

# Semi-Annual Report

Fiscal Period Ended December 31, 2025

from July 1, 2025 to December 31, 2025



We wish to sincerely thank you for the outstanding support you have provided CRE Logistics REIT, Inc. (“CRE REIT”).

We listed our investment units on the Real Estate Investment Trust Securities Market of the Tokyo Stock Exchange (“TSE”) on February 7, 2018, and are pleased to have concluded the 19th fiscal period which is the 16th fiscal period since listing. We would like to express our sincere gratitude for your support.

During the 19th fiscal period, we made steady progress in attracting tenants to properties held, while also continuing to achieve rent increases upon lease renewals in line with the upward trend in market rents. In addition, we sold 35% of the quasi-co-ownership interest in LogiSquare Kuki II, and acquired and cancelled our own investment units for the third time. As a result, the business results in the 19th fiscal period included operating revenue of 4,762 million yen, operating income of 2,645 million yen, and net income of 2,229 million yen. Distributions totaled 2,381 million yen including 152 million yen of distributions in excess of earnings. The distributions per unit amounted to 3,883 yen, exceeding the forecast by 67 yen.

Regarding the logistics real estate leasing market, the Tokyo metropolitan area - the largest market in Japan - is experiencing a decline in new supply due to rising construction costs, leading to a drop in vacancy rates. We expect that the logistics real estate leasing market will remain strong, as tenant leasing demand remains as strong as ever. We will engage in stable management while focusing on attracting tenants to our portfolio properties, and continue to return the outcomes to our investors.

We hope that we can continue to count on your support.

Executive Director, CRE Logistics REIT, Inc.  
President, Representative Director, CRE REIT Advisers, Inc.

**Tsuyoshi Ito**

## 1. Operating Results

### (1) Operating Results

#### i. Overview of the Current Fiscal Period

##### A. Major trends of CRE REIT

CRE REIT was established on May 12, 2016, by CRE REIT Advisers, Inc. (the “Asset Manager”) as the organizer pursuant to the provisions of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, including subsequent amendments) and its units were listed on the Real Estate Investment Trust Securities Market of the TSE on February 7, 2018 (Security Code: 3487). As of the end of the current fiscal period, CRE REIT owned 20 properties, with a total acquisition price of 157,425 million yen.

##### B. Operation environment and results

In the current fiscal period, Japan’s economy experienced a temporary slowdown in its recovery. This was mainly attributable to a reactionary decline in housing investment and weaker exports affected by U.S. tariff policies under the Trump administration, resulting in negative real GDP growth in the July–September 2025 period. On the other hand, corporate earnings remained at high levels, and capital expenditures aimed at strengthening supply chain management (Note 1), as well as promoting digital transformation (DX) and green transformation (GX) initiatives continued to show steady growth. Within the J-REIT market, expectations for rising asset values and higher market rents, driven by the persistence of inflation, supported market sentiment, leading the TSE REIT Index to recover to the 2,000-point level for the first time in approximately three years since 2022.

Meanwhile, in the logistics real estate leasing market, new supply in the Tokyo metropolitan area, the largest market in Japan, has been declining due to rising construction costs, and the vacancy rate has begun to trend downward. In addition, demand for logistics real estate remains robust, supported by trends such as the increasing sophistication of supply chain management, the rapid expansion of home shopping and electronic commerce, growth in the number of parcels handled by home delivery services, and the increased use of third-party logistics (3PL) (Note 2) providers in response to the so-called “2024 problem” arising from restrictions on drivers’ overtime hours. Looking ahead, ongoing efforts to improve supply chain efficiency are expected to drive further investment in logistics facility automation, the adoption of IoT and AI technologies, and advances in inventory management. These trends are likely to further accelerate the outsourcing of logistics functions to 3PL providers.

Although careful attention should be paid to global geopolitical risks and the rapid rise in long-term interest rates, the logistics real estate leasing market is expected to remain robust, supported by the continued expansion of home shopping and e-commerce, ongoing demand for relocation from aging logistics facilities constructed during the period of high economic growth and the bubble economy to higher-specification facilities, and a projected decline in new supply of logistics facilities amid rising construction costs.

Under these circumstances, CRE REIT has been conducting appropriate management and operation of its 20 properties held as of the end of the current fiscal period in cooperation with CRE, Inc. (“CRE”) and has maintained a high operation performance with 99.9% occupancy of the overall portfolio as of the end of the current fiscal period.

Note 1: Supply chain management refers to an efficient management technique of seamless supply by considering the flow from parts manufacturers, assembled product manufacturers, distributors, and to customers as a chain. The same definition applies hereafter.

Note 2: Third-party logistics (3PL) refers to planning the most efficient logistics strategies, proposing the development of logistics systems, and receiving comprehensive contracts to implement such strategies and development in lieu of shippers. The same definition applies hereafter.

##### C. Overview of financing

The balance of interest-bearing liabilities stood at 69,919 million yen as of the end of the current fiscal period, and the percentage of interest-bearing liabilities in total assets as of the end of the current fiscal period was 44.6%.

The credit ratings received by CRE REIT applicable to both the issuer and bond as of the end of the current fiscal period are described below.

Rating Agency	Rating Subject	Rating	Rating Outlook
Rating and Investment Information, Inc. (R&I)	Issuer rating	A	Stable
	Bond rating	A	-
Japan Credit Rating Agency, Ltd. (JCR)	Long-term Issuer Rating	A+	Positive

Note: These are not the ratings of the investment units of CRE REIT. There are no credit ratings that have been provided or made publicly available by credit rating agencies or credit ratings that will be provided or made publicly available by credit agencies with respect to the investment units of CRE REIT at CRE REIT's request.

#### D. Overview of business performance and distributions

As a result of the management described above, the results for the current fiscal period included operating revenue of 4,762 million yen, operating income of 2,645 million yen, ordinary income of 2,230 million yen, and net income of 2,229 million yen.

CRE REIT decided to distribute all undistributed earnings remaining at the end of the current fiscal period, excluding fractions of a yen, assuming that earnings distributions would be added as deductible expenses by applying the special provisions for the taxation of investment corporations (Article 67-15 (1) of the Act on Special Measures Concerning Taxation (Act no.26 of 1957, including subsequent revisions)) ("Special Provisions for Taxation of Investment Corporations") based on CRE REIT's distribution policy specified in its certificate of incorporation. Earnings distribution per investment unit came to 3,635 yen. In addition, CRE REIT plans, in principle, to continuously distribute amounts in excess of earnings in each fiscal period (contribution refunds that fall under distributions accompanying a decrease in capital under tax law) ("continuous distributions in excess of earnings") pursuant to the distribution policy specified in its certificate of incorporation. Based on this, CRE REIT distributed 152,120,472 yen, an amount nearly equivalent to 20.0% of depreciation for the current fiscal period, as a return of contribution corresponding to distributions accompanying a decrease in capital under tax law, and distributions in excess of earnings per investment unit amounted to 248 yen (Note). As a result, earnings distribution per investment unit (including surplus cash distributions) amounted to 3,883 yen.

Note: The six-month average of total expenses for emergency repair and medium- to long-term repair indicated in the engineering report for each asset held is 87 million yen. As a result of examining the current economic environment, trends in the real estate market and lease market, CRE REIT's financial condition, and other factors, CRE REIT decided to distribute funds in excess of profit based on the judgment that the distribution would be within the range that the value of assets held and that its financial health would be maintained. The distributions in excess of earnings for the current fiscal period will be deducted from the capitalization at the time of payment.

#### ii. Outlook for the Next Fiscal Period

##### A. Future investment policy

CRE REIT focuses on investing in high-quality logistics-related facilities (Note 2) that meet the demand of tenants generally in the Tokyo metropolitan area and Kansai area (Note 1). Needs of logistics real estate users have been increasingly diversified in recent years due to changes in the market structure. CRE REIT considers that acquiring, holding, and operating high-quality logistics-related facilities having the necessary and sufficient functions to meet the needs of individual users of logistics real estate represents the originality of its investment strategies.

CRE REIT uses the comprehensive strengths (Note 4) of the CRE Group (Note 3), which has more than 60 years of experience in the logistics real estate business, together with the comprehensive capabilities of SMFL MIRAI Partners Company, Limited (Note 5), the parent company of CRE, which provides support pursuant to a support agreement, to invest in high-quality logistics-related facilities that meet the needs of tenants, create stable cash flow, and aim to increase value for investors.

Note 1: The Tokyo metropolitan area includes Tokyo, Kanagawa, Chiba, Saitama, Ibaraki, Tochigi, Gunma, and Yamanashi. Kansai area includes Osaka, Kyoto, Hyogo, Shiga, Nara and Wakayama. The same applies hereafter.

Note 2: CRE REIT's concept of high-quality logistics-related facilities meeting tenant needs are logistics-related facilities that have the location, basic specifications, expandability, and comfort necessary to satisfy tenant needs. The same applies hereafter.

Note 3: The CRE Group includes CRE and its affiliates. The CRE Group consists of CRE and its subsidiaries and affiliates. The same applies hereafter.

Note 4: The CRE Group has its original know-how characterized by total services in logistics real estate covering from the management and operation (proposing effective use of land, master leasing, property management, and leasing) to development (acquisition, planning, construction management (management of quality, construction periods, costs, etc. in development projects. The same applies hereinafter.), sale), holding, and operation (investment and external acquisition). This is in some cases referred to as the comprehensive strength of the CRE Group.

Note 5: SMFL Mirai Partners Company, Limited possesses proprietary expertise characterized by the provision of comprehensive real estate services covering the entire value chain—from ownership and asset management to development, advisory services, financing, and property management—based on the knowledge, know-how, track record, and digital transformation capabilities cultivated through its real estate leasing business. These capabilities are referred to as the "comprehensive strengths of SMFL Mirai Partners Company, Limited".

##### a. Long-term, stable asset management

CRE REIT believes that CRE is able to prepare locations, basic specifications, expandability, and comfortable use of properties that meet tenant needs, ensure an appropriate balance with rent levels, and develop logistics-related facilities used by tenants for extended periods, which can be expected to generate stable cash flow.

CRE REIT ensures medium- to long-term stable cash flow by acquiring and managing properties that are versatile, high-quality, and suitable for long-term tenant occupancy. CRE REIT also aims to achieve long-term, stable operation using this wide-ranging operation and management know-how of the CRE Group, promoting cost reduction while raising customer satisfaction, and reducing the risk of vacancies after tenant vacation.

b. External growth strategy

CRE REIT believes that it is able to promote strong external growth by receiving opportunities to acquire all logistics-related facilities developed and held by CRE pursuant to a sponsor support agreement with the CRE Group, a logistics real estate developer, as well as by receiving property information pursuant to a support agreement with SMFL MIRAI Partners Company, Limited.

CRE REIT aims to achieve external growth by maximizing the use of pipeline support based on know-how built on extensive achievements and experience in the operation, leasing, development, investment, etc. of the CRE Group through the sponsor support agreement. In addition, CRE REIT aims to utilize a wide range of support provided by SMFL MIRAI Partners Company, Limited to promote external growth, including opportunities to acquire properties through bridge transactions and the provision of financing methods for SPC bridge entities pursuant to a support agreement.

Note: Unless the grounds for exclusion from application stipulated in the Sponsor Support Agreement apply.

c. Financial policy

The basic policy of CRE REIT is to build a sound and stable financial base for the purpose of increasing and maintaining medium to long-term revenues. CRE REIT flexibly issues new investment units, while paying close attention to ALM (Asset Liability Management) regarding lease contract periods and funding periods, taking into account the LTV level and market environment and paying attention to dilution (decrease in the ratio of voting rights per investment unit due to the issuance of new investment units and decrease in net asset value per investment unit or distribution per unit), and conducts financial operation with a focus on long-term stability by mainly using borrowings with fixed, long-term interest rates.

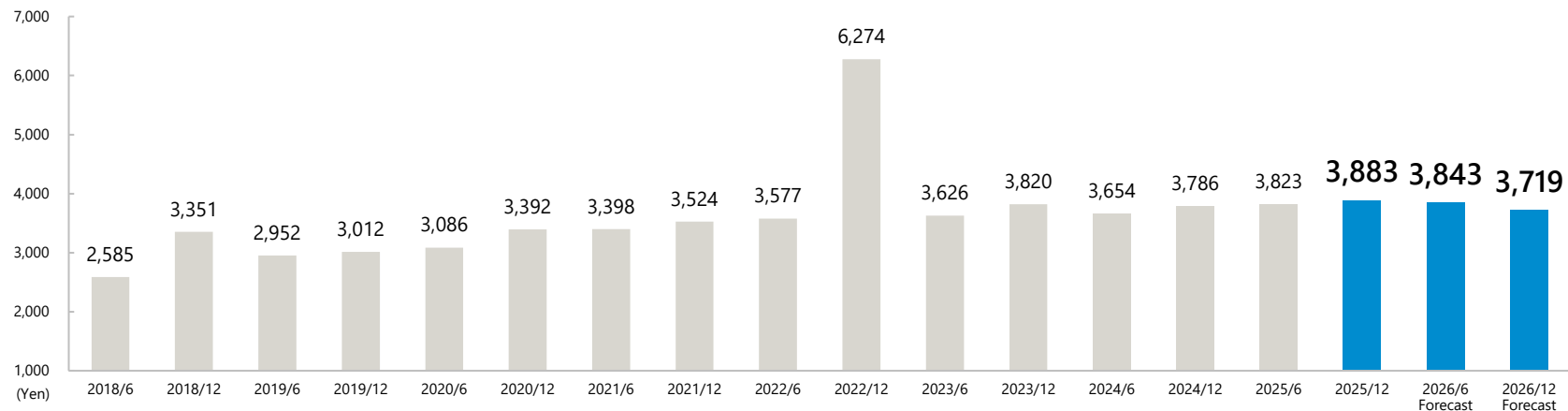
While CRE REIT's LTV level is set to approximately 45% and no more than 50%, in principle, it may temporarily exceed 50% due to asset acquisition or other factors.

