REIT Financial Report for the Six-Month Period Ended July 31, 2026
(The 42nd Period)

September 14, 2026

Name of REIT issuer:	Japan Logistics Fund, Inc.	Stock exchange listing: Tokyo Stock Exchange
Security code:	8967	URL: https://8967.jp/en/
Representative:	Seiichi Suzuki, Executive Director	

Name of asset management company:	Mitsui & Co., Logistics Partners Ltd.
Representative:	Seiichi Suzuki, President & CEO
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Scheduled date for submission of Securities Report: October 29, 2026
Scheduled date for commencement of distribution payments: October 6, 2026
IR Material: Will be posted on the website
IR Meeting: Will be held for institutional investors and security analysts

(Figures are rounded down to the nearest million yen)

1. Performance for the six-month period ended July 31, 2026 (The 42nd Period from February 1, 2026 to July 31, 2026)

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

	Operating Revenue		Operating Income		Ordinary Income		Net Income	
Period ended	Millions of	%	Millions of	%	Millions of	%	Millions of	%
July 31, 2026	12,159	1.9	7,281	5.9	6,770	5.7	6,770	5.7
January 31, 2026	11,933	2.4	6,874	5.1	6,407	5.0	6,406	5.0

	Net Income per Unit	Net Income to Net Assets	Ordinary Income to Total Assets	Ordinary Income to Operating Revenue
Period ended	Yen	%	%	%
July 31, 2026	2,465	4.8	2.5	55.7
January 31, 2026	2,332	4.6	2.3	53.7

(2) Distributions

	Distributions per Unit (excluding Distributions in Excess of Earnings)	Total Distributions (excluding Distributions in Excess of Earnings)	Distributions in Excess of Earnings per Unit	Total Distributions in Excess of Earnings	Payout Ratio	Distributions to Net Assets
Period ended	Yen	Millions of yen	Yen	Millions of yen	%	%
July 31, 2026	2,365	6,493	0	-	95.9	4.6
January 31, 2026	2,300	6,316	0	-	98.5	4.5

(Note1) Payout Ratio = Total Distributions/Net Income x 100 (figures are rounded down to the nearest decimal place)
Distributions per unit for the fiscal period ended July 2026 were calculated by dividing the amount after deducting 720 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.
Distributions per unit for the fiscal period ended January 2026 were calculated by dividing the amount after deducting 533 million yen as provision of reserve for reduction entry from the unappropriated retained earnings for the period by the number of investment units issued and outstanding.

(3) Financial Position

	Total Assets	Net Assets	Net Assets to Total Assets	Net Assets per Unit
Period ended	Millions of yen	Millions of yen	%	Yen
July 31, 2026	276,290	141,419	51.2	51,502
January 31, 2026	274,137	140,984	51.4	51,338

(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, 2026	8,030	-4,706	-3,743	17,228
January 31, 2026	9,949	-2,523	-4,503	17,647

2. Forecasts for the six-month period ending January 2027 (the 43rd Period from August 1, 2026 to January 31, 2027) and the six-month period ending July 2027 (the 44th Period from February 1, 2027 to July 31, 2027)

(% represents change from the previous period)

	Operating Revenue		Operating Income		Ordinary Income		Net Income		Distributions per Unit (excluding distributions in excess of earnings)	Distributions in Excess of Earnings per Unit
Period ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen
January 31, 2027	11,544	-5.1	6,551	-10.0	5,914	-12.7	5,913	-12.7	2,200	-
July 31, 2027	11,473	-0.6	6,425	-1.9	5,686	-3.8	5,685	-3.8	2,250	-

(Reference) Forecast for net income per unit January 31, 2027: 2,170 yen July 31, 2027: 2,086 yen

(Note 1) Distributions per unit for the fiscal period ending January 2027 are based on the assumption that unappropriated retained earnings of 6,357 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 distributions.

(Note 2) Distributions per unit for the fiscal period ending July 2027 are based on the assumption that unappropriated retained earnings of 6,131 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 distributions.

* 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, 2026: 2,745,869 units January 31, 2026: 2,746,163 units

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

(Note) For the number of investment units serving as the basis of calculation of net income per unit, please refer to "Per Unit Information" on page 37.

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

* Remarks:

(Note to forward-looking statements)

This document contains forecasts and other forward-looking statements based on the information currently available and on certain assumptions that Japan Logistics Fund, Inc. (hereafter referred to as "JLF") considers reasonable, 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 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, 2026 (The 42nd Period)

A. Background of JLF

JLF is the first J-REIT dedicated to "logistics properties" with real estate and other assets used for logistics 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, 2026 (the end of the 42nd Period), JLF owns 54 properties under management with a total acquisition price of 296,513 million yen. In June 2026, JLF acquired a silent partnership equity interest in Sasanqua GK. Including such equity interest, total assets amounted to 276,290 million yen.

B. Investment Environment and Management Performance

During the six-month period under review, the Japanese economy continued to recover moderately, despite some weak spots attributable to the situation in the Middle East. Global economies also grew modestly overall, absorbing some weakness. Exports and industrial production continued to trend flat. Corporate earnings sustained high levels overall amid favorable business sentiment. Against this backdrop, capital expenditures are on an upward trend. Recently, consumer prices (excluding fresh food) have risen in the mid 1% range year-on-year, as sales prices continued to reflect wage inflation and government measures to ease energy costs took effect.

The TSE REIT Index seesawed in response to continued improvements in real estate fundamentals, where rental growth progressed mainly in office and logistics facilities, countered by concerns about rising funding costs and rising distribution yield requirements driven by rising long-term interest rates. In May and June, the index softened on long-term interest rate increases then recovered in July as long-term interest rates settled down. The J-REIT market as a whole continued to trade at a discount to NAV.

The Tokyo Metropolitan Area logistics leasing market vacancy rate continued to improve as multiple large-scale leases were signed by e-commerce and food-product players, and vacated space was backfilled. Rents grew modestly along National Route 16 and the Ken-O Expressway and grew markedly along the Tokyo Gaikan Expressway and Tokyo Bay Area on limited new supply and absorption of vacancies. In the Greater Osaka area, rents trended upward as supply remained tight across the market. The vacancy rate in Central Osaka remained low on continued strength in inquiries and lease signings by e-commerce and logistics tenants. In the Greater Nagoya area, vacancies were absorbed in existing properties while fairly large vacancies remained in new builds. Tenants are increasingly prioritizing convenient locations and high building specifications, creating disparities in rent levels on a property-to-property basis despite flat rental growth across the Greater Nagoya market as a whole. In the Greater Fukuoka area, rents stayed flat on sluggish absorption in Tosu and Ogori despite limited vacancies in and around Fukuoka city.

Amid this environment, JLF continues to pursue stability and sustainable growth in DPU and NAVPU. JLF's unit price traded at a discount to NAV, and MLP recognizes a recovery in JLF's unit price as an important challenge. During the six-month period under review, part of the swap transaction approved in January 2025 was completed. In March 2026, JLF acquired the Tosu Logistics Center and land in Yokohama Torihama-cho. In June 2026, JLF sold Urayasu Chidori Logistics Center III and acquired a stake in a silent partnership. Meanwhile, an investment unit buyback program was established from February 2026 into March 2026. In terms of portfolio operations, we have achieved strong profit growth on positive re-leasing spreads at multiple properties.

C. Overview of Financial Strategy

Through borrowing funds or issuing investment corporation bonds, JLF has increased its resistance to rising interest rates by diversifying repayment dates and maintaining a high ratio of fixed-rate debt.

As of the end of the period under review, total interest-bearing liabilities stood at 123,700 million yen, and LTV (loan to value) was 44.8% based on total assets (Note1) and 29.4% based on appraisal value (Note2), maintaining stable financial operations.

JLF conducted the investment unit buyback program approved in December 2025 through market purchases on the Tokyo Stock Exchange based on a purchase contract with a broker. All investment units acquired during the fiscal period were cancelled on July 31,

2026. The total number of investment units acquired and cancelled during the fiscal period was 294 units (representing 0.01% of the total number of investment units issued and outstanding prior to such acquisition and cancellation), and the total acquisition cost amounted to 28 million yen. In addition, based on the judgment that JLF's investment unit price was undervalued compared to NAVPU, and with the aim of enhancing unitholder value over the medium to long term, JLF decided in July 2026 to implement a new investment unit buyback program.

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, 2026

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

D. Performance and Distributions

As a result of the above, JLF posted operating revenue of 12,159 million yen, operating income of 7,281 million yen, ordinary income of 6,770 million yen and net income of 6,770 million yen.

Note that, in the current fiscal period, a portion of the reserve for reduction entry of special provisions of replaced property (443 million yen) recorded in prior periods was reversed due to the sale of land of the Ichikawa Logistics Center II (quasi co-ownership interest: 18%). In addition, under Article 65-8 of the Act on Special Measures Concerning Taxation "Special Provisions on Taxation in Cases Where a Special Account Is Established in Connection with the Transfer of Specific Assets" a portion of the gains (720 million yen) from the June 2026 sale of the Urayasu Chidori Logistics Center III was retained as reserve for tax purpose reduction entry. Accordingly, JLF decided to distribute 6,493 million yen, which is the amount remaining after deducting the 720 million yen transferred from unappropriated retained earnings (including the reversal of reserve for reduction entry of special provisions of replaced property) to the reserve for reduction entry within the limits on reserve for reduction entries stipulated in Article 65-8 of the Act on Special Measures Concerning Taxation. As a result, the distribution per unit was 2,365 yen.

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

(ii) Outlook for the Next Six-month Period

A. Recognition of the Environment

The Japanese economy is expected to keep growing moderately, though at a slower pace. Growth should be supported by rising AI-related demand, wage increases, government measures, and an accommodative monetary environment. Meanwhile, headwinds include impacts from the situation in the Middle East and rising crude oil prices. The situation in the Middle East remains murky. However, the decline in crude oil prices has diminished the risks of economic underperformance and a substantial rise in prices. Nevertheless, we need to remain vigilant for the effects of rising crude oil prices on corporate earnings, household finances, and inflation. Moreover, inflationary pressure could intensify as the prices of materials and machinery rise on expanding demand for AI-related services. Additionally, fiscal expansion in the US and Europe could impact the global economy, inflation and the financial markets. In Japan, demographic shifts have intensified perceptions of labor shortages, fueling investments in automation and tilting the scale between labor and capital. Nevertheless, lackluster progress toward those ends threatens to dampen growth rates. We need to continue to closely monitor a variety of risk factors inside and outside Japan.

The Tokyo Metropolitan Area logistics leasing market continues to show improvements in the relationship between supply and demand as absorption in existing properties progresses and new supply settles down on sluggish development driven by rising construction costs and construction delays attributable to the situation in the Middle East. In the Greater Osaka area, demand has been stable along the bay and inland, feeding expectations for continued strength in leasing conditions. In the Greater Nagoya area, a surge in supply during the first half of 2026 led to prolonged slackness in the relationship between supply and demand, which is expected to improve moving forward. In Kyushu, looser supply-demand dynamics are expected as new supply in 2026 surpasses that of 2025.

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

As inflation and interest rate increases persist, JLF recognizes as a continued challenge the need to improve its investment unit price, which has been trending weakly. To increase credibility of profit growth in the portfolio, we have set a growth target of +2.2% per year in FFO per unit (note) and a medium term goal of reaching JPY2,500 FFO per unit by the fiscal period ending January 2028. In addition to growth in FFO per unit, we also aim to achieve growth in DPU with a target of JPY2,300 for the period ending January 2028. To achieve these goals, we will aim to grow portfolio cash flows by advancing rental growth, suppressing cost increases from higher interest rates and inflation, etc., and continuing property dispositions, leveraging JLF's abundant unrealized gains, which in turn fund re-investment. Through these initiatives, we aim to grow FFO per unit and ultimately improve our investment unit price.

