LaSalle LOGIPORT REIT

Financial Results for the 19th Fiscal Period Ended August 31, 2025

October 22, 2025

Presentation

Jigami: Thank you very much for participating in the financial results briefing for the 19th fiscal period ended August 2025.

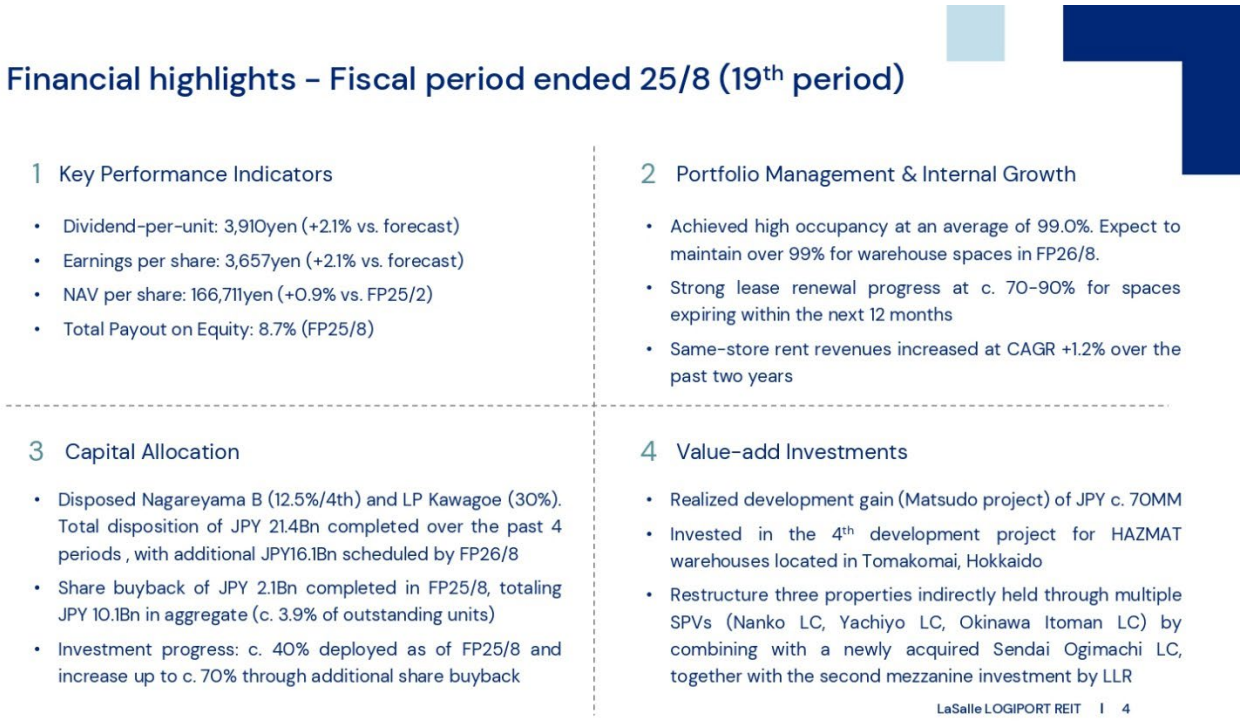
This year, the REIT market, which had been on a downtrend, has bottomed out, and we are gradually beginning to sense momentum in growth expectations. Unfortunately, our stock price performance is yet to ride its upward momentum.

While we have not changed the fundamentals of our management strategy, in this earnings announcement, we are conscious of showing how the various measures we have continued to take in the past will lead to core earnings growth, not just one-time non-recurring factors, in light of current market trends.

We viewed the current complicated earnings structure and difficulty in seeing medium- to long-term growth as one of the reasons for the weak stock price performance. With regard to our management strategies and initiatives over the past two years, we have updated our management direction based on our analysis of the current situation.

We have also provided a quantitative factor breakdown of our earnings structure, balance sheet, and earnings per share sensitivity structure, and based on this verification, we have also provided medium-term earnings guidance.

I will now begin to explain the details of the financial results on page four of the presentation.



On page 4, we have summarized operational highlights through the fiscal period ended August 2025.

In the previous fiscal period, distributions per unit were JPY3,910, and earnings per share was JPY3,657, both of which were 2.1% higher than our earnings forecast. NAV per unit landed at JPY166,771, as the increase in the appraisal value of properties held exceeded unrealized gains realized from asset dispositions. The increase was 0.9% over the previous fiscal period.

In the current environment, total payout on equity, which has been introduced as our KPI, was 8.7% for the single fiscal period ended August 2025, exceeding the target of 8%.

