



CRE Logistics REIT, Inc.

Announcement of Financial Results for the 19th Fiscal Period (Ended December 31, 2025)

February 18, 2026

Event Summary

[Company Name]	CRE Logistics REIT, Inc.
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[Event Type]	Earnings Announcement
[Event Name]	Announcement of Financial Results for the 19th Fiscal Period (Ended December 31, 2025)
[Fiscal Period]	The 19th Fiscal Period (July 2025 to December 2025)
[Date]	February 18, 2026
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[Time]	15:30 – 16:22 (Total: 52 minutes, Presentation: 29 minutes, Q&A: 23 minutes)
[Venue]	Webcast
[Venue Size]	
[Participants]	
[Number of Speakers]	1 Tsuyoshi Ito President, Representative Director, CRE REIT Advisers, Inc.
[Analyst Names]*	Yosuke Ohata Kouki Ozawa Mikio Namiki Mizuho Securities SBI SECURITIES Okasan Securities

*Analysts that SCRIPTS Asia was able to identify from the audio who spoke during Q&A or whose questions were read by moderator/company representatives.

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Presentation

Moderator: Thank you all for your patience. The financial results briefing for the 19th fiscal period of CRE Logistics REIT, Inc. will now begin.

Thank you very much for taking the time out of your busy schedule to join us today. We would also like to express our sincere appreciation for your ongoing support for the management of the Fund.

Today, Tsuyoshi Ito, President and Representative Director of CRE REIT Advisers, Inc., will give a presentation. Thereafter, we will have a question-and-answer session, where we will ask you to indicate your intention to ask a question, unmute you, and then ask you to speak.

The event will be live-streamed, and the communication environment may be unstable at times. Please understand. If you are joining us by phone, the financial results presentation materials are available on CRE Logistics REIT's website, so please refer to them as well.

Please note that this briefing, including the Q&A session, will be recorded and posted on our website at a later date.

President Ito will now provide an overview.

Ito: I am Ito from CRE REIT Advisers. Thank you very much for watching the financial results briefing for the 19th fiscal period of CRE Logistics REIT, Inc. today.

CRE Logistics REIT successfully closed the 19th fiscal period as of the end of December 2025. We would like to express our deepest gratitude to everyone involved for their support.

As mentioned earlier, today's briefing will proceed as follows: I will explain the materials shown on the screen, followed by a question-and-answer session.

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Glossary

Term	Definition
Appraisal value	The appraisal value or an investigated value as of the end of the period is stated based on the Certificate of Incorporation of CRE REIT and the Regulation on Accountings of Investment Corporations (Cabinet Office Order No.47 of 2006 including subsequent revisions)
Unrealized gains	(Appraisal value) - (Book value) as of the end of the period
LTV based on book value	(Outstanding balance of interest-bearing debt) / (Total Assets)
LTV based on appraisal value	(Outstanding balance of interest-bearing debt) / (Total assets + Unrealized gains)
NAV	Net assets + Unrealized gains - Total amount of distributions
NAV per unit	(Net assets + Unrealized gains - Total amount of distributions) / Total number of investment units outstanding
Acquisition price	The purchase agreement price for each of the trust beneficiary rights stated in the sales agreement and does not include national and local consumption taxes or sales commission and other expenses that are incurred in the acquisition
NOI yield	Ratio of actual NOI of the portfolio assets to their acquisition price
Appraisal NOI yield	Ratio of the appraisal NOI of each asset to the acquisition price of each asset (based on the relevant real estate appraisal report with valuation dated as of the end of the period)
Occupancy ratio	The ratio of the leased area to the leasable area
CRE	CRE, INC.
CRE Group	CRE, INC. and its subsidiaries and affiliates

- This material is not a disclosure material under the Financial Instruments and Exchange Act, the Act on Investment Trusts and Investment Corporations or the Securities Listing Regulations of the Tokyo Stock Exchange.
- The purpose of this material is to provide information and not to offer, solicit the purchase of or sell certain products. When you make an investment, please do so at your own discretion and risk.
- The market price of investment securities of CRE REIT will be affected by the demand and supply of investors at an exchange and will fluctuate under the influence of the interest rate environment, economic conditions, the real estate market conditions and other factors surrounding the market. Accordingly, the investment securities may possibly not be sold at a higher price than the acquisition price, and investors could suffer a loss as a result.
- The investment securities of CRE REIT need to be purchased and sold through a securities company with which you undertake business. At that time, please read the contents of the document provided before concluding the contract (or a prospectus) carefully.
- While this material contains forward-looking statements and results forecasts, these statements do not guarantee the future results and financial conditions of CRE REIT.
- Unless otherwise noted, in this material, monetary amounts and energy amounts are rounded down to the nearest indicated unit, and areas, numbers of years and ratios are rounded off to the nearest indicated unit. Any average or ratio pertaining to assets is the weighted average based on the acquisition price, unless otherwise noted. For properties with quasi-co-ownership interests, calculations are based on the figures equivalent to the quasi-co-ownership interests of each property.

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Let me begin the presentation.

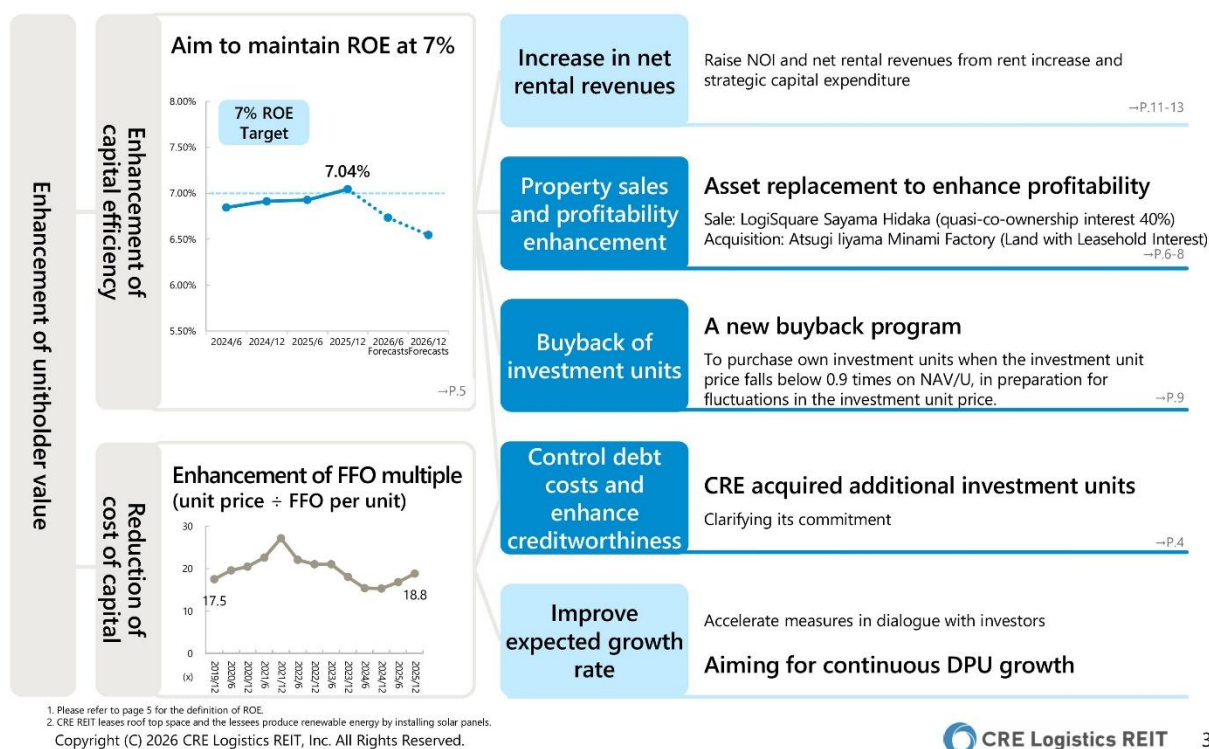
Please turn to page one. Today, I would like to focus on the operational highlights in part one and briefly touch on part three, Market Environment, which I believe will be of great interest to you.

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Capital Cost-Conscious Management



I will now explain the operational highlights in part one.

Please turn to page three. During the past year, the Fund has been working to manage its operations with an awareness of the cost of capital. Our newly set management target of 7% ROE was first achieved in the fiscal period ended December 31, 2025, which immediately preceded the current fiscal period. Details will be explained on page five.

On the right side of the slide, we list five measures that CRE Logistics REIT should work on. The second item from the top, the sale of Logisquare Sayama Hidaka and the acquisition of Atsugi-Iiyama-Minami Factory (leased land), which were announced last August, will be steadily implemented from the fiscal period ending June 30, 2026.

As announced yesterday, we have prepared a new program for the acquisition of our own investment units, and the purchase of these units has started today. Details will be explained on page nine.

As will be explained on the next slide, page four, CRE, our sponsor, has acquired additional investment units since last fall, further clarifying its support stance.

With regard to reducing the cost of capital, which is another issue that CRE Logistics REIT needs to address, unit prices gradually recovered over the past year, and we have also seen a slight improvement in the FFO multiple, but we recognize that we are still only partway there. We will continue to improve the expected growth rate and accelerate the implementation of each measure, while aiming for continuous DPU growth.