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

B. Future Asset Management Policies and Issues to be Addressed

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

(a) Operational management of portfolio properties

・ Leasing management

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

The properties currently held by JLF have an average leasing period of 5.1 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 distributions per unit while making sure to maintain a conservative interest-bearing debt ratio in pursuing financial activities, including raising funds through bank borrowings and increasing capital through public offerings. In public offerings, the policy is to consider the growth of unitholder value, including the growth of distributions per unit and NAV per unit. When pursuing interest-bearing debt financing, JLF will diversify funding sources and repayment due dates. Furthermore, with regard to tenant leasehold and security deposits, JLF will use such deposits to partially fund property acquisitions to exercise efficient cash management.

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

C. Significant Subsequent Events

Not applicable

[Reference Information]

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

<Swap of Property>

Acquisition of New Property

[M-43 Funabashi Nishiura Logistics Center III]

Asset to be acquired	Real estate trust beneficiary right (quasi co-ownership interest: 67%) First: Quasi co-ownership interest: 33% Second: Quasi co-ownership interest: 34%	
Planned acquisition price	First: 5,181 million yen Second: 5,338 million yen	
Scheduled acquisition date	First: August 3, 2026 Second: February 1, 2027	
Location	3-6-1 Nishiura, Funabashi, Chiba, etc.	
Asset type	Warehouse	
Land area	30,372.00 m^2 (Note)	
Gross floor area	58,504.55 m^2 (Note)	
Structure	Reinforced concrete and steel framed structure, alloy-plated steel sheet roofing with 5 stories, etc.	
Completion	April 23, 2007, etc.	
Type of ownership	Land: Ownership	Building: Ownership

(Note) Figures are based on the entire property.

Disposition of Property

[M-18 Ichikawa Logistics Center II]

Asset to be disposed	Real estate trust beneficiary right (quasi co-ownership interest 36%) First: Quasi co-ownership interest: 18% Second: Quasi co-ownership interest: 18%
Planned disposition price	First: 4,960 million yen Second: 4,960 million yen
Date of contracts	January 16, 2025
Planned date of delivery	First: August 3, 2026 Second: February 1, 2027
Buyer	Nippon Prologis REIT, Inc.
Effect on profit and loss	In the six-month period ending January 31, 2027 (August 1, 2026 to January 31, 2027), regarding the asset to be acquired under swap, JLF plans to apply reduction entries under the provisions of Article 50 of the Corporation Tax Law of Japan, “inclusion in deductible expenses of the amount of reduction of assets acquired through a swap” and use part of capital gains from the asset to be disposed under swap to perform a reduction entry. Furthermore, in conjunction with the disposition of land under Ichikawa Logistics Center II, a reversal of the reserve for reduction entry under the special provisions of replaced property for replacement is projected. As a result, JLF plans to record a gain on exchange of real estate properties of 342 million yen and a reversal of the reserve for reduction entry under the special provisions of replaced property in the amount of 443 million yen, as a source of distributions. In the six-month period ending July 31, 2027 (February 1, 2027 to July 31, 2027), regarding the asset to be acquired under swap, JLF plans to apply reduction entries under the provisions of Article 50 of the Corporation Tax Law of Japan, “inclusion in deductible expenses of the amount of reduction of assets acquired through a swap” and use part of capital gains from the asset to be disposed under swap to perform a reduction entry. Furthermore, in conjunction with the disposition of land under Ichikawa Logistics Center II, a reversal of the reserve for reduction entry under the special provisions of replaced property is projected. As a result, JLF plans to record a gain on exchange of real estate properties of 58 million yen and a reversal of the reserve for reduction entry under the special provisions of replaced property in the amount of 443 million yen as a source of distributions.

<Asset acquired>

JLF acquired the following asset after the end of the fiscal period and before the date of this Financial Report.

[M-46 Narita Logistics Center]

Asset acquired	Real estate trust beneficiary right	
Acquisition price	2,858 million yen	
Acquisition date	August 12, 2026	
Location	2831-1, Oshinazaki, Aza Osato, Shibayama-machi, Sanbu-gun, Chiba, etc.	
Asset type	Warehouse	
Land area	7,635.22 m^2	
Gross floor area	11,715.00 m^2	
Structure	Steel-framed and alloy-plated steel sheet covered building, with 3 stories	
Completion	January 8, 2025	
Type of ownership	Land: Ownership	Building: Ownership

JLF has decided to acquire the following asset after the end of the fiscal period and before the date of this Financial Report.

[T-18 Hyogo Tojo Logistics Center]

Asset to be acquired	Real estate trust beneficiary right	
Planned acquisition price	4,500 million yen	
Scheduled acquisition date	October 1, 2026	
Location	6-6-8, Minamiyama, Kato, Hyogo	
Asset type	Warehouse	
Land area	17,820.24 m^2	
Gross floor area	18,249.36 m^2	
Structure	Steel-framed and alloy-plated steel sheet covered building, with 2 stories	
Completion	October 31, 2024	
Type of ownership	Land: Ownership	Building: Ownership

<Borrowings>

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

Lender	Sumitomo Mitsui Trust Bank, Limited	MUFG Bank, Ltd.	Sumitomo Mitsui Banking Corporation	MUFG Bank, Ltd.
Amount borrowed	600 million yen	200 million yen	200 million yen	2,500 million yen
Interest rate	1- month JPY TIBOR by Japanese Bankers Association (Note) +0.260%	1- month JPY TIBOR by Japanese Bankers Association (Note) +0.260%	1- month JPY TIBOR by Japanese Bankers Association (Note) +0.250%	3- month JPY TIBOR by Japanese Bankers Association (Note) +0.330%
Borrowing date	August 12, 2026			August 31, 2026
Repayment date	October 1, 2026			August 31, 2033
Borrowing method/security	Unsecured and unguaranteed			
Repayment method	Lump-sum repayment on due date			
Use of proceeds	To partially fund the acquisition of the domestic real estate trust beneficiary right			To repay the existing loans

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

Lender	MUFG Bank, Ltd.
Amount borrowed	3,000 million yen
Interest rate	1- month JPY TIBOR by Japanese Bankers Association (Note) +0.36375%
Borrowing date	September 30, 2026
Repayment date	September 30, 2034
Borrowing method/security	Unsecured and unguaranteed
Repayment method	Lump-sum repayment on due date
Use of proceeds	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 2027 (from August 1, 2026 to January 31, 2027) and the six-month period ending July 2027 (from February 1, 2027 to July 31, 2027) are as follows. Please refer to "Assumptions Underlying the Forecasts for the six-month period ending January 31, 2027 and the six-month period ending July 31, 2027" for the assumptions underlying these forecasts.

(% represents change from the previous period)

	Operating Revenue		Operating Income		Ordinary Income		Net Income		Distributions per Unit (excluding distributions in excess of earnings)	Distributions in Excess of Earnings per Unit
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen
Period ending January 31, 2027	11,544	-5.1	6,551	-10.0	5,914	-12.7	5,913	-12.7	2,200	-
July 31, 2027	11,473	-0.6	6,425	-1.9	5,686	-3.8	5,685	-3.8	2,250	-

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

(Note2) Distributions per unit for the fiscal period ending January 2027 are based on the assumption that unappropriated retained earnings of 6,357 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 distributions.

(Note3) Distributions per unit for the fiscal period ending July 2027 are based on the assumption that unappropriated retained earnings of 6,131 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 distributions.

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

Item	Assumptions
Calculation period	・ For the six-month period ending January 31, 2027: August 1, 2026, to January 31, 2027 ・ For the six-month period ending July 31, 2027: February 1, 2027, to July 31, 2027
Properties owned	・ From the 55 properties and one silent partnership equity interest owned by the Investment Corporation as of the date of this report, the forecasts are based on the assumption that the following acquisitions and dispositions will be made: ・ For the six-month period ending January 31, 2027 On October 1, 2026, JLF will acquire Hyogo Tojo Logistics Center. On December 22, 2026, JLF will dispose of Kawasaki Logistics Center (quasi-co-ownership interest: 25%). ・ For the six-month period ending July 31, 2027 On February 1, 2027, JLF will acquire Funabashi Nishiura Logistics Center III (quasi-co-ownership interest: 34%) through a swap. On February 1, 2027, JLF will dispose of Ichikawa Logistics Center II (quasi-co-ownership interest: 18%) through a swap. On June 29, 2027, JLF will dispose of Kawasaki Logistics Center (quasi-co-ownership interest: 25%). ・ Other than the above, it is assumed that no acquisitions and dispositions of properties will be made through the end of the fiscal period ending July 2027. ・ Of the swap, the trust beneficiary rights swap agreement related to the third 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 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	・ As of the date of this report, the total number of investment units issued is 2,745,869. As a result of the investment unit buyback program announced on July 30, 2026, the acquisition and cancellation of 21,000 investment units is expected during the fiscal period ending January 31, 2027. Accordingly, the total number of investment units issued as of January 31, 2027 is assumed to be 2,724,869 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, 2027.
Interest-bearing debt	・ Among the interest-bearing debt of 124,700 million yen outstanding as of the date of this report, JLF will repay borrowings or bonds of 7,000 million yen due in the six-month period ending January 31, 2027 and borrowings or bonds of 9,000 million yen due in the six-month period ending July 31, 2027 respectively. It is assumed that, of the 7,000 million yen due in the six-month period ending January 31, 2027, 2,000 million yen will be repaid using cash and deposits on hand and 5,000 million yen will be financed through new borrowings or other financing. It is further assumed that the 9,000 million yen due in the six-month period ending July 31, 2027 will be financed through new borrowings or other financing. ・ With respect to the Hyogo Tojo Logistics Center, which is assumed to be acquired on October 1, 2026, the forecasts assume borrowings of 3,000 million yen. In addition, it is assumed that the cash settlement payments arising from the exchange of Ichikawa Logistics Center II (quasi-co-ownership interest of 18%) and Funabashi Nishiura Logistics Center III (quasi-co-ownership interest of 34%), which is assumed to be conducted on February 1, 2027, will be made using cash and cash equivalents on hand, and that no new borrowings or other financing will be undertaken. ・ The interest-bearing debt outstanding is expected to be 125,700 million yen as of January 31, 2027 and July 31, 2027.
Operating revenue	・ Rental business revenue is calculated based on lease agreements and other relevant contracts that are valid as of the date of this document (provided, however, that with respect to the Hyogo Tojo Logistics Center, lease agreements and other relevant contracts valid as of the acquisition date are used), taking into account variable factors such as changes in rent levels based on market conditions and the status of negotiations with tenants. ・ With respect to the gain on exchange of real estate, etc. and gain on sale of real estate, etc. arising from the transfer of Ichikawa Logistics Center II (quasi-co-ownership interest of 18%) and Kawasaki Logistics Center (quasi-co-ownership interest of 25%), a gain of 1,107 million yen is expected for the fiscal period ending January 2027, and a gain of 847 million yen is expected for the fiscal period ending July 2027. With regard to the exchange of Ichikawa Logistics Center II (quasi-co-ownership interest of 18% for both the fiscal period ending January 2027 and the fiscal period ending July 2027) and Funabashi Nishiura Logistics Center III (quasi-co-ownership interest of 33% for the fiscal period ending January 2027 and 34% for the fiscal period ending July 2027), the provision of Article 50 of the Corporation Tax Act concerning the deduction of the compressed amount of assets acquired through exchange will be applied, and accounting treatment using compression accounting is scheduled to be adopted.
Operating	・ 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