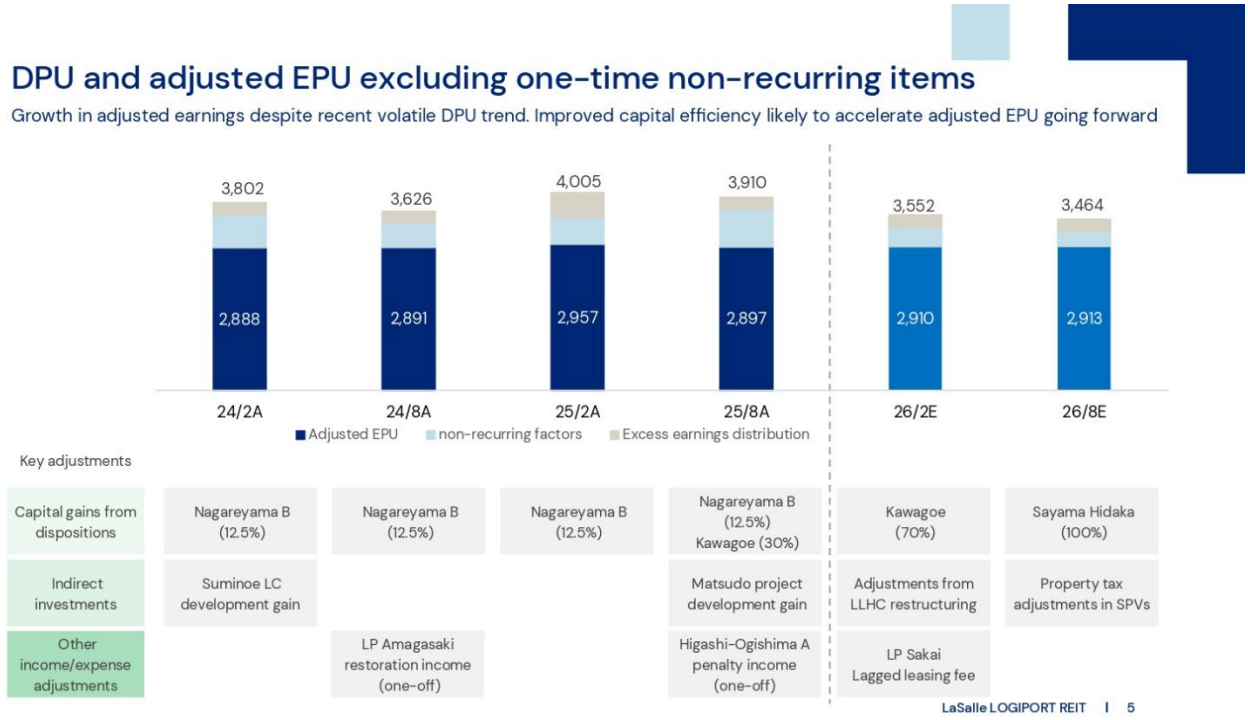
With regard to the portfolio management situation and internal growth, first of all, the occupancy rate remains high at 99%, and no major tenant departures are expected in the forecast period, and the occupancy rate is expected to exceed 99% in the fiscal period ending August 2026. Lease renewals are also progressing well at approximately 70% to 90% completed in each of the next two fiscal periods. Rent revenue growth also continues to be strong. For example, same store rent revenues excluding properties sold, have grown continuously at CAGR of 1.2% over the past two years.

Regarding capital strategy, firstly, in terms of progress in the sale of properties, we completed the settlement of the disposition of our 12.5% interest in Nagareyama B and 30% interest in Kawagoe in the fiscal period ended August 2025, and with this, we have completed the sale of JPY21.4 billion over the past four fiscal periods. With the amount confirmed for the next two fiscal periods, we are preparing to settle the disposition of JPY16.1 billion as announced.

In terms of capital allocation, with regard to share buyback, JPY2.1 billion of buyback was completed in the fiscal period ended August 2025, and the cumulative purchase amount since April 2024 is JPY10.1 billion, or approximately 3.9% of the total shares outstanding. As of the end of the fiscal period ended August 2025, approximately 40% of the capital have been deployed, and once the investment to be settled during and after this fiscal period ending February 2026 and the additional share buyback resolved on October 21st is completed, approximately 70% of the capital available is expected to be allocated.

With respect to the value-added strategy, we booked a development gain of approximately JPY70 million from the redemption of the Matsudo development project announced in the previous fiscal period. In addition, as announced in August, we have made a decision to invest in a development project for hazardous materials (HAZMAT) warehouses in Tomakomai, Hokkaido and have completed the first round of investment.

In addition, as a new initiative announced yesterday, we announced the formation of a four-property integrated fund by combining three properties that have been indirectly held by separate SPVs into one, joined by the Sendai Ogimachi property, which will be newly acquired from an external party. In addition to its 49% equity, we have decided to invest in a second mezzanine investment project.

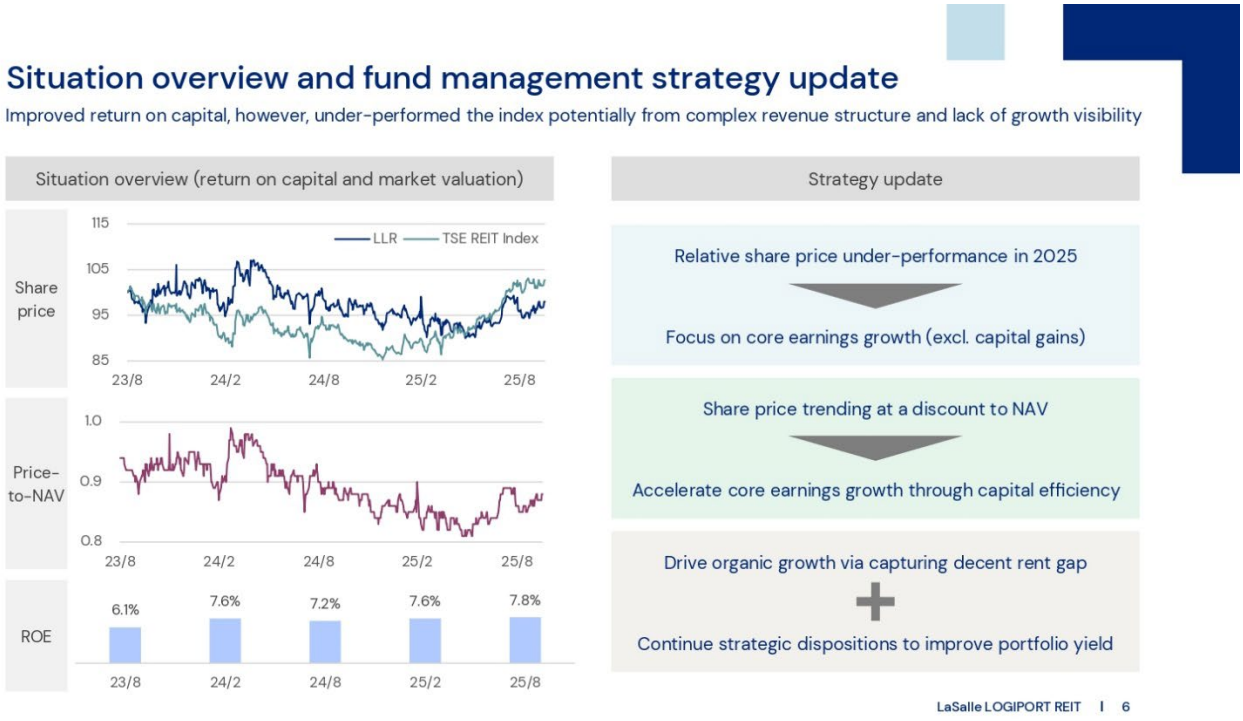


Please turn to page five. Here are the historical changes in DPU and adjusted EPU, excluding one-time non-recurring factors, such as gains on dispositions.

