a department (including the Compliance Officer and the General Manager of the Internal Audit Office) responsible for each item contained in the Sustainability Management Policy and develop sustainability management targets and sustainability management plans. For sustainability management targets related to energy consumption, greenhouse gas (GHG) emissions, water consumption, waste, etc., MLP shall consider environmental performance data and environmental and other relevant laws and regulations, set numerical targets to the extent possible, and

formulate measures (sustainability management plans) to achieve the targets. Regarding environmental and other related laws and regulations, MLP shall endeavor to identify the latest information on environmental and other related laws and regulations that govern its business activities by periodically identifying and compiling a list of such laws and regulations. Additionally, MLP shall periodically confirm the status of compliance with such laws and regulations.

MLP shall review its Sustainability Management Targets and Sustainability Management Plan every year. Additionally, such a review shall take place if major directional changes are made to the Sustainability Management Policy, the status of achievement of Sustainability Management Targets, or the content of environmental performance data or related environmental and other laws and regulations.

④ Understand environmental performance data and status of initiatives

Environmental performance data on energy consumption, greenhouse gas (GHG) emissions, water consumption, and waste generation are tracked on an annual basis for each property and are subject to assurance and verification based on the International Standard on Assurance Engagements (ISAE3000) by an independent, third-party assurance and verification engagement organization. By accurately identifying data and analyzing causes, MLP aims to develop appropriate sustainability management targets and plans and achieve reduction targets.

(5) Implementing and operating the EMS (Do)

① Implementation and operation

The departments in charge of each item of the Sustainability

Management Policy shall implement various initiatives in accordance with the established sustainability management targets and plans. MLP shall be conscious of compliance with environmental and other relevant laws and regulations when implementing initiatives and strive to revise sustainability management targets and plans in response to revisions of environmental and other relevant laws and regulations. In addition, MLP shall develop procedures as necessary to achieve sustainability management targets.

② Education, training, and communication to stakeholders related to sustainability

MLP shall conduct sustainability training for all officers and employees of MLP as well as the PM companies and tenant companies, etc., to implement the Sustainability Management Policy. MLP shall conduct interactive communication, such as by providing opportunities for opinions and suggestions at training sessions to improve knowledge and promote initiatives concerning sustainability. If there are any complaints or requests from outside parties regarding the environment or other issues, MLP shall take necessary actions and take steps to prevent recurrence.

③ Prepare for and respond to environmental emergencies

In preparation for and response to environmental emergencies in the assets under management, MLP shall formulate and implement a business continuity plan (BCP) and emergency response manuals that incorporate cooperation with the PM and BM companies. The effectiveness of the response measures shall be verified and revised as necessary after the occurrence of an emergency or after trial implementation.

## ④ Creation and management of documents

To properly promote sustainability initiatives, the following documents (paper or electronic media, etc.) and other documents deemed necessary by the department in charge shall be prepared and managed.

- Sustainability Management Policy (including Sustainability Management Targets and Sustainability Management Plan)
- Compilation of environmental and other relevant laws and regulations
- Implementation system
- Status of receipt of external complaints, etc. and results of response
- Sustainability Management Plan implementation results
- Results of compliance with environmental and other relevant laws and regulations
- Results of corrective and preventive actions for problems
- Results of evaluation of the overall status of initiatives and review and direction by the Supervisor of Sustainability Promotion

## (6) Inspecting and correcting the EMS (Check)

The department in charge of each item of the Sustainability Management Policy shall make an interim report at least once a year on the status of achievement of sustainability management targets and implementation of the Sustainability Management Plan at the Sustainability Promotion Liaison Meeting to confirm the appropriateness of the target setting and progress. Measures to correct sustainability management targets and plans shall be taken as necessary based on the status of achievement.

## (7) Evaluating and reviewing the EMS (Act)

## ① Management review

The President & CEO, who is the Supervisor of Sustainability Promotion, shall periodically (once a year) evaluate and review the appropriateness, effectiveness, and efficacy of the EMS. Specifically, at the Sustainability Promotion Liaison Meeting, the department in charge of each item of the Sustainability Management Policy shall report regularly (at least once a year) on the status of achievement of materiality, trends in sustainability in Japan and overseas, status of efforts by competitors, compliance with environmental and other related laws and regulations, external complaints and requests regarding the environment, and the Supervisor of Sustainability Promotion shall evaluate these reports.

## ② Instructions for improvement






Based on the evaluation results, the Supervisor of Sustainability Promotion shall conduct a comprehensive review of the sustainability management policy, targets, plans, and implementation system on a regular basis (at least once a year) and give instructions for improvement as necessary.

## (8) Reporting







The contents of (4) through (6) above shall be reported to MLP's Board of Directors on a regular basis (once a year). MLP's Board of Directors shall give instructions for improvement as necessary based on those reports. Any instructions for improvement issued shall be shared at the Sustainability Promotion Liaison Meeting. Improvement measures shall be formulated and their progress appropriately managed. A report on the status of improvement shall be made at MLP's Board of Directors meeting.







# Sustainability management policy and targets

Category	Important challenge		Sustainability management policy	Sustainability management target (Medium- to long-term)*	Sustainability management target (FY 2025)	SDGs
E	Response to climate change	Manage and reduce energy consumption and CO2 emissions	Endeavor to reduce CO2 emissions by introducing technologies and facilities that use energy efficiently, conserve energy or generate energy and switching to power sources with low emissions coefficients, among other things	<ul style="list-style-type: none"> <li>scope 1.2 GHG emission reduction targets :               <ul style="list-style-type: none"> <li>– 42% reduction by FY2030 (compared to FY2021)</li> <li>– Net zero by FY2050</li> </ul> </li> <li>Conducted ESG study sessions for all tenants (Once each year)</li> <li>Conducted ESG study sessions for all PM companies (Once each year)</li> </ul>	<ul style="list-style-type: none"> <li>Conducted an ESG study session for all tenants</li> <li>Conducted an ESG study session for all PM companies</li> </ul>	 
		Environmental Compliance	<p>To enhance the competitiveness of our properties, JLF and MLP will consider installing high-environmental performance equipment</p> <p>Continue to work to acquire green certifications, such as Green Building Certifications</p>	<ul style="list-style-type: none"> <li>Acquire green building certifications at least 95% of portfolio until the end of FY2030</li> </ul>	<ul style="list-style-type: none"> <li>Acquire green building certifications at least 95% of portfolio as of the end of FY2025               <ul style="list-style-type: none"> <li>- 95% of the total number of environmental performance evaluation certifications (CASBEE, etc.) acquired</li> <li>- 50% of the total number of energy conservation performance evaluation certifications (BELS, etc.) acquired</li> </ul> </li> </ul>	
		Collaboration with tenants to be environmentally friendly	Promote the introduction of green leases from the perspective of both operations and facility improvements to contribute to the environment through collaboration with tenants	<ul style="list-style-type: none"> <li>Implement green leases at least 75% of portfolio until the end of FY2030</li> <li>Exchange opinions on ESG with all tenants (Once each year)</li> </ul>	<ul style="list-style-type: none"> <li>Implement green leases in 75% of portfolio as of the end of FY2025</li> <li>Exchange opinions on ESG with all tenants</li> </ul>	 



Category	Important challenge		Sustainability management policy	Sustainability management target (Medium- to long-term)*	Sustainability management target (FY 2025)	SDGs
E	Response to climate change	Resilience (business continuity)	Implement strategies to increase resilience against intensifying natural disasters to lower the risk of damages to portfolio profitability caused by disasters In addition, JLF and MLP will carry out planned repair work on properties in response to changes in weather patterns	<ul style="list-style-type: none"> <li>Consider and implement an initiative related to business continuity planning (BCP)</li> </ul>	<ul style="list-style-type: none"> <li>Implement an initiative related to business continuity planning (BCP) (Conduct disaster drills at owned properties)</li> </ul>	 
		Support a recycling economy	Strive to preserve the water environment by conserving water, introducing water-saving equipment and the like	<ul style="list-style-type: none"> <li>Distribute informational posters and pamphlets with all tenants (Once each year)</li> </ul>	<ul style="list-style-type: none"> <li>Distribute informational posters and pamphlets with all tenants</li> </ul>	
S		Respect for diversity, employee motivation and wellness	Strive to create a work environment where each employee is healthy in body and soul and feels as if they are leading a fulfilled lifestyle in society	<ul style="list-style-type: none"> <li>Maintain at least 70% usage of annual average paid leave days until FY2030</li> <li>Health examinations: 100% (every year)</li> <li>Percentage of feedback interviews conducted: 100% (every year)</li> <li>Yearly training in diversity, equity &amp; inclusion (DEI) (Once each year)</li> </ul>	<ul style="list-style-type: none"> <li>Achieve 70% usage of annual average paid leave days</li> <li>Health examinations: 100%</li> <li>Percentage of feedback interviews conducted: 100%</li> <li>One diversity, equity &amp; inclusion (DEI) training</li> </ul>	 
		Employee performance and career development	Aim to improve human resources by encouraging employee self-improvement through the provision of continuous education opportunities and incentives to acquire credentials	<ul style="list-style-type: none"> <li>At least 15 hours of training per employee per year</li> </ul>	<ul style="list-style-type: none"> <li>At least 15 hours of training per employee</li> </ul>	