Item	Assumptions
expenses	Property tax, etc. to be included in the acquisition cost of the Funabashi Nishiura Logistics Center III (quasi-co-ownership interest: 33%), acquired on August 3, 2026, the Narita Logistics Center, acquired on August 12, 2026, the Hyogo Tojo Logistics Center, scheduled to be acquired on October 1, 2026, and the Funabashi Nishiura Logistics Center III (quasi-co-ownership interest: 34%), scheduled to be acquired on February 1, 2027 is expected to be 50 million yen in total. ・ The breakdown of expenses related to the rent business, which comprise the core part of operating expenses, is as follows. (For the six-month period ending January 31, 2027 / For the six-month period ending July 31, 2027) Taxes and dues: 902 million yen / 976 million yen Outsourcing services: 328 million yen / 336 million yen Repair expenses: 179 million yen / 134 million yen Depreciation: 1,839 million yen / 1,827 million yen Loss on retirement of noncurrent assets: 3 million yen / 10 million yen Other: 573 million yen / 594 million yen ・ Expenses other than depreciation and loss on write-offs of noncurrent assets are calculated based on past results with expense fluctuation factors taken into account. ・ Actual repair expenses for each operating period may differ considerably from forecasts, mainly because unexpected repair expenses may be incurred due to building damage and other unforeseeable factors, the amount of repair expenses generally differs considerably from one six-month period to another, and repair expenses, by nature, are not incurred on a regular basis. ・ Depreciation is calculated using the straight-line method, taking into account incidental expenses and future additional capital expenditures. ・ Among operating expenses other than real estate leasing business, asset management fees are expected to be 960 million yen for the six-month period ending January 31, 2027 and 972 million yen for the six-month period ending July 31, 2027.
Non-Operating Expenses	・ As non-operating expenses, JLF assumes 662 million yen for the six-month period ending January 31, 2027 and 752 million yen for the six-month period ending July 31, 2027. Regarding the interest expenses and interest expenses on investment corporation bonds among the non-operating expenses, JLF assumes 617 million yen for the six-month period ending January 31, 2027 and 712 million yen for the six-month period ending July 31, 2027. Regarding financing fees, JLF assumes 37 million yen for the six-month period ending January 31, 2027 and 35 million yen for the six-month period ending July 31, 2027.
Distributions per Unit (Excluding distributions in Excess of earnings)	・ Distributions per unit are calculated based on the cash distribution policy defined under the Articles of Incorporation of JLF. ・ Distributions per unit for the fiscal period ending January 31, 2027 are based on the assumption that unappropriated retained earnings of 6,357 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 distributions, after 361 million yen is retained internally through the application of the compression accounting system, etc. stipulated in the Act on Special Measures Concerning Taxation. ・ Distributions per unit for the fiscal period ending July 2027 are based on the assumption that unappropriated retained earnings of 6,131 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 distributions. ・ Distributions 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	・ 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, 2027 and July 31, 2027.
Other	・ 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 Management Association of 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 investment risks, please refer to “Investment Risks” in the Securities Report (Japanese) submitted on April 28, 2026.

2. Financial Statements

(1) Balance Sheet

(Thousands of yen)

	41st fiscal period As of January 31, 2026	42nd fiscal period As of July 31, 2026
Assets		
Current assets		
Cash and deposits	11,203,191	12,343,739
Cash and deposits in trust	5,097,047	5,088,354
Operating accounts receivable	424,029	417,157
Prepaid expenses	3,021	3,271
Income taxes receivable	1,441	5,362
Deposits paid	1,550,000	-
Other	7,052	22,196
Total current assets	18,285,783	17,880,082
Non-current assets		
Property, plant and equipment		
Buildings	16,328,237	16,403,946
Accumulated depreciation	-3,637,154	-3,841,733
Buildings, net	12,691,082	12,562,212
Structures	572,022	587,511
Accumulated depreciation	-207,489	-218,651
Structures, net	364,533	368,860
Tools, furniture and fixtures	24,341	25,488
Accumulated depreciation	-13,900	-15,203
Tools, furniture and fixtures, net	10,440	10,284
Land	10,862,157	10,862,157
Construction in progress	1,589	186,219
Buildings in trust	137,208,758	136,597,930
Accumulated depreciation	-43,949,197	-44,703,549
Buildings in trust, net	93,259,560	91,894,380
Structures in trust	3,811,009	3,827,491
Accumulated depreciation	-1,993,200	-2,027,582
Structures in trust, net	1,817,808	1,799,909
Tools, furniture and fixtures in trust	70,077	72,915
Accumulated depreciation	-35,167	-37,357
Tools, furniture and fixtures in trust, net	34,909	35,557
Land in trust (Note (i))	136,102,161	139,151,536
Construction in progress in trust	-	5,258
Total property, plant and equipment	255,144,246	256,876,376
Intangible assets		
Other	164	3,505
Total intangible assets	164	3,505
Investments and other assets		
Investment securities	7,550	864,462
Long-term prepaid expenses	305,974	276,891
Deferred tax assets	15	11
Guarantee deposits	10,000	10,000
Derivatives	362,021	360,942
Total investments and other assets	685,561	1,512,308
Total non-current assets	255,829,971	258,392,189
Deferred assets		
Investment corporation bond issuance costs	21,921	18,541
Total deferred assets	21,921	18,541
Total assets	274,137,677	276,290,813

(Thousands of yen)

	41st fiscal period As of January 31, 2026	42nd fiscal period As of July 31, 2026
Liabilities		
Current liabilities		
Operating accounts payable	1,567,710	737,195
Short-term borrowings (Note (ii))	2,400,000	-
Current portion of investment corporation bonds	-	2,000,000
Current portion of long-term borrowings	14,500,000	15,500,000
Distributions payable	4,867	5,397
Accrued expenses	1,251,326	1,103,911
Income taxes payable	698	675
Accrued consumption taxes	401,741	226,791
Advances received	1,764,716	1,799,011
Deposits received	8,520	110
Other	21,233	20,599
Total current liabilities	21,920,815	21,393,693
Non-current liabilities		
Investment corporation bonds	10,700,000	8,700,000
Long-term borrowings	93,500,000	97,500,000
Leasehold and guarantee deposits received	611,247	716,989
Leasehold and guarantee deposits received in trust	6,149,882	6,291,165
Long-term deposits received	271,259	269,951
Total non-current liabilities	111,232,389	113,478,105
Total liabilities	133,153,204	134,871,798
Net assets		
Unitholders' equity		
Unitholders' capital		
Unitholders' capital, gross	140,559,170	140,559,170
Deduction from unitholders' capital (Note (iii))	-9,979,920	-10,008,138
Unitholders' capital, net	130,579,249	130,551,031
Surplus		
Voluntary retained earnings		
Reserve for reduction entry of special provisions of replaced property (Note (iv))	1,331,618	887,745
Reserve for special account for advanced depreciation	-	533,761
Reserve for tax purpose reduction entry	1,861,566	1,861,566
Total voluntary retained earnings	3,193,184	3,283,073
Unappropriated retained earnings (undisposed loss)	6,850,016	7,213,980
Total surplus	10,043,201	10,497,053
Total unitholders' equity	140,622,451	141,048,084
Valuation and translation adjustments		
Deferred gains or losses on hedges	362,021	370,930
Total valuation and translation adjustments	362,021	370,930
Total net assets (Note (v))	140,984,472	141,419,014
Total liabilities and net assets	274,137,677	276,290,813

(2) Statement of Income and Retained Earnings

(Thousands of yen)

	41st fiscal period From August 1, 2025 to January 31, 2026	42nd fiscal period From February 1, 2026 to July 31, 2026
Operating revenue		
Leasing business revenue (Note1)	9,840,349	9,818,840
Other leasing business revenue (Note1)	375,395	378,687
Gain on sale of real estate properties (Note2)	1,512,497	1,140,451
Gain on exchange of real estate properties (Note3)	205,608	821,657
Total operating revenue	11,933,851	12,159,635
Operating expenses		
Expenses related to leasing business (Note1)	3,749,860	3,717,359
Asset management fees	1,128,670	955,809
Asset custody fees	26,299	26,235
Administrative service fees	39,773	39,365
Remuneration for directors (and other officers)	5,400	4,500
Other operating expenses	109,415	134,498
Total operating expenses	5,059,419	4,877,767
Operating profit	6,874,432	7,281,868
Non-operating income		
Interest income	14,430	33,739
Interest on tax refund	-	1
Gain on forfeiture of unclaimed distributions	299	529
Other	0	13
Total non-operating income	14,729	34,283
Non-operating expenses		
Interest expenses	369,357	458,666
Financing fees	43,504	38,138
Interest expenses on investment corporation bonds	60,121	43,203
Amortization of investment corporation bond issuance costs	4,174	3,380
Other	4,940	1,891
Total non-operating expenses	482,098	545,280
Ordinary profit	6,407,063	6,770,871
Profit before income taxes	6,407,063	6,770,871
Income taxes - current	920	840
Income taxes - deferred	-1	3
Total income taxes	919	844
Profit	6,406,144	6,770,026
Retained earnings brought forward	-	80
Reversal of reserve for reduction entry of special provisions of replaced property	443,872	443,872
Unappropriated retained earnings (undisposed loss)	6,850,016	7,213,980

(3) Statement of Changes in Net Assets
For the six-month period ended January 31, 2026

(Thousands of yen)

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

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

For the six-month period ended July 31, 2026

(Thousands of yen)

	Unitholders' equity								
	Unitholders' capital			Surplus					
				Voluntary retained earnings					
	Unitholders' capital, gross	Deduction from unitholders' capital	Unitholders' capital	Reserve for reduction entry of special provisions of replaced property	Provision for special account reserve for reduction entry	Reserve for tax purpose reduction entry	Voluntary retained earnings	Unappropriated retained earnings (undisposed loss)	Total surplus
Balance at beginning of period	140,559,170	-9,979,920	130,579,249	1,331,618	-	1,861,566	3,193,184	6,850,016	10,043,201
Changes during period									
Reversal of reserve for reduction entry under special provisions for replaced property				-443,872			-443,872	443,872	-
Provision for special account reserve for reduction entry					533,761		533,761	-533,761	-
Distributions of surplus								-6,316,174	-6,316,174
Profit								6,770,026	6,770,026
Purchase of treasury investment units									
Cancellation of treasury investment units		-28,218	-28,218						
Net changes in items other than unitholders' equity									
Total changes during period	-	-28,218	-28,218	-443,872	533,761	-	89,888	363,963	453,851
Balance at end of period	140,559,170	-10,008,138	130,551,031	887,745	533,761	1,861,566	3,283,073	7,213,980	10,497,053

	Unitholders' equity		Valuation and translation adjustments		Total net assets
	Owned Investment units	Total unitholders' equity	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of period	-	140,622,451	362,021	362,021	140,984,472
Changes during period					
Reversal of reserve for reduction entry under special provisions for replaced property		-			-
Provision for special account reserve for reduction entry		-			-
Distributions of surplus		-6,316,174			-6,316,174
Profit		6,770,026			6,770,026
Purchase of treasury investment units	-28,218	-28,218			-28,218
Cancellation of treasury investment units	28,218				-
Net changes in items other than unitholders' equity			8,908	8,908	8,908
Total changes during period	-	425,633	8,908	8,908	434,542
Balance at end of period	-	141,048,084	370,930	370,930	141,419,014