Since the DPU has fluctuated dramatically due to the continuous disposition of properties and the redemption of multiple development projects since the period ended February 2024, we now present the adjusted EPU excluding one-time non-recurring factors retrospectively.

Since the settlement of property dispositions will continue through the fiscal period ending August 2026, we have included the forecast period in the table, but there may be some unevenness even after adjusting for one-time non-recurring factors. This unevenness is caused by the time difference between the speed of NOI decrease from the disposition of properties and the speed of reinvestment's contribution to earnings.

The six fiscal periods in this graph are in a transitional phase between dispositions and reinvestments and do not fully reflect the results of these measures. Please be aware that the concept of normalized DPU cannot be introduced now and EPU is positioned as after adjustment for one-time non-recurring factors.



Page six summarizes reflections of market valuation analysis and management strategy updates in accordance with our initiative towards maximizing shareholder return with a focus on capital efficiency enhancement.

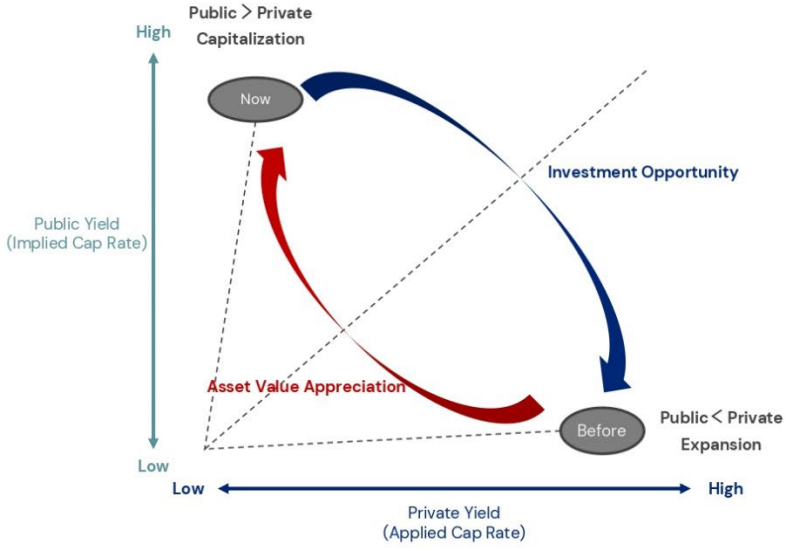
Although our return on capital has improved, we have underperformed the overall market this year as market valuation.

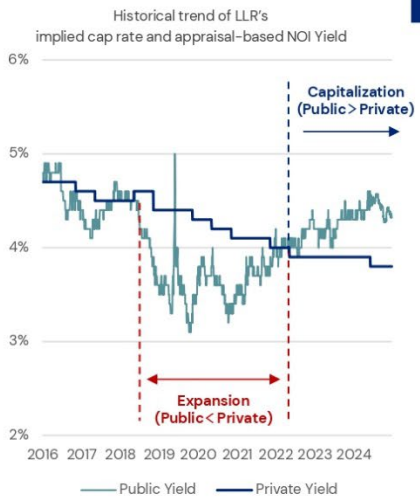
We believe that one of the reasons is the perceived difficulty in seeing core earnings growth. Therefore, we will continue to pursue rent growth while continuing to dispose properties with a primary focus on improving the entire portfolio yield. Since the share price continues to be discounted to price-to-NAV of 1x, we believe that we should continue to improve capital efficiency through share buyback.

The key point of this earnings announcement is that improving capital efficiency will have the effect of accelerating internal growth and mitigating the impact from interest rate hike in terms of earnings per share. Therefore, we believe that capital efficiency improvement and core earnings growth can go hand in hand and are rather positioned as two wheels of growth drivers.

Leveraging public-to-private arbitrage

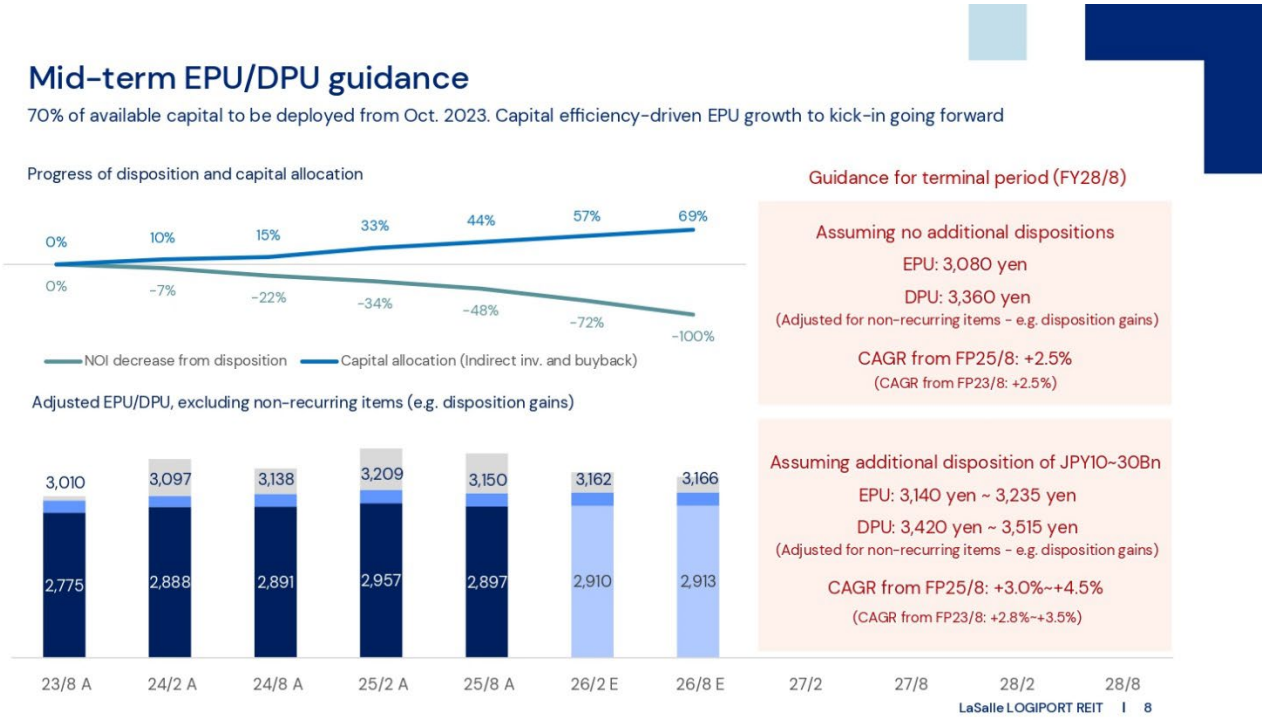
As negative gap persists, maintain capital allocation strategy with focus on share buybacks and balance sheet management