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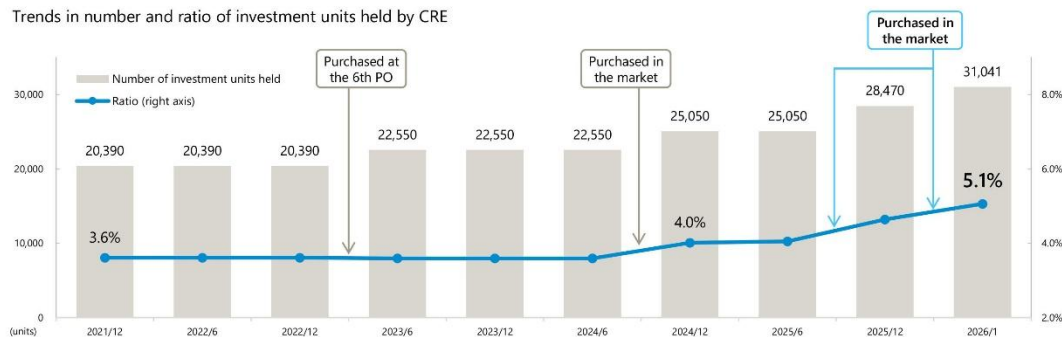
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Clear Sponsor Commitment

CRE acquires additional investment units, further clarifying its supportive stance

Total acquisition amount	Approx. 1,000 million yen	
Acquisition period	November 27, 2025 – January 30, 2026	
Method of acquisition	CRE will acquire the investment units of CRE REIT through market purchases entrusted to a securities company	

Trends in number and ratio of investment units held by CRE



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Now, please turn to page four.

As I mentioned earlier, although this was already announced in November last year, CRE completed the purchases on January 30 of additional investment units worth JPY1 billion.

As shown in the graph in the lower half of page four, the additional acquisition increased CRE's ownership from approximately 25,000 units to 31,000 units, and increased its ownership ratio from 4.0% to 5.1%.

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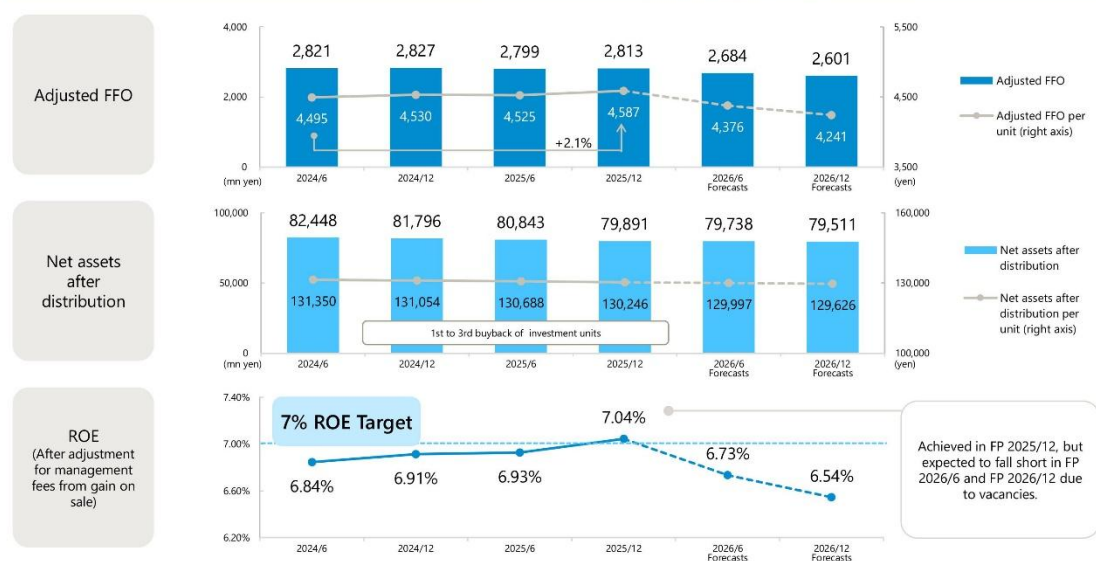
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Achieve ROE 7% Target Through Implementing Each Measure

Aim to maintain ROE at 7% going forward

$$\text{ROE} = \frac{\text{Adjusted FFO (net income + depreciation - gain on the property sale + management fee from gain on sale)}}{\text{Net assets after distribution}} \div$$



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Next, please turn to page five.

In February last year, we set a new management target of 7% ROE, and we achieved it in the fiscal period ended December 31, 2025, as shown in the line graph at the bottom of the page.

However, as indicated in the callout at the bottom right of the page, vacancies will occur on some floors in the fiscal period ending June 30, 2026 and in the next fiscal period ending December 31, 2026, resulting in a certain decline in FFO, with ROE seen falling below 7% again. We will first focus on filling these vacancies and attracting tenants, and work to restore FFO.

Net assets, the denominator of ROE, have been steadily reduced, partly as a result of the buyback of own investment units implemented for the past three consecutive fiscal periods and ongoing distributions in excess of earnings, contributing to improved capital efficiency. However, as I mentioned six months ago, this is nothing more than the result of a shrinking equilibrium.

We believe that the essential growth of CRE Logistics REIT is to achieve healthy DPU growth and NAV growth by raising appropriate funds and acquiring additional properties, and we will continue our management efforts.

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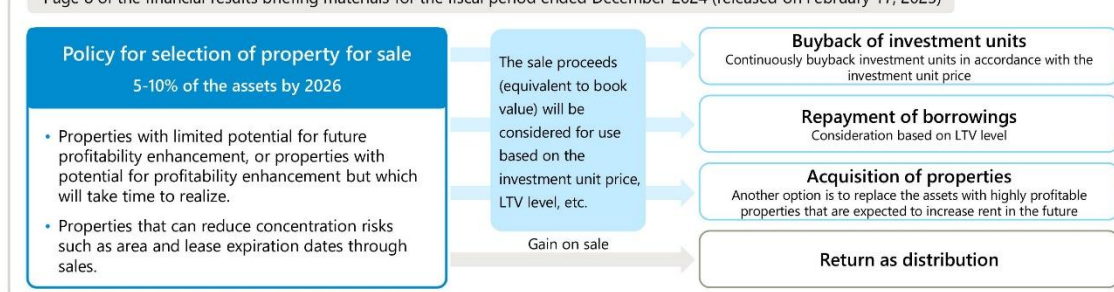
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Property Sales and Replacement Policy

Divided Sale on 2 properties over 6 periods starting in the FP 2024/12

		FP 2024/12	FP 2025/06	FP 2025/12	FP 2026/06 Forecasts	FP 2026/12 Forecasts	FP 2027/06 Forecasts
Sale	Property	LogiSquare Kuki II Sale price 2,490 mn yen Gain on sale 582 mn yen			LogiSquare Sayama Hidaka (quasi-co-ownership interest 40%) Sale price 7,600 mn yen Gain on sale 838 mn yen		
	Sale ratio	30.0%	35.0%	35.0%	16.5%	11.5%	12.0%
	Gain on sale (mn yen)	171	203	208	332	241	263
	Reason for sale	LogiSquare Kuki II had the longest remaining lease term of 7.7 years as of the end of June 2024, and was sold because it will take time to realize rent increase.			The NOI yield is relatively inferior to other properties in the portfolio, and profitability is expected to enhance by replacing it with the anticipated asset.		
Acquisition	Property	Atsugi Iiyama Minami Factory (Land with Leasehold Interest) Acquisition price 5,423 mn yen					
	Acquisition ratio	50.0%					
	Acquisition price (mn yen)	2,711					

Page 8 of the financial results briefing materials for the fiscal period ended December 2024 (released on February 17, 2025)



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Please turn to page six.

From the fiscal period ended December 31, 2024, we have been selling LogiSquare Kuki II in three phases, and from the fiscal period ending June 30, 2026, we will start selling the quasi-co-ownership interest in LogiSquare Sayama Hidaka in three phases, as announced last August. As a result, we have sold the two properties in installments over six fiscal periods and have continued to return the gain on sale to our unit holders.

The contents of the bottom half of the page are re-posted from the financial results presentation material released last February. The selection of property sales will be carefully selected as indicated in this blue box, and the gain on sale will be returned to our unit holders as distributions. The sale proceeds equivalent to the book value will remain on hand and will be used to buyback investment units, repay borrowings, or acquire more profitable properties, taking into account the unit price, LTV level, and market environment.

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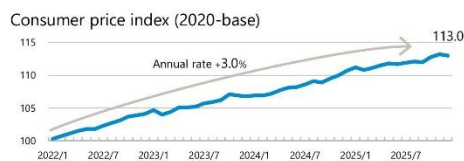
Asset Replacement Enhances Profitability

Acquire a property that is inflation-responsive and high-yielding

Acquisition		Replace ment	Sale	
M-18 Atsugi Iiyama Minami Factory (Land with Leasehold Interest)			M-15 LogiSquare Sayama Hidaka (quasi-co-ownership interest 40%)	
4.5%	Appraisal NOI yield (Appraisal NOI / Acquisition price)	4.1%		
4.5%	Appraisal NOI yield after depreciation (Appraisal NOI after depreciation / Acquisition price)	3.1%		
5,423 mn yen	Acquisition price	7,071 mn yen		
6,020 mn yen	Appraisal value	7,400 mn yen		
—	Sale price	7,600 mn yen		

Property features on the acquired asset

- Introduce CPI-linked clauses
(The rent will be increased in line with the average consumer price index on each anniversary date after April 1, 2030)
- Property taxes and city planning taxes for this property are added to the rent, so they are effectively borne by the tenant
- Located in a suitable logistics area with redevelopment potential



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Please turn to page seven.

In connection with the sale of LogiSquare Sayama Hidaka, we had the opportunity to acquire the more profitable Atsugi Iiyama Minami Factory, which is leased land, and decided to allocate the sale proceeds to fund the acquisition. Whereas the appraisal NOI yield after depreciation of the asset sold was 3.1%, the acquired asset significantly improved that yield to 4.5%, and we believe that this asset replacement is an initiative that will contribute to improving the profitability of the overall portfolio.

