

REIT Financial Report for the six-month period ended July 31, 2025 (The 40th Period)

September 12, 2025

Name of REIT issuer: Japan Logistics Fund, Inc. Stock exchange listing: Tokyo Stock Exchange
 Security code: 8967 URL: <https://8967.jp/en/>
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Scheduled date for submission of Securities Report: October 30, 2025

Scheduled date for commencing dividend payments: October 7, 2025

IR Material: Will be posted on the website

IR Meeting: Will be held for institutional investors and security analysts

(Figures are rounded down to the nearest million yen)

1. Performance for the six-month period ended July 31, 2025 (The 40th Period from February 1, 2025 to July 31, 2025)

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

Period ended	Operating Revenue		Operating Income		Ordinary Income		Net Income	
	Millions of	%	Millions of	%	Millions of	%	Millions of	%
July 31, 2025	11,651	8.5	6,541	11.9	6,100	12.9	6,099	12.9
January 31, 2025	10,738	0.2	5,844	1.6	5,405	1.6	5,404	1.6

Period ended	Net Income per Unit	Net Income to Net Assets	Ordinary Income to Total Assets	Ordinary Income to Operating Revenue
	Yen	%	%	%
July 31, 2025	2,214	4.3	2.2	52.4
January 31, 2025	1,943	3.8	2.0	50.3

(Note) Japan Logistics Fund, Inc (hereinafter referred to as “JLF”) has conducted a three-for-one investment unit split, as a record date of January 31, 2025 and as effective date of February 1, 2025. For comparison purpose, figures of Net Income per Unit above are calculated assuming the split has occurred at the beginning of the fiscal period ended January 2025 (The 39th Period).

(2) Dividends

Period ended	Dividends per Unit (excluding Distributions in excess of earnings)	Total Dividends (excluding Distributions in excess of earnings)	Distributions in excess of earnings per Unit	Total Distributions in excess of earnings	Payout Ratio	Distributions to Net Assets
	Yen	Millions of yen	Yen	Millions of yen	%	%
July 31, 2025	2,150	5,904	0	-	96.8	4.2
January 31, 2025	5,578	5,135	-	-	95.0	3.6

(Note1) Payout Ratio = Total Dividends/Net Income x 100 (figures are rounded down to the nearest decimal place)

(Note2) Dividends per unit for the fiscal period ended July 2025 were calculated by dividing the amount after deducting 638 million yen as provision of reserve for reduction entry from the unappropriated retained earnings for the period (including the reversal of reserve for reduction entry of special provisions of replaced property) by the number of investment units issued and outstanding.

(Note3) Dividends per unit for the fiscal period ended January 2025 were calculated by dividing the amount after deducting 268 million yen from the unappropriated retained earnings for the period as provision of reserve for reduction entry by the number of investment units issued and outstanding.

(Note4) JLF conducted a three-for-one investment unit split, as a record date of January 31, 2025 and effective date of February 1, 2025. Dividends per unit for the fiscal period ended January 1, 2025 assuming the investment unit split was conducted at the beginning of the fiscal period ended January 31, 2025, is 1,859yen.

(3) Financial Position

	Total Assets	Net Assets	Net Assets to Total Assets	Net Assets per Unit
Period ended	Millions of yen	Millions of yen	%	Yen
July 31, 2025	271,622	140,342	51.7	51,105
January 31, 2025	272,206	140,839	51.7	50,988

(Note) JLF has conducted a three-for-one investment unit split, as a record date of January 31, 2025 and as effective date of February 1, 2025. Figures of Net Assets per Unit above are calculated assuming the split has occurred at the beginning of the fiscal period ended January 2025 (The 39th Period).

(4) Cash Flows

	Net Cash Provided by (Used in) Operating Activities	Net Cash Provided by (Used in) Investing Activities	Net Cash Provided by (Used in) Financing Activities	Cash and Cash Equivalents at End of Period
Period ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
July 31, 2025	8,550	-3,752	-6,625	14,725
January 31, 2025	9,231	-597	-7,585	16,554

2. Forecasts for the six-month period ending January 2026 (the 41st Period from August 1, 2025 to January 31, 2026) and the six-month period ending July 2026 (the 42nd Period from February 1, 2026 to July 31, 2026)

(% represents change from the previous period)

	Operating Revenue		Operating Income		Ordinary Income		Net Income		Dividends per Unit (excluding distribution s in excess of earnings)	Distributions in Excess of Earnings per Unit
Period ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen
January 31, 2026	11,653	0.0	6,562	0.3	6,081	-0.3	6,080	-0.3	2,150	-
July 31, 2026	10,900	-6.5	5,947	-9.4	5,427	-10.7	5,426	-10.7	2,150	-

(Reference) Forecast for net income per unit January 31, 2026: 2,226 yen July 31, 2026: 1,986 yen

(Note 1) Dividends per unit for the fiscal period ending January 2026 are based on the assumption that unappropriated retained earnings of 6,524 million yen for the period (including a partial reversal of internal reserves (reserve for reduction entry of special provisions of replaced property) of 443 million yen) will be used as a source of payment, after 650 million yen is retained internally through the application of the advance depreciation method, etc. stipulated in the Act on Special Measures Concerning Taxation.

(Note 2) Dividends per unit for the fiscal period ending July 2026 are based on the assumption that unappropriated retained earnings of 5,872 million yen for the period (including a partial reversal of internal reserves (reserve for reduction entry of special provisions of replaced property) of 443 million yen) will be used as a source of payment.

* Other

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

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

(2) Number of investment units issued and outstanding

- (i) Number of investment units (including treasury investment units) issued and outstanding at the end of each period
- | | | | |
|----------------|-----------------|-------------------|---------------|
| July 31, 2025: | 2,746,163 units | January 31, 2025: | 920,721 units |
|----------------|-----------------|-------------------|---------------|
- (ii) Number of treasury investment units issued and outstanding at end of period
- | | | | |
|----------------|--------|-------------------|--------|
| July 31, 2025: | 0 unit | January 31, 2025: | 0 unit |
|----------------|--------|-------------------|--------|

(Note) JLF has conducted a three-for-one investment unit split, as a record date of January 31, 2025 and as effective date of February 1, 2025.

For the number of investment units serving as the basis of calculation of net income per unit, please refer to “Per Unit Information” on page 36.

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

* Remarks:

JLF has conducted a three-for-one investment unit split, as a record date of January 31, 2025 and as effective date of February 1, 2025.

(Note to forward-looking statements)

This document contains forecasts and other forward-looking statements based on the information currently available and on certain assumptions judged as rational by Japan Logistics Fund, Inc. (hereafter referred to as “JLF”), and the actual operating results, etc. may differ significantly from that anticipated by JLF due to various factors. Moreover, the forecasts are not intended to guarantee any amount of dividend distribution and distribution in excess of earnings. For notes regarding assumptions underlying these forecasts, please refer to “1. Management Discussions and Analysis (1) Asset Management Status (ii) Outlook for the Next Six-month Period D. Forecasts” on page 13.

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1. Management Discussions and Analysis

(1) Asset Management Status

(i) Summary of Results for the six-month period ended July 31, 2025 (The 40th Period)

A. Background of JLF

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

As of July 31, 2025 (the end of the 40th Period), JLF owns 53 properties under management with a total acquisition price of 291,597 million yen and total assets of 271,622 million yen.

B. Investment Environment and Management Performance

The Japanese economy today is recovering gently, despite some weak spots, while the global economy grows modestly overall. Exports and industrial production are trending flat. Corporate earnings trends are improving, and sentiment remains positive as capital investments trend mildly upward. Recently, consumer prices (excluding fresh foods) have risen in the low 3% range year-on-year, driven by higher prices for rice and other foods as wage inflation is passed on to sales prices.

Since April 2025, equity markets have swung wildly in response to US reciprocal tariffs, while the TSE REIT Index has continued to show bottom support given expectations of dividend growth on improving fundamentals, stable revenue outlooks, and inflows of funds that position J-REITs as insulated from the impacts of tariffs. The J-REIT market has enjoyed tailwinds on both supply and demand sides. Since the previous quarter, J-REITs and their sponsors have continued to purchase investment units. Meanwhile, in May through July, funds have returned to investment trusts. As a result, by the end of July 2025, the TSE REIT Index recovered to highs not seen since September 2023. Nevertheless, the overall J-REIT market remains discounted, averaging about 0.91 times Price to NAV.

In the Tokyo Metropolitan Area logistics leasing market, newly and recently built properties filled vacancies, thanks to large-scale demand from e-commerce players, manufacturers, and wholesalers. Rents declined slightly along the outer Ken-O Expressway, while in the Tokyo Bay Area and other submarkets inside the beltway, tight supply supported rental growth. In the Greater Osaka area, demand remained strong in the city center, while demand was also prominent in outlying areas such as Shiga and Nara. Meanwhile, leasing stalled at some existing properties located in traditional logistics areas, revealing a bifurcation in the market based on location or building specifications. In the Greater Nagoya area, the vacancy rate is projected to trend downward as large amounts of new supply get absorbed by sustained demand from large-scale tenants in manufacturing and consumer goods. In the Greater Fukuoka area, limited new supply in and around Fukuoka helped existing properties lease up vacant space. Demand to store daily sundries and consumer goods on the outskirts of Fukuoka City remains strong.

Amid this environment, JLF continues to pursue stability and sustainable growth in DPU and NAVPU. JLF's unit price is trading at a discount to NAV, and MLP recognizes a recovery in JLF's unit price as an important challenge. During the period under review, we completed part of the swap transaction approved in January 2025 as well as the acquisition of Narashino Logistics Center II (quasi co-ownership interest: 10%). In March, we acquired the Inzai Logistics Center and sold the Komaki Logistics Center. And in March through June, we implemented an investment unit buyback program. In terms of portfolio operations, we have achieved strong profit growth on positive re-leasing spreads at multiple properties.

C. Overview of Financial Strategy

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

As of the end of the period under review, total interest-bearing liabilities stood at 119,700 million yen, and LTV (loan to value) was 44.1% based on total assets (Note1) and 28.7% based on appraisal value (Note2), maintaining stable financial operations.

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

increase unitholder value over the medium to long term. The investment unit buyback program was executed under a purchase agreement entered into with a securities brokerage, where the broker purchased investment units from the market on the Tokyo Stock Exchange. All investment units acquired through the buyback program were canceled in July 2025. A total of 16,000 investment units (equivalent to 0.6% of the total number of investment units issued and outstanding before the acquisition and cancellation) were acquired and canceled through the buyback program during the six-month period under review for a total acquisition amount of 1,490 million yen.

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

(Note 1) Total assets-based LTV (%) = Interest-bearing debt / total assets x 100 (figures are rounded off to one decimal place)

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

Credit rating of JLF as of July 31, 2025

Credit Rating Agency	Rating	
Rating and Investment Information, Inc. (R&I)	Issuer rating	AA- (Outlook: Stable)
	Long-term bond rating	#2 nd unsecured investment corporation bonds #3 rd unsecured investment corporation bonds #5 th unsecured investment corporation bonds AA-
Japan Credit Rating Agency, Ltd. (JCR)	Long-term Issuer rating	AA (Outlook: Stable)
	Bond rating	#6 th unsecured investment corporation bonds AA
		#7 th unsecured investment corporation bonds (Green Bonds) AA

D. Performance and Distributions

As a result of the above, JLF posted operating revenue of 11,651 million yen, operating income of 6,541 million yen, ordinary income of 6,100 million yen and net income of 6,099 million yen.

Note that, in the current fiscal period, a portion of the reserve for reduction entry of special provisions of replaced property (443 million yen) recorded in prior periods was reversed due to the sale of land of the Ichikawa Logistics Center II (quasi co-ownership interest: 18%). In addition, under Article 65-7 of the Act on Special Measures Concerning Taxation regarding “special provisions for taxation in the case of replacement of specified assets,” a portion of the gains (638 million yen) from the March 2025 sale of the land of the Komaki Logistics Center will be retained as reserve for tax purpose reduction entry. Accordingly, JLF decided to distribute 5,904 million yen, which is the amount remaining after deducting the 638 million yen transferred from unappropriated retained earnings (including the reversal of reserve for reduction entry of special provisions of replaced property) to the reserve for reduction entry within the limits on reserve for reduction entries stipulated in Article 65-7 of the Act on Special Measures Concerning Taxation. As a result, the distribution per unit was 2,150 yen.

In addition, pursuant to its distribution policy specified in its Articles of Incorporation, JLF, in principle, plans to continuously make distributions in excess of earnings in each fiscal period (contribution refunds that fall under distributions accompanying a decrease in capital under tax law). However, in the current fiscal period, since JLF has internal reserves (reserve for reduction entry of special

provisions of replaced property and reserve for tax purpose reduction entry), it will not make distributions in excess of earnings.