Logistics facilities are characterized by a high ratio of building price to land and building price and depreciation tends to be comparatively higher than other asset classes. However, the average building age (Note) of CRE REIT's portfolio is low at 7.4 years, and capital expenditures are expected to remain at low levels. Therefore, CRE REIT has set a policy of distributing funds exceeding earnings, in principle, continuously and in every fiscal period, taking into consideration other options, including use for repairs or capital expenditures, repayment of borrowings, and the acquisition of new properties. For the time being, the level of continuous distributions in excess of earnings will be an amount equivalent to 30% of depreciation for the corresponding fiscal period. If a temporary decrease in distribution per unit is expected, CRE REIT may distribute continuous distributions in excess of earnings plus a one-off distribution that exceeds the profit level in the period for the purpose of maintaining the ordinary level of the distributions per unit. However, total amount of the continuous distributions in excess of earnings and a one-off distribution shall not exceed the equivalent to 60% of total depreciation for the relevant business period.

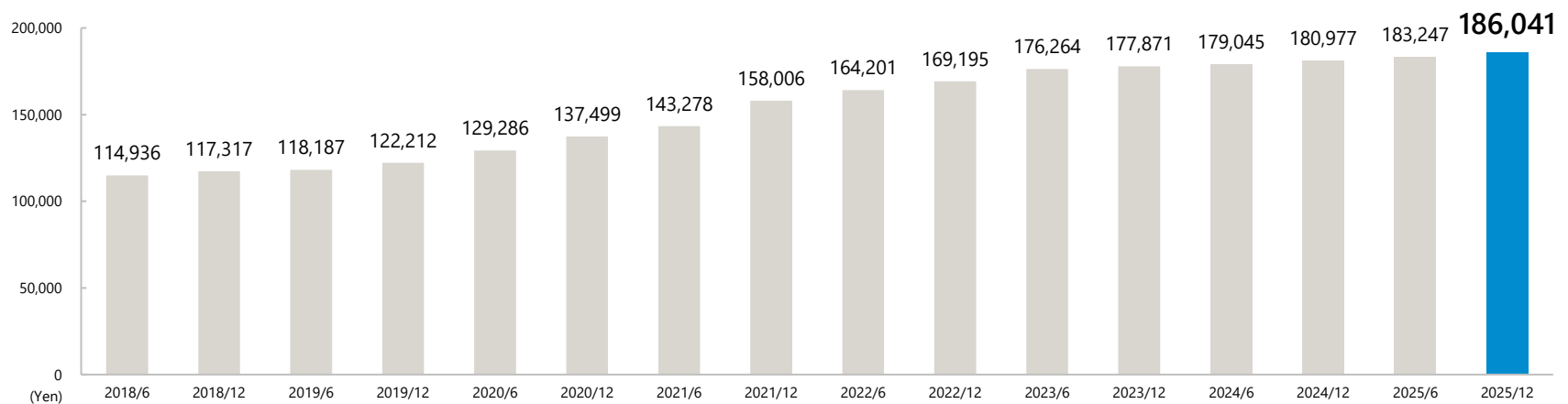
Note: The weighted average of the building ages (the number of years from the year of construction indicated in the real estate register to the end of the current fiscal period) of the 20 properties held at the end of the current fiscal period based on their acquisition prices, which is rounded to the first decimal place.

# Trends in each indicator (1) DPU and NAV per unit

## DPU

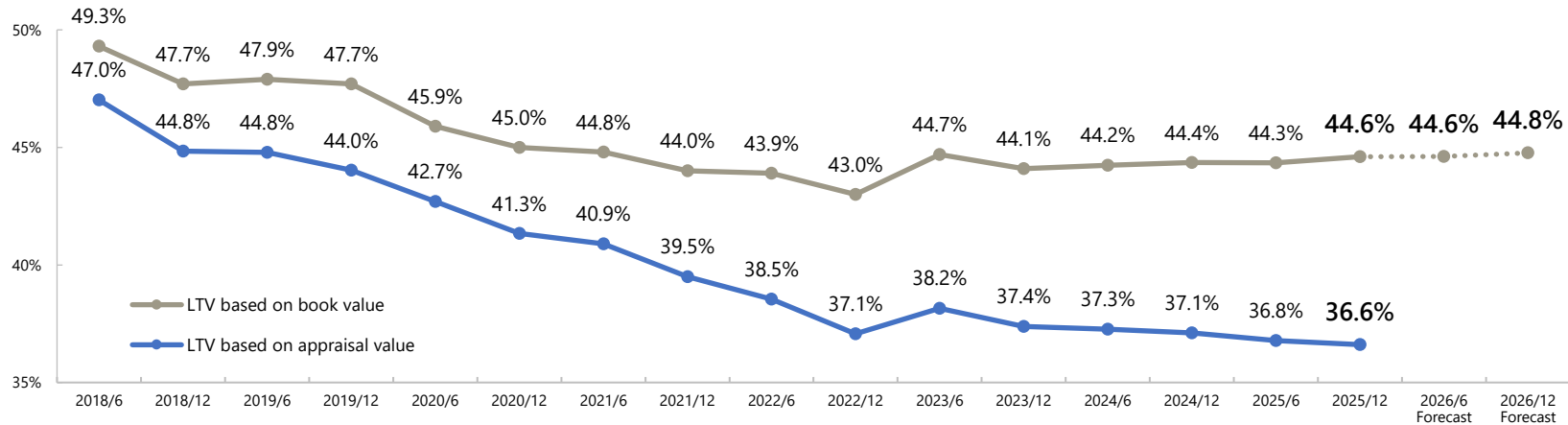


## NAV per unit

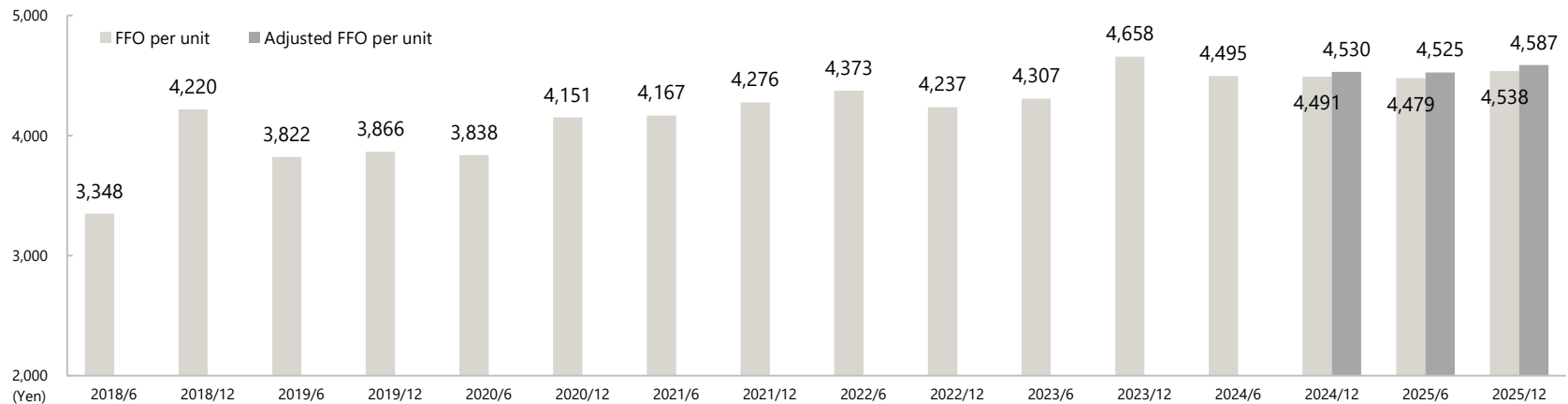


# Trends in each indicator (2) LTV and FFO/AFFO per unit

## LTV



## FFO per unit



(Note) Adjusted FFO = net income + depreciation - gain on sales of real estate properties + management fee from gain on sales(\*)  
 (\*) When gain on sales are recorded, EPU-linked management fees are larger than in normal periods.

# Highlights on the 19th FP

## DPU

19th FP Results (2025/12)	3,883 yen (vs forecast: +67 yen, +1.8%)
20th FP Forecasts (2026/6)	3,843 yen
21st FP Forecasts (2026/12)	3,719 yen

## NAV per unit

19th FP Results (2025/12)	186,041 yen (vs previous FP: +2,793 yen, +1.5%)
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## Portfolio

Portfolio size	20 properties	157 billion yen
Occupancy rate	End of the Period 99.9%	Average 99.9%
Average remaining lease term	2.4 years	
Average property age	7.4 years	

## Asset

	19th FP (2025/12)	Compared to 18th FP
Appraisal value	184,840 mn yen	+338 mn yen
Unrealized gains	34,223 mn yen	+1,711 mn yen
Unrealized gains ratio	22.7%	+1.3%
Repair expense	27 mn yen	-12 mn yen
Capital expenditure	52 mn yen	-121 mn yen

## Debt

	19th FP (2025/12)	Compared to 18th FP
Interest-bearing debt	69,919 mn yen	-200 mn yen
LTV based on book value	44.6%	0.3%
LTV based on appraisal value	36.6%	-0.2%
Ratio of fixed interest debt	80.3%	-1.5%
Ratio of long-term debt	100.0%	—%
Average borrowing interest rate	0.983%	+0.121%

## Equity

	19th FP (2025/12)	Compared to 18th FP
Net assets per unit	134,129 yen	-382 yen
NAV	114,115 mn yen	+759 mn yen
NAV per unit	186,041 yen	+2,793 yen
Total number of investment units outstanding	613,389 units	-5,209 units

1. As of December 31, 2025

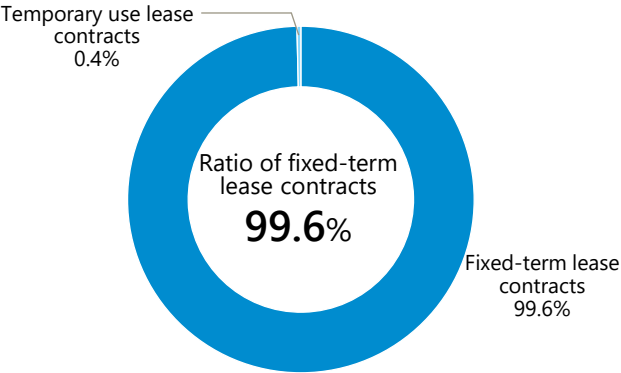
# High-Quality Portfolio (1) Stable Cash Flow

## Form of contract that enables stable operation

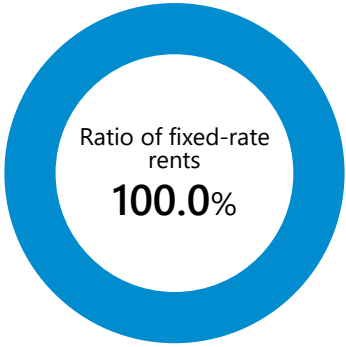
- In many cases, tenants who cancel early before the end of the contract term are required to pay the equivalent of rent for the whole remaining lease term as a penalty for breach of contract.
- Intention for renewal or termination is ascertained a year before the expiry of a contract.