In the land lease agreement for the leased land, we resolved to proceed with the acquisition after taking inflation-responsive measures, such as introducing a CPI-linked clause and passing through the property tax and city planning tax by adding them to the rent, which is effectively borne by the lessee. Since the leased land is located in a prime logistics area, if the factory is closed in the future, we expect to redevelop it into a high-quality logistics facility as CRE Logistics REIT holds and operates it over the long term.

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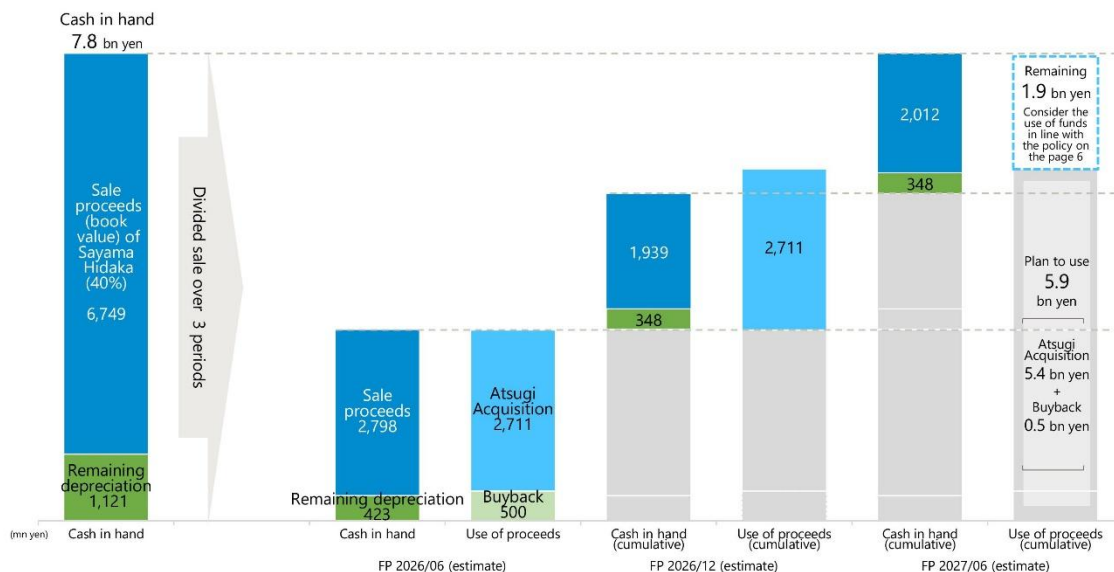
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1. Highlights

Sale Proceeds and Other Cash in Hand will be used to Acquire Atsugi and Buyback Own Investment Units

The proceeds from the sale of LogiSquare Sayama Hidaka (quasi-co-ownership interest 40%) will be used to acquire the Atsugi Iiyama Minami Factory (Land with Leasehold Interest), and the remaining depreciation will be used to buyback own investment units.



1. The remaining depreciation is calculated by subtracting the forecast of capital expenditures and the forecast total amount of surplus distribution from the forecast of the depreciation.

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The leftmost bar graph on page eight shows the total of JPY7.8 billion, comprising approximately JPY6.7 billion remaining on hand from the sale of Sayama-Hidaka and approximately JPY1.1 billion, which is the depreciation expense expected to be recorded over the next three fiscal periods, less cash outflows for capital expenditures.

On the right, we have included bar graphs for three fiscal periods showing how this JPY7.8 billion will be used. In the fiscal period ending June 30, 2026, we will pay a total of JPY3.2 billion: JPY2.7 billion for the acquisition of a 50% ownership interest in Atsugi and JPY0.5 billion for the acquisition of our own investment units announced yesterday. In the fiscal period ending December 31, 2026, we will make payments for the acquisition of the remaining 50% ownership interest in Atsugi.

As of now, the amounts that have been finalized through the fiscal period ending June 30, 2027 are JPY5.4 billion for the Atsugi acquisition and JPY0.5 billion for the investment unit buyback program announced this time, totaling JPY5.9 billion. The remaining JPY1.9 billion will be carefully considered for use in accordance with the policy explained on page six.

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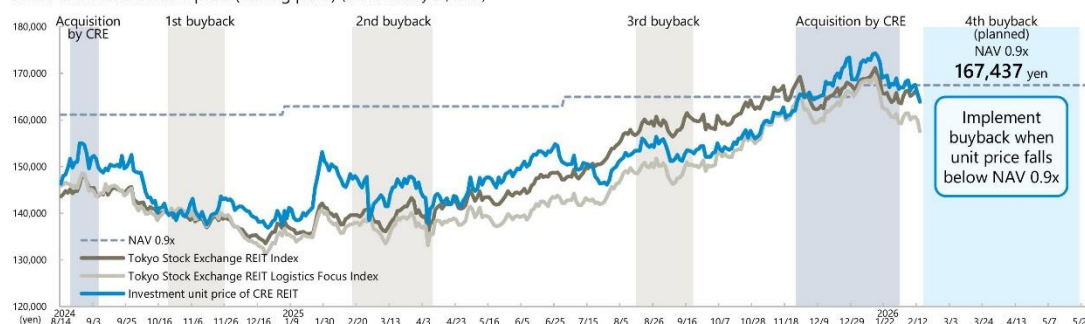
1. Highlights

Set New Buyback Program to Prepare for Fluctuations in Investment Unit Prices

Implement buyback of its own units when the investment unit price falls below 0.9 times on NAV/U

	Acquisition period	Total acquisition amount	Total acquisition number	Ratio of total investment units issued
1st	Oct. 23, 2024-Nov. 26, 2024	Approx. 500 mn yen	3,560 units	0.6%
2nd	Feb. 18, 2025-Apr. 11, 2025	Approx. 800 mn yen	5,542 units	0.9%
3rd	Aug. 19, 2025-Sep. 24, 2025	Approx. 800 mn yen	5,209 units	0.8%
Total	—	Approx. 2,100 mn yen	14,311 units	2.3%
Announced today	4th	Feb. 18, 2026-May 29, 2026 (planned)	500 mn yen (maximum) 3,900 units (maximum)	0.6% (maximum)

Trend in investment unit price (closing price) (as of February 13, 2026)



1. Trends in the closing price of the Tokyo Stock Exchange REIT Index and Tokyo Stock Exchange REIT Logistics Focus Index show trends in relativized figures on the assumption that the closing price on the October 22, 2024, when the 1st buyback of investment units was announced, is the same as the closing price of CRE REIT's investment unit.
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Please turn to page nine.

With the fourth investment unit buyback program announced yesterday, CRE Logistics REIT will have conducted investment unit buybacks for four consecutive fiscal periods. Since the investment unit price has recovered to some extent and exceeded a NAV multiple of 0.9x at times in January, we believe the benefit of investment unit buybacks declines to some degree above 0.9x. Therefore, this time we set the program to execute purchases when the NAV multiple falls below 0.9x, as a more appropriate use of cash on hand.

We intend to continue our efforts to improve capital efficiency.

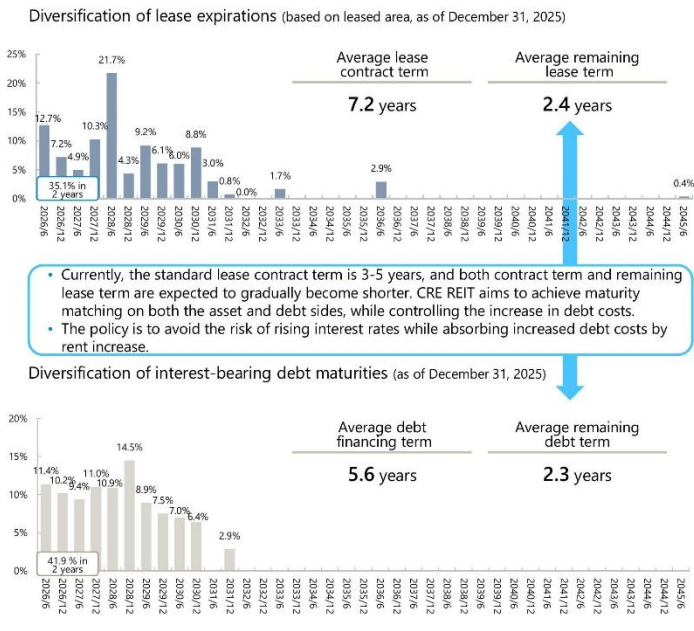
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ALM Management Under Inflationary Condition

ALM management under inflationary condition



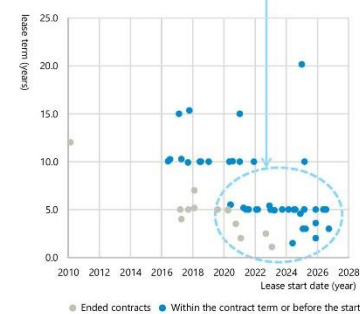
Flexible operations including introduction of CPI-linked clauses

Lease contract term	
Within 3 years	Over 3 years
Negotiate terms with tenants, taking into account the market and rent gap, with a view to introducing a CPI-linked clause (upside only)	In consultation with tenants, move toward the introduction of a CPI-linked clause (upside-only)

Since the contract term has become shorter, currently, 3-5 years is the standard.

Opportunities for rent increases are increasing.

Distribution of lease start date and lease term (Excluding short-term contracts)



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Please turn to page 10. As we have explained, we will continue to strive for appropriate ALM control for CRE Logistics REIT.

As indicated in the blue box, lease contracts for logistics real estate have long been mainly 10-year or 15-year contracts, but now 3-year or 5-year contracts are the norm, and are expected to gradually become shorter in the future. We will promote appropriate management of the duration of the liability side in line with the shortening of the duration of the asset side. In order to deal with both inflation and deflation, we believe it is appropriate to match the duration of both assets and liabilities as much as possible.