(ii) Outlook for the Next Six-month Period

A. Recognition of the Environment

Looking forward, we expect the Japanese economy to exhibit slower growth as bottom support from easy monetary policy is outweighed by the downward effects on Japanese corporate earnings from any deceleration of overseas economies impacted by international trade frictions. We must keep a close eye on persistently high uncertainties related to any economic impact and inflation stemming from international trade policies and negotiations. Also, import prices may rise due to these trade policies and any resulting disruptions to the global flow of goods. Furthermore, geopolitical factors including Ukraine and the Middle East may cause prices of natural resources and grains to fluctuate substantially. Taking a longer-term view to Japan, demographic shifts have intensified perceptions of labor shortages, fueling investments in automation and tilting the scale between labor and capital. Here, lackluster progress threatens to dampen growth rates. We need to continue to closely monitor a variety of risk factors inside and outside Japan.

In the Tokyo Metropolitan Area logistics leasing market, the vacancy rate has trended upward for more than four years since January 2021, but a recent slowdown in new builds is tempering the vacancy rate's climb. For the time being, however, the leasing market will remain harsh as large-scale multi-tenant facilities deliver in Chiba and Kanagawa. Large amounts of supply are expected to come online in the Greater Osaka and Nagoya areas, but pre-leasing is progressing, pushing higher pre-let rates and assuaging fears of elevated vacancy rates. The Greater Fukuoka area is expected to maintain a stable balance between supply and demand as leasing remains mostly strong despite new development activities.

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

As inflation and interest rate increases persist, JLF recognizes as a continued challenge the need to improve its investment unit price, which has been trending weakly. Amid this environment, in the six-month period under review, JLF achieved its September 2024 DPU target of JPY 2,100 far earlier than initially expected. We will aim to grow portfolio cash flows and the DPU and achieve a higher investment unit price by advancing rental growth, suppressing cost increases from higher interest rates and inflation, etc., and continuing property dispositions, leveraging JLF's abundant paper gains, which in turn fund re-investment.

B. Future Asset Management Policies and Issues to be Addressed

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

(a) Operational management of portfolio properties

• Leasing management

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

The properties currently held by JLF have an average leasing period of 4.8 years when calculated on a weighted average basis using annual rent, indicating that JLF will continue to earn stable income.

• Strengthening of tenant relations

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

• Appropriate property maintenance and additional investment

JLF conducts repairs and renovations of properties owned by keeping related costs at a certain level. In addition, JLF strives to maintain an optimal level of maintenance management of its properties by selecting appropriate property management

companies that can provide efficient management in line with the characteristics of each property, improving the management quality of MLP, and standardizing various procedures.

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

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

(b) Acquisition of new properties

- Sourcing of property information

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

- Specifications of properties for acquisition

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

- Diversification of portfolio

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

(c) Financial strategy

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

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

C. Significant Subsequent Events

< Investment Units Buybacks and Cancellation Program >

JLFs Board of Directors has resolved the investment units buybacks program based on Article 80-2 of the Investment Trusts Act applied pursuant to Article 80-5, Paragraph 2 of the Investment Trusts Act. JLF's Board of Directors has also resolved to cancel the total number of all investment units acquired through the buybacks in the six-month period ending January 31, 2026 (August 1, 2025 to January 31, 2026) after the completion of the buybacks.

1. Reasons for the Investment Unit Buyback Program

JLF believes that acquiring its own investment units and cancelling these treasury units at a unit price level where the implied cap rate is high is useful from the standpoint of investment efficiency. In addition, the acquisition and cancellation of the proprietary investment units will reduce the total number of investment units issued and outstanding, thereby increasing distribution per unit.

JLF has decided on the buybacks and the cancellation investment units since it believes that these effects will improve JLF's cost of capital and increase unitholder value over the medium to long term.

2. Details of Matters concerning the Buyback Program

Planned total number of investment units for this buyback program : Up to 44,000 units

Planned total amount of investment units for this buyback program : Up to 4.0 billion yen

Buyback period : From September 16, 2025 to December 30, 2025

Method of the buybacks : JLF plans to enter into a purchase contract with a broker and let the broker purchase from the market, Tokyo Stock Exchange.

3. Details of Matters concerning the Cancellation Program

Total number of investment units to be cancelled : Total number of all investment units acquired through the buybacks

Scheduled cancellation date : January 30, 2026

[Reference Information]

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

<Swap of Property>

Acquisition of New Property

[T-16 Kita Nagoya Logistics Center]

Asset acquired	Real estate trust beneficiary right (quasi co-ownership interest: 50%)	
Acquisition price	5,300 million yen	
Date of delivery	August 1, 2025	
Location	34-1, Okimura-gongen, Kitanagoya, Aichi	
Asset type	Warehouse	
Site	21,942.24m ² (Note1)	
Gross floor area	43,655.30m ² (Note1)	
Structure	Steel-framed and alloy-plated steel sheet covered building, with 4 stories	
Built in	June 19, 2009	
Type of ownership	Land: Ownership	Building: Ownership

[M-43 Funabashi Nishiura Logistics Center III]

Asset to be acquired	Real estate trust beneficiary right First: Quasi co-ownership interest: 33% Second: Quasi co-ownership interest: 33% Third: Quasi co-ownership interest: 34%	
Planned acquisition price	First: TBD (Note2) Second: TBD (Note2) Third: TBD (Note2)	
Planned date of delivery	First: February 2, 2026 Second: August 3, 2026 Third: February 1, 2027	
Location	3-6-1 Nishiura, Funabashi, Chiba, etc.	
Asset type	Warehouse	
Site	30,372.00m ² (Note1)	
Gross floor area	58,504.55m ² (Note1)	
Structure	Reinforced concrete and steel framed structure, alloy-plated steel sheet roofing with 5 stories, etc.	
Built in	April 23, 2007	
Type of ownership	Land: Ownership	Building: Ownership

Disposition of Property

[M-18 Ichikawa Logistics Center II]

Asset (to be) disposed	Real estate trust beneficiary right (quasi co-ownership interest 72%) First: Quasi co-ownership interest: 18% Second: Quasi co-ownership interest: 18% Third: Quasi co-ownership interest: 18% Fourth: Quasi co-ownership interest: 18%
(Planned) Disposition price	First: 4,940 million yen Second: TBD (Note2) Third: TBD (Note2) Fourth: TBD (Note2)
Date of contracts	January 16, 2025
(Planned) Date of delivery	First: August 1, 2025 Second: February 2, 2026 Third: August 3, 2026 Fourth: February 1, 2027
Buyer	Nippon Prologis REIT, Inc.
Effect on profit and loss	In the six-month period ending January 31, 2026 (August 1, 2025 to January 31, 2026), regarding the asset to be acquired under swap, JLF plans to apply reduction entries under the provisions of Article 50 of the Corporation Tax Law of Japan, “inclusion in deductible expenses of the amount of reduction of assets acquired through a swap” and use part of capital gains from the asset to be disposed under swap to perform a reduction entry. Furthermore, in conjunction with the disposition of land under Ichikawa Logistics Center II, reversal reserve for reduction entry of special provisions of replaced property is projected. As a result, JLF plans to record a gain of real estate swap in the amount of 129 million yen and the reversal of the reserve for reduction entry of special provisions of replaced property in the amount of 443 million yen as a source of dividends. In the six-month period ending July 31, 2026 (February 1, 2026 to July 31, 2026), regarding the asset to be acquired under swap, JLF plans to apply reduction entries under the provisions of Article 50 of the Corporation Tax Law of Japan, “inclusion in deductible expenses of the amount of reduction of assets acquired through a swap” and use part of capital gains from the asset to be disposed under swap to perform a reduction entry. Furthermore, in conjunction with the disposition of land under Ichikawa Logistics Center II, reversal reserve for reduction entry of special provisions of replaced property for replacement is projected. As a result, JLF plans to record a gain of real estate swap in the amount of 681 million yen and the reversal of the reserve for reduction entry of special provisions of replaced property in the amount of 443 million yen, as a source of dividends.

(Note 1) Figures are based on the entire property.

(Note 2) In the trust beneficiary rights swap agreement for swap, the planned acquisition price of the planned acquisition assets for swap and the planned disposition price of the planned disposition assets for swap are to be determined based on the appraisal values obtained by JLF and the swap counterpart, with a price date within three months prior to February 2, 2026, and shall be calculated according to the method specified in the trust beneficiary rights swap agreement for swap by the end of January 2026.

<Borrowings>

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

Lender	Sumitomo Mitsui Trust Bank, Ltd.	Shinkin Central Bank
Amount borrowed	360 million yen	1,000 million yen
Interest rate	1- month JPY TIBOR by Japanese Bankers Association (Note) +0.26%	1.72750%
Date of borrowing	August 1, 2025	August 29, 2025
Repayment date	February 2, 2026	August 31, 2030
Borrowing method/security	Unsecured/non-guarantee	
Repayment method	Lump-sum repayment on due date	
Use of funds	To partially allocate funds for the swap transaction dated August 1, 2025 (Acquired Asset: Kita Nagoya Logistics Center [Quasi-co-ownership interest:50%], Disposed Asset: Ichikawa Logistics Center II [Quasi-co-ownership interest: 18%])	To repay the existing loan

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

D. Forecasts

Forecasts for the six-month period ending January 2026 (from August 1, 2025 to January 31, 2026) and the six-month period ending July 2026 (from February 1, 2026 to July 31, 2026) are as follows. Please refer to “Assumptions Underlying the Forecasts for the six-month period ending January 31, 2026 and the six-month period ending July 31, 2026” for the assumptions underlying these forecasts.

(% represents change from the previous period)

	Operating Revenue		Operating Income		Ordinary Income		Net Income		Dividends per Unit (excluding distributions in excess of earnings)	Distributions in Excess of Earnings per Unit
Period ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen
January 31, 2026	11,653	0.0	6,562	0.3	6,081	-0.3	6,080	-0.3	2,150	-
July 31, 2026	10,900	-6.5	5,947	-9.4	5,427	-10.7	5,426	-10.7	2,150	-

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

(Note2) Dividends per unit for the fiscal period ending January 2026 are based on the assumption that unappropriated retained earnings of 6,524 million yen for the period (including a partial reversal of internal reserves (reserve for reduction entry of special provisions of replaced property) of 443 million yen) will be used as a source of payment, after 650 million yen is retained internally through the application of advance depreciation method, etc. stipulated in the Act on Special Measures Concerning Taxation.

(Note3) Dividends per unit for the fiscal period ending July 2026 are based on the assumption that unappropriated retained earnings of 5,872 million yen for the period (including a partial reversal of internal reserves (reserve for reduction entry under the special tax measures for replacement) of 443 million yen) will be used as a source of payment.

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

Item	Assumptions
Calculation period	<ul style="list-style-type: none"> For the six-month period ending January 31, 2026: August 1, 2025 to January 31, 2026 For the six-month period ending July 31, 2026: February 1, 2026 to July 31, 2026
Properties owned	<ul style="list-style-type: none"> From the 53 properties owned by JLF as of the date of this report, it is assumed that JLF may acquire and dispose some of the properties for the six-month period ending January 31, 2026 although the acquisition and disposition are not yet determined as of the date of this report and that JLF will acquire from the swap of the Funabashi Nishiura Logistics Center III (co ownership interest: 33%) and will dispose from the swap of the Ichikawa Logistics Center II (co ownership interest: 18%) on February 2, 2026 for the six-month period ending July 31, 2026. Additionally, it is assumed that JLF will execute no acquisitions or dispositions of properties until the end of July, 2026, and that the acquisition of the Amagasaki Logistics Center, for which a trust beneficiary right purchase agreement has been concluded, will not take place as the acquisition date is undetermined. The trust beneficiary right purchase agreement associated with the acquisition of the Amagasaki Logistics Center qualifies as a forward commitment as stipulated by the Comprehensive Guidelines for the Supervision of Financial Instruments Operators, etc., set forth by the Financial Services Agency. The scheduled date of acquisition of the property has not yet been determined, but it is scheduled to be the date designated by JLF by April 2, 2026. Of the swap, the trust beneficiary rights swap agreement associated with the acquisition of the Funabashi Nishiura Logistics Center III qualifies as a forward commitment as stipulated by the Comprehensive Guidelines for the Supervision of Financial Instruments Operators, etc., set forth by the Financial Services Agency. The first scheduled swap (acquisition) date of the property is February 2, 2026, the second scheduled swap (acquisition) date is August 3, 2026, and the third scheduled swap (acquisition) date is February 1, 2027. There may be fluctuations, mainly due to the transfer of assets under management.
Total number of investment units issued	<ul style="list-style-type: none"> As of the date of this report, the total number of investment units issued is 2,746,163. JLF is assumed that the acquisition and cancellation of 15,000 investment units is expected, as described in “1. Management Discussions and Analysis (1) Asset Management Status (ii) Outlook for the Next Six-month Period C. Significant Subsequent Events” for the six-month period ending January 31, 2026. Accordingly, the total number of investment units issued as of January 31, 2026 is assumed to be 2,731,163 units. Furthermore, it is assumed that there will be no changes in the number of investment units until the end of the six-month period ending July 31, 2026.
Interest-bearing debt	<ul style="list-style-type: none"> Among the interest-bearing debt of 120,060 million yen outstanding as of the date of this report, JLF will repay borrowings and investment corporation bonds of 7,500 million yen due in the six-month period ending January 31, 2026 and borrowings bonds of 6,360 million yen due in the six-month period ending July 31, 2026 by using new borrowings or issuing investment corporation bonds. The interest-bearing debt outstanding is expected to be 120,060 million yen as of January 31, 2026 and July 31, 2026.
Operating revenue	<ul style="list-style-type: none"> The rent revenue is estimated based on the lease contracts in effect as of the date of this report (however, the lease contracts of the property(ies) expected to be acquired after the date of this report will be in effect as of the date of the acquisition) and considering the fluctuation factors such as the market environment and rent levels based on negotiations with lessees. JLF expects to record 1,437 million yen as gain on sale of real estate properties and gain on exchanges of real estate properties, related to the disposition of the property(ies) expected to be disposed and the Ichikawa Logistics Center II (co-ownership interest: 18%) for the six-month period ending January 31, 2026 and 681 million yen as gain on exchanges of real estate properties, related to the disposition of the Ichikawa Logistics Center II (co-ownership interest: 18%) for the six-month period ending July 31, 2026. The swap of the Ichikawa Logistics Center II (for the six-month period ending January 31, 2026: co-ownership interest: 18%, for the six-month period ending July 31, 2026: co-ownership interest: 18%), the Kita Nagoya Logistics Center (for the six-month period ending January 31, 2026: co-ownership interest: 50%), and the Funabashi Nishiura Logistics Center III (for the six-month period ending July 31, 2026: co-ownership interest: 33%) will apply the provisions of Article 50 of the Corporate Tax Law regarding “inclusion in deductible expenses of the amount of reduction of assets acquired through a swap”, and JLF plans to make a reduction entry.
Operating expenses	<ul style="list-style-type: none"> When acquiring real estate, etc., JLF will include in the acquisition cost the amount equivalent to the fixed asset tax and city planning tax (“Property tax, etc.”) for the fiscal year of acquisition. The amount equivalent to Property tax, etc. to be included in the acquisition cost of the Kita Nagoya Logistics Center (co-ownership interest: 50%) which acquired on August 1, 2025, the property(ies) which is scheduled to be acquired for the six-month period ending January 2026 and the Funabashi Nishiura Logistics Center III (co-ownership interest: 33%) which is scheduled to be acquired on February 2, 2026 expected to be 36 million yen in total. The breakdown of expenses related to the rent business, which comprise the core part of operating expenses, is as follows.