## Inclusion of newly built properties

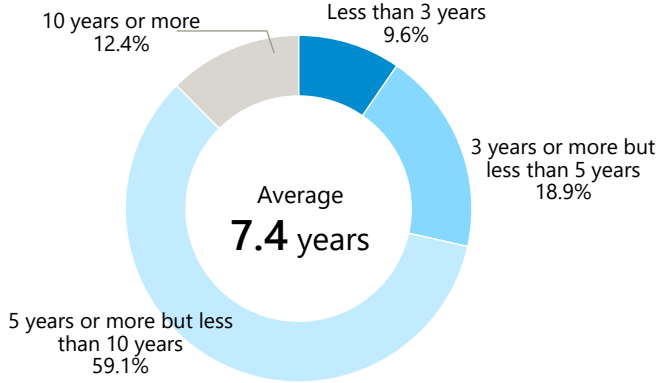
Ratio of fixed-term lease contracts



Ratio of fixed-rate rents



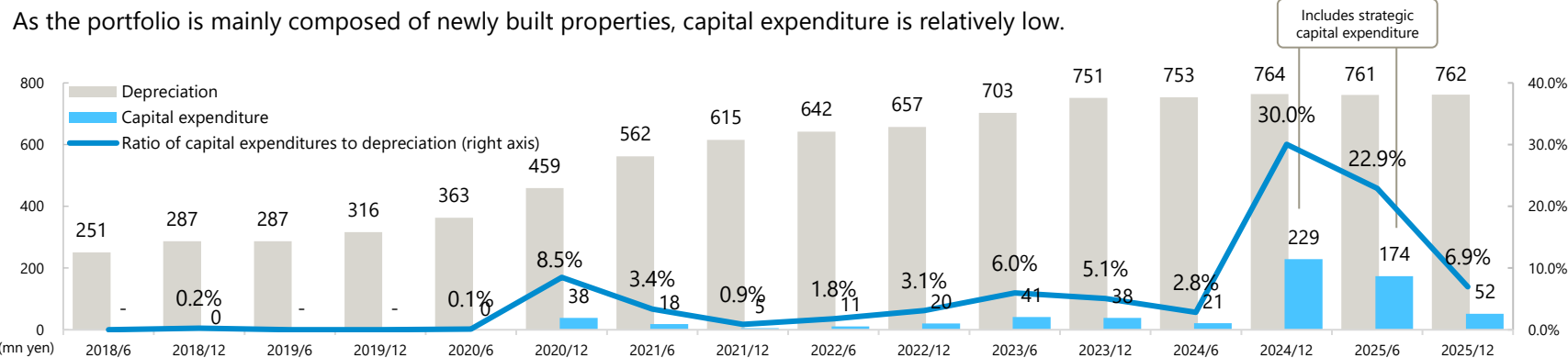
Property age



1. Only "Ratio of fixed-term lease contracts" is based on leased area.

## Capital expenditure remains low

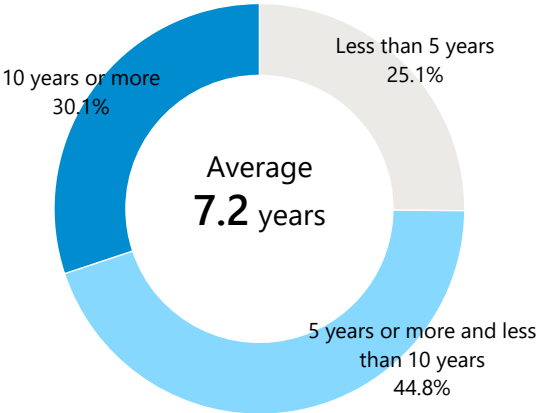
- As the portfolio is mainly composed of newly built properties, capital expenditure is relatively low.



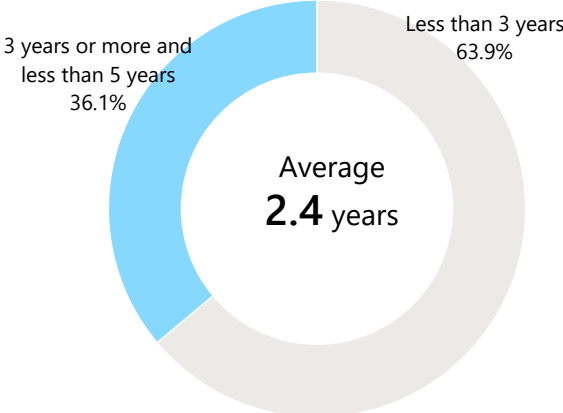
# High-Quality Portfolio (2) Various Contract Types

While considering the tenant's business plan, introduce CPI-linked clauses in long-term leases to address inflation.

Lease contract term



Remaining lease term



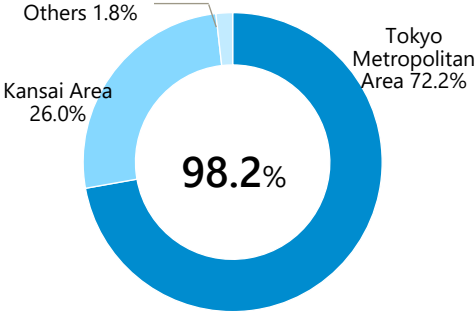
Contracts signed in 2025

Lease contract term	Number of contracts
10 years or more with CPI-linked clauses	2
5 years	4
2 years	1
<b>Total</b>	<b>7</b>

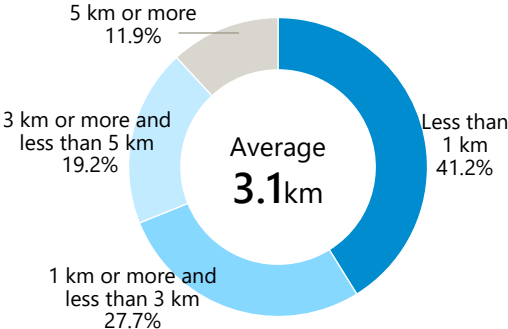
# High-Quality Portfolio (3) Good Location

Properties are mostly located in a place suited for logistics where strong demand is expected, meeting tenants' needs to secure labour.

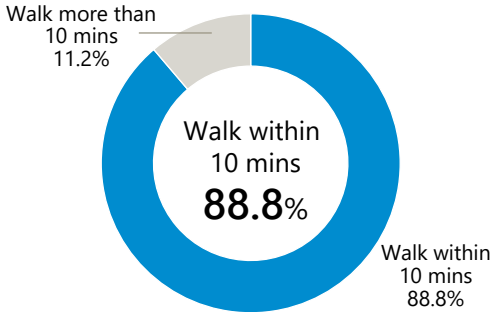
Ratio in Tokyo Metropolitan and Kansai area



Distance to an interchange



Walking distance from public transportation facilities



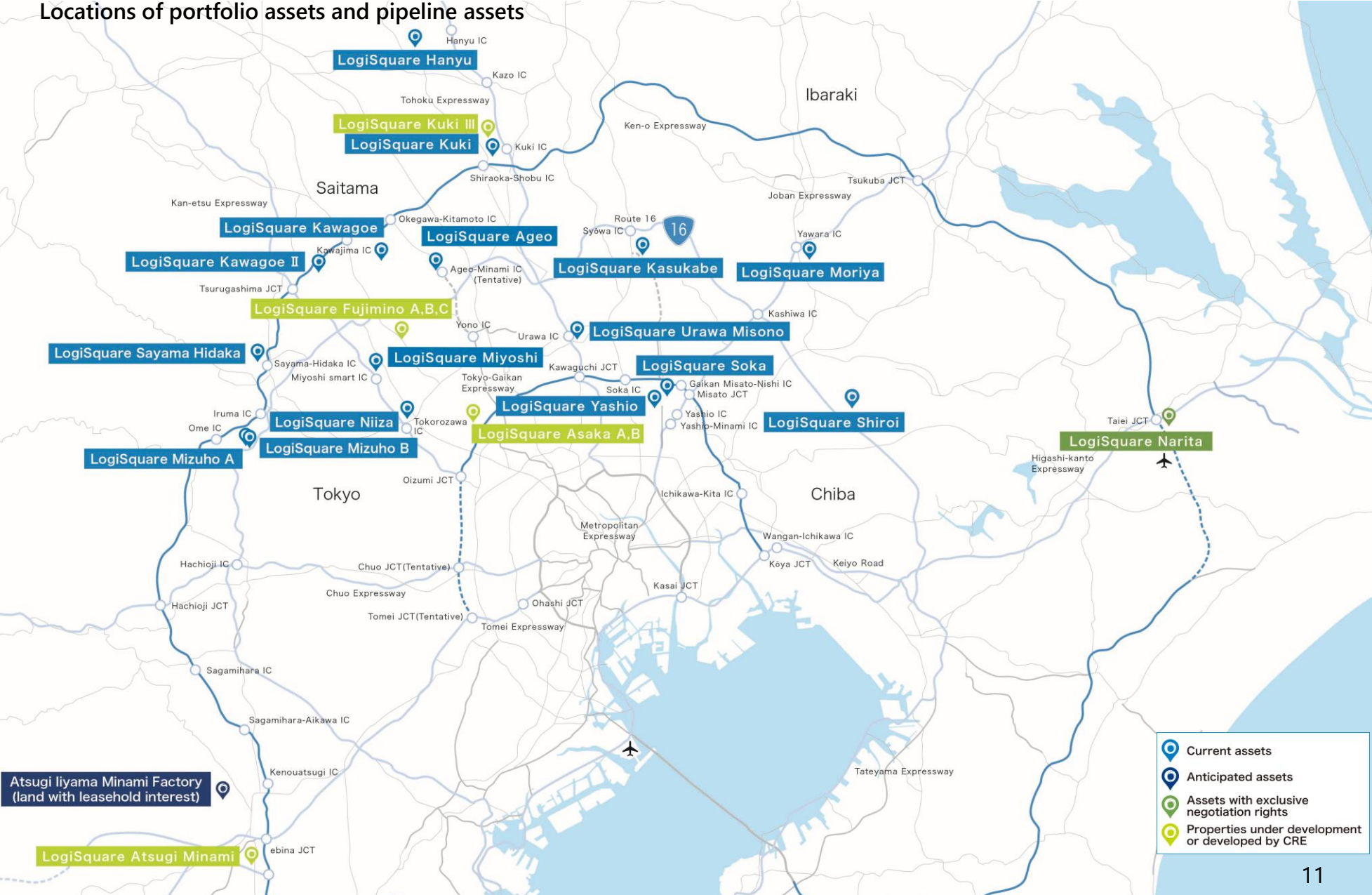
Example: LogiSquare Urawa Misono

The property is located approximately 700 m from Urawa IC (Tohoku Expressway) and approximately 450 m and a 6 minutes walk from Urawa Misono Station on the Saitama Rapid Railway Line. A large-scale community development project is underway in the surrounding area, which will become a potential advantage in securing employees because of the convenience in their commutes.



# Portfolio Centered on Metropolitan Areas (1) Tokyo Metropolitan Area

Locations of portfolio assets and pipeline assets



- Current assets
- Anticipated assets
- Assets with exclusive negotiation rights
- Properties under development or developed by CRE

# Portfolio Centered on Metropolitan Areas (2) Kansai Area and Other



# Portfolio List

No.	Property name	Location	Acquisition price (mn yen)	Appraisal value (mn yen)	Appraisal NOI yield (%)	Total floor area (m <sup>2</sup> )	Age (years)	Number of tenants	Occupancy rate(%)	Developer
M-1	LogiSquare Kuki	Kuki-shi, Saitama	9,759	12,500	5.1	40,907.13	9.6	1	100.0	CRE
M-2	LogiSquare Hanyu	Hanyu-shi, Saitama	6,830	8,510	5.5	33,999.61	9.5	1	100.0	CRE
M-4	LogiSquare Urawa Misono	Saitama-shi, Saitama	13,060	15,900	4.8	48,738.29	8.8	3	100.0	CRE
M-5	LogiSquare Niiza	Niiza-shi, Saitama	6,960	8,430	4.9	25,355.82	8.8	1	100.0	CRE
M-6	LogiSquare Moriya	Moriya-shi, Ibaraki	6,157	8,310	5.7	32,904.90	8.7	2	100.0	CRE
M-7	LogiSquare Kawagoe	Kawagoe-shi, Saitama	1,490	1,790	5.1	7,542.56	7.9	1	100.0	CRE
M-8	LogiSquare Kasukabe	Kasukabe-shi, Saitama	4,900	6,000	5.1	21,315.54	7.6	1	100.0	CRE
M-9	LogiSquare Soka	Soka-shi, Saitama	8,109	9,830	4.6	28,817.59	12.5	1	100.0	CRE
M-10	LogiSquare Yashio	Yashio-shi, Saitama	5,073	7,080	5.2	19,068.60	11.9	1	100.0	CRE
M-11	LogiSquare Mizuho A	Mizuho-machi, Tokyo	2,794	3,230	4.9	13,755.16	18.9	1	100.0	CRE
M-12	LogiSquare Mizuho B	Mizuho-machi, Tokyo	3,584	4,080	4.7	16,016.37	18.9	1	100.0	CRE
M-13	LogiSquare Ageo	Ageo-shi, Saitama	4,908	5,820	4.8	19,142.84	6.7	2	100.0	CRE
M-14	LogiSquare Miyoshi	Miyoshi-machi, Saitama	11,700	13,800	4.7	37,931.49	5.6	1	100.0	CRE
M-15	LogiSquare Sayama Hidaka	Hanno-shi, Saitama	17,678	19,000	4.1	73,728.44	5.6	9	99.5	CRE
M-16	LogiSquare Kawagoe II	Kawagoe-shi, Saitama	3,244	3,680	4.8	14,281.38	6.5	1	100.0	CRE
M-17	LogiSquare Shiroi	Shiroi-shi, Chiba	7,415	7,880	4.4	28,503.11	3.1	1	100.0	CRE
K-1	LogiSquare Kobe Nishi	Kobe-shi, Hyogo	3,479	4,040	5.0	16,006.20	5.7	1	100.0	CRE
K-2	LogiSquare Osaka Katano	Katano-shi, Osaka	22,370	24,300	4.4	76,393.17	5.0	5	100.0	CRE
K-3	LogiSquare Hirakata	Hirakata-shi, Osaka	15,091	16,500	4.2	42,875.27	3.0	1	100.0	CRE
O-1	LogiSquare Tosu	Tosu-shi, Saga	2,823	4,160	6.3	16,739.40	7.9	1	100.0	CRE
20 properties Total/Average			157,425	184,840	4.7	614,022.87	7.4	36	99.9	–