The graph on the bottom right of the slide shows the year the lease contract started on the horizontal axis and the term of the lease contract on the vertical axis. Until 2022, when Japan was still in deflation, most lease agreements concluded by CRE Logistics REIT were for five years or longer, and many were for 10 years. Since 2022, when inflation returned to Japanese society, all lease agreements concluded by CRE Logistics REIT have been for five years or less except for two. For those two as well, we have introduced CPI-linked clauses and have already put in place measures to catch up with inflation.

Regarding the introduction of CPI-linked clauses shown at the top right, until six months ago we categorized leases into those of five years or less and those of more than five years. However, in light of persistent inflation and inflation remaining at a high level, we have slightly revised our policy: for lease agreements of three years or less, we will consider introducing CPI-linked clauses while taking into account factors such as the stability of the tenant company's business plan and negotiating flexibly; for lease agreements of more than three years, we will, in principle, introduce CPI-linked clauses. We will continue to put measures in place so that we can keep up with inflation without falling behind.

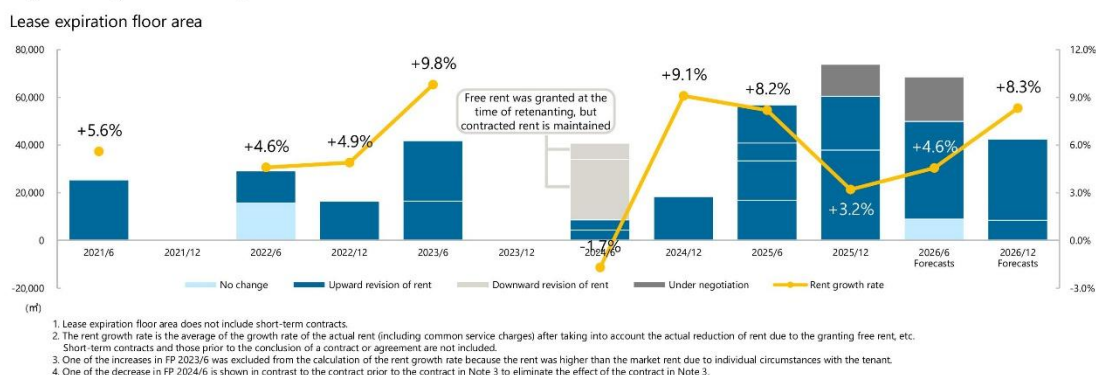
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NOI Increase by Rent Increase and Strategic Capital Expenditure (1)

High rent growth except for the FP 2024/6



Increase NOI by installing air conditioning and LED at the expense of CRE REIT

Capital Expenditure (actual and planned)

	(1) Air conditioning	(2) LED	(3) Air conditioning	(4) Air conditioning ^{new1}	Total
Investment amount	94 mn yen	17 mn yen	106 mn yen	61 mn yen	279 mn yen
Increase in NOI	11 mn yen	2 mn yen	12 mn yen	7 mn yen	34 mn yen
NOI yield	12.6%	11.6%	11.7%	12.9%	12.3%
NOI yield after depreciation	4.9%	4.8%	4.9%	6.1%	5.2%
Completion of construction	August 2024	May 2025	June 2025	April 2026 (scheduled)	-

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Please turn to page 11.

NOI has been increased through rent increases and strategic capital expenditure initiatives. In the fiscal period ended December 31, 2025, two lease agreements reached expiry, and one of them transitioned to a new lease agreement with higher rent for the same area. For the other agreement, the tenant requested to return part of the floors, and vacancies have arisen since January 1. It is the bar graph highlighted in gray in the top row on the bar chart.

For the fiscal period ending June 30, 2026, we have disclosed our earnings forecast assuming four months of downtime for this vacancy.

In the fiscal period ending June 30, 2026, which is currently underway, three lease agreements will reach expiry. For the first agreement, highlighted in light blue, we concluded a new lease agreement with the warehouse portion kept unchanged and at the same rent. However, in response to the tenant's request, we installed air-conditioning equipment at CRE Logistics REIT's expense, and achieved an additional rent increase to cover that investment.

For the second contract, a new lease agreement has already been signed for the same area, with an increase in rent. As for the third agreement, highlighted in gray at the very top, it will reach expiry at the end of June, and the tenant is expected to move out from July, resulting in vacancies.

In the fiscal period ending December 31, 2026, we disclosed our earnings forecast assuming three months of downtime. In the fiscal period ending December 31, 2026, two lease agreements will reach expiry; however, as shown in the bar graph, new lease agreements have already been concluded with rent increases in both cases.

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We have included our strategic capital expenditure initiatives in the lower section. In this past six-month initiative, point four refers to the air-conditioning equipment. As I explained earlier, we agreed to renew the lease for the warehouse portion highlighted in light blue at the same rent level, while positioning the installation of the air-conditioning equipment as a strategic capital expenditure and securing an additional rent increase. That expenditure is the air-conditioning equipment shown in point four.

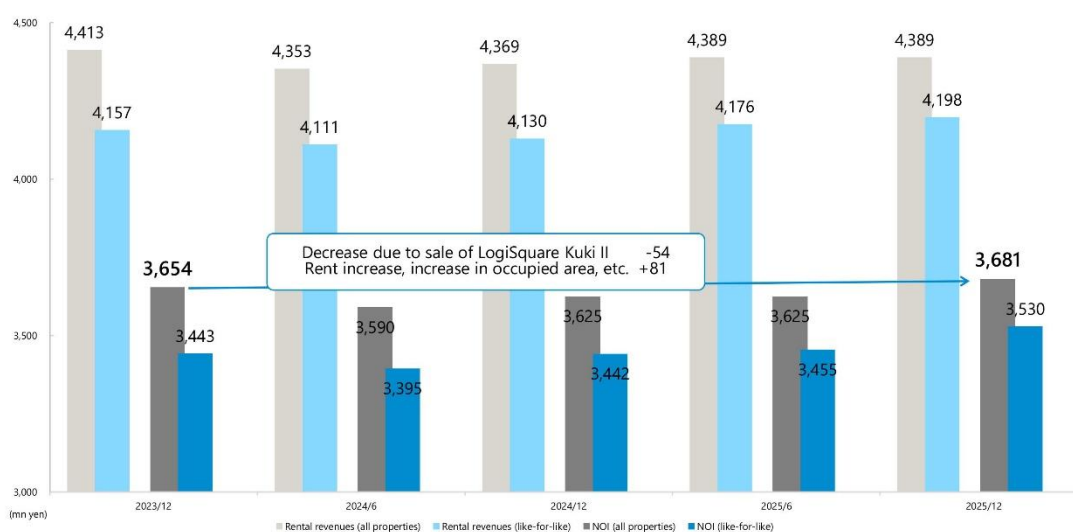
We intend to continue to proactively respond to this initiative, which will lead to stronger tenant relations and high investment efficiency.

1. Highlights

NOI Increase by Rent Increase and Strategic Capital Expenditure (2)

NOI exceeded the level before the sale of LogiSquare Kuki II

Trend in rental revenues / NOI



1. Rental revenue is the amount after deducting temporary income such as utility income and insurance income.
 2. As the period ended 2023/12 was before the expensing of property taxes and city planning taxes on 2 properties acquired in the 14FP, the amount of actual NOI minus the amount of property taxes and city planning taxes on 2 properties acquired in the 14FP is shown.
 3. Like-for-like excludes LogiSquare Kuki II and LogiSquare Sayama Hidaka (40% quasi co-ownership interest). The same applies hereinafter.

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Please turn to page 12. The dark gray bar graph shows the NOI for all properties.

In the fiscal period ended December 31, 2023, the NOI for all properties was approximately JPY3.65 billion. In the following fiscal period, vacancies of approximately 7,000 tsubo arose, and from the fiscal period ended December 31, 2024, we sold LogiSquare Kuki II in three phases.

Looking at the dark gray bar for the fiscal period ended December 31, 2025, NOI was approximately JPY3.68 billion. Despite the loss of income from the sale of LogiSquare Kuki II, NOI increased overall, supported by rent increases at other facilities and the backfilling of vacancies.

The same-property NOI excluding the impact of property sales increased from approximately JPY3.44 billion to approximately JPY3.53 billion over the same period, which should confirm that negotiations for rent increases are making steady progress.

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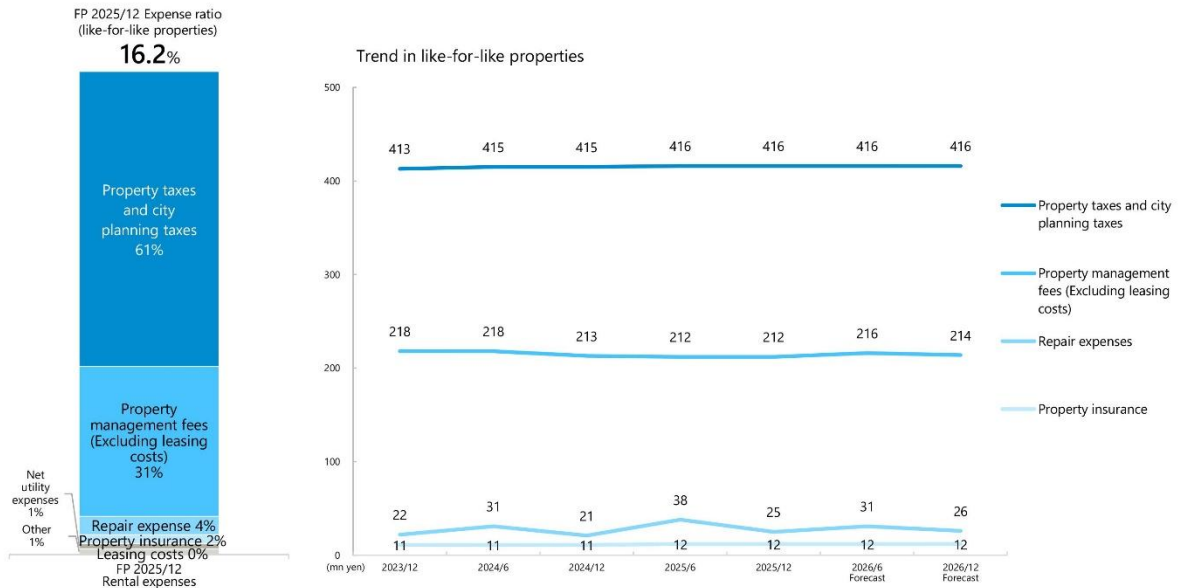
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Rental Expenses are Less Sensitive to Inflation and Remain at a Constant Level