On page seven, we have restated the core concept of our investment management strategy. We have updated the graph on the right, but our stance remains the same that capitalization should be prioritized over property acquisitions, as a negative gap between the real estate value of the portfolio and the corporate value implied by the stock price still persists.

Unlike REITs that manage other asset types such as office buildings, we do not believe that we can start discussing external growth.



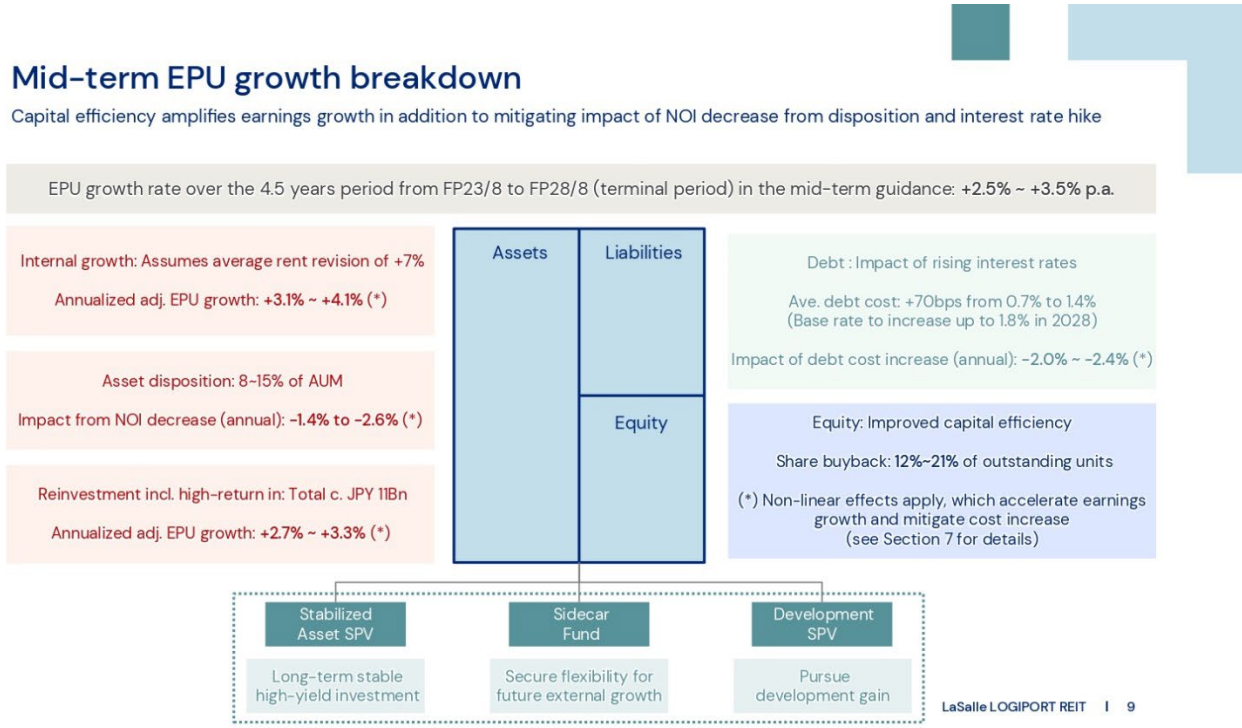
On page eight, in response to the capital market's assessment that our growth potential is difficult to see, we have developed a medium-term business plan based on the growth potential of future portfolio earnings and current capital strategy measures.

If the business plan period is set for five years from the fiscal period ended August 2023 or three years from the fiscal period ended August 2025, based on the future internal growth potential and capital allocation, the terminal period is set for the fiscal period ending August 2028, and the guidance levels are earnings per share of JPY3,080 and distribution per share of JPY3,360. This figure translates into a growth slope of about 2.5% per year, using the August 2025 adjusted EPU or adjusted DPU as a starting point.

Since the progress in the allocation of capital related to the asset disposition and reinvestment as explained earlier is still in a transitional stage, we believe it is appropriate to look at the fiscal period ended August 2023, before the initiation of these measures, as the starting point, and even in that case, we plan annual growth of approximately 2.5%.

Furthermore, given the negative gap between real estate prices and stock prices reiterated on the previous page, we are looking to dispose additional properties in the range of JPY10 billion to JPY30 billion under our policy of continuing to capitalize our properties. If we can improve returns to unitholders and capital efficiency by the additional share buyback, we believe we will have further growth upside, ranging from about 3% to 4.5% per annum, starting point being the fiscal period ended August 2025, as the level of our medium-term guidance.

As the upper left graph shows, there is a time lag between the speed of NOI decrease from property dispositions and the allocation of capital, and the NOI decrease through a series of dispositions will be completed with the disposition of Sayama Hidaka at the beginning of the fiscal period ending August 2026. However, the progress of capital allocation is still 69% by then, and the delayed effect of reinvestment is expected to boost earnings per share in the medium term.



Next, on page nine, we outline a breakdown of how each of the components of revenue will affect the growth of core earnings per share in the business plan mentioned earlier.

The first point I would like to make is that simply adding up the growth rates of each of these factors does not equal our annual growth rate as a whole. The reason for this is share buyback, as the effect of the reduction in the number of units contributes to each factor in an accelerated and nonlinear manner. In other words, our analysis found that an increase in the percentage of share buyback would additionally boost earnings growth and would mitigate earnings declines from e.g. interest hike.