Item	Assumptions		
	For the six-month period ending January 31, 2026	For the six-month period ending July 31, 2026	
	Taxes and dues:	887 million yen	915 million yen
	Outsourcing services:	304 million yen	311 million yen
	Repair expenses:	330 million yen	187 million yen
	Depreciation:	1,816 million yen	1,812 million yen
	Loss on write-offs of noncurrent assets:	10 million yen	4 million yen
	Other:	483 million yen	506 million yen
	<ul style="list-style-type: none">• Expenses other than depreciation and loss on write-offs of noncurrent assets are calculated based on past track with expense fluctuation factors taken into account.• Actual repair expenses for each operating period may differ considerably from forecasts, mainly because unexpected repair expenses may be incurred due to building damage and other unforeseeable factors, the amount of repair expenses generally differs considerably from one six-month period to another, and repair expenses, by nature, are not incurred on a regular basis.• Depreciation is calculated using the straight-line method, with considering incidental expenses and additional capital expenditure for the future.• Among operating expenses other than real estate leasing business, asset management fees are expected to be 1,067 million yen for the six-month period ending January 31, 2026 and 1,017 million yen for the six-month period ending July 31, 2026.		
Non-Operating Expenses	<ul style="list-style-type: none">• As non-operating expenses, JLF assumes 486 million yen for the six-month period ending January 31, 2026 and 525 million for the six-month period ending July 31, 2026. Regarding the interest expenses and interest expenses on investment corporation bonds among the non-operating expenses, JLF assumes 433 million yen for the six-month period ending January 31, 2026 and 485 million yen for the six-month period ending July 31, 2026. Regarding financing fees, JLF assumes 43 million yen for the six-month period ending January 31, 2026 and 34 million yen for the six-month period ending July 31, 2026.		
Dividends per Unit (Excluding distributions in Excess of earnings)	<ul style="list-style-type: none">• Dividends per unit are calculated based on the cash distribution policy defined under the Articles of Incorporation of JLF.• Dividends per unit for the six-month period ending January 31, 2026 are based on the assumption that unappropriated retained earnings of 6,524 million yen for the period (including a partial reversal of internal reserves (reserve for reduction entry of special provisions of replaced property) of 443 million yen) will be used as a source of payment, after 650 million yen is retained internally through the application of advance depreciation method, etc. stipulated in the Act on Special Measures Concerning Taxation.• Dividends per unit for the six-month period ending July 31, 2026 are based on the assumption that unappropriated retained earnings of 5,872 million yen for the period (including a partial reversal of internal reserves (reserve for reduction entry under the special tax measures for replacement) of 443 million yen) will be used as a source of payment.• Dividends per unit may fluctuate due to various factors such as acquisitions and sales of assets, fluctuations in rent caused by tenant movements, unforeseeable repairs incurred, interest rate fluctuations and the issuance of new investment units.		
Distributions in Excess of Earnings per Unit	<ul style="list-style-type: none">• It is assumed that JLF does not make distributions in excess of earnings due to internal reserves for the six-month period ending January 31, 2026 and July 31, 2026.		
Other	<ul style="list-style-type: none">• The forecasts assume that no revisions that impact the above projections are made to laws, regulations, tax rules, accounting standards, listing rules, the rules of The Investment Trust Association, Japan, or others.• The forecasts assume that no material unforeseeable changes occur with regard to the general economic trends and real estate market conditions.		

(2) Investment risks

For details of risks related to repayment of the borrowings, please refer to “Investment Risks” described on a Securities Report (Japanese) submitted on April 28, 2024.

2. Financial Statements

(1) Balance Sheet

(Thousands of yen)

	As of January 31, 2025	As of July 31, 2025
Assets		
Current assets		
Cash and deposits	11,439,423	9,843,322
Cash and deposits in trust	5,314,843	5,084,008
Operating accounts receivable	475,240	446,424
Prepaid expenses	7,116	3,095
Income taxes receivable	—	233
Other	249	35,138
Total current assets	17,236,873	15,412,223
Non-current assets		
Property, plant and equipment		
Buildings	18,079,502	17,037,860
Accumulated depreciation	-4,137,362	-3,789,957
Buildings, net	13,942,139	13,247,903
Structures	589,375	577,107
Accumulated depreciation	-198,182	-200,005
Structures, net	391,192	377,102
Tools, furniture and fixtures	21,466	25,041
Accumulated depreciation	-11,240	-12,840
Tools, furniture and fixtures, net	10,225	12,201
Land	12,460,288	11,420,197
Buildings in trust	135,919,328	136,796,853
Accumulated depreciation	-42,204,318	-43,108,078
Buildings in trust, net	93,715,010	93,688,774
Structures in trust	3,807,659	3,820,055
Accumulated depreciation	-1,908,103	-1,952,790
Structures in trust, net	1,899,556	1,867,265
Tools, furniture and fixtures in trust	59,479	69,329
Accumulated depreciation	-32,025	-32,607
Tools, furniture and fixtures in trust, net	27,453	36,722
Land in trust (Note (i))	131,910,684	134,936,218
Construction in progress in trust	1,287	1,210
Total property, plant and equipment	254,357,839	255,587,596
Intangible assets		
Other	1,313	455
Total intangible assets	1,313	455
Investments and other assets		
Investment securities	7,550	7,550
Long-term prepaid expenses	369,915	356,215
Deferred tax assets	13	13
Guarantee deposits	10,020	10,000
Derivatives	192,192	222,276
Total investments and other assets	579,692	596,055
Total non-current assets	254,938,845	256,184,107
Deferred assets		
Investment corporation bond issuance costs	30,379	26,096
Total deferred assets	30,379	26,096
Total assets	272,206,097	271,622,427

(Thousands of yen)

	As of January 31, 2025	As of July 31, 2025
Liabilities		
Current liabilities		
Operating accounts payable	1,224,763	1,205,766
Current portion of investment corporation bonds	3,000,000	3,000,000
Current portion of long-term borrowings	12,000,000	11,500,000
Distributions payable	4,492	4,595
Accrued expenses	1,040,129	1,185,719
Income taxes payable	785	687
Accrued consumption taxes	305,434	144,064
Advances received	1,816,989	1,786,126
Deposits received	—	2,441
Other	—	21,526
Total current liabilities	19,392,593	18,850,927
Non-current liabilities		
Investment corporation bonds	10,700,000	10,700,000
Long-term borrowings	94,000,000	94,500,000
Leasehold and guarantee deposits received	1,034,101	654,651
Leasehold and guarantee deposits received in trust	5,978,787	6,307,925
Long-term deposits received	260,915	266,087
Total non-current liabilities	111,973,804	131,279,592
Total liabilities	131,366,398	131,366,398
Net assets		
Unitholders' equity		
Unitholders' capital		
Unitholders' capital, gross	140,559,170	140,559,170
Deduction from unitholders' capital (Note (iii))	-8,489,622	-9,979,920
Unitholders' capital, net	132,069,548	130,579,249
Surplus		
Voluntary retained earnings		
Reserve for reduction entry of special provisions of replaced property (Note (iv))	2,219,363	1,775,491
Reserve for tax purpose reduction entry	954,422	1,222,813
Total voluntary retained earnings	3,173,786	2,998,304
Unappropriated retained earnings (undisposed loss)	5,404,173	6,543,002
Total surplus	8,577,959	9,541,307
Total unitholders' equity	140,647,507	140,120,557
Valuation and translation adjustments		
Deferred gains or losses on hedges	192,192	222,276
Total valuation and translation adjustments	192,192	222,276
Total net assets (Note (v))	140,839,699	140,342,834
Total liabilities and net assets	272,206,097	271,622,427

(2) Statement of Income and Retained Earnings

(Thousands of yen)

	For the six-month period ended January 31, 2025	For the six-month period ended July 31, 2025
Operating revenue		
Leasing business revenue (Note1)	9,278,657	9,809,310
Other leasing business revenue (Note1)	400,771	345,399
Gain on sale of real estate properties (Note2)	608,684	590,452
Gain on exchanges of real estate properties (Note3)	—	906,489
Total operating revenue	10,738,113	11,651,651
Operating expenses		
Expenses related to leasing business (Note1)	3,771,553	3,823,871
Asset management fees	946,138	1,074,420
Asset custody fees	25,992	26,073
Administrative service fees	38,458	40,079
Remuneration for directors (and other officers)	7,200	6,300
Other operating expenses	104,629	139,857
Total operating expenses	4,893,972	5,110,601
Operating profit	5,844,140	6,541,050
Non-operating income		
Interest income	697	2,805
Gain on forfeiture of unclaimed distributions	684	411
Other	72	0
Total non-operating income	1,454	3,216
Non-operating expenses		
Interest expenses	318,694	331,509
Financing fees	48,133	42,690
Interest expenses on investment corporation bonds	63,715	62,032
Amortization of investment corporation bond issuance costs	4,353	4,282
Other	5,642	3,739
Total non-operating expenses	440,540	444,254
Ordinary profit	5,405,055	6,100,012
Profit before income taxes	5,405,055	6,100,012
Income taxes - current	891	881
Income taxes - deferred	-9	0
Total income taxes	882	882
Profit	5,404,173	6,099,130
Reversal of reserve for reduction entry of special provisions of replaced property	—	443,872
Unappropriated retained earnings (undisposed loss)	5,404,173	6,543,002

(3) Statement of Changes in Net Assets

For the six-month period ended January 31, 2025

(Thousands of yen)

	Unitholders' equity									
	Unitholders' capital			Surplus					Owned Investment units	Total unitholders' equity
	Unitholders' capital, gross	Deduction from unitholders' capital	Unitholders' capital	Voluntary retained earnings			Unappropriated retained earnings (undisposed loss)	Total surplus		
				Reserve for reduction entry of special provisions of replaced property	Reserve for tax purpose reduction entry	Voluntary retained earnings				
Balance at beginning of period	140,559,170	-5,837,550	134,721,619	2,219,363	566,543	2,785,907	5,320,588	8,106,496	-	142,828,116
Changes during period										
Provision of reserve for tax purpose reduction entry					387,878	387,878	-387,878			-
Dividends of surplus							-4,932,710	-4,932,710		-4,932,710
Profit							5,404,173	5,404,173		5,404,173
Purchase of treasury investment units									-2,652,071	-2,652,071
Cancellation of treasury investment units		-2,652,071	-2,652,071						2,652,071	-
Net changes in items other than unitholders' equity										
Total changes during period	-	-2,652,071	-2,652,071	-	387,878	387,878	83,584	471,463	-	-2,180,608
Balance at end of period	140,559,170	-8,489,622	132,069,548	2,219,363	954,422	3,173,786	5,404,173	8,577,959	-	140,647,507