The four largest expense items all remained at constant levels



1. The expense ratio of CRE REIT is calculated using the following formula, with utility expenses netted. Expense ratio = (rental expenses - depreciation - utility expenses - (utility revenues - utility expenses)) / (rental revenues - utility revenues)

2. As property taxes and city planning taxes for FP 2023/12 are before the expensing of property taxes and city planning taxes on the two properties acquired in FP 2023/6, the amount shown is added the property taxes and city planning taxes for the two properties acquired in FP 2023/6

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Expenses as a percentage of rental revenues and expense ratios for logistics facilities are low compared to other asset classes. The expense ratio of the properties owned by CRE Logistics REIT is also low at 16.2%, as shown in the upper left. In addition to a low expense ratio, each expense item is characterized by an extremely stable trend.

Property and city planning taxes, the largest expense item, and management consignment expenses, the second largest expense item, have remained mostly constant, as shown in the line graph on the right. Taking advantage of the low expense ratio and the extremely stable expense items, we will pursue long-term stable operations.

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Promote Controlling Debt Costs and Ensuring Financial Stability (1)

Promote debt costs control and financial stability

Ratio of long-term debt	Ratio of fixed interest debt	Average borrowing interest rate
100.0%	80.3%	0.983%
LTV based on appraisal value	Credit ratings (R&I)	Credit ratings (JCR)
36.6%	A (Stable)	A+ (Positive)

1. As of December 31, 2025.

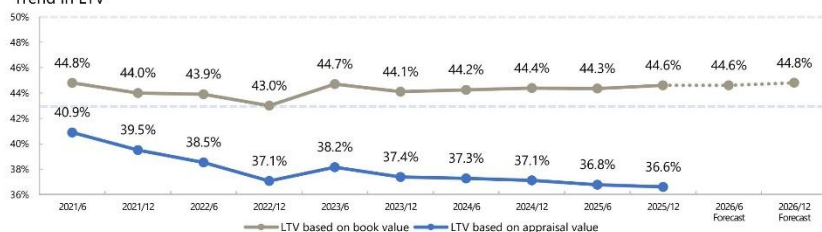
Diversify interest-bearing debt sources

Breakdown of interest-bearing debt sources (as of December 31, 2025)

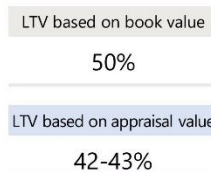


Set the mid- to long-term upper limit at 50% for LTV based on book value and 42-43% for LTV based on appraisal value. Consider utilizing LTV while monitoring interest rates

Trend in LTV



Mid- to long-term upper limit



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Please turn to page 14. There are no major changes in CRE Logistics REIT’s financial management, and there are no major changes to the information shown in the table at the top left. For LTV, we have posted two indicators.

First, at the end of the immediately preceding period, total asset LTV was 44.6%, and appraisal LTV continued to decline to 36.6%, reflecting the continuous increase in appraisal values. As stated in the lower right, for the time being we will set the upper limit of total asset LTV at 50% and the upper limit of appraisal LTV at 42% to 43%, and proceed with asset management while making appropriate use of leverage.

I would like to make one point. We do not envisage using leverage suddenly to implement any measures. For example, we may conduct the investment units buybacks without managing LTV, such as by repaying borrowings accordingly, or, if we conduct a public offering in the future, we make moderate use of leverage to build healthy DPU growth. Given our limited leverage, our policy is to use it gradually while proceeding with appropriate asset management.

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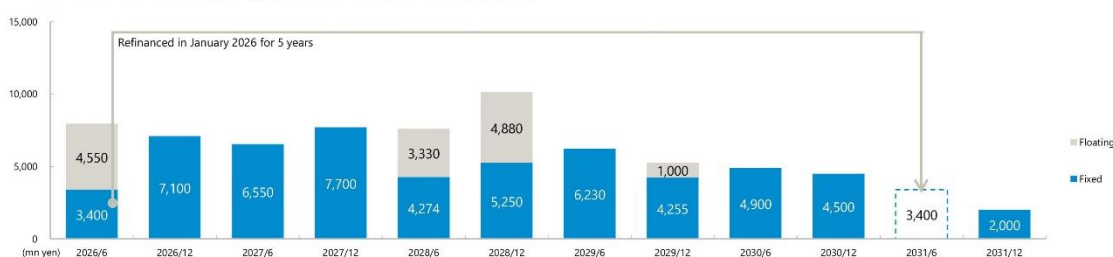
Promote Controlling Debt Costs and Ensuring Financial Stability (2)

Efforts to curb rising debt costs

Shortening of loan periods	The term of the 1.8 billion yen borrowed in September 2025 was shortened (5 years → 4 years), because the lease term is expected to be shortened in the future	Lease term expiring in 2024 or later (Excluding short-term contracts) Before Avg. 6.2 years After Avg. 4.2 years
Select funding methods according to interest rate trends	Early fixation of 3.7 billion yen refinanced in July 2025, 800 million yen borrowed in September 2025 and 3.4 billion yen refinanced in January 2026. Funding was secured with flexible consideration of variable interest rates. For some refinancing, 6-month TIBOR swaps were utilized.	
Suppressing base rate increases	Utilizing the Bank of Japan's climate change response operations to partially offset the rise in the base rate on 1 billion yen borrowed in September 2025	
Raising funds for investment corporation bond redemption through borrowings	The repayment funds for the 1st investment corporation bond matured in September 2025 were refinanced through borrowings.	
Maximizing interest income	Part of the cash in hand was deposited in fixed deposits	

Spread out repayment maturities

Diversification of interest-bearing debt maturities (as of December 31, 2025)



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Please turn to page 15.

Market interest rates are rising at a considerable pace. Although we have no way of resisting this rise in market interest rates, we will continue to make every effort to curb the rise in the cost of debt as much as possible.

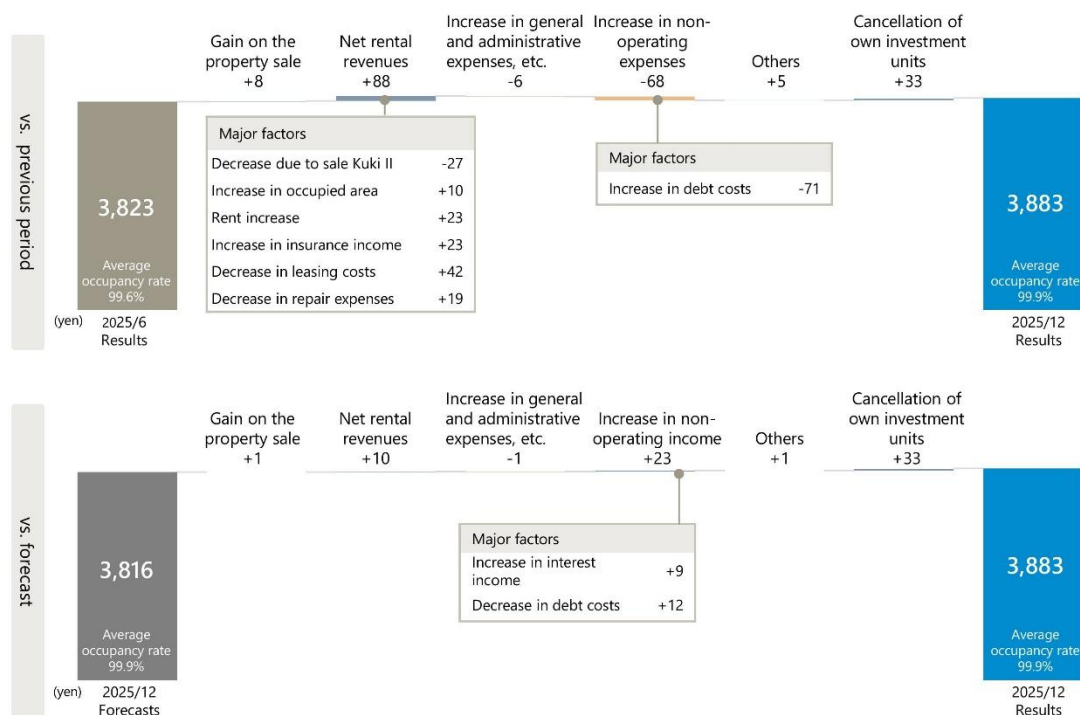
As I mentioned earlier when I explained ALM control on page 10, lease agreements for logistics facilities are expected to become shorter going forward. In line with this shortening of asset-side duration, we intend to work on appropriately shortening the debt financing term as well. Shortening the term of borrowings will have the effect of reducing both the base interest rate and the spread, and we will work to control the increase in the cost of debt as much as possible.

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DPU Results for FP 2025/12



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Next, please turn to page 16. I will explain the distribution results for the fiscal period ended December 31, 2025, comparing them with the fiscal period ended June 30, 2025 in the upper section, and with the forecast in the lower section.