Category	Important challenge	Sustainability management policy	Sustainability management target (Medium- to long-term)*	Sustainability management target (FY 2025)	SDGs
S	Contribute to the community	Actively contribute to the community based on the understanding that an important challenge to business continuity is gaining social license to operate based on a relationship of trust with the community	<ul style="list-style-type: none"> <li>Making social contributions (Once each year)</li> </ul>	<ul style="list-style-type: none"> <li>Making social contributions at least once (Cleanup activities around owned properties, etc.)</li> </ul>	 
	Disclosure to and dialog with stakeholders	Build relationships of trust through active disclosure including non-financial information such as ESG-related activities and constructive dialog with stakeholders	<ul style="list-style-type: none"> <li>Develop effective IR activities and dialogue tailored to investor attributes (IR for financial results / Investor communication beyond IR for financial results / Participation and planning consideration for various IR events)</li> <li>Ensure timeliness, accuracy, and understandability in information disclosure</li> </ul>	<ul style="list-style-type: none"> <li>IR for financial results with institutional investors (One-on-one meetings): 160 meetings</li> <li>Simultaneous disclosure in Japanese and English of timely disclosure, Financial Report, and Presentation Material</li> <li>IR meetings with individual investors: Conducted on 6 times</li> </ul>	
G	Strengthen governance	Raise awareness of compliance and effect thorough adherence to laws and regulations by implementing training	Compliance training <ul style="list-style-type: none"> <li>Training participation: 100%</li> <li>Training time: 6 hours/each year</li> </ul>	Compliance training <ul style="list-style-type: none"> <li>Training participation: 100%</li> <li>Training time: 6 hours</li> </ul>	
		Establish a sophisticated governance structure and implement fair corporate governance	<ul style="list-style-type: none"> <li>Attendance rate of directors at JLF's board meetings annual average of at least 90%</li> </ul>	<ul style="list-style-type: none"> <li>Attendance rate of directors at JLF's board meetings annual average of at least 90%</li> </ul>	

\* The numerical values of the quantitative targets of the KPIs will be verified for adequacy at the time of the annual review, and revisions such as target improvement will be considered as necessary. For those KPIs for which no fiscal year is specified, JLF and MLP will aim to achieve them continuously until 2030.

## Results for FY2024

Category	Important challenge		Sustainability management policy	Sustainability management target (Medium- to long-term)*	Sustainability management target (FY 2024)	Results for FY2024
E	Response to climate change	Manage and reduce energy consumption and CO2 emissions	Endeavor to reduce CO2 emissions by introducing technologies and facilities that use energy efficiently, conserve energy or generate energy and switching to power sources with low emissions coefficients, among other things	<ul style="list-style-type: none"><li>• scope 1.2 GHG emission reduction targets :<ul style="list-style-type: none"><li>– 42% reduction by FY2030 (compared to FY2021)</li><li>– Net zero by FY2050</li></ul></li><li>• Conducted ESG study sessions for 100% of tenants (Once each year)</li><li>• Conducted ESG study sessions for all PM companies (Once each year)</li></ul>	<ul style="list-style-type: none"><li>• Conducted ESG study sessions for 100% of tenants</li><li>• Conducted ESG study sessions for all PM companies</li></ul>	<ul style="list-style-type: none"><li>• In FY 2024, achieved net zero scope 1.2 greenhouse gas emissions by purchasing non-fossil fuel certificates</li><li>• Conducted ESG study sessions for all tenants</li><li>• Conducted ESG study sessions for all PM companies</li></ul>
		Environmental Compliance	<p>To enhance the competitiveness of our properties, JLF and MLP will consider installing high-environmental performance equipment</p> <p>Continue to work to acquire green certifications, such as Green Building Certifications</p>	<ul style="list-style-type: none"><li>• Acquire green building certifications in 90% of portfolio by FY2025</li></ul>	<ul style="list-style-type: none"><li>• Acquire green building certifications in 90% of portfolio by FY2024<ul style="list-style-type: none"><li>- 90% of the total number of environmental performance evaluation certifications (CASBEE, etc.) acquired</li><li>- 45% of the total number of energy conservation performance evaluation certifications (BELS, etc.) acquired</li></ul></li></ul>	<ul style="list-style-type: none"><li>• Has acquired green building certifications in 98.9% of portfolio at the end of FY2024<ul style="list-style-type: none"><li>- 98.2% of the total number of environmental performance evaluation certifications (CASBEE, etc.) acquired</li><li>- 47.3% of the total number of energy conservation performance evaluation certifications (BELS, etc.) acquired</li></ul></li></ul>
		Collaboration with tenants to be environmentally friendly	Promote the introduction of green leases from the perspective of both operations and facility improvements to contribute to the environment through collaboration with tenants	<ul style="list-style-type: none"><li>• Implement green leases in 70% of portfolio by FY2025.</li><li>• Exchange opinions on ESG with 100% of tenants (Once each year)</li></ul>	<ul style="list-style-type: none"><li>• Implement green leases in 70% of portfolio by FY2024</li><li>• Exchange opinions on ESG with 100% of tenants</li></ul>	<ul style="list-style-type: none"><li>• Has implemented green leases in 73.3% of portfolio at the end of FY 2024</li><li>• Exchanged opinions with all tenants on ESG</li></ul>

Category	Important challenge		Sustainability management policy	Sustainability management target (Medium- to long-term)*	Sustainability management target (FY 2024)	Results for FY2024
E	Response to climate change	Resilience (business continuity)	Implement strategies to increase resilience against intensifying natural disasters to lower the risk of damages to portfolio profitability caused by disasters In addition, JLF and MLP will carry out planned repair work on properties in response to changes in weather patterns	<ul style="list-style-type: none"> <li>Consider and implement an initiative related to business continuity planning (BCP)</li> </ul>	<ul style="list-style-type: none"> <li>Implement an initiative related to business continuity planning (BCP) (Conduct disaster drills at owned properties)</li> </ul>	<ul style="list-style-type: none"> <li>Conduct disaster drills at owned properties</li> </ul>
	Support a recycling economy		Strive to preserve the water environment by conserving water, introducing water-saving equipment and the like	<ul style="list-style-type: none"> <li>Distribute informational posters and pamphlets with 100% of tenants (Once each year)</li> </ul>	<ul style="list-style-type: none"> <li>Distribute informational posters and pamphlets with all tenants</li> </ul>	<ul style="list-style-type: none"> <li>Distributed educational materials to all tenants (covering all tenants)</li> </ul>
S	Respect for diversity, employee motivation and wellness		Strive to create a work environment where each employee is healthy in body and soul and feels as if they are leading a fulfilled lifestyle in society	<ul style="list-style-type: none"> <li>Achieve 75% usage of annual average paid leave by 2025</li> <li>Health examinations (target: 100%)</li> <li>Percentage of feedback interviews conducted (100%)</li> <li>Yearly training in diversity, equity &amp; inclusion (DEI) (Once each year)</li> </ul>	<ul style="list-style-type: none"> <li>Health examinations (target: 100%)</li> <li>Percentage of feedback interviews conducted (100%)</li> <li>Yearly training in diversity, equity &amp; inclusion (DEI)</li> </ul>	<ul style="list-style-type: none"> <li>Achieved 76.9% usage of annual average paid leave days</li> <li>Achieved 100% of health examinations</li> <li>Achieved 100% of feedback interviews</li> <li>Conducted training in diversity, equity &amp; inclusion (DEI) twice</li> </ul>
	Employee performance and career development		Aim to improve human resources by encouraging employee self-improvement through the provision of continuous education opportunities and incentives to acquire credentials	<ul style="list-style-type: none"> <li>At least 15 hours of training per employee per year</li> </ul>	<ul style="list-style-type: none"> <li>At least 15 hours of training per employee</li> </ul>	<ul style="list-style-type: none"> <li>Average hours of attendance: 24.75 hours/person</li> </ul>

Category	Important challenge	Sustainability management policy	Sustainability management target (Medium- to long-term)*	Sustainability management target (FY 2024)	Results for FY2024
<b>S</b>	Contribute to the community	Actively contribute to the community based on the understanding that an important challenge to business continuity is gaining social license to operate based on a relationship of trust with the community	<ul style="list-style-type: none"> <li>Making social contributions (Once each year)</li> </ul>	<ul style="list-style-type: none"> <li>Making social contributions at least once (Cleanup activities around owned properties, etc.)</li> </ul>	<ul style="list-style-type: none"> <li>Conducted cleanup activities around the properties</li> </ul>
<b>G</b>	Disclosure to and dialog with stake holders	Build relationships of trust through active disclosure including non-financial information such as ESG-related activities and constructive dialog with stakeholders.	<ul style="list-style-type: none"> <li>IR meetings with individual investors (Sixth each year)</li> </ul>	<ul style="list-style-type: none"> <li>IR with institutional investors (One-on-one meetings): 210 meetings</li> <li>IR meetings with individual investors: Conducted on 6 times a year (to be achieved continuously through FY2030)</li> </ul>	<ul style="list-style-type: none"> <li>IR with institutional investors (One-on-one meetings): 222 meetings</li> <li>IR meetings with individual investors: 7 times</li> </ul>
	Strengthen governance	Raise awareness of compliance and effect thorough adherence to laws and regulations by implementing training.	Compliance training <ul style="list-style-type: none"> <li>Training participation: 100%</li> </ul> Training time: 6 hours/each year	Compliance training <ul style="list-style-type: none"> <li>Training participation: 100%</li> <li>Training time: 6 hours/year</li> </ul>	Compliance training <ul style="list-style-type: none"> <li>Training participation: 100%</li> <li>Training time: 6 hours/year</li> </ul>
		Establish a sophisticated governance structure and implement fair corporate governance	<ul style="list-style-type: none"> <li>Attendance rate of directors at JLF's board meetings annual average of at least 90%</li> </ul>	<ul style="list-style-type: none"> <li>Attendance rate of directors at JLF's board meetings annual average of at least 90%</li> </ul>	<ul style="list-style-type: none"> <li>Attendance rate of directors at JLF's board meetings: 98.6%</li> </ul>

\* The numerical values of the quantitative targets of the KPIs will be verified for adequacy at the time of the annual review, and revisions such as target improvement will be considered as necessary. For those KPIs for which no fiscal year is specified, JLF and MLP will aim to achieve them continuously until 2030.