	Valuation and translation adjustments		Total net assets
	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of period	111,058	111,058	142,939,174
Changes during period			
Provision of reserve for tax purpose reduction entry			-
Dividends of surplus			-4,932,710
Profit			5,404,173
Purchase of treasury investment units			-2,652,071
Cancellation of treasury investment units			-
Net changes in items other than unitholders' equity	81,133	81,133	81,133
Total changes during period	81,133	81,133	-2,099,475
Balance at end of period	192,192	192,192	140,839,699

For the six-month period ended July 31, 2025

(Thousands of yen)

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

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

(4) Distribution Information

		(Yen)
	For the six-month period ended January 31, 2025	For the six-month period ended July 31, 2025
I. Unappropriated retained earnings	5,404,173,199	6,543,002,951
II. Distributions	5,135,781,738	5,904,250,450
(Distributions per unit)	(5,578)	(2,150)
III. Voluntary retained earnings		
(Provision for reserve for reduction entry)	268,391,461	638,752,501
IV. Retained earnings to be carried forward	-	—
Method of calculation of distributions	<p>The amount of distribution is limited to the amount of income in accordance with the cash distribution policy stipulated in Article 39 (1) of the Articles of Incorporation of JLF, and shall exceed the amount equivalent to 90% of the distributable dividend amount of JLF provided in Article 67.15 of the Act on Special Measures Concerning Taxation. Based on these policies, JLF decided to distribute 5,135,781,738 yen, the amount remaining after deducting 268,391,461 yen which is within the limit of the reserve for reduction entry stipulated in Article 65-7 of the Act from the current unappropriated retained earnings, as a profit distribution.</p> <p>JLF does not make distributions in excess of earnings as stipulated in Article 39 (2) of the Articles of Incorporation of JLF.</p>	<p>The amount of distribution is limited to the amount of income in accordance with the cash distribution policy stipulated in Article 39 (1) of the Articles of Incorporation of JLF, and shall exceed the amount equivalent to 90% of the distributable dividend amount of JLF provided in Article 67.15 of the Act on Special Measures Concerning Taxation. Based on these policies, JLF decided to distribute 5,904,250,450 yen, the amount remaining after deducting 638,752,501 yen which is within the limit of the reserve for reduction entry stipulated in Article 65-7 of the Act from the current unappropriated retained earnings, as a profit distribution.</p> <p>JLF, in principle, plans to continuously make distributions in excess of earnings in each fiscal period pursuant to Article 39 (2) of its Articles of Incorporation. However, in the current fiscal period, since JLF has internal reserves (reserve for reduction entry of special provisions of replaced property and reserve for tax purpose reduction entry), it will not make distributions in excess of earnings.</p>

(5) Statement of Cash Flows

(Thousands of yen)

	For the six-month period ended January 31, 2025	For the six-month period ended July 31, 2025
Cash flows from operating activities		
Profit before income taxes	5,405,055	6,100,012
Depreciation	1,866,098	1,838,656
Amortization of investment corporation bond issuance costs	4,353	4,282
Interest income	-697	-2,805
Interest expenses	382,409	393,542
Loss on retirement of non-current assets	13,262	4,907
Gain on exchanges of real estate properties	-	-906,489
Decrease (increase) in operating accounts receivable	72,767	28,815
Increase (decrease) in consumption taxes refund receivable	125,639	-161,369
Decrease (increase) in prepaid expenses	-2,129	4,020
Decrease (increase) in long-term prepaid expenses	-188,447	13,700
Increase (decrease) in operating accounts payable	229,848	-242,712
Increase (decrease) in accrued expenses	8,541	138,026
Increase (decrease) in advances received	57,556	-30,862
Decrease in property, plant and equipment due to sale	1,639,631	1,758,446
Other, net	5,753	-5,877
Subtotal	9,619,644	8,934,296
Interest and dividends received	697	2,805
Interest paid	-388,445	-385,887
Income taxes refund (paid)	-800	-1,212
Net cash provided by (used in) operating activities	9,231,094	8,550,001
Cash flows from investing activities		
Purchase of property, plant and equipment	-52,868	-123,541
Purchase of property, plant and equipment in trust	-578,549	-3,578,832
Purchase of intangible assets	-186	-
Proceeds from leasehold and guarantee deposits received	103,322	49,436
Refund of leasehold and guarantee deposits received	-60,255	-155,456
Proceeds from leasehold and guarantee deposits received in trust	5,313	298,126
Refund of leasehold and guarantee deposits received in trust	-14,185	-242,417
Proceed from refund of leasehold	-	20
Net cash provided by (used in) investing activities	-597,409	-3,752,665
Cash flows from financing activities		
Proceeds from long-term borrowings	-	6,500,000
Repayments of long-term borrowings	-	-6,500,000
Purchase of treasury investment units	-2,652,071	-1,490,298
Distributions paid	-4,933,488	-5,135,267
Net cash provided by (used in) financing activities	-7,585,560	-6,625,566
Net increase (decrease) in cash and cash equivalents	1,048,124	-1,828,230
Cash and cash equivalents at beginning of period	15,506,021	16,554,146
Cash and cash equivalents at end of period (Note)	16,554,146	14,725,915

(6) Notes on Assumption of Going Concern

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

(7) Summary of Significant Accounting Policies

(i) Valuation standard and method for assets

Investment securities

Other Securities

Stocks without market quotations

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

(ii) Depreciation method for non-current assets

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

The straight-line method is used.

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

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

B. Intangible assets

The straight-line method is used.

(iii) Accounting for deferred assets

A. Investment corporation bond issuance costs

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

(iv) Accounting for income and expenses

A. Accounting for property taxes

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

In acquiring real estate or trust beneficiary rights that have real estate as assets in trust, the amount equivalent to fixed property taxes, etc. for the year of acquisition is included in the acquisition cost. The amount equivalent to fixed property tax, etc. included in the cost of acquisition of real estate, etc. is 34,926 thousand yen in the current period and was not applicable in the previous period.

B. Revenue recognition policy

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

(a) Sales of real estate and other assets

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

(b) Utility revenues

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

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

(v) Hedge accounting method

A. Hedge accounting method

Deferred hedge accounting is applied.

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

B. Hedging instruments and hedged items

Hedging instruments: Interest rate swap transactions

Hedged items: Interest on borrowings

C. Hedging policy

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

D. Method of assessing hedge effectiveness

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

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

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

(vii) Other significant basis for preparation of financial statements

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

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

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

(a) Cash and deposits in trust

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

(c) Tenant leasehold and security deposits in trust

B. Accounting treatment of non-deductible consumption taxes

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

[New Accounting Standards Not Yet Applied]

Accounting Standard for Leases, etc.

• “Accounting Standard for Leases” (ASBJ Statement No. 34, September 13, 2024, ASBJ)

• “Implementation Guidance on Accounting Standard for Leases” (ASBJ Guidance No. 33, September 13, 2024, ASBJ), etc.

A. Overview

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

B. Scheduled date of application

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

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

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

(8) Notes to Financial Statements

[Notes to Balance Sheet]

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

	(Thousands of yen)	
	As of January 31, 2025	As of July 31, 2025
Land in trust	-	1,158,926

(ii) Commitment line contracts

JLF has the commitment line contracts with the banks.

	(Thousands of yen)	
	As of January 31, 2025	As of July 31, 2025
Total amount specified in the commitment line contracts	19,500,000	19,500,000
Borrowing balance at end of period	-	-
Outstanding borrowing commitments at end of period	19,500,000	19,500,000

(iii) Status of cancellation of own investment units

	As of January 31, 2025	As of July 31, 2025
Total number own investment units cancelled	33,206 units	49,206 units
Total amount of cancellation	8,025,198 thousand yen	9,515,496 thousand yen

(Note) The number of invest units cancelled during the period under review was 16,000 units, and the amount cancelled was 1,490,298 thousand yen.

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

Items	Breakdown	
Corresponding property	Ichikawa Logistics Center II / land	
Reason for recognition and amount	Gain on sales of real estate properties of 2,618,320 thousand yen due to sales of Funabashi Nishiura Logistics Center II and Yokosuka Logistics Center.	
Policy for reversal	Reversal into retained earnings is made in accordance with tax regulations.	
Description of reversal in the period	Reversed since the property was disposed.	
	As of January 31, 2024	As of July 31, 2025
Balance before provision and reversal in the period	2,219,363 thousand yen	2,219,363 thousand yen
Reversal in the statement of income and retained earnings	-	-443,872 thousand yen
Amount on the balance sheet	2,219,363 thousand yen	1,775,491 thousand yen
Provision as disclosed in (4) Distribution Information	-	-
Reversal as disclosed in (4) Distribution Information	-	-
Balance after provision and reversal in the period	2,219,363 thousand yen	2,219,363 thousand yen

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

		(Thousands of yen)
	As of January 31, 2024	As of July 31, 2025
	50,000	50,000

[Notes to Statement of Income and Retained Earnings]

Breakdown of income from real estate leasing business

	(Thousands of yen)			
	For the six-month period ended January 31, 2025		For the six-month period ended July 31, 2025	
(i) Real estate leasing business revenue				
Rent revenue-real estate				
Rent income	9,447,152		9,520,951	
Land rents received	600		600	
Facility charges	280,905	9,728,657	287,759	9,809,310
Other lease business revenue				
Parking charges	29,711		30,032	
Utilities charges	317,188		298,950	
Other operating income	53,871	400,771	16,416	345,399
Total real estate leasing business revenue		10,129,428		10,154,710
(ii) Real estate leasing business expenses				
Expenses related to rent business				
Taxes and dues	893,150		902,015	
Outsourcing service expenses	344,602		301,941	
Utilities expenses	334,010		315,874	
Repair expenses	232,679		247,437	
Insurance expenses	38,178		43,326	
Other expenses related to rent business	50,448		170,570	
Depreciation	1,865,219		1,837,798	
Loss on retirement of non-current assets	13,262		4,907	
Total real estate leasing business expenses		3,771,553		3,823,871
(iii) Income from real estate leasing business				
((i) - (ii))		6,357,875		6,330,838

Breakdown of Gain on sales of real estate properties

The previous period (from August 1, 2024 to January 31, 2025)

Komaki Logistics center II

	(Thousands of yen)
Revenue for disposition of the property	2,250,000
Book value of the property	1,639,631
Other expense on the disposition	1,684
Gain on sales of real estate properties	608,684

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

Komaki Logistics center

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

Breakdown of Gain on exchanges of real estate properties

The previous period (from August 1, 2024 to January 31, 2025)

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

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

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

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

[Notes to Statement of Changes in Net Assets]

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

	For the six-month period ended January 31, 2025	For the six-month period ended July 31, 2025
Total number of investment units authorized	10,000,000 units	30,000,000 units
Total number of investment units issued and outstanding	920,721 units	2,746,163 units

[Notes to Statement of Cash Flows]

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

	(Thousands of yen)	
	For the six-month period ended January 31, 2025	For the six-month period ended July 31, 2025
Cash and deposits	11,439,423	9,843,322
Cash and deposits in trust	5,314,843	5,084,008
Long-term deposits received (Note)	-200,120	-201,414
Cash and cash equivalents	16,554,146	14,725,915

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

Significant Non-cash Transaction

JLF executed non-current asset exchange transactions on 3 February 2025. The main non-cash transactions arising from these transactions are as follows.

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

[Lease Transactions]

Operating lease transactions (as a lessor)

	(Thousands of yen)	
	For the six-month period ended January 31, 2025	For the six-month period ended July 31, 2025
Future lease payments receivable		
Due within one year	16,245,109	15,644,331
Due after one year	52,716,180	54,090,459
Total	68,961,289	69,734,790

[Financial Instruments]

(i) Matters concerning the status of financial instruments

A. Policies on financial instruments

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

When procuring funds through interest-bearing debt, JLF comprehensively takes into account the conditions in the capital market and

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

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

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

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

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

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

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

C. Description of financial instruments

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

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

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

(Thousands of yen)

	Amount on the balance sheet	Fair value	Difference
(1) Current portion of Investment corporation bond	3,000,000	3,004,500	4,500
(2) Current portion of long-term borrowings	12,000,000	12,011,167	11,167
(3) Investment corporation bond	10,700,000	10,448,217	-251,782
(4) Long-term borrowings	94,000,000	93,640,378	-359,621
Total liabilities	119,700,000	119,104,263	-595,736
Derivative transactions *	192,192	192,192	-

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

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

(Thousands of yen)

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

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

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

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

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

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

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

The fair value of long-term borrowings with fixed interest rates is calculated by discounting such borrowings at rates that would be applied if new borrowings with the same amount were borrowed under similar terms and conditions.

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

Therefore, the book value is used.

Derivative transactions

See "Notes to Derivatives" below.