1. As of December 31, 2025

# Overview of Appraisal Value

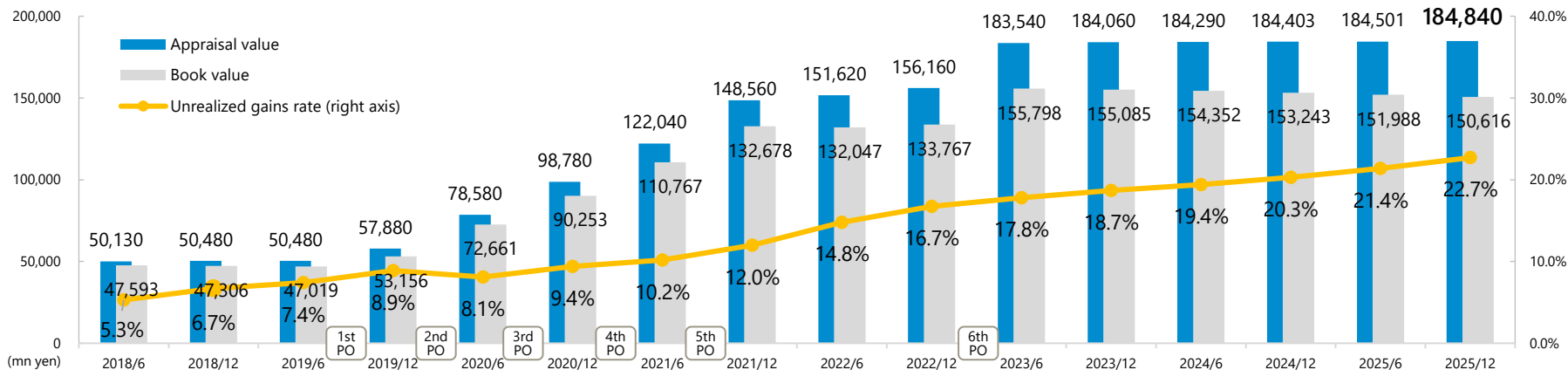
No.	Property name	Acquisition month and year	Acquisition price (mn yen)	Book value at the end of the 19th FP (mn yen)	At the end of the 19th FP		At the end of the 18th FP		Changes		Unrealized gains (mn yen)	Unrealized gains rate (%)
					Appraisal value (mn yen)	Direct capitalization rate (%)	Appraisal value (mn yen)	Direct capitalization rate (%)	Appraisal value (mn yen)	Direct capitalization rate (%)		
M-1	LogiSquare Kuki	Jul. 2016	9,759	8,579	12,500	3.9	12,400	3.9	+100	—	3,920	45.7
M-2	LogiSquare Hanyu	Jul. 2016	6,830	6,000	8,510	4.3	7,680	4.3	+830	—	2,509	41.8
M-3	LogiSquare Kuki II (quasi-co-ownership interests 35%)	Sold in July 2025			—	—	871	4.2	-871	—	—	—
M-4	LogiSquare Urawa Misono	Feb. 2018	13,060	12,163	15,900	3.8	15,900	3.8	—	—	3,736	30.7
M-5	LogiSquare Niiza	Feb. 2018	6,960	6,447	8,430	4.0	8,420	4.0	+10	—	1,982	30.8
M-6	LogiSquare Moriya	Feb. 2018	6,157	5,649	8,310	4.1	8,300	4.1	+10	—	2,660	47.1
M-7	LogiSquare Kawagoe	Jul. 2019	1,490	1,419	1,790	4.0	1,790	4.0	—	—	370	26.1
M-8	LogiSquare Kasukabe	Jul. 2019	4,900	4,665	6,000	3.9	6,000	3.9	—	—	1,334	28.6
M-9	LogiSquare Soka	Feb. 2020	8,109	8,051	9,830	3.6	9,780	3.6	+50	—	1,778	22.1
M-10	LogiSquare Yashio	Feb. 2020	5,073	5,102	7,080	3.6	7,030	3.6	+50	—	1,977	38.7
M-11	LogiSquare Mizuho A	Feb. 2020	2,794	2,775	3,230	4.0	3,220	4.0	+10	—	454	16.4
M-12	LogiSquare Mizuho B	Feb. 2020	3,584	3,564	4,080	4.0	4,080	4.0	—	—	515	14.5
M-13	LogiSquare Ageo	Jul. 2020	4,908	4,729	5,820	3.9	5,810	3.9	+10	—	1,090	23.1
M-14	LogiSquare Miyoshi	Jul. 2020	11,700	11,169	13,800	3.9	13,800	3.9	—	—	2,630	23.6
M-15	LogiSquare Sayama Hidaka	Jan. 2021 80% July 2022 20%	17,678	17,067	19,000	3.7	19,000	3.7	—	—	1,932	11.3
M-16	LogiSquare Kawagoe II	Jan. 2021	3,244	3,135	3,680	4.0	3,720	4.0	-40	—	544	17.4
M-17	LogiSquare Shiroi	Apr. 2023	7,415	7,292	7,880	4.1	7,870	4.1	+10	—	587	8.1
K-1	LogiSquare Kobe Nishi	Jan. 2021	3,479	3,381	4,040	4.2	4,070	4.2	-30	—	658	19.5
K-2	LogiSquare Osaka Katano	Sep. 2021	22,370	21,845	24,300	4.0	24,100	4.0	+200	—	2,454	11.2
K-3	LogiSquare Hirakata	Apr. 2023	15,091	15,007	16,500	3.8	16,500	3.8	—	—	1,492	9.9
O-1	LogiSquare Tosu	Apr. 2018	2,823	2,569	4,160	4.1	4,160	4.1	—	—	1,590	61.9
End of 19th FP Total / Average		—	157,425	150,616	184,840	—	184,501	—	+338	—	34,223	22.7

1. As of December 31, 2025. For properties with quasi-co-ownership interests, calculations are based on the figures equivalent to the quasi-co-ownership interests of each property.

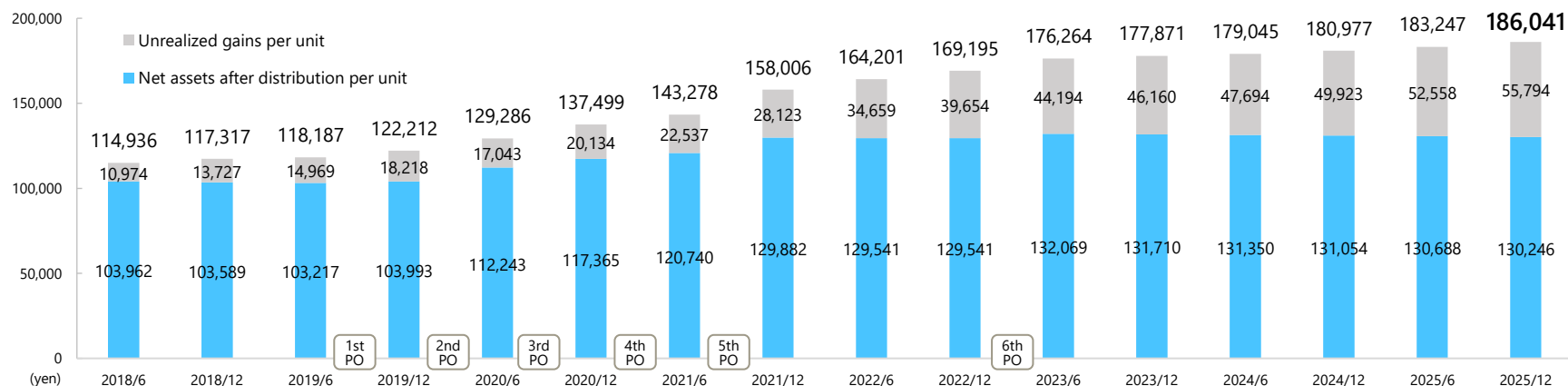
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# Overview of Appraisal Value

## Appraisal value / Unrealized gains rate



## NAV per unit



2. Financial Statements  
(1) Balance Sheet

(Thousands of yen)

	As of June 30, 2025	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	1,480,005	1,617,936
Cash and deposits in trust	4,076,689	4,017,969
Operating accounts receivable	203,167	169,758
Prepaid expenses	130,521	123,692
Income taxes receivable	165	638
Total current assets	5,890,550	5,929,995
Non-current assets		
Property, plant and equipment		
Buildings in trust	78,678,476	78,244,333
Accumulated depreciation	(8,040,202)	(8,699,364)
Buildings in trust, net	70,638,274	69,544,969
Structures in trust	3,441,773	3,425,569
Accumulated depreciation	(295,678)	(319,150)
Structures in trust, net	3,146,094	3,106,419
Tools, furniture and fixtures in trust	40,258	47,131
Accumulated depreciation	(12,338)	(16,392)
Tools, furniture and fixtures in trust, net	27,919	30,738
Land in trust	78,176,590	77,934,090
Total property, plant and equipment	151,988,878	150,616,217
Intangible assets		
Other	740	538
Total intangible assets	740	538
Investments and other assets		
Investment securities	10,500	10,500
Long-term prepaid expenses	187,273	173,254
Deferred tax assets	13	11
Leasehold and guarantee deposits	10,000	10,000
Total investments and other assets	207,787	193,765
Total non-current assets	152,197,406	150,810,522
Deferred assets		
Investment unit issuance expenses	6,153	2,051
Investment corporation bond issuance costs	19,709	17,026
Total deferred assets	25,862	19,077
Total assets	158,113,819	156,759,594

(Thousands of yen)

	As of June 30, 2025	As of December 31, 2025
<b>Liabilities</b>		
Current liabilities		
Operating accounts payable	440,812	255,766
Current portion of investment corporation bonds	2,000,000	—
Current portion of long-term borrowings	12,450,000	15,050,000
Accrued expenses	417,764	434,855
Income taxes payable	689	677
Consumption taxes payable	138,982	142,181
Advances received	804,733	771,488
Other	51,052	27,659
Total current liabilities	16,304,034	16,682,627
Non-current liabilities		
Investment corporation bonds	4,000,000	4,000,000
Long-term borrowings	51,669,000	50,869,000
Leasehold and guarantee deposits received in trust	2,892,212	2,904,332
Other	39,744	30,014
Total non-current liabilities	58,600,956	57,803,347
Total liabilities	74,904,991	74,485,975
Net assets		
Unitholders' equity		
Unitholders' capital	84,318,685	84,318,685
Deduction from unitholders' capital (Note 2)	(3,322,836)	(4,274,917)
Unitholders' capital, net	80,995,849	80,043,768
Surplus		
Unappropriated retained earnings (undisposed loss)	2,212,979	2,229,851
Total surplus	2,212,979	2,229,851
Total unitholders' equity	83,208,828	82,273,619
Total net assets (Note 1)	83,208,828	82,273,619
Total liabilities and net assets	158,113,819	156,759,594

The accompanying notes are an integral part of these financial statements.

## (2) Statement of Income

(Thousands of yen)

	Fiscal period ended June 30, 2025	Fiscal period ended December 31, 2025
Operating revenue		
Leasing business revenue (Note 1)	4,363,370	4,361,852
Other leasing business revenue (Note 1)	141,139	192,204
Gain on sales of real estate properties (Note 2)	203,187	208,322
Total operating revenue	4,707,697	4,762,379
Operating expenses		
Expenses related to leasing business (Note 1)	1,640,250	1,634,909
Asset management fees	412,403	418,584
Asset custody fees	2,644	2,621
Administrative service fees	20,090	19,850
Remuneration for directors (and other officers)	4,500	4,500
Other operating expenses	38,718	36,807
Total operating expenses	2,118,607	2,117,273
Operating income	2,589,089	2,645,105
Non-operating income		
Interest income	2,392	5,289
Reversal of distributions payable	187	230
Miscellaneous income	—	140
Total non-operating income	2,579	5,660
Non-operating expenses		
Interest expenses	271,732	315,861
Interest expenses on investment corporation bonds	20,390	17,102
Borrowing related expenses	73,274	77,409
Amortization of investment unit issuance expenses	4,102	4,102
Amortization of investment corporation bond issuance costs	3,597	2,683
Other	4,940	3,159
Total non-operating expenses	378,037	420,319
Ordinary income	2,213,631	2,230,446
Income before income taxes	2,213,631	2,230,446
Income taxes - current	890	847
Income taxes - deferred	0	2
Total income taxes	890	849
Net income	2,212,741	2,229,597
Retained earnings brought forward	237	254
Unappropriated retained earnings (undisposed loss)	2,212,979	2,229,851

The accompanying notes are an integral part of these financial statements.

### (3) Statement of Unitholders' Equity

Fiscal period ended June 30, 2025

	Unitholders' equity				
	Unitholders' capital			Surplus	
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital, net	Unappropriated retained earnings (undisposed loss)	Total surplus
Balance at beginning of period	84,318,685	(2,369,961)	81,948,723	2,210,317	2,210,317
Changes during period					
Distributions in excess of earnings		(152,914)	(152,914)		
Dividends of surplus				(2,210,079)	(2,210,079)
Net income				2,212,741	2,212,741
Acquisition of own investment units					
Cancellation of own investment units		(799,960)	(799,960)		
Total changes during period	—	(952,874)	(952,874)	2,661	2,661
Balance at end of period	84,318,685 (Note 1)	(3,322,836)	80,995,849	2,212,979	2,212,979

(Thousands of yen)

	Unitholders' equity		Total net assets
	Own investment units	Total unitholders' equity	
Balance at beginning of period	—	84,159,041	84,159,041
Changes during period			
Distributions in excess of earnings		(152,914)	(152,914)
Dividends of surplus		(2,210,079)	(2,210,079)
Net income		2,212,741	2,212,741
Acquisition of own investment units	(799,960)	(799,960)	(799,960)
Cancellation of own investment units	799,960	—	—
Total changes during period	—	(950,212)	(950,212)
Balance at end of period	—	83,208,828	83,208,828

The accompanying notes are an integral part of these financial statements.