\* As part of the review and improvement of the EMS, on May 7, 2025, the President & CEO, who is in charge of the Sustainability Promotion Supervisor, reported to all employees the status and results of efforts of the Sustainability Management Policy and Sustainability Management Target for FY2024, domestic and international sustainability trends, status of efforts by competitors, compliance with related environmental and other laws, and external environmental complaints and requests. The Sustainability Promotion Supervisor conducted a review of sustainability-related initiatives.

#### <Management review>

All items in the Sustainability Management Policy and Targets for FY2024 were achieved. Domestic and international sustainability trends have shifted from a focus on external evaluations and ratings and green building certification acquisition rates to an emphasis on the progress of essential initiatives. J-REITs that are particularly advanced in this area are conducting TCFD scenario analysis and setting scope 3 targets, etc. Regarding the sustainability management policy and targets for FY2025, we will continue to monitor external trends and maintain our management policy as we pursue sustainability initiatives. Targets will maintain high standards based on progress.

# External certifications and consent with initiatives

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#### Participation in the GRESB Real Estate Assessment

##### Assessment Result of GRESB

### Consent with initiatives

#### Principles for Responsible Investment (PRI)

#### Obtaining of SBT Approval



## Policy on acquiring external certifications

JLF actively pursues ESG activities. Based on the belief it is important to obtain objective evaluations and certifications of its activities, JLF aims to obtain certifications.

### Participation in the GRESB Real Estate Assessment

#### Assessment Result of GRESB

In the 2024 GRESB Real Estate Assessment, JLF received the highest rank “five Stars” in GRESB Rating, which is based on GRESB Overall Score and its quintile position relative to global participants. It also received a Green Star for the seventh consecutive year by achieving high performance both in “Management Component” that evaluates policies and organizational structure for ESG promotion, and “Performance Component” that assesses environmental performance and tenant engagement of properties owned.



## Consent with initiatives

### Principles for Responsible Investment (PRI)

MLP, the asset manager of JLF, agreed with the basic philosophy of PRI and became a signatory organization in August 2021 as MLP and in April 2024 as Mitsui & Co. Asset Management Holdings Group (including MLP).

*Signatory of:*



\* Principles for Responsible Investment (PRI): Investment principles advocated to the finance industry by then Secretary General of the United Nations in 2006. PRI sets forth the principles necessary to fulfill ESG responsibilities through



investment activities.

## Obtaining of SBT Approval

JLF has set targets to reduce GHG emissions by the fiscal year ending March 2030. These targets are science-based targets following the goals of the Paris Agreement that “aims to keep the global average temperature well below 2°C above pre-industrial levels and pursue efforts to limit global warming to 1.5°C.” JLF has received the Science Based Targets (SBT) certification from the international SBT initiative in 2022.



### Certification Details

Item	Coverage	Base year	Target year	Target
GHG emissions (scope1+2)	All Properties	FY 2021	FY 2030	42% reduction in total emissions
GHG emissions (scope3)	All Properties	FY 2021	FY 2030	Calculate and reduce total emissions

# Environmental Initiatives

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### Climate Change

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- Expressing Support for TCFD  
(and participating in the TCFD Consortium)

- Governance

- Strategies

- Risk management

- Measures and targets

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#### Targets (KPI)

- Environmental performance data coverage rate

- Rate of conversion to LED lighting

- Water saving

# Climate Change

## Our approach to climate change

In recent years, the frequent occurrence of extreme weather such as heat waves and heavy rains has had a tremendous impact on the environment and society, as well as lifestyles and corporate activities. It is hoped that frameworks for reducing greenhouse gases such as the 2015 Paris Agreement are accelerated, and initiatives addressing climate change are pursued as a responsibility to society by not only nations and governments, but also the private sector.

The Paris Agreement aims to suppress the rise in the earth's average temperature to well below 2°C and strives to contain the rise to 1.5°C. To achieve this goal, it aims to achieve a balance between the emission and absorption of man-made greenhouse gases in the latter half of this century. At COP27, the importance of achieving the 1.5°C target was included in the "Mitigation Work Plan," and countries are to strengthen their efforts to achieve the target. This could fundamentally alter the direction of social and economic activities for decades to come.

JLF and MLP strive to contribute to the shift toward a low-carbon society through initiatives including greenhouse gas reductions at the same time they adapt to natural disasters and other events resulting from climate change.

JLF and MLP have identified ESG materialities that JLF should address and have developed a recognition of how to address climate change. To address climate change, detailed analysis has been performed and a strategy formulated, based on the TCFD recommendations.

### Targets (KPI)

- scope 1.2 GHG emission reduction targets :
- 42% reduction by FY2030 (compared to FY2021)
  - Net zero by FY2050

## Expressing Support for TCFD (and participating in the TCFD Consortium)

In July 2021, Mitsui & Co., Logistics Partners Ltd. (MLP), JLF's asset manager, expressed its support for the TCFD recommendations and joined the TCFD Consortium, an organization of supporting companies in Japan.

The TCFD's recommendations have been released to the public to advocate the ascertainment and disclosure of governance, strategy, metrics and targets and risk management by corporations, given the severe risks to the global economy posed by climate change.

JLF and MLP promote risk management and conduct information disclosures related to climate change based on the TCFD recommendations.

As set forth in the Environmental Management System (EMS) under the advancement and supervisory body, the Sustainability Advancement Organization, ESG initiatives are reported to and discussed with the Sustainability Promotion Liaison Meeting and MLP's President and CEO and Board of Directors, and initiatives to address climate change are run and managed within the Environmental Management System (EMS).



## Governance

JLF's asset manager, MLP, has established Guidelines for ESG Initiatives, which sets forth matters related to the advancement of sustainability, including addressing climate change. Our Sustainability Promotion Liaison Meeting is run and managed by our Finance & IR Department, with our President & CEO as Supervisor of Sustainability Promotion. Regular meetings are held once every three months, in general. There, participants review the Sustainability Policy and Goals and various sustainability initiatives considering circumstances in society and the state of operations at JLF.

Moreover, the Sustainability Promotion Liaison Meeting identifies ESG materialities, establishes and manages KPIs (action plans and targets), and reports to the Board of Directors.

Please refer to Sustainability Management for more information on the organization for advancing sustainability (including measures to address climate change), including an overview of the Sustainability Promotion Liaison Meeting.

## Strategies

JLF and MLP identify risks and opportunities accompanying climate change, build an organization capable of conducting scenario-based analysis and reviews risks and opportunities annually. In doing so, JLF

and MLP have divided the analysis into scenarios assuming a 1.5°C temperature rise and a 4°C rise to incorporate uncertainties arising from the progression of climate change into business strategies.

Details of the scenario analysis conducted by JLF in March 2025 can be found below.

[Scope of the scenario analysis]

Covers all properties owned by JLF.

[Scenarios considered]

	Publishing institution or organization	1.5°C scenario	4°C scenario
Transitional risks	IEA (International Energy Agency)	IEA World Energy Outlook2024 NZE	IEA World Energy Outlook2024 STEPS
Physical risks	IPCC	IPCC AR6 SSP1-1.9	IPCC AR6 SSP5-8.5

[Scenario-based world view according to JLF and MLP]

【1.5°C scenario】

Under the 1.5°C scenario, stringent regulatory and tax policies and the like are implemented to achieve a decarbonized society. As a result, emissions of greenhouse gases are on a declining trend and temperatures rise 1.5°C compared to levels seen before the industrial revolution.

The introduction of an expensive carbon tax in Japan, aimed at suppressing CO2 emissions, results in taxes on CO2 emissions from portfolio properties. Additionally, stronger environmental regulations