(4) Distribution Information

(Yen)

	For the six-month period ended January 31, 2026	For the six-month period ended July 31, 2026
I. Unappropriated retained earnings	6,850,016,976	7,213,980,185
II. Reversal of voluntary retained earnings		
Reversal of special account reserve for reduction entry	-	533,761,128
III. Distributions	6,316,174,900	6,493,980,185
(Distributions per unit)	(2,300)	(2,365)
IV. Voluntary retained earnings		
(Provision for reserve for reduction entry)	-	533,761,128
(Provision for special account reserve for reduction entry)	533,761,128	720,000,000
V. Retained earnings to be carried forward	80,948	-
Method of calculation of distributions	The amount of distribution is limited to the amount of income in accordance with the cash distribution policy stipulated in Article 39 (1) of the Articles of Incorporation of JLF, and shall exceed the amount equivalent to 90% of the amount available for distribution by JLF under Article 67-15 of the Act on Special Measures Concerning Taxation. Based on these policies, JLF decided to distribute 6,316,174,900 yen, the amount remaining after deducting 533,761,128 yen which is the special account reserve for reduction entry stipulated in Article 65-8 of the Act from the current unappropriated retained earnings, as a profit distribution. JLF, in principle, plans to continuously make distributions in excess of earnings in each fiscal period pursuant to Article 39 (2) of its Articles of Incorporation. However, in the current fiscal period, since JLF has internal reserves (reserve for reduction entry of special provisions of replaced property and reserve for tax purpose reduction entry), it will not make distributions in excess of earnings.	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 amount available for distribution by JLF under Article 67-15 of the Act on Special Measures Concerning Taxation. Based on these policies, JLF decided to distribute 6,493,980,185 yen, the amount remaining after deducting 720,000,000 yen which is the special account reserve for reduction entry stipulated in Article 65-8 of the Act from the current unappropriated retained earnings, as a profit distribution. JLF, in principle, plans to continuously make distributions in excess of earnings in each fiscal period pursuant to Article 39 (2) of its Articles of Incorporation. However, in the current fiscal period, since JLF has internal reserves (reserve for reduction entry of special provisions of replaced property and reserve for tax purpose reduction entry), it will not make distributions in excess of earnings.

(5) Statement of Cash Flows

(Thousands of yen)

	41st fiscal period From August 1, 2025 to January 31, 2026	42nd fiscal period From February 1, 2026 to July 31, 2026
Cash flows from operating activities		
Profit before income taxes	6,407,063	6,770,871
Depreciation	1,817,887	1,820,386
Amortization of investment corporation bond issuance costs	4,174	3,380
Interest income	-14,430	-33,739
Interest expenses	429,478	501,870
Loss on retirement of non-current assets	11,445	2,197
Gain on exchange of real estate properties	-205,608	-821,657
Decrease (increase) in operating accounts receivable	22,395	6,872
Increase (decrease) in accrued consumption taxes	257,677	-174,949
Decrease (increase) in prepaid expenses	74	-250
Decrease (increase) in long-term prepaid expenses	50,240	29,082
Increase (decrease) in operating accounts payable	407,365	-509,066
Increase (decrease) in accrued expenses	57,122	-181,421
Increase (decrease) in advances received	-21,410	34,295
Decrease in property, plant and equipment due to sale	1,101,576	-
Decrease in property, plant and equipment in trust due to sale	-	1,033,883
Other, net	37,656	-17,285
Subtotal	10,362,707	8,464,470
Interest and dividends received	10,866	36,122
Interest paid	-422,373	-465,300
Income taxes refund (paid)	-2,116	-4,786
Net cash provided by (used in) operating activities	9,949,083	8,030,506
Cash flows from investing activities		
Purchase of property, plant and equipment	-362,760	-55,138
Purchase of property, plant and equipment in trust	-1,959,581	-4,038,178
Purchase of intangible assets	-	-3,407
Proceeds from leasehold and guarantee deposits received	2,930	105,741
Refund of leasehold and guarantee deposits received	-46,334	-
Proceeds from leasehold and guarantee deposits received in trust	133,107	295,257
Refund of leasehold and guarantee deposits received in trust	-291,150	-153,974
Purchase of investment securities	-	-856,912
Net cash provided by (used in) investing activities	-2,523,790	-4,706,611
Cash flows from financing activities		
Proceeds from short-term borrowings	2,400,000	1,620,000
Repayments of short-term borrowings	-	-4,020,000
Proceeds from long-term borrowings	7,500,000	11,000,000
Repayments of long-term borrowings	-5,500,000	-6,000,000
Redemption of investment corporation bonds	-3,000,000	-
Purchase of treasury investment units	-	-28,218
Distributions paid	-5,903,678	-6,315,115
Net cash provided by (used in) financing activities	-4,503,678	-3,743,333
Net increase (decrease) in cash and cash equivalents	2,921,614	-419,439
Cash and cash equivalents at beginning of period	14,725,915	17,647,530
Cash and cash equivalents at end of period (Note)	17,647,530	17,228,090

(6) Notes on Assumption of Going Concern

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

(7) Summary of Significant Accounting Policies

(i) Valuation standard and method for assets

Investment securities

Other Securities

Stocks without market quotations

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

For silent partnership equity interests, JLF adopts the method of recognizing its proportionate share of the net profit or loss of the silent partnership.

(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 12,238 thousand yen in the previous period and 34,140 thousand yen in the current period.

B. Revenue recognition policy

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

(a) Sales of real estate and other assets

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

(b) Utility revenues

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

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

(v) Hedge accounting method

A. Hedge accounting method

Deferred hedge accounting is applied.

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

B. Hedging instruments and hedged items

Hedging instruments: Interest rate swap transactions

Hedged items: Interest on borrowings

C. Hedging policy

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

D. Method of assessing hedge effectiveness

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

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

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

(vii) Other significant basis for preparation of financial statements

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

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

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

(a) Cash and deposits in trust

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

(c) Tenant leasehold and security deposits in trust

B. Accounting treatment of non-deductible consumption taxes

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

[New Accounting Standards Not Yet Applied]

Accounting Standard for Leases, etc.

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

A. Overview

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

B. Scheduled date of application

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

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

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

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

A. Overview

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

B. Scheduled date of application

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

- “Accounting Standard for Income Taxes” (ASBJ Statement No. 27, July 7, 2026, Accounting Standards Board of Japan), etc.

A. Overview

The former ASBJ Statement No. 27, “Accounting Standard for Income Taxes, Inhabitant Taxes and Enterprise Taxes, etc.”, specified the taxes subject to its scope by referring to the tax laws governing individual taxes and prescribed the related accounting treatment and disclosure requirements. Accordingly, revisions had been made whenever new taxes were introduced. Subsequently, the Accounting Standards Board of Japan reviewed the standard by establishing principle-based guidance regarding the taxes within its scope without identifying specific taxes, taking into consideration, among other things, the definition of income taxes in international accounting standards. As a result of such deliberations, the standard was issued as the “Accounting Standard for Income Taxes,” etc., for the purpose of prescribing the accounting treatment and disclosure requirements for corporate income taxes and other taxes based on taxable profit.

B. Scheduled date of application

To be applied effective from the beginning of the period ending January 2029.

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

The impact from the application of the “Accounting Standard for Income Taxes,” 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, 2026	As of July 31, 2026
Land in trust	1,852,841	1,274,983

(ii) Commitment line contracts

JLF has entered into the commitment line contracts with the banks.

(Thousands of yen)

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

(iii) Status of cancellation of treasury investment units

	As of January 31, 2026	As of July 31, 2026
Total number of treasury investment units cancelled	49,206 units	49,500 units
Total amount of cancellation	9,515,496 thousand yen	9,543,714 thousand yen

(Note) The number of investment units cancelled during the period under review was 294 units, and the amount cancelled was 28,218 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, 2026	As of July 31, 2026
Balance before provision and reversal in the period	1,775,491 thousand yen	1,331,618 thousand yen
Reversal in the statement of income and retained earnings	-443,872 thousand yen	-443,872 thousand yen
Amount on the balance sheet	1,331,618 thousand yen	887,745 thousand yen
Provision as disclosed in (4) Distribution Information	-	-
Reversal as disclosed in (4) Distribution Information	-	-
Balance after provision and reversal in the period	1,331,618 thousand yen	887,745 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, 2026	As of July 31, 2026
	50,000	50,000

[Notes to Statement of Income and Retained Earnings]

Breakdown of income from real estate leasing business

(Thousands of yen)

	For the six-month period ended January 31, 2026		For the six-month period ended July 31, 2026	
(i) Real estate leasing business revenue				
Rent revenue-real estate				
Rent income	9,548,808		9,494,252	
Land rents received	600		30,140	
Facility charges	290,941	9,840,349	294,446	9,818,840
Other lease business revenue				
Parking charges	32,016		34,662	
Utilities charges	325,109		313,611	
Other operating income	18,270	375,395	30,413	378,687
Total real estate leasing business revenue		10,215,745		10,197,527
(ii) Real estate leasing business expenses				
Expenses related to rent business				
Taxes and dues	889,252		918,119	
Outsourcing service expenses	305,494		313,984	
Utilities expenses	339,881		326,411	
Repair expenses	252,262		169,608	
Insurance expenses	44,472		44,744	
Other expenses related to rent business	89,454		121,971	
Depreciation	1,817,596		1,820,320	
Loss on retirement of non-current assets	11,445		2,197	
Total real estate leasing business expenses		3,749,860		3,717,359
(iii) Income from real estate leasing business ((i) - (ii))		6,465,885		6,480,168

Breakdown of Gain on sale of real estate properties

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

Kadoma Logistics center

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

The current period (from February 1, 2026 to July 31, 2026)

Urayasu Chidori Logistics center III

	(Thousands of yen)
Revenue for disposition of the property	2,400,000
Book value of the property	1,033,883
Other expense on the disposition	225,664
Gain on sale of real estate properties	1,140,451

Breakdown of Gain on exchange of real estate properties

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

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

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

The current period (from February 1, 2026 to July 31, 2026)

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

	(Thousands of yen)
Proceeds from disposition of the property	4,960,000
Book value of the property	2,861,709
Other expenses on the disposition	1,650
Tax purpose reduction entry of non-current assets	1,274,983
Gain on exchange of real estate properties	821,657

[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, 2026	For the six-month period ended July 31, 2026
Total number of investment units authorized	30,000,000 units	30,000,000 units
Total number of investment units issued and outstanding	2,746,163 units	2,745,869 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, 2026	For the six-month period ended July 31, 2026
Cash and deposits	11,203,191	12,343,739
Cash and deposits in trust	5,097,047	5,088,354
Deposits paid	1,550,000	-
Long-term deposits received (Note)	-202,708	-204,002
Cash and cash equivalents	17,647,530	17,228,090

(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 August 1, 2025 in the previous fiscal period and on February 2, 2026 in the current fiscal period. The main non-cash transactions arising from these transactions are as follows.

(Thousands of yen)

	For the six-month period ended January 31, 2026	For the six-month period ended July 31, 2026
Amount of property acquired through exchange	-5,300,000	-5,181,000
Amount of property transferred through exchange	4,940,000	4,960,000
Exchange difference (Presented under "Purchases of property, plant and equipment in trust")	-360,000	-221,000

[Lease Transactions]

Operating lease transactions (as a lessor)

(Thousands of yen)

	For the six-month period ended January 31, 2026	For the six-month period ended July 31, 2026
Future lease payments receivable		
Due within one year	14,613,381	15,183,991
Due after one year	45,218,429	46,080,478
Total	59,831,811	61,264,470

[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 distributions, 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 purposes.