Fiscal period ended December 31, 2025

	Unitholders' equity				
	Unitholders' capital			Surplus	
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital, net	Unappropriated retained earnings (undisposed loss)	Total surplus
Balance at beginning of period	84,318,685	(3,322,836)	80,995,849	2,212,979	2,212,979
Changes during period					
Distributions in excess of earnings		(152,175)	(152,175)		
Dividends of surplus				(2,212,725)	(2,212,725)
Net income				2,229,597	2,229,597
Acquisition of own investment units					
Cancellation of own investment units		(799,905)	(799,905)		
Total changes during period	—	(952,080)	(952,080)	16,872	16,872
Balance at end of period	84,318,685 (Note 1)	(4,274,917)	80,043,768	2,229,851	2,229,851

(Thousands of yen)

	Unitholders' equity		Total net assets
	Own investment units	Total unitholders' equity	
Balance at beginning of period	—	83,208,828	83,208,828
Changes during period			
Distributions in excess of earnings		(152,175)	(152,175)
Dividends of surplus		(2,212,725)	(2,212,725)
Net income		2,229,597	2,229,597
Acquisition of own investment units	(799,905)	(799,905)	(799,905)
Cancellation of own investment units	799,905	—	—
Total changes during period	—	(935,208)	(935,208)
Balance at end of period	—	82,273,619	82,273,619

The accompanying notes are an integral part of these financial statements.

## (4) Statement of Cash Distributions

(Yen)

	Fiscal period ended June 30, 2025	Fiscal period ended December 31, 2025
I. Unappropriated retained earnings	2,212,979,078	2,229,851,130
II. Surplus cash distributions		
Deduction from unitholders' capital	152,175,108	152,120,472
III. Distributions	2,364,900,154	2,381,789,487
(Distributions per unit)	(3,823)	(3,883)
Of which, earnings distributions	2,212,725,046	2,229,669,015
(Earnings distributions per unit)	(3,577)	(3,635)
Of which, distributions in excess of earnings	152,175,108	152,120,472
(Distributions in excess of earnings per unit)	(246)	(248)
IV. Retained earnings carried forward	254,032	182,115
Method of calculating distributions	Under the distribution policy established in Paragraph 1, Article 39 of the certificate of incorporation of CRE REIT, the distribution amount shall exceed the amount equivalent to 90% the profit available for distributions provided for in Article 67-15 of the Act on Special Measures Concerning Taxation. Based on this policy, CRE REIT decided to distribute 2,212,725,046 yen, the maximum integral multiple of the total number of investment units outstanding, 618,598, which does not exceed the unappropriated retained earnings. Based on the cash distribution policy established in Paragraph 2, Article 39 of the certificate of incorporation of CRE REIT, CRE REIT continuously distributes cash in excess of profit (contribution refunds that fall under distributions accompanying a decrease in capital under tax law) in every period. Under this policy, CRE REIT has decided to distribute 152,175,108 yen, approximately 20.0% of depreciation, as distributions in excess of earnings (contribution refunds that fall under distributions accompanying a decrease in capital under tax law).	Under the distribution policy established in Paragraph 1, Article 39 of the certificate of incorporation of CRE REIT, the distribution amount shall exceed the amount equivalent to 90% the profit available for distributions provided for in Article 67-15 of the Act on Special Measures Concerning Taxation. Based on this policy, CRE REIT decided to distribute 2,229,669,015 yen, the maximum integral multiple of the total number of investment units outstanding, 613,389, which does not exceed the unappropriated retained earnings. Based on the cash distribution policy established in Paragraph 2, Article 39 of the certificate of incorporation of CRE REIT, CRE REIT continuously distributes cash in excess of profit (contribution refunds that fall under distributions accompanying a decrease in capital under tax law) in every period. Under this policy, CRE REIT has decided to distribute 152,120,472 yen, approximately 20.0% of depreciation, as distributions in excess of earnings (contribution refunds that fall under distributions accompanying a decrease in capital under tax law).

Note: CRE REIT is able to distribute an amount determined by CRE REIT, not exceeding amounts specified in laws and regulations (including rules set forth by the Investment Trusts Association) as cash in excess of earnings if CRE REIT deems it appropriate for the purpose of maintaining stable distribution or reducing the tax payments of CRE REIT.

## (5) Statement of Cash Flows

(Thousands of yen)

	Fiscal period ended June 30, 2025	Fiscal period ended December 31, 2025
Cash flows from operating activities		
Income before income taxes	2,213,631	2,230,446
Depreciation	761,717	762,956
Amortization of investment unit issuance expenses	4,102	4,102
Amortization of investment corporation bond issuance costs	3,597	2,683
Interest income	(2,392)	(5,289)
Interest expenses	292,122	332,964
Decrease (increase) in operating accounts receivable	(5,422)	33,409
Decrease (increase) in prepaid expenses	1,849	6,829
Increase (decrease) in operating accounts payable	83,940	(91,356)
Increase (decrease) in accrued expenses	181	5,295
Increase (decrease) in consumption taxes payable	(6,501)	3,198
Increase (decrease) in advances received	1,596	(33,245)
Decrease (increase) in long-term prepaid expenses	25,918	14,019
Decrease in property, plant and equipment in trust due to sale	668,011	662,877
Other, net	7,374	(34,577)
Subtotal	4,049,727	3,894,314
Interest received	2,392	5,289
Interest paid	(280,227)	(321,168)
Income taxes paid	(1,019)	(860)
Net cash provided by (used in) operating activities	3,770,873	3,577,575
Cash flows from investing activities		
Payments into time deposits	(1,200,000)	(1,200,000)
Proceeds from withdrawal of time deposits	—	1,200,000
Acquisition of property, plant and equipment in trust	(122,283)	(146,659)
Repayments from leasehold and guarantee deposits received in trust	(61,014)	(63,924)
Proceeds from leasehold and guarantee deposits received in trust	14,911	76,045
Proceeds from restricted deposits	30,507	31,962
Payments into restricted deposits	(7,455)	(38,022)
Net cash provided by (used in) investing activities	(1,345,334)	(140,599)
Cash flows from financing activities		
Proceeds from long-term borrowings	4,900,000	6,300,000
Repayments of long-term borrowings	(5,600,000)	(4,500,000)
Redemption of investment corporation bonds	—	(2,000,000)
Payments of acquisition of own investment units	(800,160)	(800,105)
Distributions paid	(2,362,258)	(2,363,718)
Net cash provided by (used in) financing activities	(3,862,418)	(3,363,824)
Net increase (decrease) in cash and cash equivalents	(1,436,879)	73,151
Cash and cash equivalents at beginning of period	4,347,467	2,910,588
Cash and cash equivalents at end of period (Note 1)	2,910,588	2,983,739

The accompanying notes are an integral part of these financial statements.

## (6) Notes to Financial Statements

### [Notes on going concern assumption]

Not applicable.

### [Summary of significant accounting policies]

#### Basis of presentation

The financial statements have been prepared in accordance with the provisions set forth in the Japanese Financial Instruments and Exchange Act and their related accounting regulations. They are also in conformity with accounting principles generally accepted in Japan (“Japanese GAAP”), which are different in certain aspects as to the application and disclosure requirements from the International Financial Reporting Standards (“IFRS”).

The financial statements have been reformatted and translated into English from the financial statements of CRE REIT prepared in accordance with Japanese GAAP. In preparing these financial statements, certain reclassifications and modifications have been made to the financial statements issued domestically in order to present them in a format which is more familiar to readers outside Japan.

As permitted by the regulations under the Financial Instruments and Exchange Act of Japan, amounts of less than one thousand yen have been omitted. As a result, the totals shown in the accompanying financial statements do not necessarily agree with the sums of the individual amounts.

1. Asset valuation standards and valuation method	Securities Available-for-sale securities Securities without market prices Stated at cost determined by the moving average method.
2. Depreciation method for non-current assets	(1) Property, plant and equipment (including assets in trust) The straight-line method is used. The useful lives of major property, plant and equipment are as stated below. Buildings: 2 years to 80 years Structures: 10 years to 80 years Tools, furniture and fixtures: 3 years to 18 years (2) Intangible assets The straight-line method is used. (3) Leased assets Leased assets under finance lease transactions that do not transfer ownership of the leased assets to the lessees are capitalized and depreciated by the straight-line method over the lease term with no residual value. (4) Long-term prepaid expenses The straight-line method is used.
3. Accounting for deferred assets	(1) Investment unit issuance expenses Amortized in equal amounts over three years. (2) Investment corporation bond issuance costs Amortized in equal amounts over the period until redemption.
4. Standards for recognition of revenues and expenses	(1) Accounting standard for revenue recognition The contents of major performance obligations concerning revenue arising from contracts with customers of CRE REIT and the general timing to satisfy such performance obligations (general timing to recognize the revenue) are as follows. 1. Sale of real estate, etc. With regard to sale of real estate, etc., revenue is recorded when the buyer (customer) obtains control of the real estate, etc. as a result of CRE REIT fulfilling the delivery obligation set forth in the contract pertaining to the sale of real estate. 2. Utilities income With regard to utilities charges, revenue is recorded in accordance with the supply of electricity, water, etc. to the lessee (customer) based on the lease agreement of the real estate, etc. and the supplementary agreement. As to utilities charges in cases where CRE REIT is acting as an agent, the net amount derived by deducting the amount to be paid to other parties supplying the electricity, water, etc. from the amount received by CRE REIT as utilities charges for the electricity, water, etc. supplied by those other parties is recognized as revenue. (2) Accounting for fixed asset taxes, etc.

	<p>Of the amount of fixed asset taxes, city planning taxes, depreciable asset taxes, etc. imposed on real estate owned that was assessed and determined, the amount corresponding to the relevant calculation period is expensed as Expenses related to leasing business.</p> <p>The amount corresponding to fixed asset taxes for the first calendar year that CRE REIT incurred for the acquisition of real estate or trust beneficiary interests in real estate is not expensed, but is included in the acquisition cost of the real estate.</p> <p>There was no fixed asset tax included in the acquisition costs for real estate in the previous and the current fiscal period.</p>
5. Hedge accounting method	<p>(1) Hedge accounting method Deferral hedge accounting is used. Special treatment is used for interest rate swaps meeting the requirements for special treatment.</p> <p>(2) Hedging methods and hedged transactions Hedging instruments: Interest rate swap transactions Hedged items: Interest on loans</p> <p>(3) Hedging policy CRE REIT conducts derivative transactions to hedge the risks set forth in its certificate of incorporation based on rules specifying the basic policy for risk management.</p> <p>(4) Methods of assessing hedge effectiveness The evaluation of the effectiveness of interest rate swaps is omitted because they meet the requirements for special treatment.</p>
6. Scope of cash (cash and cash equivalents) in a statement of cash flows	Cash (cash and cash equivalents) in the statement of cash flows consist of cash on hand, cash in trust, deposits held on call with banks, deposits in trust, and other short-term highly liquid investments with a maturity of three months or less from the acquisition date with an insignificant risk of changes in value.
7. Other matters that become the basis of preparing financial statements	<p>Accounting for trust beneficiary interests in real estate</p> <p>For trust beneficiary interests in real estate, all trust assets and liabilities as well as all income generated and expenses incurred for trust properties are recorded in the applicable accounts in the balance sheet and the statement of income.</p> <p>The following material items among assets in trust posted in the trust accounts are listed separately on the balance sheet.</p> <p>(i) Cash and deposits in trust</p> <p>(ii) Buildings in trust, structures in trust, tools, furniture and fixtures in trust, and land in trust</p> <p>(iii) Leasehold and guarantee deposits received in trust</p>

[Notes on 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.

#### 1. 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 the key provisions of IFRS 16 that is based on the single accounting model. The revision aims to be more simple and user-friendly, eliminating the requirement to revise non-consolidated financial statements that implement IFRS 16 in accordance with 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. As a result, the lease expenses are recorded through a combination of 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.

#### 2. Scheduled date of adoption

CRE REIT will adopt the Accounting Standard, etc. from the beginning of the December 2027 period.

#### 3. Impact of the adoption 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.

[Notes to the balance sheet]

\*1. Minimum net asset value specified in Paragraph (4), Article 67 of the Act on Investment Trusts and Investment Corporations

(Thousands of yen)	
As of June 30, 2025	As of December 31, 2025
50,000	50,000

\*2. Status on cancellation of own investment units

	As of June 30, 2025	As of December 31, 2025
Total units of cancellation	9,102 units	14,311 units
Total amount of cancellation	1,299,874 thousand yen	2,099,780 thousand yen

Note: The number of investment units cancelled during the period under review was 5,209 units, and the amount cancelled was 799,905 thousand yen.