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

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

(Thousands of yen)

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

Investment securities

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

(Note 4) Scheduled repayment amount of long-term borrowings and other interest-bearing debt after the closing date
As of January 31, 2025

(Thousands of yen)

	Within 1 year	1~2 years	2~3 years	3~4 years	4~5 years	After 5 years
Long-term borrowings	12,000,000	14,500,000	17,500,000	16,500,000	12,000,000	33,500,000

Investment corporation bond	3,000,000	–	2,000,000	1,700,000	5,000,000	2,000,000
Total	15,000,000	14,500,000	19,500,000	18,200,000	17,000,000	35,500,000

As of July 31, 2025

(Thousands of yen)

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

[Notes to Investment Securities]

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

[Notes to Derivatives]

(i) Transactions not applicable to hedge accounting

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

(ii) Transactions applicable to hedge accounting

For the six-month period ended January 31, 2025

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

Hedge accounting method	Type of derivative transactions	Primary hedged items	Contract amount (Thousands of yen)		Fair value (Thousands of yen)	Method used to calculate the fair value
				Amount over one year		
Deferred hedge accounting	Interest rate swap transactions Receive variable, pay fixed	Long-term borrowings	11,500,000	11,500,000	192,192	Based on prices and other conditions presented by financial institutions
Special treatment for hedge accounting of interest rate swaps	Interest rate swap transactions Receive variable, pay fixed	Long-term borrowings	3,000,000		*	-

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

For the six-month period ended July 31, 2025

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

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

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

[Notes to Retirement Benefits]

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

[Tax Effect Accounting]

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

	(Thousands of yen)	
	As of January 31, 2025	As of July 31, 2025
Deferred tax assets, current		
Enterprise tax not deductible	13	13
Subtotal deferred tax, current	13	13
Total deferred tax assets, current	13	13
Deferred tax assets, net, current	13	13

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

	(Thousands of yen)	
	As of January 31, 2025	As of July 31, 2025
Effective statutory tax rate	31.46%	31.46%
Adjustments		
Deductible cash distributions	-29.89%	-30.45%
Provision of reserve for tax purpose reduction entry	-1.56%	-3.29%
Reversal of reserve for reduction entry of special provisions of replaced property		2.29%
Other	0.01%	0.01%
Effective tax rate after applying tax effect accounting	0.02%	0.01%

[Notes to Equity in Earnings of Affiliates]

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

[Transactions with Related Parties]

(i) Parent company and principal corporate unitholders

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

(ii) Subsidiaries and affiliates

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

(iii) Sister companies

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

(iv) Directors and principal individual unitholders

For the six-month period ended January 31, 2025

Classification	Name of company or individual	Address	Paid-in capital or investment	Business description or occupation	Voting rights holding ratio	Nature of transaction	Transaction amount (Thousands of yen)	Account	Balance at end of period (Thousands of yen)
Director or the close relative	Seiichi Suzuki	-	-	Executive Director of Japan Logistics Fund, Inc. and President & CEO of Mitsui & Co., Logistics Partners Ltd.	-	Payment of asset management fee to Mitsui & Co., Logistics Partners Ltd. (Note 1)	946,138 (Note 2)	Accrued expenses	729,282 (Note 2)

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

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

For the six-month period ended July 31, 2025

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

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

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

[Notes to Asset Write-off Obligations]

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

[Notes to Lease Properties]

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

(Thousands of yen)

	For the six-month period ended January 31, 2025	For the six-month period ended July 31, 2025
Amount on the balance sheet		
Balance at the beginning of the period	257,221,886	254,356,552
Changes during the period	-2,865,334	1,229,834
Balance at the end of the period	254,356,552	255,586,386
Fair value at the end of the period	413,650,000	417,230,000

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

(Note 2) The decrease of the lease properties in the six-month period ended January 2025 is mainly by the disposition of Komaki Logistics Center II (1,639,631 thousand yen).

The increase of lease properties in the six-month period ended July 2025 is mainly by the acquisition of Narashino Logistics Center II (quasi-co-ownership interest 10%) (1,263,873 thousand yen), Inzai Logistics Center (1,371,766 thousand yen), and Kita Nagoya Logistics Center (quasi-co-ownership interest 50%) (5,367,040 thousand yen). The decrease is mainly by the disposition of Ichikawa Logistics Center II (quasi-co-ownership interest 18%) (2,872,634 thousand yen) and Komaki Logistics Center (1,758,446 thousand yen).

(Note 3) The fair value at the end of the six-month period is the appraisal value provided by outside real estate appraisers. Of the fair value at the end of the period for the six-month period ended January 2025, the planned disposition price is used for Komaki Logistics Center, for which a transfer agreement was concluded on March 12, 2025.

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

[Notes to Revenue Recognition]

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

For the six-month period ended January 31, 2025

(Thousands of yen)

	Revenue from contracts with customers (Note1)	Sales to external customers
Sale of real estate, etc.	2,250,000	(Note2)608,684
Utility revenues	317,188	317,188
Other	-	9,812,240
Total	2,567,188	10,738,113

(Note1) Rental business income and other income subject to ASBJ Statement No. 13 "Accounting Standard for Lease Transactions" is not included in "Revenue from Contracts with Customers" because the revenue recognition accounting standard does not apply to such income. Revenues from contracts with customers mainly include revenues from sales of real estate and utilities.

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

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

For the six-month period ended January 31, 2025, as described in the Notes to Significant Accounting Policies.

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

A. Outstanding contract assets and liabilities, etc.

(Thousands of yen)

	For the six-month period ended January 31, 2025
Receivables arising from contracts with customers (beginning balance)	71,124
Receivables arising from contracts with customers (ending balance)	65,457
Contract assets (beginning balance)	-
Contract assets (ending balance)	-
Contractual liability (beginning balance)	-
Contract liabilities (ending balance)	-

B. Transaction price allocated to remaining performance obligations

Not applicable.

As of January 31, 2025, the total transaction price allocated to remaining performance obligations for the sale of real estate properties is 9,880,000 thousand yen for the real estate properties for which a swap (sale) contract was executed on January 16, 2025. JLF expects to recognize revenue on February 3, 2025 for 4,940,000 thousand yen and on August 1, 2025 for 4,940,000 thousand yen of such remaining performance obligations upon delivery of such real estate properties, which is expected to occur on February 3, 2025 and on August 1, 2025, respectively.

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

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

For the six-month period ended July 31, 2025

(Thousands of yen)

	Revenue from contracts with customers (Note1)	Sales to external customers
Sale of real estate, etc.	-	(Note2)590,452
Exchange of real estate, etc.	4,940,000	(Note3)906,489
Utility revenues	298,950	298,950
Other	-	9,855,759
Total	5,238,950	11,651,651

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

Revenues from contracts with customers mainly include revenues from sales of real estate and utilities.

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

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

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

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

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

A. Outstanding contract assets and liabilities, etc.

(Thousands of yen)

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

B. Transaction price allocated to remaining performance obligations

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

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

[Segment Information]

(i) Segment information

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

(ii) Related information

For the six-month period ended January 31, 2025

A. Information by product and service

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

B. Information by region

(a) Net sales

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

(b) Property, plant, and equipment

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

C. Information by major tenant

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

For the six-month period ended July 31, 2025

A. Information by product and service

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

B. Information by region

(a) Net sales

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

(b) Property, plant, and equipment

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

C. Information by major tenant

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

[Per Unit Information]

	For the six-month period ended January 31, 2025	For the six-month period ended July 31, 2025
Net assets per unit	50,988yen	51,105yen
Profit per unit	1,943yen	2,214yen

(Note 1) JLF conducted a three-for-one investment unit split, as a record date of January 31, 2025 and as effective date of February 1, 2025. For comparison purpose, figures of Net Asset per Unit and Net Income per Unit above are calculated assuming the split has occurred at the beginning of the Fiscal Period ended January 2025 (The 39th Period).

(Note 2) Profit per unit was calculated by dividing profit by the average number of investment units during the period.
Diluted profit per unit is not stated as there are no dilutive investment units.

(Note 3)	The calculation of profit per unit is based on the following.
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(Thousands of yen)

	For the six-month period ended January 31, 2025	For the six-month period ended July 31, 2025
Profit	5,404,173	6,099,130
Amount not attributable to common unitholders	-	-
Profit pertaining to common investment units	5,404,173	6,099,130
Average number of investment units during period	2,780,907 units	2,754,641 units

[Notes to Significant Subsequent Events]

< Investment Units Buybacks and Cancellation Program >

JLFs Board of Directors has resolved the investment units buybacks program based on Article 80-2 of the Investment Trusts Act applied pursuant to Article 80-5, Paragraph 2 of the Investment Trusts Act. JLF's Board of Directors has also resolved to cancel the total number of all investment units acquired through the buybacks in the six-month period ending January 31, 2026 (August 1, 2025 to January 31, 2026) after the completion of the buybacks.

1. Reasons for the Investment Unit Buyback Program

JLF believes that acquiring its own investment units and cancelling these treasury units at a unit price level where the implied cap rate is high is useful from the standpoint of investment efficiency. In addition, the acquisition and cancellation of the proprietary investment units will reduce the total number of investment units issued and outstanding, thereby increasing distribution per unit.

JLF has decided on the buybacks and the cancellation investment units since it believes that these effects will improve JLF's cost of capital and increase unitholder value over the medium to long term.

2. Details of Matters concerning the Buyback Program

Planned total number of investment units for this buyback program : Up to 44,000units

Planned total amount of investment units for this buyback program : Up to 4.0 billion yen

Buyback period : From September 16, 2025 to December 30, 2025

Method of the buybacks : JLF plans to enter into a purchase contract with a broker and let the broker purchase from the market, Tokyo Stock Exchange.

3. Details of Matters concerning the Cancellation Program

Total number of investment units to be cancelled : Total number of all investment units acquired through the buybacks

Scheduled cancellation date : January 30, 2026

[Additional Information]

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

<Swap of Property>

Acquisition of New Property

[T-16 Kita Nagoya Logistics Center]

Asset acquired	Real estate trust beneficiary right (quasi co-ownership interest: 50%)	
Acquisition price	5,300 million yen	
Date of delivery	August 1, 2025	
Location	34-1, Okimura-gongen, Kitanagoya, Aichi	
Asset type	Warehouse	
Site	21,942.24m ² (Note1)	
Gross floor area	43,655.30m ² (Note1)	
Structure	Steel-framed and alloy-plated steel sheet covered building, with 4 stories	
Built in	June 19, 2009	
Type of ownership	Land: Ownership	Building: Ownership

[M-43 Funabashi Nishiura Logistics Center III]

Asset to be acquired	Real estate trust beneficiary right First: Quasi co-ownership interest: 33% Second: Quasi co-ownership interest: 33% Third: Quasi co-ownership interest: 34%	
Planned acquisition price	First: TBD (Note2) Second: TBD (Note2) Third: TBD (Note2)	
Planned date of delivery	First: February 2, 2026 Second: August 3, 2026 Third: February 1, 2027	
Location	3-6-1 Nishiura, Funabashi, Chiba, etc.	
Asset type	Warehouse	
Site	30,372.00m ² (Note1)	
Gross floor area	58,504.55m ² (Note1)	
Structure	Reinforced concrete and steel framed structure, alloy-plated steel sheet roofing with 5 stories, etc.	
Built in	April 23, 2007	
Type of ownership	Land: Ownership	Building: Ownership

Disposition of Property

[M-18 Ichikawa Logistics Center II]

Asset (to be) disposed	Real estate trust beneficiary right (quasi-co-ownership interest 72%) First: Quasi co-ownership interest: 18% Second: Quasi co-ownership interest: 18% Third: Quasi co-ownership interest: 18% Fourth: Quasi co-ownership interest: 18%
(Planned) Disposition price	First: 4,940 million yen Second: TBD (Note2) Third: TBD (Note2) Fourth: TBD (Note2)
Date of contracts	January 16, 2025
(Planned) Date of delivery	First: August 1, 2025 Second: February 2, 2026 Third: August 3, 2026 Fourth: February 1, 2027
Buyer	Nippon Prologis REIT, Inc.
Effect on profit and loss	In the six-month period ending January 31, 2026 (August 1, 2025 to January 31, 2026), regarding the asset to be acquired under swap, JLF plans to apply reduction entries under the provisions of Article 50 of the Corporation Tax Law of Japan, “inclusion in deductible expenses of the amount of reduction of assets acquired through a swap” and use part of capital gains from the asset to be disposed under swap to perform a reduction entry. Furthermore, in conjunction with the disposition of land under Ichikawa Logistics Center II, reversal reserve for reduction entry of special provisions of replaced property is projected. As a result, JLF plans to record a gain of real estate swap in the amount of 129 million yen and the reversal of the reserve for reduction entry of special provisions of replaced property in the amount of 443 million yen as a source of dividends. In the six-month period ending July 31, 2026 (February 1, 2026 to July 31, 2026), regarding the asset to be acquired under swap, JLF plans to apply reduction entries under the provisions of Article 50 of the Corporation Tax Law of Japan, “inclusion in deductible expenses of the amount of reduction of assets acquired through a swap” and use part of capital gains from the asset to be disposed under swap to perform a reduction entry. Furthermore, in conjunction with the disposition of land under Ichikawa Logistics Center II, reversal reserve for reduction entry of special provisions of replaced property for replacement is projected. As a result, JLF plans to record a gain of real estate swap in the amount of 681 million yen and the reversal of the reserve for reduction entry of special provisions of replaced property in the amount of 443 million yen, as a source of dividends.