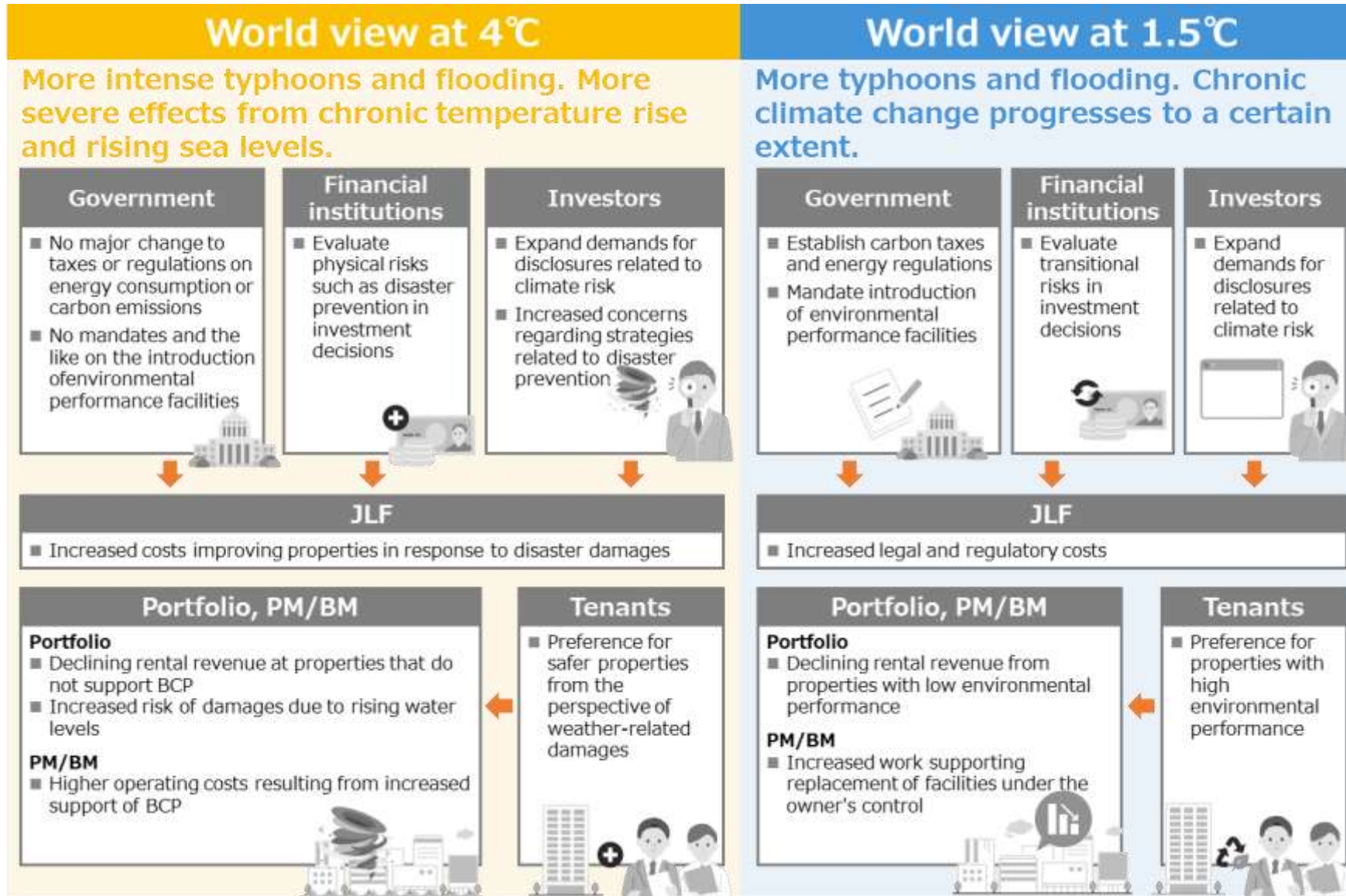
such as energy conservation standards lead to higher operating costs, such as renovations for compliance. Moreover, stronger regulations drive tenants to be more selective about the properties they occupy, leading to a decline in demand for properties with poor energy conservation performance compared to the competition. Furthermore, owners who possess many such properties may face higher fund-raising costs from investors and lenders. Meanwhile, increased frequency and intensity of damage due to climate change will be contained to a certain extent, keeping physical risks relatively low.

#### 【4°C scenario】

Under the 4°C scenario, stringent regulatory and tax policies and the like are not implemented to address climate change. As a result, emissions of greenhouse gases continue to rise, and temperatures rise 4°C compared to levels seen before the industrial revolution. Intensifying natural disasters, rising sea levels and increasingly severe weather cause an increase in property repair and maintenance costs, and the rise in average temperatures increases utilities expenses. These and other factors cause physical risks to rise, and products and services with superior BCP support enjoy increased competitiveness. Meanwhile, transitional risks remain low as governments fail to strengthen regulations.



## World view



## Legend

■ : Stakeholder

➡ : Impact

## [Climate-related risks/opportunities and response measures]

		Drivers related to real estate operations	Financial impact on JLF (JLF's challenges)	Timeline	Risk management, measures and initiatives (Strategy: Opportunities and direction)	KPI / KPIs and Targets	Financial Impact	
							4℃	1.5℃
Transitional risks	Policy and Legal	<ul style="list-style-type: none"><li>Strengthened energy regulations (including reporting mandates)</li><li>Possible introduction of carbon tax (carbon pricing)</li></ul>	<ul style="list-style-type: none"><li>Increased business expenses from the introduction of facilities to support reporting, payments to third-party vendors, etc.</li><li>Increased costs from complying with future regulations, including renovation work and the introduction of renewable energy</li><li>Increased tax burden in connection to property greenhouse gas emissions</li></ul>	Medium term	<ul style="list-style-type: none"><li>Strengthen engagement with tenants and PM companies to support compliance with energy regulations</li><li>Study matters such as energy conservation, power generation and switching power sources to reduce greenhouse gas emissions</li></ul>	<ul style="list-style-type: none"><li>scope 1.2 GHG emission reduction targets :<ul style="list-style-type: none"><li>42% reduction by FY2030 (compared to FY2021)</li><li>Net zero by FY2050</li></ul></li><li>Conduct ESG study sessions for all tenants (Once each year)</li><li>Conduct ESG study sessions for all PM companies (Once each year)</li></ul>	Small impact	large impact
	Technology	<ul style="list-style-type: none"><li>Delays in responding to the evolution in and adoption of renewable-energy and energy-conservation technologies and resulting loss of property competitiveness</li></ul>	<ul style="list-style-type: none"><li>Declining rental revenue due to relative underperformance in rent pricing and increased vacancy rates</li></ul>	Medium term	<ul style="list-style-type: none"><li>Study introduction of high environmental-performance facilities to bolster property competitiveness</li></ul>	<ul style="list-style-type: none"><li>Consider energy conservation measures when acquiring external certifications</li></ul>	Small impact	large impact
	Market	<ul style="list-style-type: none"><li>Lower tenant demand and asset values at facilities with low environmental performance</li></ul>	<ul style="list-style-type: none"><li>Lower rental revenue, NOI and asset values due to falling rents and rising vacancy rates at facilities with low environmental performance</li></ul>	Short term	<ul style="list-style-type: none"><li>Promote the introduction of green leases from the perspective of both operations and facility improvements to contribute to the environment through collaboration with tenants.</li></ul>	<ul style="list-style-type: none"><li>Implement green leases in 75% of portfolio as of the end of FY2025</li><li>Implement green leases at least 75% of portfolio until the end of FY2030</li><li>Exchange opinions on ESG with all tenants (Once each year)</li></ul>	middle impact	large impact



		Drivers related to real estate operations	Financial impact on JLF (JLF's challenges)	Timeline	Risk management, measures and initiatives (Strategy: Opportunities and direction)	KPI / KPIs and Targets	Financial Impact	
							4°C	1.5°C
Transitional risks	Reputation	<ul style="list-style-type: none"> <li>Deterioration in procurement terms for market participants that have not responded to climate change risks</li> </ul>	<ul style="list-style-type: none"> <li>Increased fund-raising costs due to climate risks</li> </ul>	Short term	<ul style="list-style-type: none"> <li>Study green finance and the like to leverage increased investment opportunities from institutional investors who focus on ESG investing</li> </ul>	<ul style="list-style-type: none"> <li>Acquire green building certifications in 95% of portfolio as of the end of FY2025</li> <li>-95% of the total number of environmental performance evaluation certifications (CASBEE, etc.) acquired</li> <li>-50% of the total number of energy conservation performance evaluation certification (BELS, etc.) acquired</li> <li>Acquire green building certifications at least 95% of portfolio until the end of FY2030</li> </ul>	middle impact	large impact
Physical risks	Acute	<ul style="list-style-type: none"> <li>Risk of damage from intensifying typhoons and flooding</li> </ul>	<ul style="list-style-type: none"> <li>Higher repair and maintenance costs and insurance premiums</li> <li>Increased rental opportunity losses due to building destruction or damage</li> </ul>	Short term	<ul style="list-style-type: none"> <li>Strengthen BCP support to enhance property competitiveness</li> </ul>	<ul style="list-style-type: none"> <li>Implement an initiative related to business continuity planning (BCP)</li> </ul>	large impact	middle impact
	Chronic	<ul style="list-style-type: none"> <li>Risk of damage from changes to meteorological patterns and rising sea levels, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Occurrence of large-scale renovation costs</li> <li>Higher repair and maintenance costs resulting from increased operational burden from HVAC equipment</li> </ul>	Medium term	<ul style="list-style-type: none"> <li>Implement planned repairs and maintenance at properties in response to changing meteorological patterns to enhance property competitiveness</li> </ul>	same as above	middle impact	middle impact

[Strategy (including opportunities) given the scenario analysis]

Under the 1.5°C scenario, in the absence of investments aimed at improving property environmental performance, there is risk of a declining market presence and increasing impact on asset operations, such as tenant departures. Therefore, study ways to source renewable energy, such as switching existing power supply agreements and purchasing green energy certificates. Also, aim to enhance energy efficiency through energy conservation, energy generation, and the like.

Meanwhile, under the 4°C scenario, real estate with greater resilience against damage from intensifying severe weather events would enjoy enhanced competitiveness. JLF believes the properties owned by JLF possess competitiveness in terms of safety and countermeasures against damage. Therefore, continue current initiatives while raising the bar even higher to maintain and enhance competitiveness in the market and increase business resilience.

## Risk management

JLF and its asset manager, MLP, recognize climate-related risks as risks related to addressing global warming. Therefore, the President and CEO and the rest of the Sustainability Promotion Liaison Meeting identify climate-related risks and discuss matters including how to manage those risks.

The due diligence process when considering new asset acquisitions encompasses various studies of climate-related risks as a basis for deliberations at the investment committee and eventual investment decision at the Board of Directors. Specifically, water submersion levels according to various hazard maps are investigated in connection with

the possibility of flooding or water submersion at the target property. Also, post-acquisition the Sustainability Promotion Liaison Meeting manages and monitors overall risk related to sustainability, including climate change risks.