First, with regard to internal growth, we expect an average rent increase of 7% for spaces coming up for lease renewals in the next three years. The contribution of this to adjusted EPU growth is approximately 3.1% to 4.1%, taking enhanced capital efficiency into account.

Next is the scale of property dispositions. At this point, dispositions equivalent to about 8% of our portfolio as of the end of the fiscal period ended August 2023, before the start of dispositions, have been announced. If we increased dispositions, which range up to 15% of our portfolio, the NOI decrease from the property dispositions has a negative effect of about 1.4 to 2.6% on the adjusted EPU. This impact has been mitigated to some extent by improvements in capital efficiency.

If we waited until the terminal period of this guidance, we expect the reinvestment to contribute an annualized positive 2.7 to 3.3% to our earnings, including indirect investments totaling approximately JPY8 billion that we have made to this date.

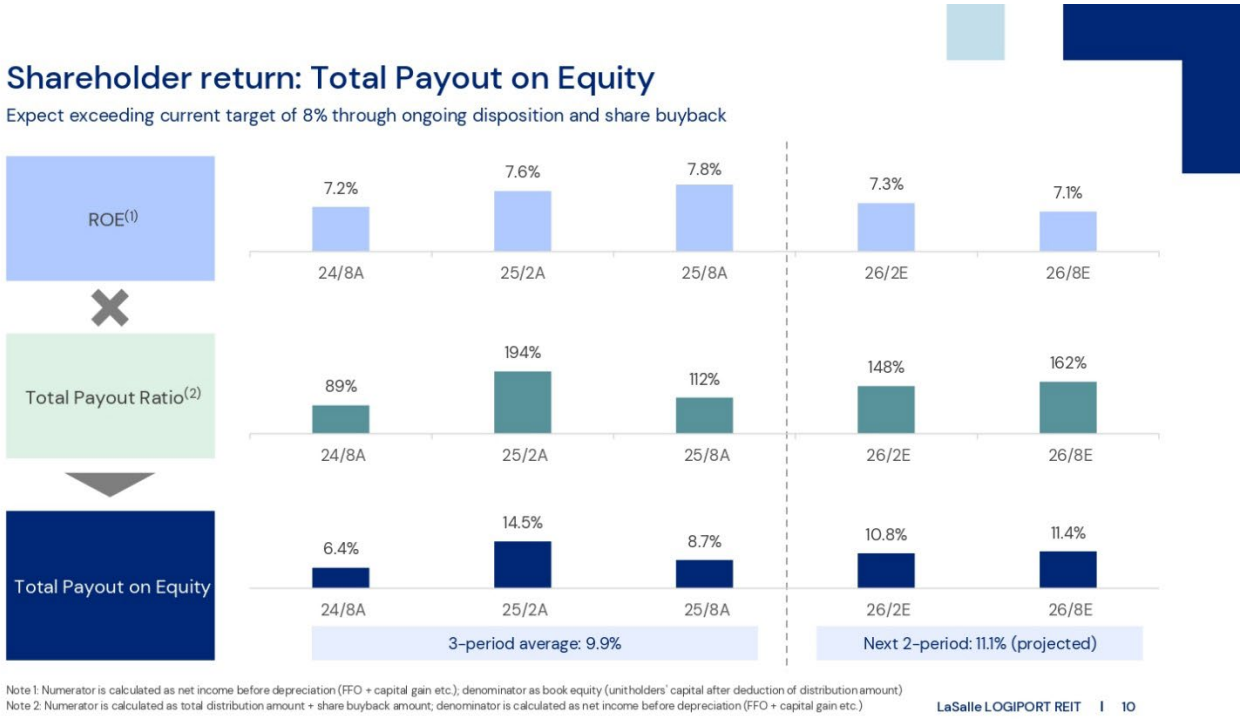
With respect to the cost of debt, assuming that the average cost of debt will increase by approximately 70 basis points from the fiscal period ended August 2023 to the terminal period, this would have a negative effect of 2% to 2.4% on an annualized basis. The 70-basis point increase assumes that the base interest rate will rise 50 basis points and short-term interest rates will rise approximately 20 basis points from the current rate, and that refinancing for each period is based on that assumption.

And finally, as for the percentage of share buyback, if we assume the size of the property dispositions that have been announced, which is 8% of the entire portfolio, approximately cumulative 12% of the total shares

outstanding could be purchased since 2024. An increase in the size of the disposition to 15% would correspond to a cumulative 21% decrease in the number of units.

These calculations indicate that the most important significance of capital efficiency improvement in REITs is not the improvement in ROE but rather the acceleration of earnings per share growth brought about by the reduction in the number of units from buyback.

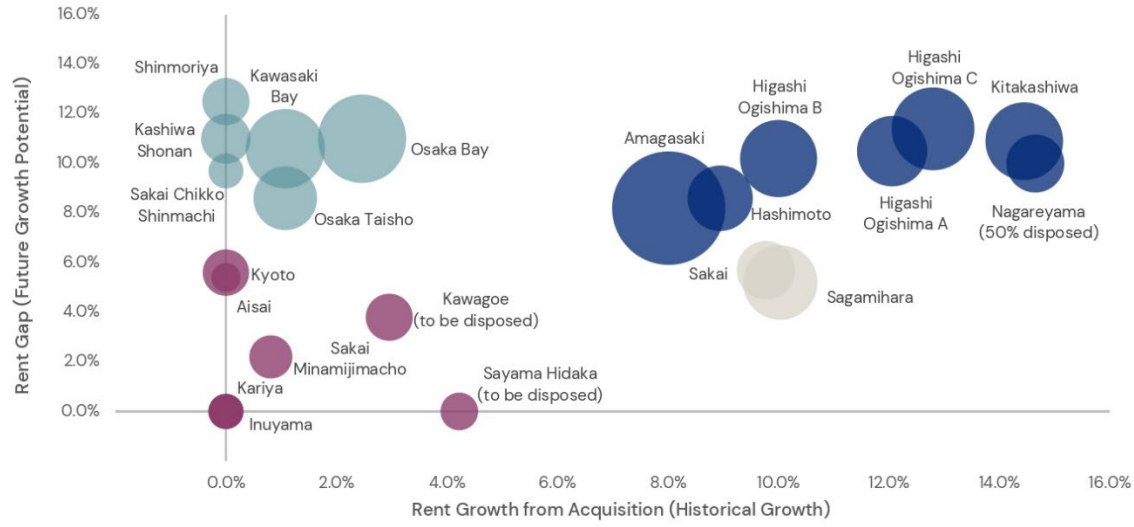
In addition to internal growth and debt cost, property dispositions, reinvestment, and share buyback make up our earnings, which may be viewed as complex. For this reason, we have included a simplified breakdown of these components and calculation of their contribution to the growth rate in Section 7 as an appendix to this document, which is as close to the actual situation as possible. Please refer to Section 7 if you are interested.