(Note 1) Figures are based on the entire property.

(Note 2) In the trust beneficiary rights swap agreement for swap, the planned acquisition price of the planned acquisition assets for swap and the planned disposition price of the planned disposition assets for swap are to be determined based on the appraisal values obtained by JLF and the swap counterpart, with a price date within three months prior to February 2, 2026, and shall be calculated according to the method specified in the trust beneficiary rights swap agreement for swap by the end of January 2026.

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

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

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

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

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

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

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

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

3. Reference Information

(1) Asset composition of JLF

Composition of SLF						
Type of assets	Use of assets	Region (Note 2)	As of January 31, 2025		As of July 31, 2025	
			Total amount owned (Millions of yen) (Note 3)	Percentage to total assets (%) (Note 4)	Total amount owned (Millions of yen) (Note 3)	Percentage to total assets (%) (Note 4)
Real estate	Logistics facility	Tokyo Metropolitan Area	9,319	3.4	9,234	3.4
		Osaka Area, Nagoya Area and Fukuoka Area	16,004	5.9	14,352	5.3
		Other Areas	1,480	0.5	1,470	0.5
	Subtotal		26,803	9.8	25,057	9.2
Real estate in trust	Logistics facility	Tokyo Metropolitan Area	208,278	76.5	207,197	76.3
		Osaka Area, Nagoya Area and Fukuoka Area	17,030	6.3	21,100	7.8
		Other Areas	2,243	0.8	2,231	0.8
	Subtotal		227,552	83.6	230,528	84.9
Deposits and other assets (Note 5)			17,849	6.6	16,036	5.9
Total assets			272,206	100.0	271,622	100.0

(Note 1) Descriptions under “3. Reference Information” are effective as of July 31, 2025, as a general rule, unless otherwise indicated.

(Note 2) For region, please refer to “Area classification” below.

(Note 3) The total amount owned is based on the figures posted on the Balance Sheets as of the end of the fiscal period (real estate and real estate in trust are presented in book values after depreciation), and figures below one million yen have been omitted.

(Note 4) Figures are rounded off to the first decimal place.

(Note 5) Deposits and other assets include; deposit in trust assets of 5,084 million yen for the six-month period ended July 31, 2025 and of 5,314 million yen for the six-month period ended January 31, 2025.

<Area classification>

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

	As of January 31, 2025		As of July 31, 2025	
	Amount (Millions of yen) (Note 1)	Percentage to total assets (%) (Note 2)	Amount (Millions of yen) (Note 1)	Percentage to total assets (%) (Note 2)
Total liabilities	131,366	48.3	131,279	48.3
Total net assets	140,839	51.7	140,342	51.7
Total assets	272,206	100.0	271,622	100.0

(Note 1) Figures below one million yen are omitted.

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

(2) Investment Securities

(i) Major investment securities

A. Stocks

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

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

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

B. Securities other than stocks

Not applicable

(ii) List of portfolio properties

JLF owns the following real estate, etc.

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

Property Number	Name of the Logistics Center	Type of Ownership	Acquisition price (Millions of yen) (Note 2)	Book value (Millions of yen) (Note 2)	Appraisal value at end of period (Millions of yen) (Note 3)	% of the portfolio (Note 4)
M-2	Urayasu	Trust beneficiary right of real estate	8,745 (Note 5)	8,703	17,400	3.0
M-3	Hiratsuka	Trust beneficiary right of real estate	1,466	1,177	1,770	0.5
M-4	Shinkiba	Trust beneficiary right of real estate	2,454	2,095	4,190	0.8
M-5	Urayasu Chidori	Trust beneficiary right of real estate	6,000	4,884	10,500	2.1
M-6	Funabashi Nishiura	Trust beneficiary right of real estate	5,700	3,807	8,660	2.0
M-8	Kawasaki	Trust beneficiary right of real estate	10,905	8,907	12,400	3.7
M-9	Narashino	Trust beneficiary right of real estate	1,690	1,378	2,360	0.6
M-11	Yachiyo	Trust beneficiary right of real estate	7,892 (Note 6)	6,556	14,000	2.7
M-12	Yokohama Fukuura	Trust beneficiary right of real estate	9,800	7,300	12,900	3.4
M-13	Yachiyo II	Trust beneficiary right of real estate	5,300	3,506	8,350	1.8
M-15	Ichikawa	Real estate	4,550	3,920	6,100	1.6
M-16	Shinonome (Note 7)	Trust beneficiary right of real estate	11,800	10,955	15,900	4.0

Property Number	Name of the Logistics Center	Type of Ownership	Acquisition price (Millions of yen) (Note 2)	Book value (Millions of yen) (Note 2)	Appraisal value at end of period (Millions of yen) (Note 3)	% of the portfolio (Note 4)
M-17	Narashino II	Trust beneficiary right of real estate	9,119 (Note 8)	7,017	13,100	3.1
M-18	Ichikawa II (Note7) (Note9) (Note16)	Trust beneficiary right of real estate	13,932	11,517	19,800	4.8
M-19	Souka	Trust beneficiary right of real estate	14,440 (Note 10)	12,520	19,300	5.0
M-20	Tatsumi	Trust beneficiary right of real estate	9,000	7,871	16,100	3.1
M-21	Kashiwa	Trust beneficiary right of real estate	3,725	3,084	5,040	1.3
M-22	Musashimurayama	Trust beneficiary right of real estate	8,650	7,949	11,400	3.0
M-23	Kashiwa II	Trust beneficiary right of real estate	3,795 (Note 11)	3,388	5,410	1.3
M-24	Shin-Koyasu (Note 7)	Trust beneficiary right of real estate	9,696	8,393	13,200	3.3
M-25	Misato	Trust beneficiary right of real estate	3,873	3,229	5,260	1.3
M-26	Sagamihara	Trust beneficiary right of real estate	8,032	6,732	12,900	2.8
M-27	Chiba Kita	Real estate	1,459	1,666	2,800	0.5
M-28	Chiba Kita II	Trust beneficiary right of real estate	4,608	4,358	6,630	1.6
M-29	Urayasu Chidori III	Trust beneficiary right of real estate	1,053	1,014	1,790	0.4
M-30	Zama	Trust beneficiary right of real estate	1,728	1,695	2,640	0.6
M-31	Shinkiba II	Trust beneficiary right of real estate	15,270	14,403	21,100	5.2
M-32	Yokohama Machida	Trust beneficiary right of real estate	25,452	24,283	28,600	8.7
M-34	Shiroi	Real estate	3,875	3,648	5,660	1.3
M-35	Toda	Trust beneficiary right of real estate	2,052	1,909	2,620	0.7
M-36	Ichikawa III	Trust beneficiary right of real estate	3,850	3,653	6,550	1.3
M-37	Fujisawa	Trust beneficiary right of real estate	4,305	3,989	4,650	1.5
M-38	Hanyu	Trust beneficiary right of real	1,705	1,318	2,030	0.6

Property Number	Name of the Logistics Center	Type of Ownership	Acquisition price (Millions of yen) (Note 2)	Book value (Millions of yen) (Note 2)	Appraisal value at end of period (Millions of yen) (Note 3)	% of the portfolio (Note 4)
		estate				
M-39	Saitama Kisai	Trust beneficiary right of real estate	4,010	2,978	5,620	1.4
M-40	Kazo	Trust beneficiary right of real estate	3,790	2,734	5,240	1.3
M-41	Kuki (Note 7)	Trust beneficiary right of real estate	8,577	8,435	9,350	2.9
M-42	Itabashi	Trust beneficiary right of real estate	4,105	4,073	4,500	1.4
M-44	Inzai	Trust beneficiary right of real estate	1,313	1,369	1,430	0.5
Subtotal for Tokyo Metropolitan Area			247,718	216,432	347,250	85.0
T-1	Daito	Trust beneficiary right of real estate	9,762 (Note 12)	8,989	20,800	3.3
T-2	Osaka Fukuzaki	Trust beneficiary right of real estate	4,096	3,179	7,180	1.4
T-3	Kiyosu	Real estate	3,010 (Note 13)	2,729	6,440	1.0
T-4	Kadoma	Real estate	989	968	1,890	0.3
T-7	Fukuoka Hakozaki Futo	Trust beneficiary right of real estate	2,797	2,459	3,690	1.0
T-9	Fukuoka Kashiihama	Trust beneficiary right of real estate	2,750	2,280	4,030	0.9
T-10	Kasugai	Real estate	3,500 (Note 14)	3,152	5,180	1.2
T-11	Takatsuki	Real estate	1,560 (Note 15)	1,539	1,870	0.5
T-12	Aisai	Real estate	2,510	2,503	3,070	0.9
T-13	Osaka Nishiyodogawa	Real estate	2,600	2,537	2,890	0.9
T-15	Settsu	Real estate	862	929	1,710	0.3
T-16	Kita Nagoya (Note 7)	Trust beneficiary right of real estate	5,300	4,190	5,400	1.8
Subtotal for Osaka Area, Nagoya Area and Fukuoka Area			39,737	35,452	64,150	13.6
O-1	Maebashi	Trust beneficiary right of real estate	1,230	883	1,330	0.4
O-5	Sendaiko-kita	Real estate	1,600	1,470	3,140	0.5

Property Number	Name of the Logistics Center	Type of Ownership	Acquisition price (Millions of yen) (Note 2)	Book value (Millions of yen) (Note 2)	Appraisal value at end of period (Millions of yen) (Note 3)	% of the portfolio (Note 4)
O-6	Ishikari (Note 7)	Trust beneficiary right of real estate	1,311	1,348	1,360	0.4
Subtotal for other Areas			4,141	3,702	5,830	1.4
Portfolio total			291,597	255,586	417,230	100.0

(Properties to be acquired, etc.)

Property Number	Name of the properties	Type of Ownership	Acquisition price (Millions of yen) (Note 2)	Book value (Millions of yen) (Note 2)	Appraisal value at end of period (Millions of yen) (Note 3)	% of the portfolio (Note 4)
M-43	Funabashi Nishiura III (Note 16)	Trust beneficiary right of real estate	TBD (Note 17)	-	16,740 (Note 19)	-
T-14	Amagasaki (Note 16)	Trust beneficiary right of real estate	TBD (Note 18)	-	4,980 (Note 20)	-
T-16	Kita Nagoya [Quasi-co-ownership Interest: 50%] (Note 16)	Trust beneficiary right of real estate	5,300	-	5,400 (Note 21)	-

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

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

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

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

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

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

(Note 7) Figures for quasi co-ownership are indicated.

Shinonome Logistics Center: 47%

Ichikawa Logistics Center II: 72%

Shin-Koyasu Logistics Center: 51%

Kuki Logistics Center: 44.5%

Kita Nagoya Logistics Center: 50%

Ishikari Logistics Center: 55%

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

(Note 9) The amount is calculated by subtracting the portion equivalent to the 18% quasi co-ownership interest transferred through the swap in February 2025 from the original acquisition price of 17,415 million yen.

JLF concluded the trust beneficially right swap agreements on January 16, 2025 and disposed 18% of co-ownership interest on February 3, 2025 and August 1, 2025 on each of these dates. Under the relevant swap agreement, it is planned to transfer a quasi-co-ownership interest of 18% on February 2, 2026, August 3, 2026 and February 1, 2027 respectively, on each of these dates.

- (Note 10) The figure is the sum of the acquisition prices on March 27, 2012 and February 6, 2017.
- (Note 11) The figure is the sum of the acquisition prices on September 20, 2013 and March 1, 2018.
- (Note 12) The amount is calculated by subtracting 291 million yen, the amount equivalent to the building that was demolished in July 2009, from the acquisition price of 7,617 million yen stated in the original purchase agreement, and adding 2,437 million yen, the construction price of the redeveloped Warehouse III.
- (Note 13) The amount is the sum of the acquisition price of 685 million yen stated in the original purchase agreement and the construction price of 2,325 million yen for the redevelopment of the building.
- (Note 14) The amount is calculated by adding the acquisition price of 2,670 million yen for the building newly constructed through the redevelopment project to the acquisition price of 830 million yen stated in the original purchase agreement.
- (Note 15) The figure is the sum of the acquisition prices on October 2, 2017 and October 31, 2019.
- (Note 16) The trust beneficiary rights swap agreement concerning Ichikawa Logistics Center II (quasi-co-ownership interest 18%) and Kita Nagoya Logistics Center (quasi-co-ownership interest 50%), the trust beneficiary rights swap agreement of Ichikawa Logistics Center (co-ownership interest 54%) and Funabashi Nishiura Logistics Center III and the purchase agreement for Amagasaki Logistics Center fall under forward commitments, etc. as defined in the “Comprehensive Supervisory Guidelines for Financial Instruments Business Operators, etc.” established by the Financial Services Agency.
- (Note 17) In the trust beneficiary rights swap agreement for swap, the planned acquisition price is to be determined based on the appraisal values obtained by Nippon Prologis REIT, Inc. with a price date within three months prior to the first planned date of swap, and shall be calculated according to the method specified in the trust beneficiary rights swap agreement for swap by the end of January 2026.
- (Note 18) The trust beneficiary right purchase agreement to be executed between RICOH LEASING COMPANY, LTD. (hereinafter referred to as “RL”) and JLF in relation to the acquisition of Amagasaki Logistics Center shall make the following stipulations in the event the planned date of delivery falls under any of the following scenarios (1), (2), or (3).
 (1) Day before any date that would fall within the first year from the date that RL acquired the trust beneficiary rights associated with the property. As of the publication of this document, that would be April 3, 2023, through April 2, 2024.
 JPY 4,384 million
 However, a price shall be calculated and decided that achieves a predetermined IRR for the period of time RL owns the property.
 (2) Day before any date that would fall within the second year from the date that RL acquired the trust beneficiary rights associated with the property. As of the publication of this document, that would be April 3, 2024, through April 2, 2025.
 JPY 4,302 million
 However, a price shall be calculated and decided that achieves a predetermined IRR for the period of time RL owns the property.
 (3) Day before any date that would fall within the third year from the date that RL acquired the trust beneficiary rights associated with the property. As of the publication of this document, that would be April 3, 2025, through April 2, 2026.
 JPY 4,222 million
 However, a price shall be calculated and decided that achieves a predetermined IRR for the period of time RL owns the property.
- (Note 19) Appraisal value as of July 31, 2025 by Japan Valuers Co., Ltd. is indicated.
- (Note 20) Appraisal value as of July 31, 2025 by Japan Valuers Co., Ltd. is indicated.
- (Note 21) Appraisal value as of July 31, 2025 by Japan Valuers Co., Ltd. is indicated.