Based on the risk management rules overseen by the Board of Directors, MLP annually identifies, monitors and evaluates risks in each workflow of each department and reports status thereof to the Board of Directors as appropriate. In connection with climate-related risks, risk categories are selected and evaluated in accordance with the workflows of each department, and risk mitigation measures are studied as necessary.

## Measures and targets

Initiatives aimed at mitigating risk or realizing opportunities are, to the extent possible, assigned KPIs. Monitoring and goal-setting take place to manage these KPIs. Moreover, additional KPIs are studied where necessary to adapt to or mitigate climate change.

See below for targets and actual performance related to KPIs for greenhouse gas emissions.

### Greenhouse gas reduction targets

- scope 1.2 GHG emission reduction targets :
- 42% reduction by FY2030 (compared to FY2021)
  - Net zero by FY2050

## Green building commitment extends to existing buildings

JLF views the solving of environmental challenges such as climate change to be an important management challenge for JLF's sustainable business activities and a business strategy aimed at realizing sustainability. That is why JLF invests in environmentally friendly properties (including development and redevelopment properties) and strives to enhance energy efficiency through environmental and energy-saving initiatives, including the installation of solar panels and the use of renewable energy for power generation. The aim is to build an environmentally friendly portfolio.

### Targets (KPI)

#### Environmental performance data coverage rate

JLF and MLP aim for 100% coverage of environmental performance data as a medium- to long-term target out to FY2030.

#### Rate of conversion to LED lighting

JLF intends to promote the use of LEDs in the properties it owns, and the initial target of 80% has been achieved. Going forward, JLF aims to maintain the 80% LED conversion until FY2030, and will continue to promote initiatives to improve environmental performance from the time of acquisition.

#### Water saving

JLF promotes water conservation initiatives through ESG awareness activities for each tenant, with the goal of keeping or decreasing water use intensity compared to FY2018.



# Social Initiatives

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**Respect for human rights**

**Promotion of diversity, equity & inclusion (DEI)**

**An engaged workplace environment**

### **Initiatives for Local Communities**

1. Initiatives aimed at activating local communities
2. Connection with the local community

## Respect for human rights

In accordance with the Mitsui & Co. Human Rights Policy and to help foster a workplace environment in which all officers and employees can play an active role and grow, the asset manager of JLF (MLP) strives to prevent the occurrence of human rights violations, including all forms of harassment, and has registered with the Mitsui & Co. Ltd., hotline, which allows anonymous reporting and consultation to a retained lawyer in the event of any trouble, harassment, or other problems occurring inside or outside the company.

[Link](#) to Mitsui & Co. Human Rights Policy

## Promotion of diversity, equity & inclusion (DEI)

MLP respects the individuality and diversity of each employee and promotes diversity, equity and inclusion (DEI) to preserve and foster a free and vigorous corporate culture. As a member of the Mitsui & Co. Group, MLP aligns with the Mitsui & Co. Group Code of Conduct and promote various initiatives with an awareness of diversity that mutually accepts and respects individuality, equity that pursues fairness in the provision of opportunities, and inclusion that allows employees to demonstrate their individuality and make the most of it as an organization.

[Link](#) to Mitsui & Co. Group Conduct Guidelines—With Integrity—

## An engaged workplace environment

Regarding human resources as the largest asset, MLP makes efforts to create a healthy and pleasant working environment so that individual officers and employees will be able to fully exercise their abilities and advance efforts for the cultivation of human resources through professional education, training and assistance.

### Others

In addition, to implement these guidelines, the asset management company will make efforts to raise the awareness of the officers and employees by continuously implementing educational and enlightenment activities with consideration for the environment and society.

For other MLP initiatives related to “human resources development,” “communication with executives and employees,” “political boat awareness with investors,” and “employee health and comfort initiatives,” please refer to the MLP website.

[Link](#) to MLP Website Employee Initiatives



# Initiatives for Local Communities

## 1. Initiatives aimed at activating local communities

### Regional revitalization through collaboration with local businesses

JLF cooperates with local companies in projects to revitalize the local communities of the properties it owns and to promote environmental conservation activities.

Sendaiko-kita Logistics Center is participating in a plant factory project using carbon-free electricity promoted by Tohoku Electric Power Co., Inc., PLANTS LABORATORY INC., YORK-BENIMARU CO., LTD.

The plant factory is operated by Plants Laboratory, together with local farmers, on a plot of land adjacent to the Sendaiko-kita Logistics Center, and uses renewable energy obtained from solar panels installed on the roof of the Sendaiko-kita Logistics Center.

Since April 2022, vegetables have been shipped to YORK-BENIMARU CO., LTD.

<https://solution-next.tohoku-epco.co.jp/news/detail/id=192>

(Japanese only)



## 2. Connection with the local community

### ① Contribution to the local community

JLF works to vitalize communication with tenants and local residents through cleaning activities in cooperation with the property managers, the building management companies and tenants.



### ② Contributing to communities through natural disaster agreements with municipalities

JLF executed the Agreement on Storage of Goods in the Event of a Disaster with Kanagawa Prefecture and the Agreement on Cooperation in Providing Facilities, etc. in the Event of a Disaster, etc. with the Soka Yashio Fire Fighting Union as part of our efforts to contribute to communities through natural disaster agreements.



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## Internal Control Structure

### Organization, Personnel and Procedures as They Relate to Internal Controls and Supervision by Supervisory Directors

The executive director(s) holds a Board meeting once a month in principle and reports on matters for approval as set forth by law. The executive director(s) also reports detailed information on the operations of JLF and the status of business operations at JLF's asset manager, Mitsui & Co., Logistics Partners Ltd. (MLP). Based on this reporting process, the supervisory directors, who are in a position of independence from MLP or interested parties, acquire accurate information and maintain a regime capable of supervising the status of business operations by the executive director(s).

Under the asset management agreement, JLF has the right to receive a variety of reports from MLP. Through the exercise of said right, JLF maintains a regime capable of supervising the status of business operations at MLP. Furthermore, JLF has set forth insider trading control rules and strives to prevent insider trading by directors.

### Internal Controls, Supervision by the Supervisory Directors and Collaboration with the Auditor

To secure effective auditing through the implementation of organizational and efficient supervision with limited personnel resources, the supervisory directors perform supervision from a position of expertise backed by their own experience and knowledge.

In addition to auditing the financial statements and the like of JLF, if the Auditor finds the conduct of business by the executive director(s) to be improper or discovers any material violation of law or the Articles, the Auditor shall report to a supervisory director and take other actions set

forth by law. In doing so, the Auditor attempts to work together with the supervisory directors.

### Status of a Management Regime vis-à-vis Entities Related to JLF

The executive director of JLF simultaneously holds the concurrent position of the director of MLP. In that capacity, the executive director receives reports on a daily basis on the status of business operations from the administrative agent and other entities and reports the status of business operations at these various related entities to the supervisory directors at Board meetings. Additionally, the executive director learns about the status of internal controls and governance at the related entities as necessary to put in place a regime for managing the status of business operations.

## [Attendance of directors at JLF's board meetings]

Title	Name	Attendance at Board of Directors meetings for the fiscal period ended January 31, 2025	Reasons for selection
Executive officer	Seiichi Suzuki	7 times/7 times (100%)	Expected to manage based on a broad perspective, including knowledge and experience in asset management
Supervisory officer	Yumiko Kikuchi <sup>(*1)</sup>	7 times/7 times (100%)	Expected to supervise management based on a broad perspective, including knowledge and experience as an expert in real estate.
Supervisory officer	Tsuyoshi Oyama	7 times/7 times (100%)	Expected to supervise management based on a broad perspective, including knowledge and experience as an expert in Risk Management.
Supervisory officer	Motomi Oi	7 times/7 times (100%)	Expected to supervise management based on a broad perspective, including knowledge and experience as an expert in tax and accounting.
Supervisory officer	Kanae Kamoshita	7 times/7 times (100%)	Expected to supervise management based on a broad perspective, including knowledge and experience as a legal expert.

\*1 Name provided here is the individual's maiden name and name used for professional purposes, however, the individual's name under the family register is Yumiko Ishida.

# Compliance and Risk management

## Compliance Initiatives

At the asset management company, decisions about and validation of a variety of compliance issues are conducted with the Board of Directors at the top and with the Compliance Officer and the Internal Controls Committee acting within the scope of their respective authorities and responsibilities.

The asset management company takes the following preemptive actions to avoid problems before they arise.

- Develop a compliance manual as a specific reference tool for the purpose of achieving compliance with laws, regulations and the like.
- Organize internal rules aimed at managing primary risks related to compliance, such as preventing conflict-of-interest transactions and shutting out any relationships with anti-social forces.
- Implement annual reviews of risk management, evaluation and countermeasures.
- Implement annual internal audits on all operations, including compliance, anti-corruption and ethical standards.
- Introduce a Whistleblowers protection system.
- Instill thorough knowledge of compliance among all officers and employees through regularly conducted training and the like.

\* All officers and employees (Both full-time and part-time employees alike) at the asset management company are subject to compliance training.

	FY2024
Number of compliance training sessions conducted	6 times

## Risk Management Regime

MLP has established Risk Management Regulations, and the Board of Directors oversees the development of risk management policies and the organization of an appropriate risk management regime. With MLP Internal Audit Office Manager providing oversight and each department's general manager responsible for risk management within their respective organizations, risks associated with all operations (such as ESG, investment, financial, clerical and systems risks) are identified and monitored once a year to the extent appropriate for the substance of each risk.