Page 10 is an update of the total payout on equity for each period, which has averaged 9.9% for the past three periods and is expected to be as high as 11% in the future, assuming we continue to make large-scale share buyback.

Portfolio positioning by growth trajectory

Properties contributed to past organic growth continue to remain growth drivers with significant rent gaps



Note 1: Size of bubble represents the warehouse NLA. Rent gap reflects the gap between average rent (25/8 period end) and market rent (either from maximum rent in each property and/or asking rents in surrounding comparable properties). For Higashi-Ogishima, the rent gap represents only for the fixed-term lease areas.

We will now discuss portfolio management in Section 2.

Page 12 grouped properties based on their past growth contribution and future growth potential along two axes in order to visualize the growth drivers of our portfolio.

We expect the properties in blue that have driven internal growth in the past to continue to drive internal growth, as they comprise the backbone of our portfolio and have a rent gap of approximately 10%.

The group of properties in green on the left side of the chart do not have significant historical rent revenue growth because these properties were in a slower progression of lease renewals in the past. However, this has accumulated as a current rent gap, which is another group that is expected to grow internally in the future. Since the size of the bubble is proportional to the leasable area of each property, we can see the future growth driver will be a group of relatively large properties.

One additional point is that the rent gap for the three Higashi Ogishima properties shown in this scatterplot does not include the traditional lease spaces, but only the fixed lease spaces. Therefore, if rent increases can be realized in the more traditional lease spaces with larger rent gaps, this will result in additional internal growth.

Past and future dispositions

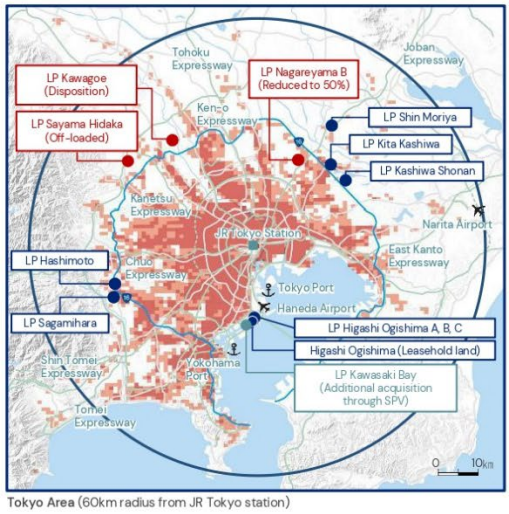
Building a portfolio with higher internal growth potential and portfolio yield

Announced Dispositions	Potential Future Dispositions	
LP Nagareyama B (50%) LP Kawagoe LP Sayama Hidaka	LP Nagareyama B (Remaining 50%)	Future Disposition (Excluding properties co-owned with MEL)
JPY 37.5Bn (Book value: JPY 30.8Bn)	JPY 17.5Bn(1) (Book value: JPY 12.8Bn)	c. JPY 23Bn

Disposition Criteria

1. Competitiveness given projected new supply in surrounding areas, and repair costs/CAPEX required to maintain
2. Attractive investment opportunities via asset trades
3. Property composition with internal growth prospects
4. Property selection prioritizing portfolio yield enhancement

Portfolio Management in Tokyo Area



Tokyo Area (60km radius from JR Tokyo station)

Note 1: MOU for further asset trade for the 50% of the co-ownership is executed on Apr. 15 2024, however, no asset specified and LLR is not obliged for any acquisition or disposition.

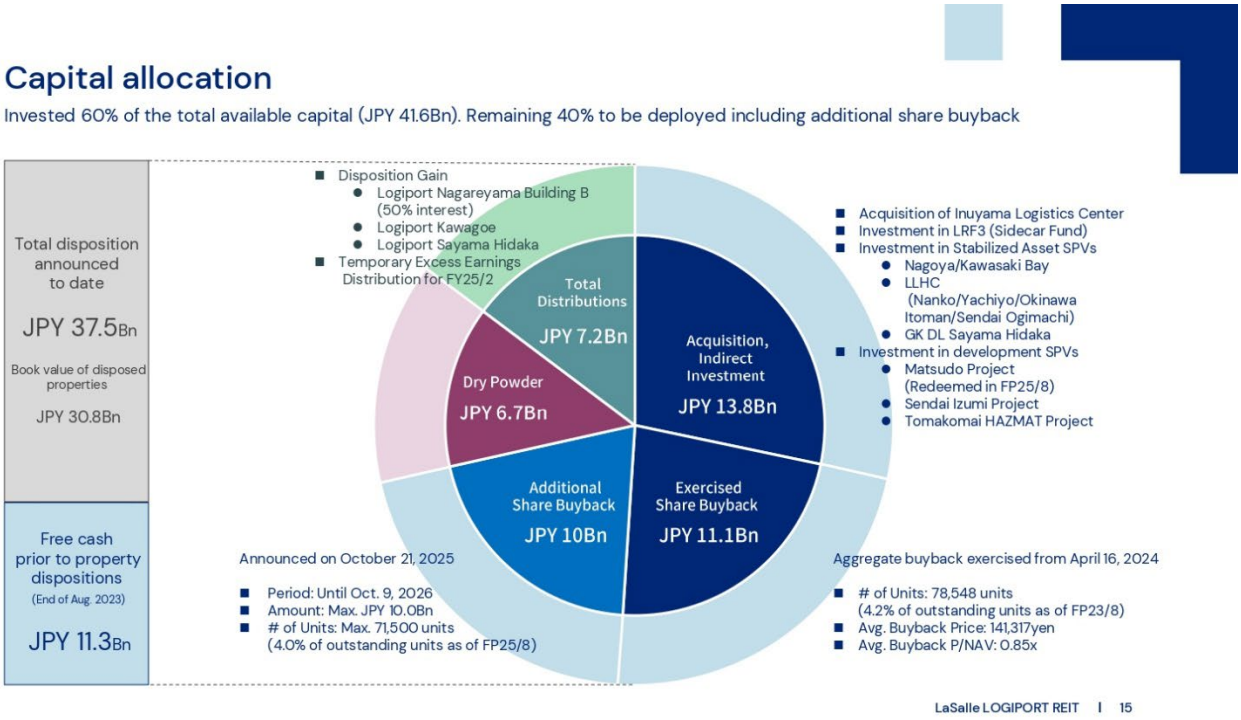
Page 13 summarizes the track records and criteria for property disposition.