First, compared to the fiscal period ended June 30, 2025, income from the rental business produced the effect of increased dividends. The decrease due to sales, listed as one of the main factors, reflects the loss of income associated with the sale of LogiSquare Kuki II. In other facilities, the rental business income and loss have produced the effect of an increase in dividends, partly due to the backfilling of floors and partly due to rent increases. The cancellation of buyback investment units shown at the far right of waterfall chart is the effect of the third investment unit buyback program announced last August and the subsequent cancellation. As a result, we were able to end the fiscal period ended December 31 with a JPY60 increase in dividends compared to the previous fiscal period.

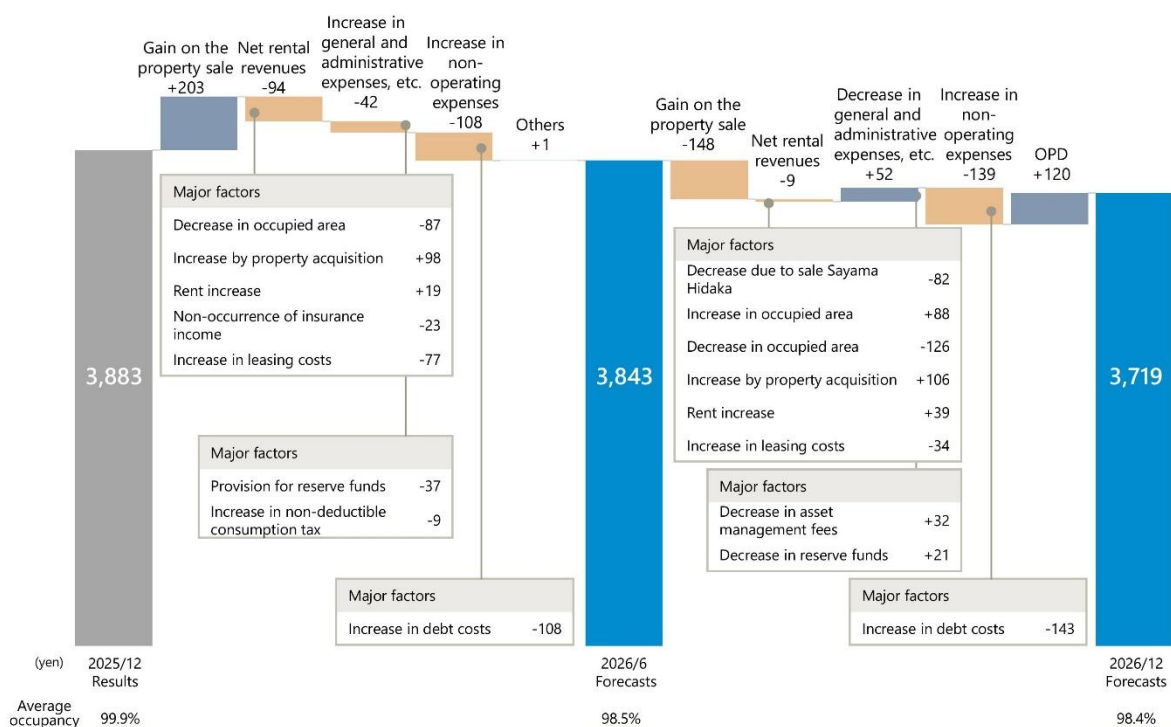
Compared to the forecast, there was a slight movement in non-operating income/loss. We had assumed that interest rates would rise to some extent, but they did not rise as much as we had expected, resulting in the cost of debt coming in below budget. On the other hand, with regard to surplus funds, we have been promoting investments such as the establishment of time deposits, which have produced an upward effect as interest income has increased more than we had expected. As a result, we ended the fiscal period ended December 31, 2025 with an upside of JPY67 versus the earnings forecast.

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DPU Forecasts for FP 2026/6 and FP 2026/12



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On page 17, I will explain the forecast distribution.

First, we announced our earnings forecast for the fiscal period ending June 30, 2026 at the same level of JPY3,843 as announced last August. In the fiscal period ending June 30, 2026, the first installment sale of Sayama Hidaka will proceed, and given the larger sale size, the gain on sale will have a positive effect on distributions.

The effect of the rental business profit/loss is a reduction in dividends. First, the first major factor is the decrease in capacity utilization, which I explained earlier, that we are experiencing four months of downtime in the current fiscal period. This impact amounts to minus JPY87. The second item relates to the acquisition of a 50% ownership interest in the leased land in Atsugi.

Next is the fiscal period ending December 31, 2026. We have newly announced a forecast DPU of JPY3,719. There will be a second sale of Sayama Hidaka, but since the equity in the sale will be smaller than in the current period, the impact of the gain on the sale will work downward. We expect rental business income to be almost even, although there are a variety of incoming and outgoing payments.

The first item, “decrease due to sales,” relates to the sale of Sayama Hidaka. The second item, the increase in occupancy is based on the assumption that the floors for which we assumed four months of downtime in the fiscal period ending June 30, 2026 will be backfilled. On the other hand, the third item is a decrease in occupancy. This reflects the space I mentioned earlier that will reach expiry at the end of June, and for which we assume three months of vacancy downtime starting in July. The increase under the fourth item, due to acquisitions, reflects the acquisition of the remaining 50% ownership interest in the leased land in Atsugi in the fiscal period ending December 31, 2026.

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Finally, with regard to distributions in excess of earnings, through the fiscal period ending June 30, 2026 we distributed only an amount equivalent to 20% of depreciation expenses, partly due to the recognition of gains on sales. However, from the fiscal period ending December 31, 2026, we will return to the usual level of an amount equivalent to 30% of depreciation expenses. As a result, we expect an increase effect of JPY120.

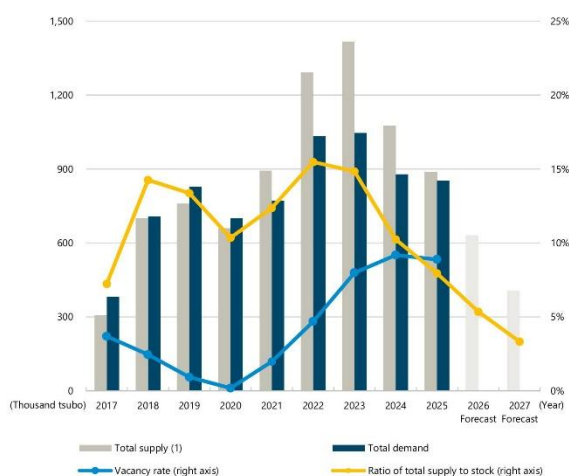
That concludes part one of my presentation.

3. Market Environment

Tokyo Metropolitan Area and Kansai Area

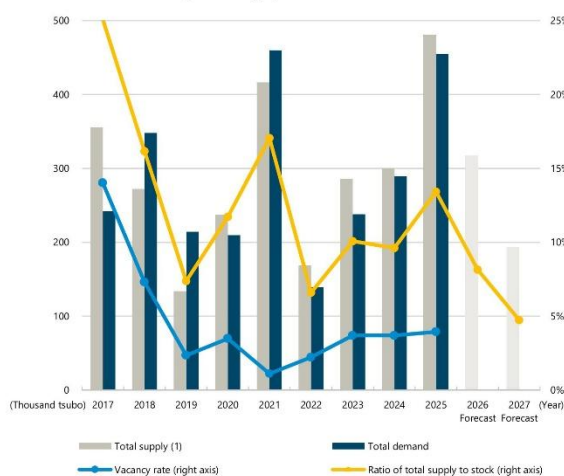
Tokyo Metropolitan Area

- Vacancy rates bottomed out in 2020, but demand increased as supply grew.
- Supply peaked in 2022 and 2023, and began declining from 2024.
- On the back of strong demand, the vacancy rate has peaked.



Kansai Area

- Supply has been suppressed since 2018, but it increased through 2025.
- The increase in supply in recent years has expanded the market, and the impact on the stock in 2025 was smaller than the peak in 2017.
- Supported by steady demand, the vacancy rates maintain low level while absorbing new supply.



1. For 2026-2027, the forecast is new supply only, not including supply from existing properties.
 2. Prepared by the Asset Manager based on data from CRE, Inc.
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Continuing on, I would like to briefly touch on the market environment in part three. Please turn to page 24.

First, regarding supply and demand in the Kansai region on the right, in 2025 there was new supply of 460,000 tsubo, the largest ever. Although there were some concerns, as a result, the vacancy rate has remained low, supported by strong demand, and new supply has been absorbed. We recognize that the market remains tight and market rents continue to rise.

In the Tokyo metropolitan area, new supply in 2024 was approximately 900,000 tsubo, and in 2025 it decreased to 660,000 tsubo. Regarding demand, we have confirmed total demand of 850,000 tsubo for the year, equivalent to 200,000 tsubo per quarter, which continues to be viewed as solid, and this largely absorbed the new supply as well as the existing supply generated by secondary vacancies. New supply is expected to decline rapidly to just over 600,000 tsubo and 400,000 tsubo by 2026 and 2027, respectively.