Moreover, the head of the internal audit organization reports on the status of risk management annually to the Board of Directors of the asset management company, checks what measures need to be taken and reviews the effectiveness of risk management processes. JLF has in place a system of oversight of risk management by the Board of Directors.

## Rules Against Conflicts of Interest

MLP sets forth the rules that MLP must not cause JLF to enter into transactions to benefit the interests of interested parties at the expense of the interests of JLF for transactions, including the acquisition of operating assets, that MLP causes JLF to enter into with an interested party of MLP.

# Initiatives related to governance at the asset manager company

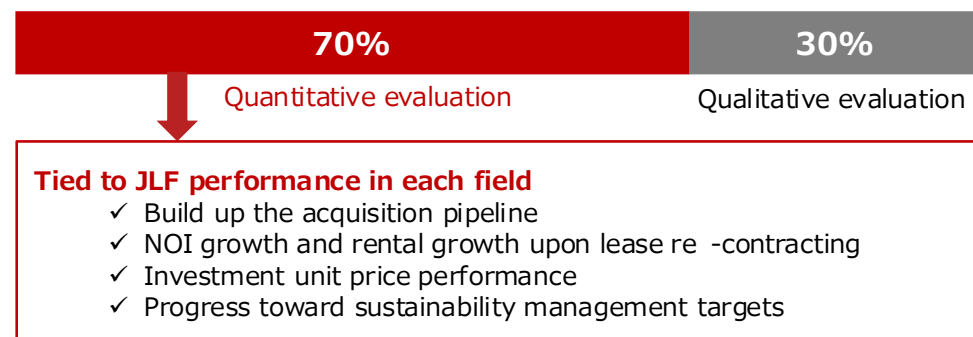
## Asset Management Fees

An asset management fee structure has been introduced that ties fees to distributions per unit and seeks alignment with unitholder interests.

Fee type	Fee structure	Asset manager incentives
Asset Management Fee 1	Linked to NOI	<ul style="list-style-type: none"> <li>Asset size growth accompanied by growth in cash flows</li> <li>Growth in cash flows through management of portfolio assets</li> </ul>
Asset Management Fee 2	Linked to net income and DPU	<ul style="list-style-type: none"> <li>DPU stability and growth</li> </ul>
Acquisition Fee	Linked to acquisition price of newly acquired asset	<ul style="list-style-type: none"> <li>Asset size growth accompanied by growth in cash flows</li> </ul>
Redevelopment Fee	Linked to the construction cost in the event a portfolio asset is redeveloped	<ul style="list-style-type: none"> <li>Enhance unitholder value (cash flows and asset values) through implementation of OBR strategy</li> </ul>

## Officer and Employee Personnel Evaluations Remuneration structure designed for Same Boat with investors

Composition of asset manager management bonus



# Information disclosure

## 1. Engagement with investors

### Basic policy

The REIT holds as its basic policy to appropriately conduct prompt, accurate and fair information disclosure based on a constant perspective of the investor and requires the asset manager to conduct appropriate information disclosure based on that policy.

In the event information related to the asset manager, the portfolio assets or the like such that would be stipulated as timely disclosure items at the Tokyo Stock Exchange, the asset manager shall promptly communicate that information to the REIT and prepare and provide the necessary materials to conduct timely disclosure. Furthermore, at the asset manager, responsibilities related to information disclosure reside in Finance&IR Dept. When the departments indicated in the above organizational chart learn of any important information related to asset management, accounting, compliance or the like that requires disclosure, those departments shall immediately report that information to Finance&IR Dept. Doing so allows for the concentration and unified management of information at Finance&IR Dept. where responsibility for information disclosure lies. Finance&IR Dept. shall study the need (or lack thereof) for timely disclosure and the timing, submit the information to legal checks as necessary, and, in the event more detailed study is necessary, study the matter upon holding a disclosure committee, and for that information for which disclosure is deemed necessary, conduct disclosure pending approval from the President and CEO.

Through these structures at the asset manager involving information

disclosure, the REIT achieves a structure that secures prompt, accurate and fair information disclosure.

## 2. Specific IR activities

### (i) IR for analysts and institutional investors

- Each fiscal period, MLP holds an earnings presentation from the President, CEO and Representative Director of the asset manager.
- Following the earnings presentation, MLP holds one-on-one meetings with institutional investors inside and outside of Japan.

### (ii) IR for individual investors

- MLP actively participates in various IR events and presentations for individual investors held by securities firms.
- MLP conducts earnings presentations for investors and meetings to report on operations following the General Unitholders' Meeting.

### (iii) Post IR materials on the REIT's website

- MLP posts IR materials such as securities filings, earnings briefs and press releases on the JLF's website.
- The JLF's website: <https://8967.jp/en/>



**(iv) Establishment of a disclosure committee**

- Principles and basic policies are established, and internal structures are prepared in relation to legally required disclosures and timely disclosures.
- Highly urgent and important IR matters are studied, and countermeasures are planned.

**3. Scope and term and timing of renewal of Sustainability reports**

Scope of the report: Japan Logistics Fund, Inc. and Mitsui & Co., Logistics Partners Ltd. (the asset manager)

Term:

One year every year, from April through March of the following year

Timing of renewal:

In principle, July or August each year

Guidelines of reference:

JLF refers to the GRI standards of the Global Reporting Initiative (GRI) for policies and reporting of activities related to ESG.

Contact point for ESG:

Please direct ESG-related inquiries to:

Asset manager	Mitsui & Co., Logistics Partners Ltd.
E-Mail address	<a href="mailto:jlf_ir@m-lp.net">jlf_ir@m-lp.net</a>

# Green finance

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### Overview of a green finance framework

- Use of procured funds

- Project selection criteria and process

- Fund management methods

- Reporting

### Fund allocation status

## Green Finance

Green finance refers to bonds (green bonds) and borrowings (green loans) to raise funds specifically for initiatives in the environmental field. In principle, it is procured in accordance with the "Green Bond Principles" set forth by the International Capital Market Association, etc. Through the procurement of funds through the Green Finances, JLF aims to stimulate demand from new investors who are interested in ESG investments, and to strengthen its fund procurement base by expanding its investor base. In addition, JLF will further promote ESG initiatives by understanding the expected level of ESG through dialogue with institutional investors interested in ESG and reflecting the content of such dialogue in its asset management.

## Overview of a green finance framework

To conduct green financing (hereinafter referred as the "Green Finance") including the issuance of the Green Bonds, JLF has formulated a green finance framework (hereinafter referred as the "Green Finance Framework") in accordance with the Green Bond Principles 2021<sup>(\*1)</sup>, the Green Bond Guidelines 2022<sup>(\*2)</sup>, the Green Loan Principles 2023<sup>(\*3)</sup> and the Green Loan Guidelines 2022<sup>(\*4)</sup>.

JLF has developed a green finance framework that conforms to the four requirements set forth by the Green Bond Principles ((1) use of procured funds, (2) project selection criteria and process, (3) fund management methods, and (4) reporting).

JLF has obtained a Green 1(F) (highest for JCR Green Finance Evaluation<sup>(\*5)</sup>) rating in preliminary evaluation for the competence of its Green Finance Framework from Japan Credit Rating Agency, Ltd. (JCR).

Please refer to JCR's website: <https://www.jcr.co.jp/en/greenfinance/>

\*2 "Green Bond Guidelines 2022" refers to the guidelines formulated and published in March 2017 and revised in March 2020 and July 2022 by the Ministry of the Environment of Japan (hereafter "Green Bond Guidelines"). The Green Bond Guidelines, in accordance with the Green Bond Principles, seek to provide market participants with illustrative examples of specific approaches and interpretations tailored to the Japanese market to aid with decision-making regarding green bonds, thereby spurring green bond issuance and investment in Japan.

\*3 "Green Loan Principles" are the guidelines for loans formulated by Loan Market Association (LMA) and Asia Pacific Loan Market Association (APLMA) that limit the uses of proceeds to projects with environmental objectives and are hereafter referred to as the "Green Loan Principles 2023."

\*4 "Green Loan Guidelines 2022" refer to the guidelines formulated and published in March 2020 and revised in July 2022 by the Ministry of the Environment of Japan. The Guidelines, in accordance with the Green Loan Principles for green loans, seek to provide borrowers, lenders and other market participants with illustrative examples of specific approaches and interpretations tailored to the Japanese market to aid with decision-making regarding green loans, thereby spurring utilization of green loans in Japan.

\*5 "JCR Green Finance Framework Evaluation" is a third-party evaluation on the policy for the issuance of green bonds or the borrowing of green loans (green finance policy) of an issuer or a borrower based on the Green Bond Principles formulated by the ICMA, the Green Loan Principles formulated by the LMA and the APLMA and the Green Bond Guidelines and the Green Loan Guidelines formulated by the Ministry of the Environment. In this evaluation, JCR conducts "Greenness Evaluation" to assess whether the projects stated in the green finance policy of the issuer or the borrower fall under green projects, and assess allocated to green projects, as well as "Management, Operation and Transparency Evaluation" to assess the management and operation system and transparency of the issuer or the borrower. Then, as the overall evaluation results of these assessments, the "JCR Green Finance Framework Evaluation" is determined. By the way, in order to distinguish the "JCR Green Finance Framework Assessment" from the assessment of individual bonds or borrowings, an "F" is added to the end of the assessment symbol.

\*1 "Green Bond Principles 2021" are the guidelines for green bond issuance formulated by the Green Bond Principles Executive Committee, a non-government organization whose secretariat is the International Capital Market Association (ICMA) and are hereafter referred to as "Green Bond Principles."