Initially, one of the objectives of the disposition was to realize a capital gain, in addition to considering the supply in the surrounding area and the need for additional investment due to the age of the building. However, given the shift to a market environment where rising interest rates and increasing inflationary trends demand sustainable distribution growth through internal growth and portfolio yield improvements, we are fine-tuning our selection criteria for property disposition to align with these environmental change.

As for potential future disposition candidates, since we have been promoting the disposition of Logiport Nagareyama B by partial division for some time, the remaining 50% interest in the building remains a candidate for disposition. Although Nagareyama B is older, it has a high book value yield and plenty of unrealized gain. This is a special property that has been driving short-term rent increases, including a recent switch to direct contracts with the lessees' subleasing parties, and we are seeking to dispose the property by devising attractive exchange transactions and timing to take advantage of retained earnings.

Other than Nagareyama B, we have identified additional candidate properties worth approximately JPY23 billion that we are considering disposing, taking advantage of the high liquidity of logistics real estate with stable operations.

Please note that the JPY23 billion figure does not include the candidate properties to be liquidated in the collaboration with Mitsubishi Estate Logistics REIT, which was announced in the previous fiscal period.

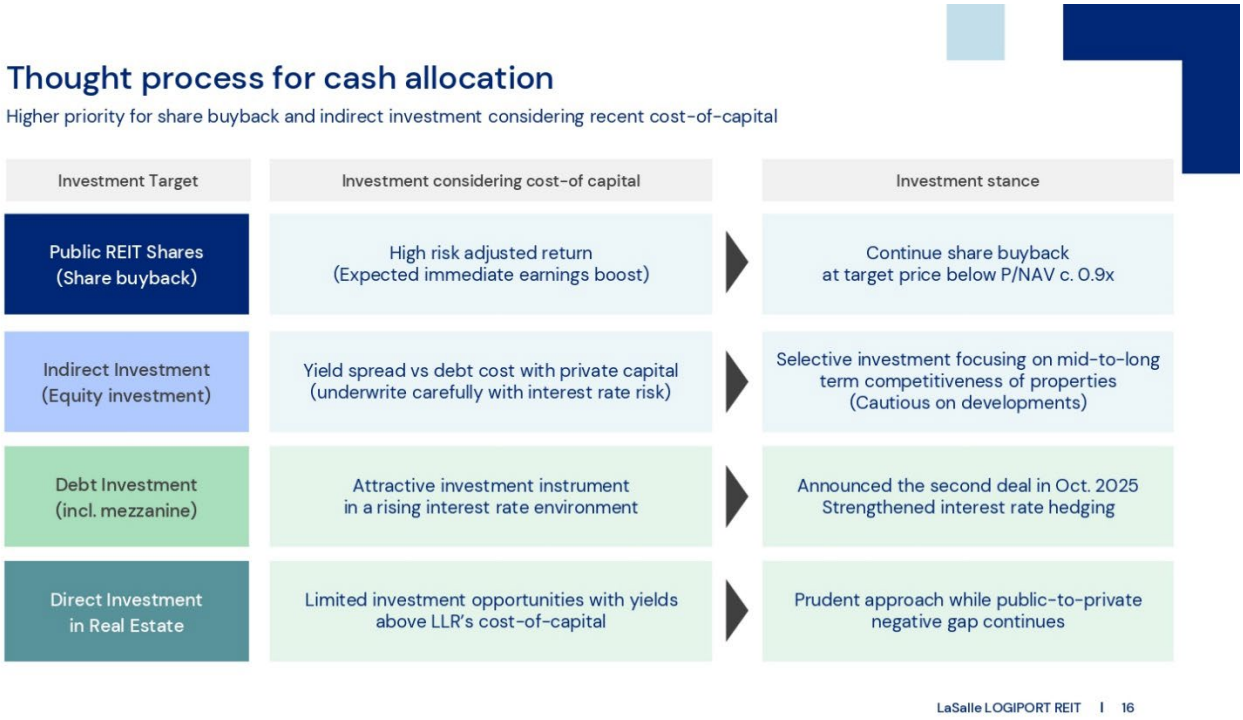


We will now give an update on our capital strategy in Section 3.

Page 15 shows progress in capital allocation. We have previously stated that we have approximately 10 billion in dry powder in addition to proceeds from the disposition of properties, and since it is not ideal to let cash lie idle, we will show it as a source of capital as well.