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

Investment securities are investments in silent partnerships and other entities and are exposed to the credit risk of the issuers. JLF periodically reviews the issuers' financial condition and other relevant factors.

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

(Thousands of yen)

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

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

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

(Thousands of yen)

	Amount on the balance sheet	Fair value	Difference
(1) Current portion of Investment corporation bonds	2,000,000	1,983,200	-16,800
(2) Current portion of long-term borrowings	15,500,000	15,480,088	-19,911
(3) Investment corporation bonds	8,700,000	8,339,020	-360,979
(4) Long-term borrowings	97,500,000	96,315,593	-1,184,406
Total liabilities	123,700,000	122,117,902	-1,582,097
Derivative transactions *	370,930	370,930	-

* 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) Leasehold and guarantee deposits received and leasehold and guarantee deposits received 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, 2026	As of July 31, 2026
Investment securities	7,550	7,550
Silent partnership equity interests	-	856,912

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).

Silent partnership equity interests

The balance sheet amounts shown above are not subject to disclosure of fair value pursuant to Paragraph 24-16 of the "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No. 31, June 17, 2021), and the matters specified in Paragraph 4 (1) of the "Guidance on Disclosures about Fair Value of Financial Instruments" (ASBJ Guidance No. 19, March 31, 2020) are not disclosed.

(Note 4) Scheduled repayment amount of long-term borrowings and other interest-bearing debt after the closing date
As of January 31, 2026

(Thousands of yen)

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

As of July 31, 2026

(Thousands of yen)

	Within 1 year	1~2 years	2~3 years	3~4 years	4~5 years	After 5 years
Long-term borrowings	15,500,000	17,000,000	15,500,000	18,000,000	17,500,000	29,500,000
Investment corporation bond	2,000,000	1,700,000	3,000,000	2,000,000	2,000,000	-
Total	17,500,000	18,700,000	18,500,000	20,000,000	19,500,000	29,500,000

[Notes to Investment Securities]
Not applicable to the six-month period ended January 31, 2026 and the six-month period ended July 31, 2026.

[Notes to Derivatives]
(i) Transactions not applicable to hedge accounting
Not applicable to the six-month period ended January 31, 2026 and the six-month period ended July 31, 2026.

(ii) Transactions applicable to hedge accounting
For the six-month period ended January 31, 2026
The following table shows the contract amount on the closing date for derivative transactions, or the amount corresponding to the principal specified in the contract.

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

For the six-month period ended July 31, 2026
The following table shows the contract amount on the closing date for derivative transactions, or the amount corresponding to the principal specified in the contract.

Hedge accounting method	Type of derivative transactions	Primary hedged items	Contract amount (Thousands of yen)		Fair value (Thousands of yen)	Method used to calculate the fair value
				Amount over one year		
Deferred hedge accounting	Interest rate swap transactions Receive variable, pay fixed	Long-term borrowings	11,500,000	9,500,000	370,930	Based on prices and other conditions presented by financial institutions

[Notes to Retirement Benefits]

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

[Tax Effect Accounting]

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

(Thousands of yen)

	As of January 31, 2026	As of July 31, 2026
Deferred tax assets, current		
Enterprise tax not deductible	15	11
Subtotal deferred tax, current	15	11
Total deferred tax assets, current	15	11
Deferred tax assets, net, current	15	11

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

	As of January 31, 2026	As of July 31, 2026
Effective statutory tax rate	31.46%	31.46%
Adjustments		
Deductible cash distributions	-31.01%	-30.17%
Provision of reserve for tax purpose reduction entry	-	-2.48%
Provision for special account reserve for reduction entry	-2.62%	-3.35%
Reversal of special account reserve for reduction entry	-	2.48%
Reversal of reserve for reduction entry of special provisions of replaced property	2.18%	2.06%
Other	0.01%	0.01%
Effective tax rate after applying tax effect accounting	0.01%	0.01%

[Notes to Equity in Earnings of Affiliates]

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

[Transactions with Related Parties]

(i) Parent company and principal corporate unitholders

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

(ii) Subsidiaries and affiliates

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

(iii) Sister companies

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

(iv) Directors and principal individual unitholders

For the six-month period ended January 31, 2026

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

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

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

For the six-month period ended July 31, 2026

Classify-cation	Name of company or individual	Address	Paid-in capital or investment	Business description or occupation	Voting rights holding ratio	Nature of transaction	Transaction amount (Thousands of yen)	Account	Balance at end of period (Thousands of yen)
Director or the close relative	Seiichi Suzuki	-	-	Executive Director of Japan Logistics Fund, Inc. and President & CEO of Mitsui & Co., Logistics Partners Ltd.	-	Payment of asset management fee to Mitsui & Co., Logistics Partners Ltd. (Note 1)	1,223,298 (Note 2)	Accrued expenses	738,580 (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, 2026 and the six-month period ended July 31, 2026.

[Notes to Lease Properties]

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

(Thousands of yen)

		For the six-month period ended January 31, 2026	For the six-month period ended July 31, 2026
Amount on the balance sheet			
	Balance at the beginning of the period	255,586,386	255,142,656
	Changes during the period	-443,729	1,542,242
	Balance at the end of the period	255,142,656	256,684,899
Fair value at the end of the period		417,420,000	420,549,000

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

(Note 2) The increase of lease properties in the six-month period ended January 31, 2026 is mainly by the acquisition of Kita Nagoya Logistics Center (quasi-co-ownership interest 50%) (5,353,671thousand yen), and Ishikari Logistics Center (quasi-co-ownership interest 45%) (1,072,762thousand yen). The decrease is mainly by the disposition of Ichikawa Logistics Center II (quasi-co-ownership interest 18%) (2,879,299 thousand yen) and Kadoma Logistics Center (1,101,576 thousand yen).
The increase of lease properties in the six-month period ended July 31, 2026 is mainly by the acquisition of Funabashi Nishiura Logistics Center III (quasi-co-ownership interest 33%) (5,247,239 thousand yen), Yokohama Torihama-cho (Land) (1,753,319 thousand yen), and Tosu Logistics Center (792,699 thousand yen). The decrease is mainly by the disposition of Ichikawa Logistics Center II (quasi-co-ownership interest 18%) (2,861,709 thousand yen) and Urayasu Chidori Logistics Center III (1,033,883 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 31, 2026, the planned disposition price is used for Ichikawa Logistics Center II (quasi-co-ownership interest 54%), for which a transfer agreement was concluded on January 16, 2025.
Of the fair value at the end of the period for the six-month period ended July 31, 2026, the planned disposition price is used for Ichikawa Logistics Center II (quasi-co-ownership interest 36%), for which a transfer agreement was concluded on January 16, 2025, and Kawasaki Logistics Center, for which a transfer agreement was concluded on May 27, 2026.

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

[Notes to Revenue Recognition]

For the six-month period ended January 31, 2026

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

(Thousands of yen)

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

(Note 1) 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.
Revenue from contracts with customers mainly consists of proceeds from sales of real estate, consideration received for transfers of real estate in exchange transactions, and utility revenues.

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

(Note 3) Exchange of real estate, etc. the amount shown represents the consideration for the transfer of real estate, etc. less the cost of the real estate, etc. disposed of, other disposition-related expenses, and the amount of fixed asset reduction entry, which is recognized as gain on exchange of real estate, etc. in the Statement of Income and Retained Earnings.

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

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

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

A. Outstanding contract assets and liabilities, etc.

(Thousands of yen)

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

B. Transaction price allocated to remaining performance obligations

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

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

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

For the six-month period ended July 31, 2026
(i) Information on the breakdown of revenue from contracts with customers

(Thousands of yen)

	Revenue from contracts with customers (Note1)	Sales to external customers
Sale of real estate, etc.	2,400,000	(Note2) 1,140,451
Exchange of real estate, etc.	4,960,000	(Note3) 821,657
Utility revenues	313,611	313,611
Other	—	9,883,915
Total	7,673,611	12,159,635

(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.
Revenue from contracts with customers mainly consists of proceeds from sales of real estate, consideration received for transfers of real estate in exchange transactions, and utility revenues.

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

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

(ii) Information that provides a basis for understanding revenue from contracts with customers.
For the six-month period ended July 31, 2026, as described in the Summary of Significant Accounting Policies.

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

A. Outstanding contract assets and liabilities, etc.

(Thousands of yen)

	For the six-month period ended July 31, 2026
Receivables arising from contracts with customers (beginning balance)	67,310
Receivables arising from contracts with customers (ending balance)	93,468
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, 2026, the total transaction price allocated to remaining performance obligations for the sale of real estate properties is 9,920,000 thousand yen for the real estate properties for which a swap (sale) contract was executed on January 16, 2025, and 12,400,000 thousand yen for the real estate properties for which a sale and purchase agreement was executed on May 27, 2026.
JLF expects to recognize revenue for 4,960,000 thousand yen of such remaining performance obligations upon delivery of such real estate properties, which is expected to occur on August 3, 2026. JLF further expects to recognize revenue for 3,100,000 thousand yen on December 22, 2026, 4,960,000 thousand yen on February 1, 2027, 3,100,000 thousand yen on June 29, 2027, 3,100,000 thousand yen on August 4, 2027, and 3,100,000 thousand yen on February 3, 2028, upon delivery of such real estate properties.
With respect to utility revenues, JLF has the right to receive from the customer the amount of consideration that directly corresponds to the value for the customer, as the lessee, for the portion of the performance completed by the end of the fiscal period, and therefore, in accordance with Paragraph 19 of the Implementation Guidance of the Accounting Standard for Revenue Recognition, JLF has recognized revenue at the amount it has the right to claim. Accordingly, the provisions of paragraph 80-22(2) of the Accounting Standard for Revenue Recognition have been applied and the transaction price allocated to the remaining performance obligations has not been included in the notes to the financial statements.

[Segment Information]

(i) Segment information

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

(ii) Related information

For the six-month period ended January 31, 2026

A. Information by product and service

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

B. Information by region

(a) Net sales

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

(b) Property, plant, and equipment

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

C. Information by major customer

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

For the six-month period ended July 31, 2026

A. Information by product and service

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

B. Information by region

(a) Net sales

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

(b) Property, plant, and equipment

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

C. Information by major customer

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, 2026	For the six-month period ended July 31, 2026
Net assets per unit	51,338yen	51,502yen
Profit per unit	2,332yen	2,465yen

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

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

(Thousands of yen)

	For the six-month period ended January 31, 2026	For the six-month period ended July 31, 2026
Profit	6,406,144	6,770,026
Amount not attributable to common unitholders	-	-
Profit pertaining to common investment units	6,406,144	6,770,026
Average number of investment units during period	2,746,163 units	2,745,963 units

[Notes to Significant Subsequent Events]
Not applicable

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

<Swap of Property>

Acquisition of Property

[M-43 Funabashi Nishiura Logistics Center III]

Asset to be acquired	Real estate trust beneficiary right (quasi co-ownership interest: 67%) First: Quasi co-ownership interest: 33% Second: Quasi co-ownership interest: 34%	
Planned acquisition price	First: 5,181 million yen Second: 5,338 million yen	
Scheduled acquisition date	First: August 3, 2026 Second: February 1, 2027	
Location	3-6-1 Nishiura, Funabashi, Chiba, etc.	
Asset type	Warehouse	
Land area	30,372.00 m^2 (Note)	
Gross floor area	58,504.55 m^2 (Note)	
Structure	Reinforced concrete and steel framed structure, alloy-plated steel sheet roofing with 5 stories, etc.	
Completion	April 23, 2007, etc.	
Type of ownership	Land: Ownership	Building: Ownership

(Note) Figures are based on the entire property.