## use of procured funds

### ① Use of proceeds of the Green Finance

Net proceeds from the Green Finance will be used for the acquisition of green buildings that meet the following Green Eligible Asset, the implementation of renovation work, etc., or the repayment and redemption of loans (including green loans) or investment corporation bonds (including green bonds) required for these projects.

### ② Eligible criteria

The eligible criteria for Green Eligible Assets and renovation work that are eligible for green finance investment are as follows.

#### [Green Eligible Assets eligibility criteria]

Eligible criteria for Green Eligible Assets are those that meet the following conditions (i) or (ii).

#### (i) Green Buildings

Assets that have obtained or will obtain one of the following certifications by the following third-party certification organizations (hereinafter referred to as "Green Building Certification") valid as of the payment date of the Green Bond, the date of the Green Loan, or the reporting date under the Framework.

However, if there is any change in the name of the following Green Building Certification, it shall be read as the new name.

- (a) 3 to 5 stars in DBJ Green Building certification
- (b) B+ to S ranks in CASBEE Building (new construction)

(c) B+ to S rank in CASBEE Real Estate

(d) 3 stars to 5 stars in BELS certification (FY2016 standard) (\*1)

\*1: Excluding logistics facilities with BEI = 0.75 or more

(e) The following levels BELS certification (FY2024 standard) Non-residential: Level 4 to Level 6(\*2)

\*2: New acquisitions of existing buildings built before 2016 must be Level 3 or above and excluding buildings with outdated legality (factories, etc. (including logistics facilities): BEI = over 0.75)

(f) Silver rank to Platinum rank in LEED certification (v4.0 or later for BD+C)

#### (ii) Energy-saving performance

Properties with an ERR value of 30% or higher

#### [Renovation Eligibility Criteria]

Eligible criteria for renovation work refer to renovation work that has been completed or will be completed within the past 36 months from the date of payment of the green bond or the date of the green loan, and that is intended to meet any of the following criteria for the assets owned by JLF.

- Improvement in the number of stars or rank by one or more levels in any of Green Building Certification.
- Reduction of GHG emissions, energy consumption, or water consumption by 30% or more
- Other environmentally beneficial improvements (expected to reduce usage or emissions by 30% or more compared to previous levels)

- Installation or acquisition of equipment related to renewable energy

### Project selection criteria and process

A representative of the Finance & IR department of MLP selects projects that meet the eligibility criteria, and the final decision is made by the president of MLP.

### Fund management methods

- ① Funds raised through green finance are used to pay for green-eligible assets and are tracked and managed by Finance & IR department in the internal system.
- ② Confirmation that the total amount of green finance outstanding does not exceed the maximum amount of green-eligible liabilities (total amount of assets that meet the eligibility criteria x total asset LTV) for each fiscal period.

### Reporting

If there are unappropriated funds at the time of issuance of the green bond or borrowing of the green loan, JLF will disclose the appropriation plan. In the event that assets subject to the use of funds are sold before the redemption or repayment period, the balance of green finance and the maximum amount of green-eligible liabilities will be disclosed, upon explaining the balance is managed in portfolio level.

In addition, any other major changes in the situation will also be disclosed on JLF's website. The information will be disclosed on an annual basis until the corresponding green finance balance is reduced to

zero.

Furthermore, the following items will be disclosed on JLF's website once a year.

- Number and type of Green Building Certification for acquired assets
- Specific usage volume
  - Energy consumption
  - Greenhouse gas (GHG) emissions
  - Amount of water used
  - Total weight of waste
- For renovation work
 

In addition to the content and subject of the renovation work, quantitative indicators of any of the following before and after the renovation work

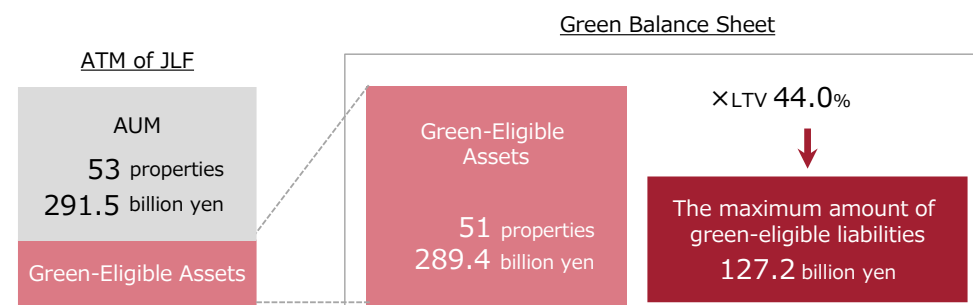
  - Status of acquisition of environmental certifications (types of certifications acquired, certification levels)
  - The amount of renewable energy generated and the estimated reduction in greenhouse gas (GHG) emissions due to power generation
  - Energy consumption, greenhouse gas (GHG) emissions, or water consumption

## Fund allocation status

		(Million yen)
	Amount	Unappropriated amount
Green Finance	20,500	-
Green Bonds	2,000	-
Green Loans	18,500	-
The maximum amount of green-eligible liabilities (Total acquisition price of Green Eligible Assets x LTV based on Total Assets)	127,270	

(Reference) The maximum amount of green-eligible liabilities

**The maximum amount of green-eligible liabilities**  
**= Total amount of assets that meet the eligibility criteria x total asset LTV**



As of July 31, 2025  
 As for LTV, as of January 31, 2025



# ESG Data

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**Performance results**

**Status of green building certification**

**Green bond**

**Green loan**

## Performance results

Item	Unit	FY2023	FY2024 <sup>(*7)</sup>	increase/decrease	Percentage increase/decrease
Total energy consumption	MWh	62,610	61,519	-1,091	-1.74%
Electricity	MWh	58,825	58,859	+34	+0.05%
Fuels	MWh	3,785	2,660	-1,125	-29.71%
Renewable energy self-consumption	MWh	369	537	+168	+45.52%
Utilization of renewable energy-derived electricity	MWh	680	611	-69	-10.14%
Energy use intensity <sup>(*1)</sup>	MWh/m <sup>2</sup>	0.041	0.041	-0.000	-0.71%
Non-fossil fuel certificate utilization	MWh	1,501	1,513	+12	+0.78%

Item	Unit	FY2023	FY2024 <sup>(*7)</sup>	increase/decrease	Percentage increase/decrease
Total Greenhouse gas emissions <sup>(*2)</sup>	t-CO2	24,983	26,146	+1,163	+4.65%
Total Greenhouse gas emissions intensity <sup>(*1)</sup>	t-CO2/m <sup>2</sup>	0.016	0.017	+0.001	+5.74%
scope1	t-CO2	0	0	-	-
scope2	t-CO2	623	650	+27	+4.33%
Non-fossil fuel certificate utilization <sup>(*3)</sup>	t-CO2	623	650	+27	+4.33%
Total CO2 emissions	t-CO2	0	0	-	-

Item	Unit	FY2023	FY2024	increase/decrease	Percentage increase/decrease
scope3	t-CO2	24,360	25,496	+1,136	+4.66%
Non-fossil fuel certificate utilization <sup>(*3)</sup>	t-CO2	1	0	-1	-93.64%
Total CO2 emissions	t-CO2	24,359	25,496	+1,137	+4.66%

Item	Unit	FY2023	FY2024 <sup>(*7)</sup>	increase/decrease	Percentage increase/decrease
Total water usage	m <sup>3</sup>	123,787	116,892	-6,895	-5.57%
Public drinking water	m <sup>3</sup>	121,708	114,475	-7,232	-5.94%
Recycling water	m <sup>3</sup>	2,079	2,416	+337	+16.20%
Water use intensity <sup>(*1)</sup>	m <sup>3</sup> /m <sup>2</sup>	0.082	0.078	-0.004	-4.58%

Item	Unit	FY2023	FY2024 <sup>(*7)</sup>	increase/decrease	Percentage increase/decrease
Total weight of non-hazardous waste	t	10,602	10,219	-382	-3.60%
Amount recycled	t	7,879	7,751	-128	-1.62%
Recycle rate	%	74.3	75.9	+1.6	+2.08pts

Item	Unit	FY2023	FY2024 <sup>(*7)</sup>
Number of properties <sup>(*4)</sup>	Properties	53	55
Floor area <sup>(*5)</sup>	m <sup>2</sup>	1,514,734	1,499,080
Percentage of whole portfolio covered <sup>(*6)</sup>	%	100	100

Item	Unit	FY2023	FY2024
Area converted to LED lightings <sup>(*8)</sup>	m <sup>2</sup>	1,325,545	1,371,154
Annual savings by LED lightings <sup>(*9)</sup>	kWh	135,480	328,875

Item	Unit	FY2023	FY2024
Renewal of air-conditioning equipment <sup>(*10)</sup>	units	33	31

Item	Unit	FY2023	FY2024 <sup>(*7)</sup>
Installation of photovoltaic panels <sup>(*11)</sup>	Properties	12	14
Annual solar power generation <sup>(*12)</sup>	kWh	6,262,701	6,298,091

Item	Unit	FY2023	FY2024
Number of tenants with green leases <sup>(*11)</sup>	Properties	48	55
Percentage of Green lease area in portfolio <sup>(*11)</sup>	%	69.5	73.3

\*1 Intensity = Consumption / Total floor area under the Building Standard Law (adjusted by occupancy rate)

\*2 Calculated based on the Act on Promotion of Global Warming Countermeasures ("Global Warming Countermeasures Act"). For the emission factors, the actual emission factors provided for in the Ministerial Order on Calculation of Greenhouse Gas Emissions from Business Activities of Specified Emitters are checked every year.