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

Property Number	Name of the Logistics Center	Total leasable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Total number of tenants	Occupancy rate (%)	PML value (%) (Note 3)
M-2	Urayasu	37,378.68	37,378.68	1	100.0	2.3
M-3	Hiratsuka	11,418.57	11,418.57	1	100.0	11.9
M-4	Shinkiba	11,595.40	11,595.40	1	100.0	5.7
M-5	Urayasu Chidori	31,829.55	31,829.55	1	100.0	1.9
M-6	Funabashi Nishiura	35,809.99	35,809.99	2	100.0	0.1
M-8	Kawasaki	46,667.00	46,667.00	1	100.0	5.7
M-9	Narashino	4,123.60	4,123.60	1	100.0	1.8
M-11	Yachiyo	56,882.98	56,882.98	2	100.0	0.2
M-12	Yokohama Fukuura	40,160.35	40,160.35	3	100.0	7.4
M-13	Yachiyo II	32,389.75	32,389.75	1	100.0	2.9
M-15	Ichikawa	18,735.76	18,735.76	1	100.0	2.0
M-16	Shinonome (Note 4)	24,380.84	24,380.84	1	100.0	5.6
M-17	Narashino II	48,342.83	48,342.83	1	100.0	2.4
M-18	Ichikawa II (Note 4)	53,652.02	53,652.02	2	100.0	0.1
M-19	Souka	55,300.10	55,300.10	3	100.0	2.7
M-20	Tatsumi	29,810.84	29,810.84	1	100.0	2.8
M-21	Kashiwa	20,550.73	20,550.73	1	100.0	0.8
M-22	Musashimurayama	40,884.25	40,884.25	1	100.0	2.2
M-23	Kashiwa II	50,159.55	50,159.55	1	100.0	1.9
M-24	Shin-Koyasu (Note 4)	36,251.63	36,251.63	2	100.0	4.4
M-25	Misato	19,405.45	19,405.45	1	100.0	0.9
M-26	Sagamihara	42,733.37	42,733.37	1	100.0	4.0
M-27	Chiba Kita	14,265.11	14,265.11	1	100.0	2.5
M-28	Chiba Kita II	25,595.13	25,595.13	1	100.0	1.6
M-29	Urayasu Chidori III	5,587.80	5,587.80	1	100.0	2.0
M-30	Zama	9,352.06	9,352.06	1	100.0	7.9
M-31	Shinkiba II	41,270.00	41,270.00	3	100.0	1.7
M-32	Yokohama Machida	65,657.14	57,056.82	5	86.9	6.0
M-34	Shiroi	25,653.79	25,653.79	1	100.0	1.2

Property Number	Name of the Logistics Center	Total leasable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Total number of tenants	Occupancy rate (%)	PML value (%) (Note 3)
M-35	Toda	7,219.40	7,219.40	1	100.0	3.2
M-36	Ichikawa III	24,740.88	24,740.88	1	100.0	2.0
M-37	Fujisawa	16,443.72	16,443.72	1	100.0	14.9
M-38	Hanyu	5,919.53	5,919.53	1	100.0	1.7
M-39	Saitama Kisai	24,574.14	24,574.14	1	100.0	2.4
M-40	Kazo	25,189.47	25,189.47	1	100.0	1.7
M-41	Kuki (Note 4)	28,888.33	28,888.33	3	100.0	2.4
M-42	Itabashi	9,357.16	9,357.16	1	100.0	3.4
M-44	Inzai	5,351.15	5,351.15	1	100.0	1.4
Subtotal for Tokyo Metropolitan Area		1,083,528.05	1,074,927.73	54	99.2	—
T-1	Daito	97,391.00	97,391.00	1	100.0	11.2
T-2	Osaka Fukuzaki	23,775.04	23,775.04	1	100.0	11.4
T-3	Kiyosu	20,438.09	20,438.09	1	100.0	5.0
T-4	Kadoma	7,416.19	7,416.19	1	100.0	10.6
T-7	Fukuoka Hakozaki Futo	24,463.69	24,463.69	1	100.0	1.4
T-9	Fukuoka Kashiihama	21,217.48	21,217.48	2	100.0	1.7
T-10	Kasugai	22,246.29	22,246.29	1	100.0	2.0
T-11	Takatsuki	7,305.33	7,305.33	1	100.0	11.1
T-12	Aisai	13,852.46	13,852.46	1	100.0	3.6
T-13	Osaka Nishiyodogawa	10,213.81	10,213.81	1	100.0	5.1
T-15	Settsu	8,108.40	8,108.40	1	100.0	7.1
T-16	Kita Nagoya (Note 4)	21,375.80	21,375.80	3	100.0	3.9
Subtotal for Osaka Area, Nagoya Area and Fukuoka Area		277,803.58	277,803.58	15	100.0	—
O-1	Maebashi	5,367.42	5,367.42	1	100.0	1.0
O-5	Sendaiko-kita	10,634.24	10,634.24	1	100.0	7.3
O-6	Ishikari (Note 4)	12,029.68	12,029.68	3	100.0	1.4 and others (Note 5)
Subtotal for other Areas		28,031.34	28,031.34	5	100.0	—
Portfolio total		1,389,362.97	1,380,762.65	74	99.4	1.5

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

provided in “3. Reference Information” here.

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

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

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

Shinonome Logistics Center: 47%

Ichikawa Logistics Center II: 72%

Shin-Koyasu Logistics Center: 51%

Kuki Logistics Center: 44.5%

Kita Nagoya Logistics Center: 50%

Ishikari Logistics Center: 55%

(Note 5) For Ishikari Logistics Center, there are multiple buildings. PML values of each building are as follows.

Building No. 2. PML value: 1.4%.

Building No. 7. PML value: 1.5%.

Building No. 10. PML value: 1.9%

(iii) Diversification of portfolio

Diversification of portfolio properties owned by JLF is described below.

A. Ratio by region

Region	Total leasable area (m ²)	Ratio (%) (Note)	Acquisition price (Millions of yen)	Ratio (%) (Note)
Tokyo Metropolitan Area	1,083,528.05	78.0	247,718	85.0
Osaka Area, Nagoya Area and Fukuoka Area	277,803.58	20.0	39,737	13.6
Other Areas	28,031.34	2.0	4,141	1.4
Total	1,389,362.97	100.0	291,597	100.0

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

B. Ratio by total rentable area (Note 1)

Total rentable area (m ²)	Number of properties	Ratio (%) (Note 2)	Acquisition price (Millions of yen)	Ratio (%) (Note 2)
Over 30,000 m ²	20	37.7	198,169	68.0
Over 10,000 m ² but 30,000 m ² or less	22	41.5	75,140	25.8
10,000 m ² or less	11	20.8	18,287	6.3
Total	53	100.0	291,597	100.0

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

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

C. Ratio by leasehold period

Leasehold period (Residual period)	Leased area (m ²)	Ratio (%) (Note 1)	Annual rent (Millions of Yen) (Note 2)	Ratio (%) (Note 1)
Over 10 years	87,587.10	6.3	1,432	7.6
Over 5 years but within 10 years	241,423.18	17.5	2,873	15.2
Over 3 years but within 5 years	320,143.32	23.2	4,054	21.4
Within 3 years	731,609.05	53.0	10,578	55.9
Total	1,380,762.65	100.0	18,937	100.0

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

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

(iv) Performance of portfolio properties

The following provides a summary of performance for the six-month period ended July 31, 2025 of real estate, etc. owned by JLF.

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

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

(Millions of yen)

Property No.	M-2	M-3	M-4	M-5	M-6
Name of real estate, etc.	Urayasu Logistics Center	Hiratsuka Logistics Center	Shinkiba Logistics Center	Urayasu Chidori Logistics Center	Funabashi Nishiura Logistics Center
Number of days under management	181	181	181	181	181
(i) Total real estate leasing business revenue	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)
Rent revenue - real estate					
Other lease business revenue					
(ii) Total real estate leasing business expenses					
Taxes and dues					
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
Depreciation and amortization	63	8	15	43	38
Loss on write-off of noncurrent assets	—	—	—	0	0
(iii) Income from real estate leasing business (= (i) - (ii))	248	44	51	153	135
(iv) NOI from leasing business (= (iii) + depreciation and amortization + loss on write-off of noncurrent assets)	311	52	66	196	173
(v) Capital expenditure	—	1	10	4	2
(vi) NCF (= (iv) - (v))	311	51	55	192	171

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

(Millions of yen)

Property No.	M-8	M-9	M-11	M-12	M-13
Name of real estate, etc.	Kawasaki Logistics Center	Narashino Logistics Center	Yachiyo Logistics Center	Yokohama Fukuura Logistics Center	Yachiyo Logistics Center II
Number of days under management	181	181	181	181	181
(i) Total real estate leasing business revenue	Not disclosed (Note)	60	Not disclosed (Note)	Not disclosed (Note)	194
Rent revenue - real estate		60			193
Other lease business revenue		-			0
(ii) Total real estate leasing business expenses		16			57
Taxes and dues		5			13
Outsourcing service expenses		0			0
Utilities expenses		-			0
Repair expenses		0			0
Insurance expenses		0			0
Other expenses related to rent business		0			1
Depreciation and amortization	79	8	71	52	40
Loss on write-off of noncurrent assets	0	0	—	—	0
(iii) Income from real estate leasing business (= (i) - (ii))	213	44	183	220	136
(iv) NOI from leasing business (= (iii) + depreciation and amortization + loss on write-off of noncurrent assets)	293	53	254	272	177
(v) Capital expenditure	47	4	—	11	19
(vi) NCF (= (iv) - (v))	246	48	254	260	158

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

(Millions of yen)

Property No.	M-15	M-16	M-17	M-18	M-19
Name of real estate, etc.	Ichikawa Logistics Center	Shinonome Logistics Center (Note 1)	Narashino Logistics Center II (Note 2)	Ichikawa Logistics Center II (Note 1) (Note 3)	Souka Logistics Center
Number of days under management	181	181	181	181	181
(i) Total real estate leasing business revenue	Not disclosed (Note 4)	355	Not disclosed (Note 4)	Not disclosed (Note 4)	Not disclosed (Note 4)
Rent revenue - real estate		354			
Other lease business revenue		0			
(ii) Total real estate leasing business expenses		75			
Taxes and dues		31			
Outsourcing service expenses		0			
Utilities expenses		-			
Repair expenses		3			
Insurance expenses		0			
Other expenses related to rent business		0			
Depreciation and amortization	22	38	65	91	93
Loss on write-off of noncurrent assets	0	—	0	1	0
(iii) Income from real estate leasing business (= (i) - (ii))	99	279	212	291	246
(iv) NOI from leasing business (= (iii) + depreciation and amortization + loss on write-off of noncurrent assets)	122	317	278	383	339
(v) Capital expenditure	1	4	61	101	5
(vi) NCF (= (iv) - (v))	120	313	216	282	334

(Note 1) Figures for quasi-co-ownership are indicated.

Shinonome Logistics Center: 47%

Ichikawa Logistics Center II: 72%

(Note 2) 10% of quasi-co-ownership interest was acquired on February 3, 2025.

(Note 3) 18% of quasi-co-ownership interest was transferred on February 3, 2025.

(Note 4) Not disclosed as the tenant did not agree to disclosure.