Disposition of Property

[M-18 Ichikawa Logistics Center II]

Asset to be disposed	Real estate trust beneficiary right (quasi co-ownership interest 36%) First: Quasi co-ownership interest: 18% Second: Quasi co-ownership interest: 18%
Planned Disposition price	First: 4,960 million yen Second: 4,960 million yen
Date of contracts	January 16, 2025
Planned Date of delivery	First: August 3, 2026 Second: February 1, 2027
Buyer	Nippon Prologis REIT, Inc.
Effect on profit and loss	In the six-month period ending January 31, 2027 (August 1, 2026 to January 31, 2027), regarding the asset to be acquired under swap, JLF plans to apply reduction entries under the provisions of Article 50 of the Corporation Tax Law of Japan, “inclusion in deductible expenses of the amount of reduction of assets acquired through a swap” and use part of capital gains from the asset to be disposed under swap to perform a reduction entry. Furthermore, in conjunction with the disposition of land under Ichikawa Logistics Center II, a reversal of the reserve for reduction entry under special provisions of replaced property for replacement is projected. As a result, JLF plans to record a gain on exchange of real estate properties of 342 million yen and a reversal of the reserve for reduction entry under the special provisions of replaced property in the amount of 443 million yen, as a source of distributions. In the six-month period ending July 31, 2027 (February 1, 2027 to July 31, 2027), regarding the asset to be acquired under swap, JLF plans to apply reduction entries under the provisions of Article 50 of the Corporation Tax Law of Japan, “inclusion in deductible expenses of the amount of reduction of assets acquired through a swap” and use part of capital gains from the asset to be disposed under swap to perform a reduction entry. Furthermore, in conjunction with the disposition of land under Ichikawa Logistics Center II, a reversal of the reserve for reduction entry under the special provisions of replaced property is projected. As a result, JLF plans to record a gain on exchange of real estate properties of 58 million yen and a reversal of the reserve for reduction entry under the special provisions of replaced property in the amount of 443 million yen as a source of distributions.

(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)
July 31, 2026	Cancellation	-294	2,745,869	-28	130,551	(Note 6)

(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.

(Note 6) Investment units were repurchased through open-market transactions on the Tokyo Stock Exchange from January 5, 2026 to March 31, 2026 based on a purchase contract with a securities broker. All the acquired investment units were cancelled on July 31, 2026 based on a resolution at a meeting of the Board of Directors of JLF held on December 25, 2025.

3. Reference Information

(1) Asset composition of JLF

Type of assets	Use of assets	Region (Note 2)	As of January 31, 2026		As of July 31, 2026	
			Total amount owned (Millions of yen) (Note 3)	Percentage to total assets (%) (Note 4)	Total amount owned (Millions of yen) (Note 3)	Percentage to total assets (%) (Note 4)
Real estate	Logistics facility	Tokyo Metropolitan Area	9,176	3.3	9,091	3.3
		Osaka Area, Nagoya Area and Fukuoka Area	13,290	4.8	13,260	4.8
		Other Areas	1,460	0.5	1,451	0.5
	Subtotal		23,928	8.7	23,803	8.6
Real estate in trust	Logistics facility	Tokyo Metropolitan Area	203,399	74.2	204,352	74.0
		Osaka Area, Nagoya Area and Fukuoka Area	24,507	8.9	25,214	9.1
		Other Areas	3,307	1.2	3,315	1.2
	Subtotal		231,214	84.3	232,881	84.3
Silent partnership equity interests (Note 5)			-	-	856	0.3
Deposits and other assets (Note 6)			18,995	6.9	18,749	6.8
Total assets			274,137	100.0	276,290	100.0

(Note 1) Descriptions under "3. Reference Information" are effective as of July 31, 2026, as a general rule, unless otherwise indicated.
(Note 2) For region, please refer to "Area classification" below.
(Note 3) The total amount owned is based on the figures posted on the Balance Sheets as of the end of the fiscal period (real estate and real estate in trust are presented in book values after depreciation), and figures below one million yen have been omitted.
(Note 4) Figures are rounded off to the first decimal place.
(Note 5) The asset represents a silent partnership equity interest with Sasanqua GK as the operator.
(Note 6) Deposits and other assets include; deposit in trust assets of 5,097 million yen for the six-month period ended January 31, 2026 and of 5,088 million yen for the six-month period ended July 31, 2026.

<Area classification>

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

	As of January 31, 2026		As of July 31, 2026	
	Amount (Millions of yen) (Note 1)	Percentage to total assets (%) (Note 2)	Amount (Millions of yen) (Note 1)	Percentage to total assets (%) (Note 2)
Total liabilities	133,153	48.6	134,871	48.8
Total net assets	140,984	51.4	141,419	51.2
Total assets	274,137	100.0	276,290	100.0

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

(2) Investment Securities

(i) Major investment securities

A. Stocks

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

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

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

B. Securities other than stocks

Category	Asset Name	Face value	Book value (Thousands of yen)	Accrued interest receivable	Interest paid in advance	Fair value (Thousands of yen) (Note 2)	Unrealized gain/loss	Remarks
Silent partnership equity interest	The silent partnership equity interest with Sasanqua GK as the operator (Note 1)	-	856,912	-	-	856,912	-	
Total	-	-	856,912	-	-	856,912	-	

(Note 1) The underlying assets consist of trust beneficiary interests in four properties, with Sapporo Minami Logistics Center, Narita Logistics Center II, Ichinomiya Logistics Center II and Shinkiba Logistics Center III held as the respective trust assets. The silent partnership interest held by JLF represents 9.0% of the total silent partnership interests.

(Note 2) The fair value is presented at book value.

(ii) List of portfolio properties

JLF owns the following real estate, etc.

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

Property Number	Name of the Logistics Center	Type of Ownership	Acquisition price (Millions of yen) (Note 2)	Book value (Millions of yen) (Note 2)	Appraisal value at end of period (Millions of yen) (Note 3)	% of the portfolio (Note 4)
M-2	Urayasu	Trust beneficiary right of real estate	8,745 (Note5)	8,580	17,300	2.9
M-3	Hiratsuka	Trust beneficiary right of real estate	1,466	1,168	1,750	0.5
M-4	Shinkiba	Trust beneficiary right of real estate	2,454	2,069	4,070	0.8
M-5	Urayasu Chidori	Trust beneficiary right of real estate	6,000	4,815	11,000	2.0
M-6	Funabashi Nishiura	Trust beneficiary right of real estate	5,700	3,734	8,880	1.9
M-8	Kawasaki	Trust beneficiary right of real estate	10,905	8,797	12,400	3.7
M-9	Narashino	Trust beneficiary right of real estate	1,690	1,361	2,340	0.6
M-11	Yachiyo	Trust beneficiary right of real estate	7,892 (Note6)	6,415	14,200	2.7
M-12	Yokohama Fukuura	Trust beneficiary right of real estate	9,800	7,215	12,900	3.3
M-13	Yachiyo II	Trust beneficiary right of real estate	5,300	3,614	8,120	1.8

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-15	Ichikawa	Real estate	4,550	3,912	6,200	1.5
M-16	Shinonome (Note 7)	Trust beneficiary right of real estate	11,800	10,887	15,700	4.0
M-17	Narashino II	Trust beneficiary right of real estate	9,119 (Note 8)	6,932	13,200	3.1
M-18	Ichikawa II (Note 7) (Note 9) (Note 18)	Trust beneficiary right of real estate	6,966	5,714	9,890	2.3
M-19	Souka	Trust beneficiary right of real estate	14,440 (Note 10)	12,365	19,600	4.9
M-20	Tatsumi	Trust beneficiary right of real estate	9,000	7,788	16,100	3.0
M-21	Kashiwa	Trust beneficiary right of real estate	3,725	3,065	5,470	1.3
M-22	Musashimurayama	Trust beneficiary right of real estate	8,650	8,132	12,200	2.9
M-23	Kashiwa II	Trust beneficiary right of real estate	3,795 (Note 11)	3,337	5,420	1.3
M-24	Shin-Koyasu (Note 7)	Trust beneficiary right of real estate	9,696	8,280	13,200	3.3
M-25	Misato	Trust beneficiary right of real estate	3,873	3,171	5,000	1.3
M-26	Sagamihara	Trust beneficiary right of real estate	8,032	6,606	12,700	2.7
M-27	Chiba Kita	Real estate	1,459	1,620	2,800	0.5
M-28	Chiba Kita II	Trust beneficiary right of real estate	4,608	4,289	6,620	1.6
M-30	Zama	Trust beneficiary right of real estate	1,728	1,709	2,710	0.6
M-31	Shinkiba II	Trust beneficiary right of real estate	15,270	14,257	21,200	5.1
M-32	Yokohama Machida	Trust beneficiary right of real estate	25,452	24,195	28,200	8.6
M-34	Shiroi	Real estate	3,875	3,558	5,710	1.3
M-35	Toda	Trust beneficiary right of real estate	2,052	1,879	2,640	0.7
M-36	Ichikawa III	Trust beneficiary right of real estate	3,850	3,608	6,350	1.3
M-37	Fujisawa	Trust beneficiary right of real estate	4,305	3,929	4,650	1.5
M-38	Hanyu	Trust beneficiary right of real estate	1,705	1,301	2,070	0.6
M-39	Saitama Kisai	Trust beneficiary right of real estate	4,010	2,943	5,630	1.4
M-40	Kazo	Trust beneficiary right of real estate	3,790	2,695	5,320	1.3
M-41	Kuki (Note 7)	Trust beneficiary right of real estate	8,577	8,360	9,350	2.9

Property Number	Name of the Logistics Center	Type of Ownership	Acquisition price (Millions of yen) (Note 2)	Book value (Millions of yen) (Note 2)	Appraisal value at end of period (Millions of yen) (Note 3)	% of the portfolio (Note 4)
M-42	Itabashi	Trust beneficiary right of real estate	4,105	4,048	4,500	1.4
M-43	Funabashi Nishiura III (Note 7)	Trust beneficiary right of real estate	5,181	3,959	5,520	1.7
M-44	Inzai	Trust beneficiary right of real estate	1,313	1,368	1,430	0.4
M-45	Yokohama Torihama-cho (Land)	Trust beneficiary right of real estate	1,650	1,753	1,990	0.6
Subtotal for Tokyo Metropolitan Area			246,530	213,444	344,330	83.1
T-1	Daito	Trust beneficiary right of real estate	9,762 (Note 12)	8,921	21,000	3.3
T-2	Osaka Fukuzaki	Trust beneficiary right of real estate	4,096	3,191	7,160	1.4
T-3	Kiyosu	Real estate	3,010 (Note 13)	2,666	6,560	1.0
T-7	Fukuoka Hakozaki Futo	Trust beneficiary right of real estate	2,797	2,435	3,690	0.9
T-9	Fukuoka Kashiihama	Trust beneficiary right of real estate	2,750	2,249	4,050	0.9
T-10	Kasugai	Real estate	3,500 (Note 14)	3,084	5,200	1.2
T-11	Takatsuki	Real estate	1,560 (Note 15)	1,518	1,870	0.5
T-12	Aisai	Real estate	2,510	2,462	3,040	0.8
T-13	Osaka Nishiyodogawa	Real estate	2,600	2,577	2,890	0.9
T-15	Settsu	Real estate	862	950	1,730	0.3
T-16	Kita Nagoya	Trust beneficiary right of real estate	10,600 (Note 16)	7,625	11,000	3.6
T-17	Tosu	Trust beneficiary right of real estate	751	791	879	0.3
Subtotal for Osaka Area, Nagoya Area and Fukuoka Area			44,799	38,474	69,069	15.1
O-1	Maebashi	Trust beneficiary right of real estate	1,230	867	1,330	0.4
O-5	Sendaiko-kita	Real estate	1,600	1,451	3,340	0.5
O-6	Ishikari	Trust beneficiary right of real estate	2,353 (Note 17)	2,447	2,450	0.8
Subtotal for other Areas			5,183	4,766	7,120	1.7
Portfolio total			296,513	256,684	420,519	100.0

(Properties to be acquired, etc.)