\*3 The amount of non-fossil certificates purchased is prioritized for the deduction of scope1 and scope2, and if there is a surplus, it is deducted for scope3. 1,501MWh, 624 t-CO2 of non-fossil certificates purchased in FY2023 and 1,513MWh, 650 t-CO2 in FY2024. The national average emission factor is used to convert the amount of non-fossil certificates purchased into t-CO2.

\*4 Include properties acquired or sold within the fiscal year.

\*5 Calculated based on the total floor area under the Building Standard Law after taking into account the occupancy rate and taking co-ownership into account.

\*6 Total gross total floor area under the Building Standard Law after taking co-ownership into account in the subject property.

\*7 Figures for FY2024 are calculated based on the information provided in the "Environmental Performance Data Independent Verification Report" and "Greenhouse Gas Emissions Independent Verification Report (Limited Assurance)".

\*8 As of January 31

\*9 Due to construction work implemented from February 1 through January 31.

\*10 Track record (from February 1 through January 31)

\*11 As of March 31

\*12 Annual power generation figures are those that could be measured.

A limited assurance has been obtained from a third-party institution (by Japan Audit and Certification Organization for Environment and Quality) with regard to the following “Environmental information (details)”, which served as the basis for the above “Performance Results”.

[Environmental Performance Data Independent Verification Report](#)

[Greenhouse Gas Emissions Independent Verification Report \(Limited Assurance\)](#)

## Status of green building certification

Percentage of portfolio with green building certification

(as of July 31, 2025)

Type of certification	Number of properties	total floor area under the Building Standard Law (㎡)	Percentage of portfolio (by area)
Certification for CASBEE for Real Estate	50	1,487,349.31	98.2%
BELS Certification	25	716,850.89	47.3%
CASBEE Certification for Buildings (New Construction)	1	41,968.06	2.8%
Percentage of portfolio with green building certification	51	1,498,004.77	98.9%

\* Some properties have multiple certifications, so the total of the figures for each certification does not equal the figure for the "Percentage of portfolio with green building certification".

Properties with Certification

(as of July 31, 2025)

Name	Acquisition Price (million yen)	CASBEE for Real Estate	BELS	
M-2 Urayasu Logistics Center	8,745	S	★★★★★	ZEB Ready
M-3 Hiratsuka Logistics Center	1,466	A		
M-4 ShinKiba Logistics Center	2,454	A		
M-5 Urayasu Chidori Logistics Center	6,000	A	LEVEL6	ZEB Ready
M-6 Funabashi Nishiura Logistics Center	5,700	A	★★★★★	ZEB Ready
M-8 Kawasaki Logistics Center	10,905	A		
M-9 Narashino Logistics Center	1,690	A		
M-11 Yachiyo Logistics Center	7,892	S	★★★★★	ZEB Ready
M-12 Yokohama Fukuura Logistics Center	9,800	A		



Name		Acquisition Price (million yen)	CASBEE for Real Estate	BELS	
M-13	Yachiyo Logistics Center II	5,300	A	★★★★★	ZEB Ready
M-15	Ichikawa Logistics Center	4,550	A	★★★★★	
M-16	Shinonome Logistics Center	11,800	A		
M-17	Narashino Logistics Center II	9,119	A	★★★★★	ZEB Ready
M-18	Ichikawa Logistics Center II	13,932	A		
M-19	Souka Logistics Center	14,440	A	★★★★★	ZEB Ready
M-20	Tatsumi Logistics Center	9,000	B+		
M-21	Kashiwa Logistics Center	3,725	A	★★★★★	ZEB Ready
M-22	Musashimurayama Logistics Center	8,650	A	★★★★★	ZEB Ready
M-23	Kashiwa Logistics Center II	3,795	A		
M-24	Shin-Koyasu Logistics Center	9,696	A		
M-25	Misato Logistics Center	3,873	A		
M-26	Sagamihara Logistics Center	8,032	A	★★★★★	ZEB Ready
M-27	Chiba-kita Logistics Center	1,459	A	★★★★★	ZEB Ready
M-28	Chiba-kita Logistics Center II	4,608	A	LEVEL6	ZEB Ready
M-29	Urayasu Chidori Logistics Center III	1,053	A	LEVEL6	ZEB Ready
M-30	Zama Logistics Center	1,728	A	★★★★★	ZEB Ready
M-31	ShinKiba Logistics Center II	15,270	A		
M-32	Yokohama Machida Logistics Center	25,452	A		
M-34	Shiroi Logistics Center	3,875	A	★★★★★	ZEB Ready

Name		Acquisition Price (million yen)	CASBEE for Real Estate	BELS	
M-35	Toda Logistics Center	2,052	A		
M-36	Ichikawa Logistics Center III	3,850	B+		
M-37	Fujisawa Logistics Center	4,305	S	★★★★★	ZEB Ready
M-38	Hanyu Logistics Center	1,705	A		
M-39	Saitama Kisai Logistics Center	4,010	A		
M-40	Kazo Logistics Center	3,790	A		
M-41	Kuki Logistics Center	8,577	S	★★★★★	ZEB
M-42	Itabashi Logistics Center	4,105	A	★★★★★	
T-1	Daito Logistics Center	9,762	A		
T-2	Osaka Fukuzaki Logistics Center	4,096	S		
T-3	Kiyosu Logistics Center	3,010	A	★★★★★	ZEB Ready
T-4	Kadoma Logistics Center	989	A	LEVEL6	ZEB Ready
T-7	Fukuoka Hakozaiki Futo Logistics Center	2,797	A	★★★★★	
T-9	Fukuoka Kashiihama Logistics Center	2,750	A		
T-10	Kasugai Logistics Center	3,500	A	★★★★★	ZEB Ready
T-11	Takatsuki Logistics Center	1,560	A		
T-12	Aisai Logistics Center	2,510	A	★★★★★	ZEB Ready
T-13	Osaka Nishiyodogawa Logistics Center	2,600	A		
T-16	Kitanagoya Logistics Center	5,300	S		
O-1	Maebashi Logistics Center	1,230	A		

Name		Acquisition Price (million yen)	CASBEE for Real Estate	BELS	
O-5	Sendaiko-kita Logistics Center	1,600		LEVEL5	
O-6	Ishikari Logistics Center	1,311	A/A/B+		

\* Figures are rounded down to the nearest million yen.

## Green Bond

	Amount (million yen)	Interest Rate	Issuance Date	Redemption Date	Description	Assets to be appropriated
7th Unsecured Bond (with special pari passu conditions among the specified investment corporation bond) (Green Bonds)	2,000	0.490%	Apr. 26, 2021	Apr. 25, 2031	Non-collateralized Non-guaranteed	Yokohama Machida Logistics Center
Total	2,000					

## Green Loan

Lender	Amount (million yen)	Interest Rate	Borrowing Date	Repayment Date	Description	Assets to be appropriated
The Norinchukin Bank (Green Loan)	1,000	0.43%	Aug. 31, 2021	Aug. 31, 2029	Non-collateralized Non-guaranteed	Souka Logistics Center
Nippon Life Insurance Company (Green Loan)	2,000	0.32%	Aug. 31, 2021	Jan. 31, 2027	Non-collateralized Non-guaranteed	Yokohama Machida Logistics Center
Nippon Life Insurance Company (Green Loan)	1,000	0.68%	Aug. 31, 2022	Aug. 31, 2030	Non-collateralized Non-guaranteed	Tatsumi Logistics Center
Tokio Marine & Nichido Fire Insurance Co., Ltd. (Green Loan)	2,000	0.41%	Aug. 31, 2022	Feb. 28, 2027	Non-collateralized Non-guaranteed	Yokohama Machida Logistics Center
SBI Shinsei Bank, Limited (Green Loan)	1,000	0.82%	Sep. 30, 2022	Sep. 30, 2030	Non-collateralized Non-guaranteed	ShinKiba Logistics Center II
The Norinchukin Bank (Green Loan)	1,000	0.82%	Nov. 30, 2022	May. 31, 2030	Non-collateralized Non-guaranteed	Yokohama Fukuura Logistics and others
Nippon Life Insurance Company (Green Loan)	500	1.13%	Feb. 28, 2023	Aug. 31, 2032	Non-collateralized Non-guaranteed	Kashiwa Logistics Center

Lender	Amount (million yen)	Interest Rate	Borrowing Date	Repayment Date	Description	Assets to be appropriated
The Norinchukin Bank (Green Loan)	1,000	1.18%	Feb. 28, 2023	Feb. 29, 2032	Non-collateralized Non-guaranteed	Kashiwa Logistics Center
Sumitomo Mitsui Trust Bank, Limited (Green Loan)	1,500	1.05%	Dec. 27, 2023	Jun. 30, 2030	Non-collateralized Non-guaranteed	Shin-Koyasu Logistics Center
Nippon Life Insurance Company (Green Loan)	500	1.14%	Dec. 27, 2023	Jun. 30, 2033	Non-collateralized Non-guaranteed	Shin-Koyasu Logistics Center
Nippon Life Insurance Company (Green Loan)	2,500	1.23%	Feb. 29, 2024	Aug. 31, 2033	Non-collateralized Non-guaranteed	Fukuoka Kashiihama Logistics and others
Sumitomo Mitsui Trust Bank, Limited (Green Loan)	1,000	1.10%	Mar. 29, 2024	Mar. 31, 2031	Non-collateralized Non-guaranteed	Sagamihara Logistics Center
Sumitomo Mitsui Trust Bank, Limited (Green Loan)	3,500	1- month TIBOR +0.39%	Mar. 26, 2025	Feb. 28, 2033	Non-collateralized Non-guaranteed	Souka Logistics Center
Total	18,500					