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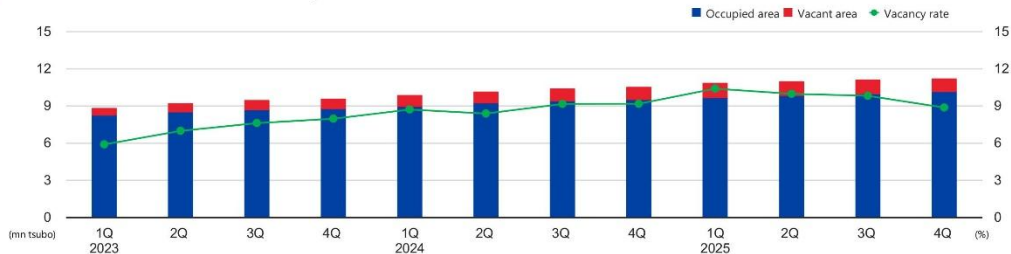
Market Trends – Tokyo Metropolitan Area (1)

Vacancy rate: **8.88%** QoQ: **-0.99 pt** ↓

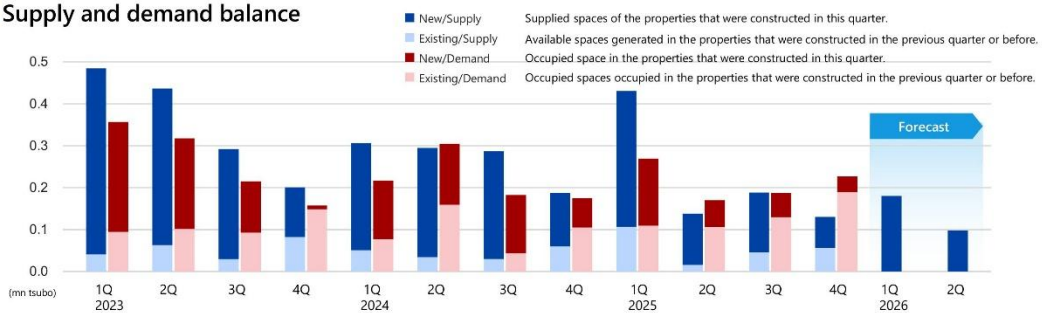
Highlight

Supply takes a pause. Robust existing demand drives a decline in vacancy rates.

Amount of stocks and vacancy rate



Supply and demand balance



Source: Prepared by the Asset Manager based on data from "Market Report on Warehouses and Logistics Properties December 2025" of CRE, Inc. Copyright (C) 2026 CRE Logistics REIT, Inc. All Rights Reserved.

I would like to look at QoQ trends in the Tokyo metropolitan area, so please turn to page 27.

In the lower right-hand corner, we show you the balance between supply and demand by quarter for the year 2025. Originally, 2025 was expected to see a large amount of new supply in Q1, and reflecting the outcome, Q1 saw supply significantly exceed demand. However, from Q2 through Q4, demand exceeded supply.

As a reflection of this, the line graph on the upper right shows that the vacancy rate peaked at the end of March 2025 and continuously declined in June, September, and December. As noted in the upper right corner of the page, the vacancy rate in the Tokyo metropolitan area as of the end of December fell below 9% for the first time in a while, and was down about 1% from the end of September. It may take some more time before the supply-demand balance tightens, but we expect rents to continue to rise as vacancies are steadily being filled.

I have explained the market environment, albeit briefly.

That concludes my presentation. Please let us know if you have any additional questions.

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Question & Answer

Moderator [M]: Does anyone have any questions?

Two people have now raised their hands. First, we will take a question from Ohata of Mizuho Securities.

Ohata [Q]: My name is Ohata from Mizuho Securities. I have three questions.

First, regarding the vacancies, I understand there were two cases in the fiscal periods ending in June and December. Could you explain the background, such as why the tenants moved out? Also, you assume three months and four months for leasing, but do you expect it to take longer than that, or do you think it can be resolved within those time frames?

My second question is about the cost of debt. Looking at the waterfall chart, I think H1 and H2 of 2026 together imply a nearly 7% full-year impact on DPU, acting as a downward factor. Is it minus JPY108 and minus JPY143? I think this has a somewhat larger impact than the others. Could you elaborate on your financing policy and why the cost increase is relatively large? Specifically, will you maintain the same policy as before, or could you reduce the cost increase further by shifting to more floating-rate or shorter-term funding?

Third, regarding the LTV guideline, I believe you previously explained it as 43% to 45%, but I had the impression your direction may be shifting toward the upper 40% range. Could you comment on this as well?

Ito [A]: Understood. I will answer your questions in order, starting with the first.

First, regarding why the vacancy arose, in the fiscal period ended December 31, 2025 the tenant requested to return part of the leased area because the shipper company behind the tenant moved its cargo to another location. The tenant, a 3PL operator, wanted to continue operating at our facility, but because the shipper moved part of the cargo to another facility, the tenant was forced to operate across two locations and therefore returned part of the leased area. It was not so much that cargo volume decreased, but rather that the cargo was moved elsewhere at the shipper's discretion. As a result, the tenant 3PL operator needed to return part of the leased area, which led to the vacancy.

The other vacancy, in the fiscal period ending December 31, 2026, relates to the lease agreement that reaches expiry by the end of June 2026, as shown in this bar chart. In this case as well, the tenant is a 3PL operator, but because the shipper wanted to move and consolidate cargo at other locations, the cargo will be moved from our facility to another site, and the 3PL operator will have to move out. As a result, we will accept the return of the leased area.

In both cases, although the explanations sound similar, the vacancies arose because cargo was moved to other facilities at the shipper company's request, upstream of the 3PL operator.

I mentioned that we are putting downtime, four months and three months, respectively. Of course, we intend to make every effort to shorten these periods. We have already received specific inquiries, and even in the worst case, we intend to complete leasing within the assumed downtime. Therefore, you may consider our approach to setting downtime as neutral, neither overly conservative nor overly aggressive.

Now, turning to the second point regarding the cost of debt. I have received a question regarding the impacts shown in the waterfall chart: JPY108 for the fiscal period ending June 30, 2026, and JPY143 for the fiscal period ending December 31, 2026.

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In the past, we refinanced mainly with five-year borrowings, and as we rolled them, we effectively extended the maturity ladder further out. Recently, however, the long-short spread has widened significantly, and the gap between the five-year swap rate and three-month TIBOR has also widened considerably. Looking at this calmly, we are discussing internally whether it is truly reasonable to keep locking in around 2% on five-year swaps, given that policy rate hikes would need to occur six or seven more times from here for that to be justified. Therefore, we need to consider shortening the term of borrowing, for example, two or three years, or introducing floating rates, in order to reduce the level of interest expenses on an absolute basis.

On the other hand, we need to pay attention not only to financing but also to asset-side duration. If we rely excessively on floating rates, interest rates could rise ahead of rent increases when rates move up. As I explained on page 10, we would like to consider appropriate shortening of terms and introducing floating rates within a reasonable range, with a clear focus on ALM control and matching duration with the asset side.

Now, turning to the third point regarding the LTV guideline. I explained this on page 14, in the very section on financial management. As you pointed out, up to the previous financial results briefing, we had explained that we would maintain total asset LTV within a range of 43% to 45%.

After that, through discussions with institutional investors, we came to think that it may be appropriate to place somewhat more focus on appraisal-based LTV as well. We do not think we should forget total asset LTV, but while keeping an eye on both LTV measures, appraisal LTV is the more important indicator in terms of market value. We believe there is room to raise this somewhat, and as a result, total asset LTV will also rise accordingly. As a guideline, we would like to set an upper limit of 50%, and, as you commented earlier, secure room to raise it into the upper 40% range and use it effectively. As I mentioned earlier in my explanation, we do not expect to use it all at once, so we would like to utilize it gradually and allocate it to building DPU growth.

That is all for my response.

Ohata [Q]: Thank you. May I make an additional point regarding the second question? Do you mean this forecast already assumes measures such as shorter tenors and more floating-rate funding? Or is that something you will be looking into and may actually be able to reduce the increase in borrowing costs a bit?

Ito [A]: Currently, as shown on the maturity ladder page, our forecast is based on the assumption that loans previously financed with five-year loans will be refinanced again with five-year loans, and that floating-rate borrowings will be refinanced as floating-rate borrowings.

Therefore, if we refinance upcoming maturities, particularly loans previously borrowed at fixed rates for five years, by shortening them to, for example, three-year loans or by shifting a portion to floating rates, interest expense would likely be lower than in the forecast currently presented.

Ohata [M]: Understood. Thank you.

Ito [M]: Thank you.

Moderator [M]: Thank you for your question. Are there any other questions? Next, Mr. Ozawa, please speak.

Ozawa [Q]: My name is Ozawa from SBI SECURITIES. I have two questions.

First, building on the previous question, this is a minor point, but regarding the second vacancy case this fiscal period and the discussion of fitting leasing within the assumed downtime, you also explained on around page 11 examples where rents increased meaningfully based on actual results. Given that market supply is expected to decline going forward, do you basically intend to aim for higher rent levels than the previous tenants for these two cases as well?

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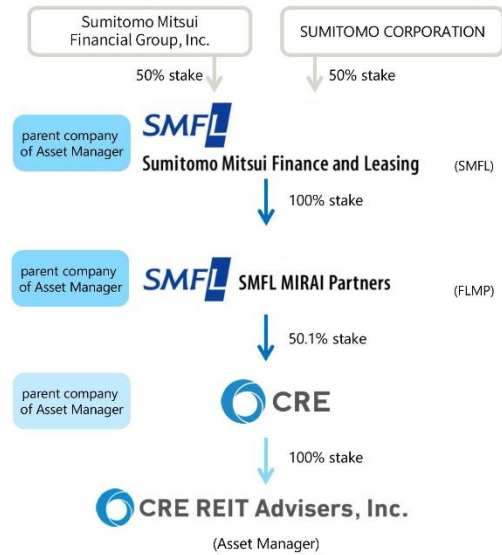
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CRE is a Member of Sumitomo Mitsui Finance and Leasing Group

SMFL and FLMP are parent companies of Asset Manager

Relationship diagram



Realize asset replacement, rating outlook changes to positive

Purpose of joining the group

1. Enhancement of CRE Group's creditworthiness and financing capabilities

CRE Rating (JCR)	CRE REIT Rating (JCR)
AA- (Stable)	A+ (Stable) → A+ (Positive)

2. Utilization of the bridge holding function of the SMFL group



3. Utilization of the broad customer base and robust network of the SMFL group
4. Collaboration with CRE Group's asset management business