Property Number	Name of the properties	Type of Ownership	Acquisition price (Millions of yen) (Note 2)	Book value (Millions of yen) (Note 2)	Appraisal value at end of period (Millions of yen) (Note 3)	% of the portfolio (Note 4)
M-43	Funabashi Nishiura III (Note 18)	Trust beneficiary right of real estate	10,519	-	11,220 (Note 19)	-

(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 Management Association of 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: 36%
Shin-Koyasu Logistics Center: 51%
Kuki Logistics Center: 44.5%
Funabashi Nishiura Logistics Center III: 33%

(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 54% quasi co-ownership interest transferred through the swap in February 2025, August 2025, and February 2026 from the original acquisition price of 17,415 million yen.
JLF concluded the trust beneficiary right swap agreements on January 16, 2025 and disposed of 18% of co-ownership interest on February 3, 2025, August 1, 2025, February 2, 2026, and August 3, 2026 on each of these dates. Under the relevant swap agreement, it is planned to transfer a quasi-co-ownership interest of 18% on February 1, 2027.

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

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

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

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

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

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

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

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

(Note 18) The trust beneficiary rights swap agreement of Ichikawa Logistics Center II (co-ownership interest 36%) and Funabashi Nishiura Logistics Center III (co-ownership interest 67%) 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 19) Appraisal value as of July 31, 2026 by Japan Valuers Co., Ltd. is indicated.

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

Property Number	Name of the Logistics Center	Total leasable area (m^2) (Note 1)	Leased area (m^2) (Note 2)	Total number of tenants (Note 3)	Occupancy rate (%)	PML value (%) (Note 4)
M-2	Urayasu	37,378.68	37,378.68	1	100.0	2.3
M-3	Hiratsuka	11,168.62	11,168.62	1	100.0	11.9
M-4	Shinkiba	11,595.40	11,595.40	1	100.0	5.7
M-5	Urayasu Chidori	31,829.55	31,829.55	1	100.0	1.9
M-6	Funabashi Nishiura	35,809.99	35,809.99	2	100.0	0.1
M-8	Kawasaki	46,667.00	46,667.00	1	100.0	5.7
M-9	Narashino	4,123.60	4,123.60	1	100.0	1.8
M-11	Yachiyo	56,882.98	56,882.98	2	100.0	0.2
M-12	Yokohama Fukuura	40,160.35	40,160.35	3	100.0	7.4
M-13	Yachiyo II	32,389.75	0.00	0	0.0	2.9
M-15	Ichikawa	18,735.76	18,735.76	1	100.0	2.0
M-16	Shinonome (Note 5)	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 5)	26,826.00	26,826.00	2	100.0	0.1
M-19	Souka	55,300.10	55,300.10	3	100.0	2.7
M-20	Tatsumi	29,810.84	29,810.84	1	100.0	2.8
M-21	Kashiwa	20,550.73	20,550.73	1	100.0	0.8
M-22	Musashimurayama	40,884.25	40,884.25	1	100.0	2.2
M-23	Kashiwa II	50,159.55	50,159.55	1	100.0	1.9
M-24	Shin-Koyasu (Note 5)	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-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	65,720.11	51,849.53	5	78.9	6.0
M-34	Shiroi	25,653.79	25,653.79	1	100.0	1.2
M-35	Toda	7,219.40	7,219.40	1	100.0	3.2

Property Number	Name of the Logistics Center	Total leasable area (m^2) (Note 1)	Leased area (m^2) (Note 2)	Total number of tenants (Note 3)	Occupancy rate (%)	PML value (%) (Note 4)
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 5)	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-43	Funabashi Nishiura III (Note 5)	18,663.77	18,663.77	4	100.0	2.6
M-44	Inzai	5,351.15	5,351.15	1	100.0	1.4
M-45	Yokohama Torihama-cho (Land)	9,921.05	9,921.05	1	100.0	-
Subtotal for Tokyo Metropolitan Area		1,079,512.07	1,033,251.74	57	95.7	-
T-1	Daito	97,391.00	97,391.00	1	100.0	11.2
T-2	Osaka Fukuzaki	23,775.04	23,775.04	1	100.0	11.4
T-3	Kiyosu	20,438.09	20,438.09	1	100.0	5.0
T-7	Fukuoka Hakozaki Futo	24,463.69	24,463.69	1	100.0	1.4
T-9	Fukuoka Kashiihama	21,217.48	21,217.48	2	100.0	1.7
T-10	Kasugai	22,246.29	22,246.29	1	100.0	2.0
T-11	Takatsuki	7,305.33	7,305.33	1	100.0	11.1
T-12	Aisai	13,852.46	13,852.46	1	100.0	3.6
T-13	Osaka Nishiyodogawa	10,213.81	10,213.81	1	100.0	5.1
T-15	Settsu	8,108.40	8,108.40	1	100.0	7.1
T-16	Kita Nagoya	42,751.60	42,751.60	3	100.0	3.9
T-17	Tosu	3,606.03	3,606.03	1	100.0	5.1
Subtotal for Osaka Area, Nagoya Area and Fukuoka Area		295,369.22	295,369.22	15	100.0	-
O-1	Maebashi	5,367.42	5,367.42	1	100.0	1.0
O-5	Sendaiko-kita	11,259.24	11,259.24	1	100.0	7.3
O-6	Ishikari	21,872.18	21,872.18	3	100.0	1.6
Subtotal for other Areas		38,498.84	38,498.84	5	100.0	-
Portfolio total		1,413,380.13	1,367,119.80	77	96.7	1.4

(Note 1) The total leasable area is calculated based on the leased area for the building or land specified in the lease agreement (including short-term agreements for use prior to the effective date of the lease agreement, but excluding lease agreements relating to shops, vending machines, solar power generation facilities, parking lots and other similar facilities) 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 area of the building or land specified in the lease agreement (including short-term agreements for use prior to the effective date of the lease agreement, but excluding lease agreements relating to shops, vending machines, solar power generation facilities, parking lots and similar facilities) for each property. In cases where a master lease agreement has been entered into for the relevant property, the aggregate area actually leased to end tenants under lease agreements is indicated. The same applies to the information provided in "3. Reference Information" here.

(Note 3) The total number of tenants indicates the aggregate number of tenants for each property based on the lease agreements relating to the respective real estate properties (including short-term agreements for use prior to the effective date of the lease agreements).
Where a pass-through master lease agreement has been entered into with respect to the relevant property, the number of tenants represents the aggregate number of end tenants.

(Note 4) 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 the ratio of the estimated loss amount corresponding to a 90% non-exceedance probability of an earthquake with a 475-year return period (10% 50-year exceedance probability) to the building replacement cost in this document.

(Note 5) Figures for quasi-co-ownership are indicated.
Shinonome Logistics Center: 47%
Ichikawa Logistics Center II: 36%
Shin-Koyasu Logistics Center: 51%
Kuki Logistics Center: 44.5%
Funabashi Nishiura Logistics Center III: 33%

(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	1,079,512.07	76.4	246,530	83.1
Osaka Area, Nagoya Area and Fukuoka Area	295,369.22	20.9	44,799	15.1
Other Areas	38,498.84	2.7	5,183	1.7
Total	1,413,380.13	100.0	296,513	100.0

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

B. Ratio by total leasable area (Note 1)

Total leasable area (m^2)	Number of properties	Ratio (%) (Note 2)	Acquisition price (Millions of yen)	Ratio (%) (Note 2)
Over 30,000 m^2	21	38.9	201,684	68.0
Over 10,000 m^2 but 30,000 m^2 or less	22	40.7	76,182	25.7
10,000 m^2 or less	11	20.4	18,646	6.3
Total	54	100.0	296,513	100.0

(Note 1) Properties are classified based on total leasable 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	108,856.12	8.0	2,078	10.9
Over 5 years but within 10 years	196,852.27	14.4	2,563	13.4
Over 3 years but within 5 years	352,330.25	25.8	4,942	25.9
Within 3 years	709,081.16	51.9	9,478	49.7
Total	1,367,119.80	100.0	19,062	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, 2026 of real estate, etc. owned by JLF.

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

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

(Millions of yen)

Property No.		M-2	M-3	M-4	M-5	M-6
Name of real estate, etc.		Urayasu Logistics Center	Hiratsuka Logistics Center	Shinkiba Logistics Center	Urayasu Chidori Logistics Center	Funabashi Nishiura Logistics Center
Number of days under management		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	-	1	-
(iii) Income from real estate leasing business (= (i) - (ii))		248	42	71	149	113
(iv) NOI from leasing business (= (iii) + depreciation and amortization + loss on write-off of noncurrent assets)		312	51	86	194	152
(v) Capital expenditure		2	3	4	19	3
(vi) NCF (= (iv) - (v))		309	47	82	175	149

(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)	0
	Rent revenue - real estate		60			-
	Other lease business revenue		0			0
(ii) Total real estate leasing business expenses			17			66
	Taxes and dues		5			13
	Outsourcing service expenses		0			5
	Utilities expenses		-			2
	Repair expenses		-			1
	Insurance expenses		0			0
	Other expenses related to rent business		1			1
	Depreciation and amortization	80	8	71	53	41
	Loss on write-off of noncurrent assets	-	-	-	-	-
(iii) Income from real estate leasing business (= (i) - (ii))		196	43	233	236	-66
(iv) NOI from leasing business (= (iii) + depreciation and amortization + loss on write-off of noncurrent assets)		277	52	305	290	-25
(v) Capital expenditure		28	—	0	15	16
(vi) NCF (= (iv) - (v))		248	52	304	274	-41

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

(Millions of yen)

Property No.	M-15	M-16	M-17	M-18	M-19
Name of real estate, etc.	Ichikawa Logistics Center	Shinonome Logistics Center (Note 1)	Narashino Logistics Center II	Ichikawa Logistics Center II (Note 1) (Note 2)	Souka Logistics Center
Number of days under management	181	181	181	181	181
(i) Total real estate leasing business revenue	Not disclosed (Note 3)	355	Not disclosed (Note 3)	Not disclosed (Note 3)	Not disclosed (Note 3)
Rent revenue - real estate		354			
Other lease business revenue		0			
(ii) Total real estate leasing business expenses		73			
Taxes and dues		31			
Outsourcing service expenses		0			
Utilities expenses		-			
Repair expenses		0			
Insurance expenses		0			
Other expenses related to rent business		0			
Depreciation and amortization	21	38	63	41	94
Loss on write-off of noncurrent assets	-	-	-	-	-
(iii) Income from real estate leasing business (= (i) - (ii))	100	281	205	156	297
(iv) NOI from leasing business (= (iii) + depreciation and amortization + loss on write-off of noncurrent assets)	121	320	269	197	392
(v) Capital expenditure	1	3	39	22	12
(vi) NCF (= (iv) - (v))	119	316	229	175	380

(Note 1) Figures for quasi-co-ownership are indicated.
Shinonome Logistics Center: 47%
Ichikawa Logistics Center II: 36%
(Note 2) 18% of quasi-co-ownership interest was transferred on February 2, 2026.
(Note 3) Not disclosed as the tenant did not agree to disclosure.