[Notes to the statement of income]

\*1. Breakdown of net revenue in the real estate leasing business

(Thousands of yen)		
	Fiscal period ended June 30, 2025	Fiscal period ended December 31, 2025
A. Revenue in the real estate leasing business		
Leasing business revenue		
Rent revenue	4,176,948	4,172,474
Common-area charge income	186,421	189,378
Subtotal	4,363,370	4,361,852
Other leasing business revenue		
Utilities income	114,173	150,555
Other revenues	26,965	41,649
Subtotal	141,139	192,204
Total revenue in the real estate leasing business	4,504,509	4,554,057
B. Expenses in the real estate leasing business		
Expenses related to leasing business		
Management commissions	252,854	225,110
Utilities expenses	123,414	159,617
Taxes and public dues	440,855	438,174
Insurance expenses	12,989	13,228
Repair expenses	40,157	27,841
Depreciation	761,515	762,754
Other expenses related to leasing business	8,463	8,183
Total expenses in the real estate leasing business	1,640,250	1,634,909
C. Net revenue in the real estate leasing business (A-B)	2,864,259	2,919,147

\*2. Breakdown of gain on sales of real estate properties

Fiscal period ended June 30, 2025

LogiSquare Kuki II (quasi-co-ownership interest ratio 35%)

(Thousands of yen)	
Revenue from sales of real estate properties	871,500
Cost of properties	668,011
Other related expenses	301
Gain on sales of real estate properties	203,187

Fiscal period ended December 31, 2025

LogiSquare Kuki II (quasi-co-ownership interest ratio 35%)

(Thousands of yen)

Revenue from sales of real estate properties	871,500
Cost of properties	662,877
Other related expenses	300
<u>Gain on sales of real estate properties</u>	<u>208,322</u>

[Notes to statement of unitholders' equity]

\*1. Total number of authorized investment units and total number of investment units issued and outstanding

	Fiscal period ended June 30, 2025	Fiscal period ended December 31, 2025
Total number of authorized investment units	10,000,000 units	10,000,000 units
Total number of investment units issued and outstanding	618,598 units	613,389 units

[Notes to statement of cash flows]

\*1. Cash and cash equivalents at end of fiscal period and their relationship with the amounts of items listed in the balance sheet

(Thousands of yen)

	Fiscal period ended June 30, 2025	Fiscal period ended December 31, 2025
Cash and deposits	1,480,005	1,617,936
Cash and deposits in trust	4,076,689	4,017,969
Restricted deposits (Note)	(1,446,106)	(1,452,166)
Time deposits with maturity of more than three months	(1,200,000)	(1,200,000)
<u>Cash and cash equivalents</u>	<u>2,910,588</u>	<u>2,983,739</u>

Note: Deposits and deposits in trust withheld to return leasehold and guarantee deposits received from tenants

[Notes to lease transactions]

Operating lease transactions (lessor side)

Outstanding lease charges

(Thousands of yen)

	Fiscal period ended June 30, 2025	Fiscal period ended December 31, 2025
Due within 1 year	8,128,987	6,870,788
Due after 1 year	16,545,674	13,444,536
<u>Total</u>	<u>24,674,661</u>	<u>20,315,324</u>

[Notes to financial instruments]

1. Matters related to the status of financial instruments

(1) Policy for financial instruments

CRE REIT finances the acquisition of new working assets by issuing investment units, borrowing funds from financial institutions, issuing investment corporation bonds, or using other means.

CRE REIT carefully uses surplus funds, taking into account safety and liquidity and fully considering the market environment and financing conditions. Derivative trading is used to hedge the risk of interest-rate fluctuations in financing such as borrowing or other risks while speculative transactions are avoided.

(2) Details of financial instruments, their risks, and risk management system

Deposits are made from CRE REIT's surplus funds, which are exposed to credit risks such as the bankruptcy of the financial institution to which the funds are deposited. CRE REIT controls credit risks by limiting deposit terms to short

terms and depositing funds only at financial institutions with high credit ratings.

Borrowings and investment corporation bonds are used to finance primarily the acquisition of trust beneficiary interests in real estate and funds required for the operation of CRE REIT. Among them, floating-rate borrowings are exposed to the risk of interest-rate fluctuations, and CRE REIT uses derivative trading as hedging instruments. Derivative trading is an interest-rate swap, and CRE REIT hedges the risk of interest-rate fluctuations by, in effect, fixing the interest expenses in the floating-rate financing. Details about the hedge accounting method, hedged items, hedging policy, and the method of assessing hedge effectiveness are provided in the earlier section, “5. Hedge accounting method,” in the table “Notes on matters related to significant accounting policies.”

Leasehold and guarantee deposits received from tenants are money deposited by tenants and exposed to liquidity risk caused by tenants’ vacation before contract expiration. CRE REIT controls liquidity risk by having the Asset Manager prepare a cash management schedule and control short-term liquidity.

(3) Supplementary explanation about matters related to the fair value of financial instruments

Certain preconditions apply in the calculation of the fair value of financial instruments, which may vary when different preconditions apply. The amount of derivative trading contracts in the latter section, “Notes to derivative trading,” do not directly indicate market risks associated with derivative trading.

2. Matters related to fair value of financial instruments

The following table presents the book value, fair value, and differences between them. “Cash and deposits” and “Cash and deposits in trust” are omitted as they are cash or they are settled in a short span of time and therefore similar in fair value to the book value. The table does not include securities without market prices.

As of June 30, 2025

(Thousands of yen)			
	Book value	Fair Value (Note 1)	Difference
(1) Current portion of investment corporation bonds	2,000,000	1,997,800	(2,200)
(2) Current portion of long-term borrowings	12,450,000	12,439,362	(10,637)
(3) Investment corporation bonds	4,000,000	3,832,200	(167,800)
(4) Long-term borrowings	51,669,000	51,084,150	(584,849)
Derivative trading	–	–	–

Note 1: Method of calculating fair value of financial instruments and matters related to derivative trading

(1) Current portion of investment corporation bonds, (3) Investment corporation bonds

Investment corporation bonds are recorded at reference values published by the Japan Securities Dealers Association.

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

Given that the fair value of these items is close to their book value because interest rates are renewed after certain periods of time, they are recorded at book value. Long-term borrowings with floating rates that are subject to the special accounting treatment for interest-rate swaps are calculated by discounting the combined total of principal and interest treated as unified with the Interest-rate swap by a reasonably estimated discount rate applicable to similar borrowings.

Derivative trading

See the latter section, “Notes to derivative trading.”

As of December 31, 2025

(Thousands of yen)			
	Book value	Fair Value (Note 1)	Difference
(1) Current portion of long-term borrowings	15,050,000	15,016,456	(33,543)
(2) Investment corporation bonds	4,000,000	3,768,400	(231,600)
(3) Long-term borrowings	50,869,000	49,976,685	(892,314)
Derivative trading	–	–	–

Note 1: Method of calculating fair value of financial instruments and matters related to derivative trading

(1) Current portion of long-term borrowings, (3) long-term borrowings

Given that the fair value of these items is close to their book value because interest rates are renewed after certain periods of time, they are recorded at book value. Long-term borrowings with floating rates that are subject to the special accounting treatment for

interest-rate swaps are calculated by discounting the combined total of principal and interest treated as unified with the Interest-rate swap by a reasonably estimated discount rate applicable to similar borrowings.

(2) Investment corporation bonds

Investment corporation bonds are recorded at reference values published by the Japan Securities Dealers Association.

Derivative trading

See the latter section, “Notes to derivative trading.”

Note 2: Scheduled repayment amounts of investment corporation bonds and borrowings after the closing date

As of June 30, 2025

(Thousands of yen)

	Due within 1 year	Due after 1 year and within 2 years	Due after 2 year and within 3 years	Due after 3 year and within 4 years	Due after 4 year and within 5 years	Due after 5 years
Investment corporation bonds	2,000,000	—	—	2,000,000	—	2,000,000
Long-term borrowings	12,450,000	13,650,000	15,304,000	14,360,000	8,355,000	—
Total	14,450,000	13,650,000	15,304,000	16,360,000	8,355,000	2,000,000

As of December 31, 2025

(Thousands of yen)

	Due within 1 year	Due after 1 year and within 2 years	Due after 2 year and within 3 years	Due after 3 year and within 4 years	Due after 4 year and within 5 years	Due after 5 years
Investment corporation bonds	—	—	2,000,000	—	—	2,000,000
Long-term borrowings	15,050,000	14,250,000	15,734,000	11,485,000	9,400,000	—
Total	15,050,000	14,250,000	17,734,000	11,485,000	9,400,000	2,000,000

[Notes to securities]

Not applicable in the previous fiscal period (ended June 30, 2025) and the current fiscal period (ended December 31, 2025).

[Notes to derivative trading]

1. Derivatives not subject to hedge accounting

Not applicable in the previous fiscal period (ended June 30, 2025) and the current fiscal period (ended December 31, 2025).

2. Derivatives subject to hedge accounting

The table below shows the value of contract or the equivalent of the principal set forth in the contract at the closing date using the hedge accounting method.

As of June 30, 2025

(Thousands of yen)

Hedge accounting method	Type of derivative trading	Major hedged item	Contract amount		Fair value	Method of calculating fair value
				Due after a year		
Special accounting treatment for interest-rate swaps	Interest-rate swap transactions floating rate receivable, fixed rate payable	Long-term borrowings	49,599,000	41,699,000	(Note)	—

As of December 31, 2025

(Thousands of yen)

Hedge accounting method	Type of derivative trading	Major hedged item	Contract amount		Fair value	Method of calculating fair value
				Due after a year		
Special accounting treatment for interest-rate swaps	Interest-rate swap transactions floating rate receivable, fixed rate payable	Long-term borrowings	49,599,000	39,099,000	(Note)	—

Note : Because interest-rate swaps subject to special accounting treatment are treated as unified with the long-term borrowings subject to hedging,

their fair value is included in the fair value of “current portion of long-term borrowings” and “long-term borrowings” in the earlier section, “2. Matters related to fair value of financial instruments.” under “Notes to financial instruments.”

[Notes to retirement benefits]

Not applicable in the previous fiscal period (ended June 30, 2025) and the current fiscal period (ended December 31, 2025) due to the absence of retirement benefit plan in CRE REIT.

[Notes to tax effect accounting]

1. Breakdown of deferred tax assets and liabilities by major cause

	(Thousands of yen)	
	As of June 30, 2025	As of December 31, 2025
Deferred tax assets		
Amount excluded from deductible expenses of accrued enterprise taxes	13	11
Total deferred tax assets	13	11
Net deferred tax assets	13	11

2. Breakdown of major items that caused a significant difference between the effective statutory tax rate and the actual effective income tax rate

	As of June 30, 2025	As of December 31, 2025
Effective statutory tax rate	31.46%	31.46%
(Adjustment)		
Inclusion of distribution paid in deductible expenses	(31.45)%	(31.45)%
Other	0.03%	0.03%
Actual effective income tax rate	0.04%	0.04%

[Notes to share of profit and loss of entities accounted for using the equity method]

Not applicable in the previous fiscal period (from January 1 to June 30, 2025) and the current fiscal period (from July 1 to December 31, 2025) due to the absence of a company affiliated with CRE REIT.

[Notes on transactions with related party]

1. Parent company and major corporate unitholders

Not applicable in the previous fiscal period (from January 1 to June 30, 2025) and the current fiscal period (from July 1 to December 31, 2025)

2. Affiliated companies

Not applicable in the previous fiscal period (from January 1 to June 30, 2025) and the current fiscal period (from July 1 to December 31, 2025)

3. Companies under common control

Not applicable in the previous fiscal period (from January 1 to June 30, 2025) and the current fiscal period (from July 1 to December 31, 2025)

4. Directors and major individual unitholders

Fiscal period ended June 30, 2025

Attributes	Company or other names	Address	Capital or investment (million yen)	Business or occupation	Percentage of voting rights (owned)	Relationships with related parties	Description of transaction	Amount of transaction (thousand yen)	Item	Balance at end of period (thousand yen)
Directors and their relatives	Tsuyoshi Ito	—	—	Executive Director of CRE REIT and President of the Asset Manager	0.3%	Asset management contractor	Payment of asset management fees	412,403	Accrued expenses	324,086

Note 1: The above transaction amounts do not include consumption tax, while the balance at the end of the fiscal period does include consumption tax.

Note 2: The amount of asset management fees is determined based on the conditions specified in the certificate of incorporation of CRE REIT.

Fiscal period ended December 31, 2025

Attributes	Company or other names	Address	Capital or investment (million yen)	Business or occupation	Percentage of voting rights (owned)	Relationships with related parties	Description of transaction	Amount of transaction (thousand yen)	Item	Balance at end of period (thousand yen)
Directors and their relatives	Tsuyoshi Ito	–	–	Executive Director of CRE REIT and President of the Asset Manager	0.3%	Asset management contractor	Payment of asset management fees	418,584	Accrued expenses	329,473

Note 1: The above transaction amounts do not include consumption tax, while the balance at the end of the fiscal period does include consumption tax.

Note 2: The amount of asset management fees is determined based on the conditions specified in the certificate of incorporation of CRE REIT.