(Millions of yen)

Property No.	M-20	M-21	M-22	M-23	M-24
Name of real estate, etc.	Tatsumi Logistics Center	Kashiwa Logistics Center	Musashi murayama Logistics Center	Kashiwa Logistics Center II	Shin-Koyasu Logistics Center (Note 1)
Number of days under management	181	181	181	181	181
(i) Total real estate leasing business revenue	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)
Rent revenue - real estate					
Other lease business revenue					
(ii) Total real estate leasing business expenses					
Taxes and dues					
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
Depreciation and amortization	45	25	47	30	58
Loss on write-off of noncurrent assets	-	0	-	-	1
(iii) Income from real estate leasing business (= (i) - (ii))	215	83	192	125	189
(iv) NOI from leasing business (= (iii) + depreciation and amortization + loss on write-off of noncurrent assets)	261	108	240	155	249
(v) Capital expenditure	7	0	142	—	9
(vi) NCF (= (iv) - (v))	253	108	97	155	240

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

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

(Millions of yen)

Property No.	M-25	M-26	M-27	M-28	M-29
Name of real estate, etc.	Misato Logistics Center	Sagamihara Logistics Center	Chiba Kita Logistics Center	Chiba Kita Logistics Center II	Urayasu Chidori Logistics Center III
Number of days under management	181	181	181	181	181
(i) Total real estate leasing business revenue	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)
Rent revenue - real estate					
Other lease business revenue					
(ii) Total real estate leasing business expenses					
Taxes and dues					
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
Depreciation and amortization	29	63	26	32	5
Loss on write-off of noncurrent assets	-	-	0	—	—
(iii) Income from real estate leasing business (= (i) - (ii))	81	192	42	98	29
(iv) NOI from leasing business (= (iii) + depreciation and amortization + loss on write-off of noncurrent assets)	110	255	69	131	35
(v) Capital expenditure	—	10	7	80	—
(vi) NCF (= (iv) - (v))	110	245	61	50	35

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

(Millions of yen)

Property No.	M-30	M-31	M-32	M-34	M-35
Name of real estate, etc.	Zama Logistics Center	Shinkiba Logistics Center II	Yokohama Machida Logistics Center	Shiroi Logistics Center	Toda Logistics Center
Number of days under management	181	181	181	181	181
(i) Total real estate leasing business revenue	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)
Rent revenue - real estate					
Other lease business revenue					
(ii) Total real estate leasing business expenses					
Taxes and dues					
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
Depreciation and amortization	9	73	94	44	14
Loss on write-off of noncurrent assets	-	0	0	-	-
(iii) Income from real estate leasing business (= (i) - (ii))	47	324	257	60	33
(iv) NOI from leasing business (= (iii) + depreciation and amortization + loss on write-off of noncurrent assets)	57	398	352	104	48
(v) Capital expenditure	2	2	38	—	—
(vi) NCF (= (iv) - (v))	55	395	313	104	48

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

(Millions of yen)

Property No.	M-36	M-37	M-38	M-39	M-40
Name of real estate, etc.	Ichikawa Logistics Center III	Fujisawa Logistics Center	Hanyu Logistics Center	Saitama Kisai Logistics Center	Kazo Logistics Center
Number of days under management	181	181	181	181	181
(i) Total real estate leasing business revenue	Not disclosed (Note)	Not disclosed (Note)	59	Not disclosed (Note)	Not disclosed (Note)
Rent revenue – real estate			59		
Other lease business revenue			-		
(ii) Total real estate leasing business expenses			14		
Taxes and dues			3		
Outsourcing service expenses			0		
- Utilities expenses			-		
Repair expenses			-		
Insurance expenses			0		
Other expenses related to rent business			0		
Depreciation and amortization	22	30	9	22	32
Loss on write-off of noncurrent assets	-	-	-	-	0
(iii) Income from real estate leasing business (= (i) – (ii))	103	55	45	110	81
(iv) NOI from leasing business (= (iii) + depreciation and amortization + loss on write-off of noncurrent assets)	125	85	54	133	113
(v) Capital expenditure	—	—	—	—	0
(vi) NCF (= (iv) – (v))	125	85	54	133	113

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

(Millions of yen)

Property No.	M-41	M-42	M-44	T-1	T-2
Name of real estate, etc.	Kuki Logistics Center (Note 1)	Itabashi Logistics Center	Inzai Logistics Center (Note 2)	Daito Logistics Center	Osaka Fukuzaki Logistics Center
Number of days under management	181	181	135	181	181
(i) Total real estate leasing business revenue	Not disclosed (Note 3)	Not disclosed (Note 3)	Not disclosed (Note 3)	Not disclosed (Note 3)	Not disclosed (Note 3)
Rent revenue – real estate					
Other lease business revenue					
(ii) Total real estate leasing business expenses					
Taxes and dues					
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
Depreciation and amortization	37	12	1	101	21
Loss on write-off of noncurrent assets	-	-	-	0	0
(iii) Income from real estate leasing business (= (i) – (ii))	92	68	18	395	130
(iv) NOI from leasing business (= (iii) + depreciation and amortization + loss on write-off of noncurrent assets)	129	80	20	497	152
(v) Capital expenditure	—	0	—	39	0
(vi) NCF (= (iv) – (v))	129	79	20	458	151

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

(Note 2) The asset was acquired on March 19, 2025.

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

(Millions of yen)

Property No.	T-3	T-4	T-5	T-7	T-9
Name of real estate, etc.	Kiyosu Logistics Center	Kadoma Logistics Center	Komaki Logistics Center (Note 1)	Fukuoka Hakozaiki Futo Logistics Center	Fukuoka Kashiihama Logistics Center
Number of days under management	181	181	181	181	181
(i) Total real estate leasing business revenue	Not disclosed (Note2)	Not disclosed (Note2)	Not disclosed (Note2)	Not disclosed (Note2)	Not disclosed (Note2)
Rent revenue – real estate					
Other lease business revenue					
(ii) Total real estate leasing business expenses					
Taxes and dues					
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
Depreciation and amortization	30	9	5	17	24
Loss on write-off of noncurrent assets	-	-	-	-	0
(iii) Income from real estate leasing business (= (i) – (ii))	103	37	9	69	64
(iv) NOI from leasing business (= (iii) + depreciation and amortization + loss on write-off of noncurrent assets)	133	47	15	87	89
(v) Capital expenditure	150	-	3	-	4
(vi) NCF (= (iv) – (v))	-17	47	11	87	84
(Note 1)	The asset was transferred on March 28, 2025				
(Note 2)	Not disclosed as the tenant did not agree to disclosure.				

(Millions of yen)

Property No.	T-10	T-11	T-12	T-13	T-15
Name of real estate, etc.	Kasugai Logistics Center	Takatsuki Logistics Center	Aisai Logistics Center	Osaka Nishiyodogawa Logistics Center	Settsu Logistics Center
Number of days under management	181	181	181	181	181
(i) Total real estate leasing business revenue					
Rent revenue – real estate					
Other lease business revenue					
(ii) Total real estate leasing business expenses	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)
Taxes and dues					
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
Depreciation and amortization	34	10	20	11	3
Loss on write-off of noncurrent assets	-	-	-	0	-
(iii) Income from real estate leasing business (= (i) – (ii))	80	18	46	4	40
(iv) NOI from leasing business (= (iii) + depreciation and amortization + loss on write-off of noncurrent assets)	115	28	67	15	43
(v) Capital expenditure	-	25	-	9	-
(vi) NCF (= (iv) – (v))	115	3	67	5	43

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

(Millions of yen)

Property No.	T-16	O-1	O-5	O-6
Name of real estate, etc.	Kita Nagoya Logistics Center (Note 1)	Maebashi Logistics Center	Sendaiko-kita Logistics Center	Ishikari Logistics Center (Note 2)
Number of days under management	179	181	181	181
(i) Total real estate leasing business revenue	Not disclosed (Note 3)	43	Not disclosed (Note 3)	Not disclosed (Note 3)
Rent revenue – real estate		43		
Other lease business revenue		-		
(ii) Total real estate leasing business expenses		17		
Taxes and dues		2		
Outsourcing service expenses		0		
Utilities expenses		-		
Repair expenses		2		
Insurance expenses		0		
Other expenses related to rent business		2		
Depreciation and amortization	17	8	9	4
Loss on write-off of noncurrent assets	—	—	—	—
(iii) Income from real estate leasing business (= (i) – (ii))	112	26	47	34
(iv) NOI from leasing business (= (iii) + depreciation and amortization + loss on write-off of noncurrent assets)	129	34	57	38
(v) Capital expenditure	0	0	—	0
(vi) NCF (= (iv) – (v))	129	34	57	37

(Note 1) 50% of quasi-co-ownership interest was acquired on February 3, 2025.

Figures for quasi-co-ownership are indicated. Kita Nagoya Logistics Center: 50%

(Note 2) Figures for quasi-co-ownership are indicated. Ishikari Logistics Center: 55%

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

(3) Capital expenditure for assets under management

(i) Scheduled capital expenditure

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

Name of real estate, etc. (Location)	Purpose	Scheduled period	Estimated construction cost (Millions of yen) (Note)		
			Total amount	Payment for the period	Total amount paid
Yachiyo Logistics Center II (Yachiyo, Chiba)	Renovation and improvement work for tenant space functionality	January 2026	100	-	-
Musashi Murayama Logistics Center (Musashimurayama, Tokyo)	Fire prevention compartment formation work	From April 2024 to July 2026	758	73	156
Urayasu Chidori Logistics Center III (Urayasu, Chiba)	Power transforming equipment renewal work	October 2025	28	-	-
Zama Logistics Center (Zama, Kanagawa)	Fire Protection Equipment Installation Work	July 2026	32	-	-
Daito Logistics Center (Daito, Osaka)	Waterproofing work on the north and west facades of warehouse II	March 2026	62		
Osaka Fukuzaki Logistics Center (Osaka, Osaka)	Air conditioner renewal work	December 2025	55	-	-
Kadoma Logistics Center (Kadoma, Osaka)	Outer wall repair work on east and north facades	January 2026	68	-	-
Kadoma Logistics Center (Kadoma, Osaka)	Freight elevator renewal work	December 2025	87	-	-
Kadoma Logistics Center (Kadoma, Osaka)	Outer wall repair work on west and south facades	March 2026	42		
Kadoma Logistics Center (Kadoma, Osaka)	Power transforming equipment renewal work	March 2026	41		

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

(ii) Capital expenditure during the six-month period

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

Name of real estate, etc. (Location)	Purpose	Period	Amount of expenditure (Millions of yen) (Note)
Ichikawa Logistics Center II (Ichikawa, Chiba)	Air conditioner renewal and expansion work	July 2025	67
Musashi Murayama Logistics Center (Musashimurayama, Tokyo)	Fire prevention compartment formation work	July 2025	142
Chiba Kita Logistics Center II (Chiba, Chiba)	Freight elevator renewal work	July 2025	44
Kiyosu Logistics Center (Kiyosu, Aichi)	Air conditioner installation	July 2025	150
Takatsuki Logistics Center (Takatsuki, Osaka)	Outer wall repair work on west and north facades	July 2025	25

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

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

Not applicable

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

10 major tenants

The following tenants use the 10 largest areas of real estate owned and leased by JLF as of July 31, 2025.

Name of tenant	Name of real estate, etc.	Leased area (m ²)	Lease ratio (%) (Note 1)
Nakano Shokai co., Ltd.	Kashiwa Logistics Center II	157,849.64	11.4
	Urayasu Chidori Logistics Center		
	Tatsumi Logistics Center		
	Fukuoka Hakozaki Futo Logistics Center		
	Fukuoka Kashiihama Logistics Center		
	Shinkiba Logistics Center II		
SETTSU WAREHOUSE Co., Ltd.	Daito Logistics Center	119,637.29	8.7
	Kasugai Logistics Center		
SBS RICOH LOGISTICS SYSTEM Co., Ltd.	Shin-Koyasu Logistics Center (Note 2)	62,371.93	4.5
	Osaka Fukuzaki Logistics Center		
	Souka Logistics Center		
VANTEC CORPORATION	Musashi Murayama Logistics Center	59,620.01	4.3
	Ichikawa Logistics Center		
SAGAWA EXPRESS CO., LTD.	Shinonome Logistics Center (Note 2)	57,327.56	4.2
	Shin-Koyasu Logistics Center (Note 2)		
	Yokohama Fukuura Logistics Center		
	Hanyu Logistics Center		
	Maebashi Logistics Center		
	Narashino Logistics Center		
Sagawa Global Logistics Co., Ltd.	Kawasaki Logistics Center	53,617.90	3.9
	Kuki Logistics Center (Note 2)		
MITSUI-SOKO LOGISTICS Co., Ltd.	Narashino Logistics Center II (Note 2)	48,342.83	3.5
-(Note 3)	-(Note 3)	46,956.03	3.4
LOGISTEED East Japan, Ltd.	Yachiyo Logistics Center	43,032.60	3.1
DHL Supply Chain Ltd. (Japan)	Sagamihara Logistics Center	42,733.374	3.1
Total for all tenants		1,380,762.65	100.0

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

(Note 2) Figures for quasi-co-ownership are indicated.

Shinonome Logistics Center II: 47%

Shin-Koyasu Logistics Center: 51%

Kuki Logistics Center: 44.5%

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