(Millions of yen)

Property No.	M-20	M-21	M-22	M-23	M-24
Name of real estate, etc.	Tatsumi Logistics Center	Kashiwa Logistics Center	Musashi murayama Logistics Center	Kashiwa Logistics Center II	Shin-Koyasu Logistics Center (Note 1)
Number of days under management	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	46	25	55	29	58
Loss on write-off of noncurrent assets	-	-	-	-	0
(iii) Income from real estate leasing business (= (i) - (ii))	227	82	194	122	197
(iv) NOI from leasing business (= (iii) + depreciation and amortization + loss on write-off of noncurrent assets)	273	108	249	151	256
(v) Capital expenditure	9	28	147	0	4
(vi) NCF (= (iv) - (v))	263	80	102	150	251

(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 (Note1)
Number of days under management	181	181	181	181	130
(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	29	63	24	34	4
Loss on write-off of noncurrent assets	-	-	-	-	0
(iii) Income from real estate leasing business (= (i) - (ii))	83	193	46	102	27
(iv) NOI from leasing business (= (iii) + depreciation and amortization + loss on write-off of noncurrent assets)	112	257	70	137	32
(v) Capital expenditure	—	—	4	—	28
(vi) NCF (= (iv) - (v))	112	257	66	137	3

(Note1) The asset was transferred on June 11, 2026.
(Note2) 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	96	44	14
Loss on write-off of noncurrent assets	-	-	-	-	-
(iii) Income from real estate leasing business (= (i) - (ii))	49	324	273	77	34
(iv) NOI from leasing business (= (iii) + depreciation and amortization + loss on write-off of noncurrent assets)	59	398	369	122	49
(v) Capital expenditure	33	0	58	-	-
(vi) NCF (= (iv) – (v))	25	398	311	122	49

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

(Millions of yen)

Property No.	M-36	M-37	M-38	M-39	M-40
Name of real estate, etc.	Ichikawa Logistics Center III	Fujisawa Logistics Center	Hanyu Logistics Center	Saitama Kisai Logistics Center	Kazo Logistics Center
Number of days under management	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			15		
Taxes and dues			3		
Outsourcing service expenses			0		
- Utilities expenses			-		
Repair expenses			1		
Insurance expenses			0		
Other expenses related to rent business			0		
Depreciation and amortization	22	30	9	23	31
Loss on write-off of noncurrent assets	-	-	-	0	-
(iii) Income from real estate leasing business (= (i) – (ii))	110	69	43	109	80
(iv) NOI from leasing business (= (iii) + depreciation and amortization + loss on write-off of noncurrent assets)	132	99	52	132	111
(v) Capital expenditure	-	0	1	3	21
(vi) NCF (= (iv) – (v))	132	98	51	129	89

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

(Millions of yen)

Property No.	M-41	M-42	M-43	M-44	M-45
Name of real estate, etc.	Kuki Logistics Center (Note 1)	Itabashi Logistics Center	Funabashi Nishiura Logistics Center III (Note 1) (Note 2)	Inzai Logistics Center	Yokohama Torihama-cho (Land) (Note 3)
Number of days under management	181	181	180	181	131
(i) Total real estate leasing business revenue	Not disclosed (Note 4)	Not disclosed (Note 4)	Not disclosed (Note 4)	Not disclosed (Note 4)	Not disclosed (Note 4)
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	13	2	-
Loss on write-off of noncurrent assets	-	-	-	-	-
(iii) Income from real estate leasing business (= (i) – (ii))	135	75	113	23	28
(iv) NOI from leasing business (= (iii) + depreciation and amortization + loss on write-off of noncurrent assets)	172	87	126	25	28
(v) Capital expenditure	-	-	-	2	-
(vi) NCF (= (iv) – (v))	172	87	126	23	28

(Note 1) Figures for quasi-co-ownership are indicated Kuki Logistics Center: 44.5%, Funabashi Nishiura Logistics Center III: 33%

(Note 2) 33% of quasi-co-ownership interest was acquired on February 2, 2026.

(Note 3) The asset was acquired on March 23, 2026.

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

(Millions of yen)

Property No.	T-1	T-2	T-3	T-7	T-9
Name of real estate, etc.	Daito Logistics Center	Osaka Fukuzaki Logistics Center	Kiyosu Logistics Center	Fukuoka Hakozaki 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 (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	96	23	33	17	23
Loss on write-off of noncurrent assets	-	-	-	-	-
(iii) Income from real estate leasing business (= (i) – (ii))	396	130	95	70	65
(iv) NOI from leasing business (= (iii) + depreciation and amortization + loss on write-off of noncurrent assets)	492	153	129	88	88
(v) Capital expenditure	97	3	4	2	6
(vi) NCF (= (iv) – (v))	394	150	125	86	82

(Note) 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 Nishi yodogawa Logistics Center	Settsu 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	34	11	20	12	4
Loss on write-off of noncurrent assets	-	-	-	-	-
(iii) Income from real estate leasing business (= (i) – (ii))	79	27	47	51	39
(iv) NOI from leasing business (= (iii) + depreciation and amortization + loss on write-off of noncurrent assets)	114	38	67	63	43
(v) Capital expenditure	-	0	-	50	-
(vi) NCF (= (iv) – (v))	114	38	67	13	43

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

(Millions of yen)

Property No.		T-16	T-17	O-1	O-5	O-6
Name of real estate, etc.		Kitanagoya Logistics Center	Tosu Logistics Center (Note 1)	Maebashi Logistics Center	Sendaiko-kita Logistics Center	Ishikari Logistics Center
Number of days under management		181	131	181	181	181
(i) Total real estate leasing business revenue		Not disclosed (Note 2)	Not disclosed (Note 2)	43	Not disclosed (Note 2)	Not disclosed (Note 2)
	Rent revenue – real estate			43		
	Other lease business revenue			-		
(ii) Total real estate leasing business expenses				12		
	Taxes and dues			2		
	Outsourcing service expenses			0		
	Utilities expenses			-		
	Repair expenses			-		
	Insurance expenses			0		
	Other expenses related to rent business			0		
	Depreciation and amortization	36	1	8	9	9
	Loss on write-off of noncurrent assets	-	-	-	-	-
(iii) Income from real estate leasing business (= (i) – (ii))		190	14	31	59	46
(iv) NOI from leasing business (= (iii) + depreciation and amortization + loss on write-off of noncurrent assets)		227	15	39	69	55
(v) Capital expenditure		3	–	0	0	24
(vi) NCF (= (iv) – (v))		223	15	38	68	31

(Note 1) The asset was acquired on March 23, 2026.
(Note 2) Not disclosed as the tenant did not agree to disclosure.

(3) Capital expenditure for assets under management

(i) Scheduled capital expenditure

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

Name of real estate, etc. (Location)	Purpose	Scheduled period	Estimated construction cost (Millions of yen) (Note)		
			Total amount	Payment for the period	Total amount paid
Funabashi Nishiura Logistics Center (Funabashi, Chiba)	Air Conditioning Units and Total Heat Exchangers Replacement Work	July 2027	60	-	-
Yachiyo Logistics Center (Yachiyo, Chiba)	Exit Sign and Emergency Lighting Replacement Work	January 2028	67	-	-
Yokohama Fukuura Logistics Center (Yokohama, Kanagawa)	Exterior Wall Renovation Work (West Side, Phase 1)	January 2027	81	-	-
Yokohama Fukuura Logistics Center (Yokohama, Kanagawa)	Common Area Renovation Work	January 2027	56		
Yokohama Fukuura Logistics Center (Yokohama, Kanagawa)	Exterior Wall Renovation Work (West Side, Phase 2)	July 2027	88	-	-
Yokohama Fukuura Logistics Center (Yokohama, Kanagawa)	Exterior Wall Renovation Work (West Side, Phase 3)	January 2028	96	-	-
Yachiyo Logistics Center II (Yachiyo, Chiba)	New Installation of Warehouse Air Conditioning System	July 2027	135	-	-
Narashino Logistics Center II (Narashino, Chiba)	Air Conditioning Installation Work	July 2027	420	-	-
Musashimurayama Logistics Center (Musashimurayama, Tokyo)	Partitioning Work	January 2027	93	4	4
Kazo Logistics Center (Kazo, Saitama)	Warehouse System Air Conditioning Units Replacement Work	January 2027	42	-	-
Kazo Logistics Center (Kazo, Saitama)	LED Replacement Work	July 2027	46	-	-
Funabashi Nishiura Logistics Center III (Funabashi Chiba)	Air Conditioning Installation Work	July 2027	110	-	-
Settsu Logistics Center (Settsu, Osaka)	Lighting Fixtures Replacement Work (2nd to 4th Floors)	January 2027	14	-	-
Settsu Logistics Center (Settsu, Osaka)	Electrical Substation (Cubicle) Replacement Work	July 2027	75	-	-
Maebashi Logistics Center (Maebashi Gunma)	Renovation Work for Men's and Women's Restrooms on the First Floor of the Office Building	January 2027	10	-	-
Sendaiko-kita Logistics Center (Sendai, Miyagi)	Refrigeration and Cold Storage Equipment Replacement Work	From November 2025 to April 2027	464	1	3

(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)
Musashimurayama Logistics Center (Musashimurayama, Tokyo)	Fire Compartment Formation Work	April 2026	147
Zama Logistics Center (Zama, Kanagawa)	Installation of Fire Shutter Safety Devices	July 2026	33
Daito Logistics Center (Daito, Osaka)	Warehouse II North and West Exterior Wall Waterproofing Work	March 2026	73
Osaka Nishiyodogawa Logistics Center (Osaka, Osaka)	East and South Exterior Wall Repair Work	July 2026	49

(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, 2026.

Name of tenant	Name of real estate, etc.	Leased area (m^2)	Lease ratio (%) (Note 1)
Nakano Shokai co., ltd.	Kashiwa Logistics Center II Urayasu Chidori Logistics Center Tatsumi Logistics Center Fukuoka Hakozaki Futo Logistics Center Fukuoka Kashiihama Logistics Center Shinkiba Logistics Center II	157,849.64	11.5
SETTSU WAREHOUSE Co., Ltd.	Daito Logistics Center Kasugai Logistics Center	119,637.29	8.8
SBS NEXTHIRD Co., Ltd.	Shin-Koyasu Logistics Center (Note 2) Osaka Fukuzaki Logistics Center Souka Logistics Center	62,371.93	4.6
LOGISTEED East Japan, Ltd.	Yachiyo Logistics Center Ichikawa Logistics Center	61,768.36	4.5
SAGAWA EXPRESS CO., LTD.	Shinonome Logistics Center (Note 2) Shin-Koyasu Logistics Center (Note 2) Yokohama Fukuura Logistics Center Hanyu Logistics Center Maebashi Logistics Center Narashino Logistics Center	57,327.56	4.2
Sagawa Global Logistics Co., Ltd.	Kawasaki Logistics Center Kuki Logistics Center (Note 2)	53,617.90	3.9
MITSUI-SOKO LOGISTICS Co., Ltd.	Narashino Logistics Center II	48,342.83	3.5
DHL Supply Chain Japan, Inc.	Sagamihara Logistics Center	42,733.37	3.1
VANTEC CORPORATION	Musashi Murayama Logistics Center	40,884.25	3.0
NX NP Logistics Co., Ltd.	Urayasu Logistics Center	37,378.68	2.7

Total for all tenants	1,367,119.80	100.0

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

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