[Notes to asset retirement obligations]

Not applicable in the previous fiscal period (from January 1 to June 30, 2025) and the current fiscal period (from July 1 to December 31, 2025)

[Notes to segment information]

Segment information

CRE REIT has only one segment, the real estate leasing business, and the section of segment information is therefore omitted.

Related information

Fiscal period ended June 30, 2025

1. Information about products and services

The statement is omitted because operating revenue from external customers in a single product and service category accounts for more than 90% of operating revenue on the statement of income.

2. Information by geographical area

(1) Operating revenues

The statement is omitted because operating revenue from external customers in Japan accounts for more than 90% of operating revenue in the statement of income.

(2) Property, plant and equipment

The statement is omitted because the amount of property, plant and equipment located in Japan accounts for more than 90% of the amount of property, plant and equipment in the balance sheet.

3. Information about major customers

(Thousands of yen)

Counterparty	Operating revenues	Related segments
Nippon Express Co., Ltd.	(Note)	Real estate leasing business

Note : Information about rents and other items is not provided due to the absence of tenant approval for the disclosure.

Fiscal period ended December 31, 2025

1. Information about products and services

The statement is omitted because operating revenue from external customers in a single product and service category accounts for more than 90% of operating revenue on the statement of income.

2. Information by geographical area

(1) Operating revenues

The statement is omitted because operating revenue from external customers in Japan accounts for more than 90% of operating revenue in the statement of income.

(2) Property, plant and equipment

The statement is omitted because the amount of property, plant and equipment located in Japan accounts for more than 90% of the amount of property, plant and equipment in the balance sheet.

3. Information about major customers

(Thousands of yen)

Counterparty	Operating revenues	Related segments
Nippon Express Co., Ltd.	(Note)	Real estate leasing business

Note : Information about rents and other items is not provided due to the absence of tenant approval for the disclosure.

[Notes to real state such as rental properties]

CRE REIT holds rental logistics facilities principally in the Tokyo metropolitan area and Kansai area for the purpose of generating rental revenues. The amounts of items related to these rental properties posted on the balance sheet, changes in the amounts during the period, and fair value of the properties are presented in the table below.

(Thousands of yen)

	Fiscal period ended June 30, 2025	Fiscal period ended December 31, 2025
Balance sheet amount		
Balance at beginning of period	153,243,979	151,988,878
Increase (decrease) during the period	(1,255,100)	(1,372,661)
Balance at end of period	151,988,878	150,616,217
Fair value at the end of period	184,501,500	184,840,000

Note 1: The amounts in the balance sheet represent the results of deducting the accumulated depreciation from the acquisition costs.

Note 2: Of the changes in the amounts in the previous fiscal period, a major decrease was due to the disposition of a property (LogiSquare Kuki II (quasi-co-ownership interest ratio 35%) 668,011 thousand yen) and depreciation (761,515 thousand yen). Of the changes in the amounts in the current fiscal period, a major decrease was due to the disposition of a property (LogiSquare Kuki II (quasi-co-ownership interest ratio 35%) 662,877 thousand yen) and depreciation (762,754 thousand yen).

Note 3: Fair value at the end of the period was based on the anticipated disposition price in the case of the properties for which a disposition agreement has been concluded, and the appraisal value or investigation value estimated by external real-property appraisers for other properties.

Profit and loss on operations of rental properties are stated in the earlier section, “Notes to the statement of income.”

[Notes to revenue recognition]

1. Breakdown information on revenue from contracts with customers

(Thousands of yen)

	Fiscal period ended June 30, 2025	Fiscal period ended December 31, 2025
Revenue from contracts with customers (Note 1)		
Utilities income	114,173	150,555
Sales of real estate properties (Note 2)	203,187	208,322
Other revenues		
Rent revenue	4,176,948	4,172,474
Common-area charge income	186,421	189,378
Other	26,965	41,649
Sales to external customers	4,707,697	4,762,379

Note 1: Rent revenues subject to “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13) and revenue from sales of real estate properties subject to “Practical Guidelines on Accounting by Transferors for Derecognition of Real Estate Securitized by means of Special Purpose Companies” (the transition guidance amendment No. 10 of the Accounting Standards Board of Japan (ASBJ)) are excluded from “Revenue from contracts with customers” as they are not subject to Accounting Standard for Revenue Recognition. The revenue from contracts with customers is mainly revenues from sales of real estate properties and utilities income.

Note 2: Sales of real estate properties are recorded as gain on sales of real estate properties in the statement of income in accordance with Article 48-2 of the Regulations on Accounting of Investment Corporation (Cabinet Office Ordinance No. 47 of 2006), and therefore the amount consists of the proceeds from sales of real estate properties, less the cost of real estate properties sold and other sales expenses.

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

Fiscal period ended June 30, 2025

Not applicable.

Fiscal period ended December 31, 2025

Transaction price allocated to remaining performance obligations

As of December 31, 2025, the aggregate transaction price allocated to the remaining performance obligations related to

the sale of real estate and other assets was 7,600,000 thousand yen, which pertains to the real estate and other assets for which a sale contract was executed on August 18, 2025. CRE REIT expects to satisfy these remaining performance obligations and recognize revenue of 3,135,000 thousand yen on June 30, 2026, 2,185,000 thousand yen on December 25, 2026, and 2,280,000 thousand yen on June 30, 2027, respectively, upon the delivery of such assets.

With respect to utilities income, as CRE REIT has the right to receive consideration from customers that directly corresponds to the value transferred to the customers for the portion of the performance obligations satisfied as of the end of the reporting period, revenue is recognized in the amount to which CRE REIT has the right to invoice, in accordance with paragraph 19 of the Implementation Guidance on Accounting Standard for Revenue Recognition. Accordingly, applying the provisions of paragraph 80 22(2) of the Accounting Standard for Revenue Recognition, such revenue is not included in the disclosure of the transaction price allocated to the remaining performance obligations.

[Notes to per-unit information]

(Yen)

Fiscal period ended June 30, 2025		Fiscal period ended December 31, 2025	
Net assets per unit	134,511	Net assets per unit	134,129
Net income per unit	3,563	Net income per unit	3,623

Note 1: Net income per unit is calculated by dividing net income by the average number of investment units weighted by the number of days during the period.

Diluted net income per unit is not stated due to the absence of diluted investment units.

Note 2: The basis of calculating net income per unit is presented below.

	Fiscal period ended June 30, 2025	Fiscal period ended December 31, 2025
Net income (thousand yen)	2,212,741	2,229,597
Amount not attributable to common unitholders (thousand yen)	—	—
Net income related to common investment units (thousand yen)	2,212,741	2,229,597
Average number of investment units during period (units)	621,012	615,251

[Notes on significant subsequent events]

Determination of acquisition of its own investment units

The Board of Directors of CRE REIT, at its meeting held on February 17, 2026, resolved to acquire its own investment units in accordance with Article 80-2 of Act on Investment Trusts and Investment Corporations, as applied pursuant to Article 80-5(2). CRE REIT intends to cancel all acquired investment units by the end of June 2026.

(Reasons for the acquisition of its own investment units)

As the investment unit price has been trading at a level below the NAV per investment unit, and after comprehensively taking into account its financial condition and market environment, CRE REIT determined that conducting unitholder returns through the acquisition and cancellation of its own investment units, while improving distributions per investment unit and NAV per investment unit, would contribute to the enhancement of unitholder value over the medium to long term. Accordingly, CRE REIT resolved to acquire its own investment units.

(Details of the acquisition)

- Total acquisition number of investment units: 3,900 units (maximum)
- Total acquisition value of investment units: 500 million yen (maximum)
- Acquisition period: From February 18, 2026 to May 29, 2026
- Method of acquisition: Market purchase conducted through the delegation of buying authority to a securities company

(7) Supplementary schedules

1. Schedule of securities

(1) Stocks

(Thousands of yen)

Name	Number of shares	Acquisition price		Fair value		Valuation profit/loss	Remarks
		Unit price	Amount	Unit price	Amount		
Kukishobu Industrial Park Management Center	10,500	1	10,500	1	10,500	-	(Note)
Total	10,500	1	10,500	1	10,500	-	-

Note: The fair value of the unlisted shares is stated at acquisition cost.

(2) Securities other than stocks

Not applicable.

2. Schedule of contract amounts and fair value of derivative transactions and forward exchange transactions

(Thousands of yen)

Classification	Type	Contract amount (Note 1)		Fair value (Note 2)
			Due after a year	
OTC transactions	Interest-rate swap transactions floating rate receivable, fixed rate payable	49,599,000	39,099,000	-
Total		49,599,000	39,099,000	-

Note 1: Contract amounts of interest-rate swaps are presented based on notional amounts.

Note 2: Fair value statement is omitted for those transactions that meet the criteria for special accounting treatment for interest-rate swaps in accordance with the Accounting Standard for Financial Instruments.

3. Schedule of property, plant and equipment

(Thousands of yen)

Types of assets	Balance at the beginning of the period	Increase during the period	Decrease during the period	Balance at the end of the period	Accumulated depreciation or accumulated amortization		Net balance at the end of the period	Remarks
						Depreciation on for the period		
Buildings in trust	78,678,476	45,994	480,137	78,244,333	8,699,364	733,247	69,544,969	(Note)
Structures in trust	3,441,773	-	16,203	3,425,569	319,150	25,416	3,106,419	
Tools, furniture and fixtures in trust	40,258	6,976	103	47,131	16,392	4,090	30,738	
Land in trust	78,176,590	-	242,500	77,934,090	-	-	77,934,090	
Total	160,337,098	52,970	738,943	159,651,125	9,034,907	762,754	150,616,217	

Note: The decrease in buildings in trust, structures in trust, tools, furniture and fixtures in trust and land in trust during the period is primarily attributable to the disposition of LogiSquare Kuki II (quasi-co-ownership interest ratio 35%).

4. Schedule of other specified assets

The beneficial interests in real estate trusts are included in "3. Schedules of property, plant and equipment" above.

5. Schedule of investment corporation bonds

(Thousands of yen)

Issue	Issue Date	Balance at the beginning of the period	Decrease during the period	Balance at the end of the period	Interest rate	Maturity date	Use	Collateral
CRE Logistics REIT, Inc. 1st unsecured investment corporation bond with supplementary pari passu clause (Green bond)	September 8, 2020	2,000,000	2,000,000	-	0.530%	September 8, 2025	Repayment of existing borrowings	Unsecured/unguaranteed
CRE Logistics REIT, Inc. 2nd unsecured investment corporation bond with supplementary pari passu clause (Green bond)	November 26, 2021	2,000,000	-	2,000,000	0.720%	November 26, 2031	Repayment of existing borrowings	Unsecured/unguaranteed
CRE Logistics REIT, Inc. 3rd unsecured investment corporation bond with supplementary pari passu clause (Green bond)	September 22, 2023	2,000,000	-	2,000,000	0.789%	September 21, 2028	Repayment of existing borrowings	Unsecured/unguaranteed
Total	-	6,000,000	2,000,000	4,000,000	-	-	-	-

Note: The following is the maturity schedule for each year within five years after the balance sheet date.

(Thousands of yen)

	Due within 1 year	Due after 1 year and within 2 years	Due after 2 year and within 3 years	Due after 3 year and within 4 years	Due after 4 year and within 5 years
Investment corporation bonds	-	-	2,000,000	-	-
Total	-	-	2,000,000	-	-

## 6. Schedule of borrowings

(Thousands of yen)

Classification	Lenders	Balance at the beginning of the period	Increase during the period	Decrease during the period	Balance at the end of the period	Average interest rate (Note 2)	Repayment due date	Use	Remarks		
Long-term borrowings (Note 1)	Sumitomo Mitsui Banking Corporation	800,000	-	-	800,000	0.639% (Note 3)	January 30, 2026	(Note 4)	Unsecured/unguaranteed		
	Mizuho Bank, Ltd.	700,000	-	-	700,000						
	The Nishi-Nippon City Bank, Ltd.	500,000	-	-	500,000						
	Development Bank of Japan Inc.	450,000	-	-	450,000						
	The Bank of Fukuoka, Ltd.	350,000	-	-	350,000						
	Sumitomo Mitsui Trust Bank, Limited	300,000	-	-	300,000						
	Resona Bank, Limited	300,000	-	-	300,000						
	Sumitomo Mitsui Banking Corporation	1,500,000	-	-	1,500,000	0.608% (Note 3)	July 31, 2026				
	Mizuho Bank, Ltd.	1,400,000	-	-	1,400,000						
	Development Bank of Japan Inc.	1,200,000	-	-	1,200,000						
	Sumitomo Mitsui Trust Bank, Limited	800,000	-	-	800,000						
	Resona Bank, Limited	500,000	-	-	500,000						
	SBI Shinsei Bank, Limited	500,000	-	-	500,000						
	The Hyakujushi Bank, Ltd.	500,000	-	-	500,000						
	The Nishi-Nippon City Bank, Ltd.	400,000	-	-	400,000	0.649% (Note 3)	January 29, 2027				
	The Bank of Fukuoka, Ltd.	300,000	-	-	300,000						
	Sumitomo Mitsui Banking Corporation	1,000,000	-	-	1,000,000						
	Mizuho Bank, Ltd.	850,000	-	-	850,000						
	Resona Bank, Limited	500,000	-	-	500,000						
	The Nishi-Nippon City Bank, Ltd.	200,000	-	-	200,000						
	Sumitomo Mitsui Banking Corporation	900,000	-	900,000	-					0.471% (Note 3)	July 31, 2025
	Mizuho Bank, Ltd.	800,000	-	800,000	-						
	Development Bank of Japan Inc.	600,000	-	600,000	-						
	MUFG Bank, Ltd.	700,000	-	700,000	-						
	Sumitomo Mitsui Trust Bank, Limited	400,000	-	400,000	-						
	SBI Shinsei Bank, Limited	400,000	-	400,000	-						
	Aozora Bank, Ltd.	400,000	-	400,000	-						
	The Bank of Toyama, Ltd.	300,000	-	300,000	-						
	Sumitomo Mitsui Banking Corporation	900,000	-	-	900,000	0.587% (Note 3)	July 30, 2027				
	Mizuho Bank, Ltd.	700,000	-	-	700,000						
Development Bank of Japan Inc.	500,000	-	-	500,000							
Sumitomo Mitsui Trust Bank, Limited	400,000	-	-	400,000							
SBI Shinsei Bank, Limited	400,000	-	-	400,000							
Aozora Bank, Ltd.	600,000	-	-	600,000							