Support agreement concluded with FLMP in July 2025

Details of support provided

- Providing property information to the Asset Manager
- Support for redevelopment and revitalization
- Providing acquisition opportunities through bridges and providing fundraising methods for SPC bridges
- Other support

5. Appendix

Rich Pipeline Enabling Future External Growth

Aiming for continuous distribution growth in cooperation with CRE Group

Pipeline
14 properties / Total floor area 734,832 m²

Properties with exclusive negotiation rights	Properties under development or developed by CRE
<div style="border: 1px solid #ccc; padding: 5px;"> <p>Bridge</p> <p>LogiSquare Ichinomiya (1) Sep. 2023 (2) 60,641m² (3) Ichinomiya-shi, Aichi</p> </div>	<div style="border: 1px solid #ccc; padding: 5px;"> <p>LogiSquare Nagoya Minato (1) Dec. 2025 (2) 49,987m² (3) Nagoya-shi, Aichi</p> </div>
<div style="border: 1px solid #ccc; padding: 5px;"> <p>Bridge</p> <p>LogiSquare Narita (1) May 2024 (2) 18,022m² (3) Narita-shi, Chiba</p> </div>	<div style="border: 1px solid #ccc; padding: 5px;"> <p>LogiSquare Atsugi Minami (1) Jan. 2026 (2) 14,496m² (3) Atsugi-shi, Kanagawa</p> </div>
<div style="border: 1px solid #ccc; padding: 5px;"> <p>LogiSquare Tosu II (1) Sep. 2026 (2) 36,576m² (3) Tosu-shi, Saga</p> </div>	<div style="border: 1px solid #ccc; padding: 5px;"> <p>LogiSquare Fujimino A,B,C (1) A: Jan. 2024 (2) A: 112,340m² B: Oct. 2024 B: 114,175m² C: TBD C: 43,283m² (3) Fujimino-shi, Saitama</p> </div>
<div style="border: 1px solid #ccc; padding: 5px;"> <p>LogiSquare Kuki III (1) TBD (2) TBD (3) Kuki-shi, Saitama</p> </div>	<div style="border: 1px solid #ccc; padding: 5px;"> <p>LogiSquare Kyotanabe B (1) Aug. 2026 (2) 90,498m² (3) Kyotanabe-shi, Kyoto</p> </div>
	<div style="border: 1px solid #ccc; padding: 5px;"> <p>LogiSquare Asaka A,B (1) A: May 2027 (2) A: 104,589m² B: Feb. 2028 B: 68,000m² (3) Asaka-shi, Saitama</p> </div>
	<div style="border: 1px solid #ccc; padding: 5px;"> <p style="text-align: center;">TBD</p> <p>Miyagi Taiwa PJ (tentative) new! (1) Summer 2028 (2) TBD (3) Taiwa-cho, Miyagi</p> </div>

(1) Completion date (planned) (2) Total floor area (planned) (3) Location

1. As of January 31, 2026, CRE REIT has not engaged in specific negotiations with the CRE Group companies regarding the pipeline nor does it have any plan to acquire from the pipeline at the present time or guarantee any future acquisition from the pipeline.

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Second, in the sponsor section toward the back of the materials, page 39 mentions Sumitomo Mitsui Finance and Leasing Company, and page 57 discusses CRE's pipeline. With SMFL now involved on top of CRE, page 39 describes various information and potential support. Are there any recent developments or concrete examples you can share regarding such support or initiatives, whether directly from SMFL or through CRE? Thank you.

Ito [A]: Understood. I will answer your questions in order.

Regarding the first point, our leasing policy for vacancies is to market the space at rent levels higher than those paid by the previous tenants. Since this is a multi-tenant facility, we have been implementing rent increases for existing tenants at the time of lease renewals, and we are setting higher asking rents in line with that approach.

Of course, when tenants move in, it is customary to offer a rent-free period to avoid overlapping rent payments during relocation. As a result, the effective rent could be slightly lower due to the rent-free period or could end up at a similar level to the past. However, we are currently aiming higher and proceeding with negotiations with potential tenants. Of course, if it appears we may exceed the assumed downtime period, we may decide it is better to fill the vacancy than to leave it empty. We will stay flexible, taking into account our performance trends and competing properties, and we do not rule out a decision to fill the space even if that requires lowering rent by JPY100 or JPY200. However, at present, we are setting asking rents on the assumption of an increase.

Second, you asked about information sharing and the support framework with the new sponsor, SMFL, including SMFL Mirai Partners. As shown in the second item on the right side of page 39, in connection with the asset replacement discussed six months ago, we have utilized the bridge holding function by leveraging the balance sheet of SMFL Mirai Partners to ensure smooth operations for CRE Logistics REIT. We continue to discuss these matters. We believe it is operationally beneficial to be able to control the timing. Therefore, whenever we consider actions, we continue to share and exchange information on adjusting the timing by leveraging the balance sheet of SMFL Mirai Partners.

Although I am not directly involved, regarding CRE's development projects and pipeline, I have been informed that SMFL and SMFL Mirai Partners have a far broader network than CRE itself. By incorporating such information effectively, this is reportedly leading to acquisitions of development pipelines like those shown on page 57, as well as potential development pipelines that have not yet been publicly announced.

In any case, although it has not yet been a year since the new sponsor structure was put in place, we are gradually strengthening our relationship by realizing concrete benefits one by one, and we would like to realize further support that directly contributes to the REIT's operations going forward.

We have provided our response to the above.

Ozawa [M]: Understood. Thank you.

Ito [M]: Thank you.

Moderator [M]: Thank you for your question, Mr. Ozawa. Next, Namiki, please go ahead.

Namiki [Q]: Thank you for your continued support. I am Namiki from Okasan Securities. Thank you. I have a few questions.

On page six, at the bottom, it says the policy for selecting properties for sale was copied from the materials for the fiscal period ended December 31, 2024. Based on that, I understand the policy is to sell 5% to 10% of

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the portfolio asset size in 2025 and 2026. Currently, you have sold two properties, LogiSquare Kuki II and LogiSquare Sayama Hidaka, which I believe brings the total to around 7%. Given that 10% is indicated as an upper limit, are you still considering additional property sales, or do you view the sales as essentially complete at this point? That is my first question.

Second, there have been questions about the vacancies. Could you share the area where the properties with vacancies are located? I was wondering whether they might be in areas close to the supply along the Ken-O Expressway, so if you can comment, I would appreciate it. That is my second question.

Third, you mentioned at the beginning that while the current situation is a shrinking equilibrium, the essential growth path should be property acquisitions and public offerings. Investment unit prices may not yet be at a sufficient level, and I understand that is one reason you have been proactive with investment unit buybacks. Looking ahead, around what timing would you consider it feasible to conduct an accretive public offering? I understand this depends on investment unit prices, but I would appreciate your medium- to long-term policy on this point. Those are my three questions. Thank you.

Ito [A]: Thank you. I will answer your questions in order.

Regarding your first question about whether there may be additional property sales given that page six states 5% to 10% as the guideline for selecting properties for sale, of course nothing has been decided at this time. On the other hand, we believe that ongoing asset replacement, particularly replacement that enhances profitability, is a necessary measure. Fortunately, all properties owned by CRE Logistics REIT have unrealized gains, so if we sell them, we can naturally expect to recognize gains on sale and support DPU.

In addition, because the portion equivalent to principal remains on hand, this creates room to pursue measures like those shown on page six. Looking ahead, with respect to the fiscal period ending December 31, 2026, there are still about four and a half months until it begins and about 10 and a half months until it ends. Therefore, we would like to consider this flexibly while keeping an eye on factors such as leasing progress, rent increases, and interest rate trends. Therefore, we have not yet decided whether there will be additional sales or not, and of course, nothing has been decided yet, but we will always be flexible about the possibilities.

Now, turning to the second point. Your question is which areas the two properties associated with the vacancies are located in. The first property is a facility located along the Ken-O Expressway. Specifically, it is LogiSquare Sayama Hidaka. As I mentioned in response to Mr. Ohata's question earlier, this case involved the tenant returning part of the leased area due to the shipper's circumstances.

The second property I mentioned is an inland Osaka facility in LogiSquare Osaka Katano. Here, too, a shipper ahead of a 3PL operator wants to consolidate its cargo to the Osaka Bay area, and this consolidation of multiple inland locations has eliminated cargo from our facility, and the tenant 3PL office has vacated the premises. We are currently receiving specific inquiries for both properties, and we intend to backfill them.

Now, turning to the third point, the timing of a public offering. It is still too early for us to talk about a public offering, and it is very frustrating, but I don't think we are in that kind of situation yet. We believe we need to focus on the fundamentals and make further efforts.

One thing is clear, and I can say this with objective certainty: interest rates are going up. And the market for buying and selling physical real estate continues to be active and strong, keeping transaction prices high. On the other hand, because cap rates remain at low levels, the yield gap has narrowed, and we recognize that this makes it more challenging. For our part, of course, we will raise the appropriate funds. This applies to both equity and borrowings, but at the same time, we need to secure properties with higher profitability, or properties with future growth potential, even if the current yield is somewhat low.

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We believe it is necessary to proceed while keeping an eye on both the asset side and the liability side and to build the overall plan accordingly.

It is difficult to say when the PO timing will be, so I am not able to give a clear answer. We are aware that we cannot make a public offering unless we have made the appropriate preparations at the appropriate time.

That concludes my response.

Namiki [M]: Thank you for addressing a very difficult question. Thank you.

Ito [M]: Thank you.

Moderator [M]: Thank you for your question, Mr. Namiki. Are there any other questions?

As it appears we have received all questions, we will conclude today's briefing.

Thank you very much for joining us today.

Ito [M]: Thank you. Thank you for your continued support.

Moderator [M]: We will now close the session.

[END]

Document Notes

1. *Portions of the document where the audio is unclear are marked with [inaudible].*
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