Classification	Lenders	Balance at the beginning of the period	Increase during the period	Decrease during the period	Balance at the end of the period	Average interest rate (Note 2)	Repayment due date	Use	Remarks
Long-term borrowings (Note 1)	Sumitomo Mitsui Banking Corporation	936,000	-	-	936,000	0.595% (Note 3)	January 31, 2028	(Note 4)	Unsecured/unguaranteed
	Mizuho Bank, Ltd.	785,000	-	-	785,000				
	MUFG Bank, Ltd.	785,000	-	-	785,000				
	JAPAN POST BANK Co., Ltd.	700,000	-	-	700,000				
	Resona Bank, Limited	499,000	-	-	499,000				
	The Nishi-Nippon City Bank, Ltd.	319,000	-	-	319,000				
	Development Bank of Japan Inc.	250,000	-	-	250,000				
	Sumitomo Mitsui Banking Corporation	600,000	-	-	600,000	0.546% (Note 3)	March 31, 2027		
	Mizuho Bank, Ltd.	500,000	-	-	500,000				
	The Shizuoka Bank, Ltd.	450,000	-	-	450,000				
	Development Bank of Japan Inc.	350,000	-	-	350,000				
	MUFG Bank, Ltd.	350,000	-	-	350,000				
	The Bank of Fukuoka, Ltd.	250,000	-	-	250,000				
	The Hyakujushi Bank, Ltd.	250,000	-	-	250,000				
	The Yamaguchi Bank, Ltd.	250,000	-	-	250,000				
	Sumitomo Mitsui Trust Bank, Limited	200,000	-	-	200,000				
	SBI Shinsei Bank, Limited	200,000	-	-	200,000				
	Aozora Bank, Ltd.	200,000	-	-	200,000				
	The Bank of Toyama, Ltd.	200,000	-	-	200,000				
	The Yamanashi Chuo Bank, Ltd.	200,000	-	-	200,000				
	Sumitomo Mitsui Banking Corporation	650,000	-	-	650,000	0.576% (Note 3)	September 30, 2027		
	Mizuho Bank, Ltd.	550,000	-	-	550,000				
	Development Bank of Japan Inc.	500,000	-	-	500,000				
	SBI Shinsei Bank, Limited	400,000	-	-	400,000				
	Aozora Bank, Ltd.	400,000	-	-	400,000				
	The Yamaguchi Bank, Ltd.	300,000	-	-	300,000				
	Sumitomo Mitsui Trust Bank, Limited	250,000	-	-	250,000				
	The Yamanashi Chuo Bank, Ltd.	250,000	-	-	250,000				
	The Hyakujushi Bank, Ltd.	200,000	-	-	200,000				
	Sumitomo Mitsui Banking Corporation	830,000	-	-	830,000	1.312%	July 31, 2028		
Mizuho Bank, Ltd.	650,000	-	-	650,000					
Development Bank of Japan Inc.	650,000	-	-	650,000					
MUFG Bank, Ltd.	650,000	-	-	650,000					
Resona Bank, Limited	550,000	-	-	550,000					
The Nishi-Nippon City Bank, Ltd.	350,000	-	-	350,000					
Sumitomo Mitsui Banking Corporation	375,000	-	-	375,000	1.262%	July 31, 2028			
Mizuho Bank, Ltd.	300,000	-	-	300,000					
Development Bank of Japan Inc.	225,000	-	-	225,000					
Resona Bank, Limited	200,000	-	-	200,000					
The Nishi-Nippon City Bank, Ltd.	100,000	-	-	100,000					

Classification	Lenders	Balance at the beginning of the period	Increase during the period	Decrease during the period	Balance at the end of the period	Average interest rate (Note 2)	Repayment due date	Use	Remarks
Long-term borrowings (Note 1)	Sumitomo Mitsui Banking Corporation	830,000	-	-	830,000	1.212%	January 31,2028	(Note 4)	Unsecured/unguaranteed
	Mizuho Bank, Ltd.	650,000	-	-	650,000				
	Development Bank of Japan Inc.	650,000	-	-	650,000				
	MUFG Bank, Ltd.	650,000	-	-	650,000				
	Resona Bank, Limited	550,000	-	-	550,000	1.116%	March 31,2026		
	Sumitomo Mitsui Banking Corporation	850,000	-	-	850,000				
	Mizuho Bank, Ltd.	700,000	-	-	700,000				
	Development Bank of Japan Inc.	550,000	-	-	550,000				
	Resona Bank, Limited	400,000	-	-	400,000				
	Sumitomo Mitsui Trust Bank, Limited	400,000	-	-	400,000				
	SBI Shinsei Bank, Limited	300,000	-	-	300,000				
	Aozora Bank, Ltd.	300,000	-	-	300,000				
	The Bank of Fukuoka, Ltd.	250,000	-	-	250,000				
	The Yamaguchi Bank, Ltd.	200,000	-	-	200,000				
	The Shizuoka Bank, Ltd.	200,000	-	-	200,000				
	The Yamanashi Chuo Bank, Ltd.	200,000	-	-	200,000				
	The Chiba Bank, Ltd.	200,000	-	-	200,000				
	Sumitomo Mitsui Banking Corporation	800,000	-	-	800,000				
	Mizuho Bank, Ltd.	700,000	-	-	700,000				
	Development Bank of Japan Inc.	400,000	-	-	400,000				
	Resona Bank, Limited	250,000	-	-	250,000				
	Sumitomo Mitsui Trust Bank, Limited	200,000	-	-	200,000				
	SBI Shinsei Bank, Limited	200,000	-	-	200,000				
	Aozora Bank, Ltd.	200,000	-	-	200,000				
	The Yamaguchi Bank, Ltd.	100,000	-	-	100,000				
	The Shizuoka Bank, Ltd.	100,000	-	-	100,000				
	The Yamanashi Chuo Bank, Ltd.	100,000	-	-	100,000				
	The Chiba Bank, Ltd.	200,000	-	-	200,000	0.880%	September 30,2027		
MUFG Bank, Ltd.	700,000	-	-	700,000					
Sumitomo Mitsui Banking Corporation	527,000	-	-	527,000	0.909% (Note 3)	January 31,2029			
Mizuho Bank, Ltd.	527,000	-	-	527,000					
Development Bank of Japan Inc.	527,000	-	-	527,000					
Resona Bank, Limited	265,000	-	-	265,000					
Sumitomo Mitsui Trust Bank, Limited	527,000	-	-	527,000					
The Nishi-Nippon City Bank, Ltd.	527,000	-	-	527,000					
Sumitomo Mitsui Banking Corporation	830,000	-	-	830,000	1.055% (Note 3)	January 31,2029			
Mizuho Bank, Ltd.	650,000	-	-	650,000					
Development Bank of Japan Inc.	650,000	-	-	650,000					
Resona Bank, Limited	550,000	-	-	550,000					

Classification	Lenders	Balance at the beginning of the period	Increase during the period	Decrease during the period	Balance at the end of the period	Average interest rate (Note 2)	Repayment due date	Use	Remarks
Long-term borrowings (Note 1)	MUFG Bank, Ltd.	650,000	-	-	650,000	1.105%	January 31,2029	(Note 4)	Unsecured/unguaranteed
	Sumitomo Mitsui Banking Corporation	927,000	-	-	927,000	1.283% (Note 3)	July 31,2029		
	Mizuho Bank, Ltd.	680,000	-	-	680,000				
	Development Bank of Japan Inc.	525,000	-	-	525,000				
	Resona Bank, Limited	420,000	-	-	420,000				
	The Bank of Fukuoka, Ltd.	200,000	-	-	200,000				
	The Chiba Bank, Ltd.	293,000	-	-	293,000				
	MUFG Bank, Ltd.	410,000	-	-	410,000	1.233%	July 31,2029		
	Sumitomo Mitsui Banking Corporation	1,100,000	-	-	1,100,000	1.556% (Note 3)	January 31,2030		
	Mizuho Bank, Ltd.	1,100,000	-	-	1,100,000				
	Development Bank of Japan Inc.	850,000	-	-	850,000				
	Sumitomo Mitsui Trust Bank, Limited	800,000	-	-	800,000				
	The Bank of Fukuoka, Ltd.	650,000	-	-	650,000				
	Resona Bank, Limited	400,000	-	-	400,000				
	Sumitomo Mitsui Banking Corporation	-	800,000	-	800,000	1.699% (Note 3)	July 31,2030		
	Mizuho Bank, Ltd.	-	800,000	-	800,000				
	Development Bank of Japan Inc.	-	600,000	-	600,000				
	Sumitomo Mitsui Trust Bank, Limited	-	400,000	-	400,000				
	SBI Shinsei Bank, Limited	-	400,000	-	400,000				
	Aozora Bank, Ltd.	-	400,000	-	400,000				
	The Bank of Toyama, Ltd.	-	300,000	-	300,000				
	MUFG Bank, Ltd.	-	800,000	-	800,000				
	Sumitomo Mitsui Banking Corporation	-	400,000	-	400,000	1.611% (Note 3)	August 31,2029		
	Mizuho Bank, Ltd.	-	200,000	-	200,000				
	Development Bank of Japan Inc.	-	200,000	-	200,000				
	Resona Bank, Limited	-	1,000,000	-	1,000,000	0.875%	August 31,2029		
	Subtotal	64,119,000	6,300,000	4,500,000	65,919,000	-	-	-	-
	Total	64,119,000	6,300,000	4,500,000	65,919,000	-	-	-	-

Note 1: Current portion of long-term borrowings are included in long-term borrowings.

Note 2: Average interest rate is the weighted average of the number of days and outstanding borrowings during the period, rounded to the fourth decimal place.

Note 3: Average interest rates on borrowings with interest-rate swaps used to hedge interest rate risk are stated taking into account the effects of interest-rate swaps.

Note 4: Borrowings are appropriated to acquire the beneficial interests in real estate trust and to refinance.

Note 5: With respect to the above borrowings, the "Loan Agreement" between CRE REIT and each individual financial institution contains a rider that the borrowings from all financial institutions rank pari passu with each other.

Note 6: The following is the maturity schedule for each year within five years after the balance sheet date.

(Thousands of yen)

	Due within 1 year	Due after 1 year and within 2 years	Due after 2 year and within 3 years	Due after 3 year and within 4 years	Due after 4 year and within 5 years
Long-term borrowings	15,050,000	14,250,000	15,734,000	11,485,000	9,400,000



## Independent Auditor's Report

To the Board of Directors of CRE Logistics REIT, Inc.

### THE AUDIT OF THE FINANCIAL STATEMENTS

#### Opinion

We have audited the financial statements of CRE Logistics REIT, Inc. (the Company), which comprise the balance sheet as at December 31, 2025, and the statement of income, statement of unitholders' equity, statement of cash distributions and statement of cash flows for the six-month period then ended, and notes to the financial statements and supplementary schedules.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, and its financial performance and its cash flows for the six-month period then ended in accordance with accounting principles generally accepted in Japan.

#### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to audits of financial statements of public interest entities in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

We draw attention to the "Notes on significant subsequent events" in the financial statements, which states the Board of Directors of the company resolved to acquire its own investment units. Our opinion is not modified in respect of this matter.

#### Other Information

The other information comprises the information included in the Semi-Annual Report, but does not include the financial statements and our auditor's report thereon. Management is responsible for the other information. In addition, supervisory directors are responsible for overseeing the Company's reporting process of the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of Management and Supervisory Directors for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern and disclosing, as applicable, matters related to going concern.

Supervisory directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in Japan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the purpose of the financial statement audit is not to express an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures of the financial statements are in accordance with accounting principles generally accepted in Japan, the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

#### **FEE-RELATED INFORMATION**

In connection with our audit of the financial statements for the six-month period ended December 31, 2025, the amounts of fees for the audit and the other services charged to the Company by PricewaterhouseCoopers Japan LLC and other PwC Network firms are ¥9.5 million and ¥2.15 million, respectively.

#### **Interest required to be disclosed by the Certified Public Accountants Act of Japan**

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

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Mitsuo Tsuruta

Designated Engagement Partner  
Certified Public Accountant

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Takashi Yabutani

Designated Engagement Partner  
Certified Public Accountant

March 24, 2026