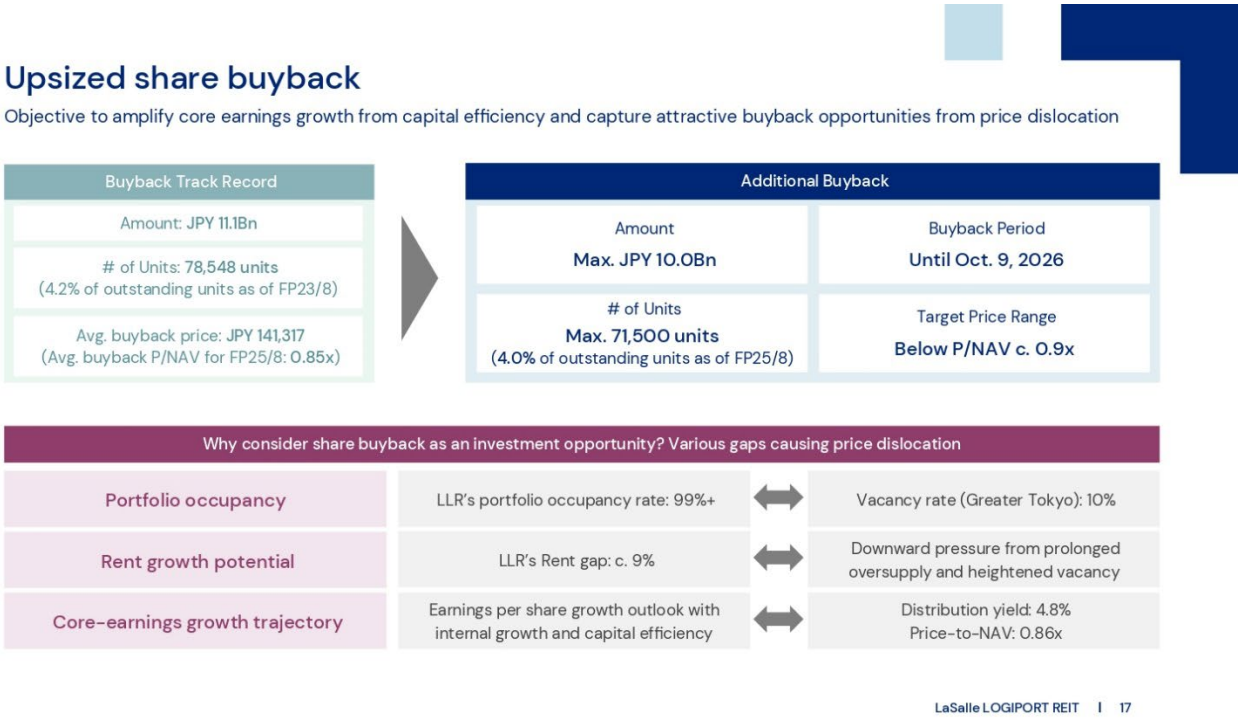
Cumulatively, out of approximately JPY41.6 billion cash available, we have executed approximately 60%, or JPY25 billion since the end of the fiscal period ended August 2023. Of this amount, 55% is reinvested, and 45% is for share buyback.

Yesterday, we resolved to use the additional cash for share buyback up to JPY10 billion for a period of approximately one year, through October 2026. As a result, the cumulative execution of capital is expected to reach approximately JPY35 billion. If buyback is carried out up to the maximum limit, approximately 70% of the funds will have been allocated. The remaining unallocated funds amount to JPY6.7 billion, and this is positioned as a dry powder for new investment opportunities in the future.



Page 16 reiterates the concept of prioritizing new investments.

Our prioritization has not changed significantly from the previous fiscal period. We believe that the price of our investment units is most attractive as an investment, and we intend to give priority to buyback. Capital allocation shown in the previous page is also in line with this priority.



Page 17 is about the details of the increase and extension of the share buyback resolved on October 21st.

The maximum purchase size of JPY10 billion and the maximum number of units to be purchased of 71,500 units are the largest ever for LLR. This is equivalent to 4% of the total shares outstanding at the end of the fiscal period ended August 2025. The purchase price target will remain unchanged, and we will purchase at a NAV multiple of less than approximately 0.9x.

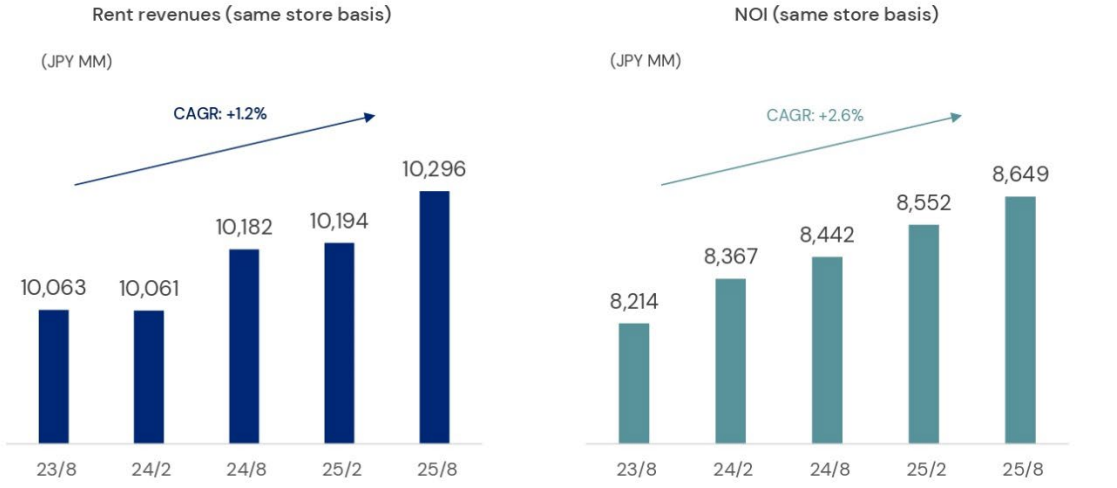
The past purchase results are shown in the upper left corner, and we were able to acquire 78,548 units totaling JPY11.1 billion at an average NAV multiple of 0.85x, which indicates that we were able to invest under better conditions than our target price range.

Yesterday's closing share price was JPY146,000, which translates to a price-to-NAV of 0.88x. As noted at the bottom of this page, we believe that three major divergences have been causing share price dislocation.

We believe that there are perception gaps in the capital market's view of our portfolio and growth potential. We regard this as an attractive investment opportunity and position buyback as one effective means of boosting future internal growth by improving capital efficiency, and we will strive to increase unitholder value.

Steady growth of same store revenues and NOI

Normalized basis, excluding Logiport Nagareyama B (50%), Logiport Kawagoe, and Logiport Sayama Hidaka

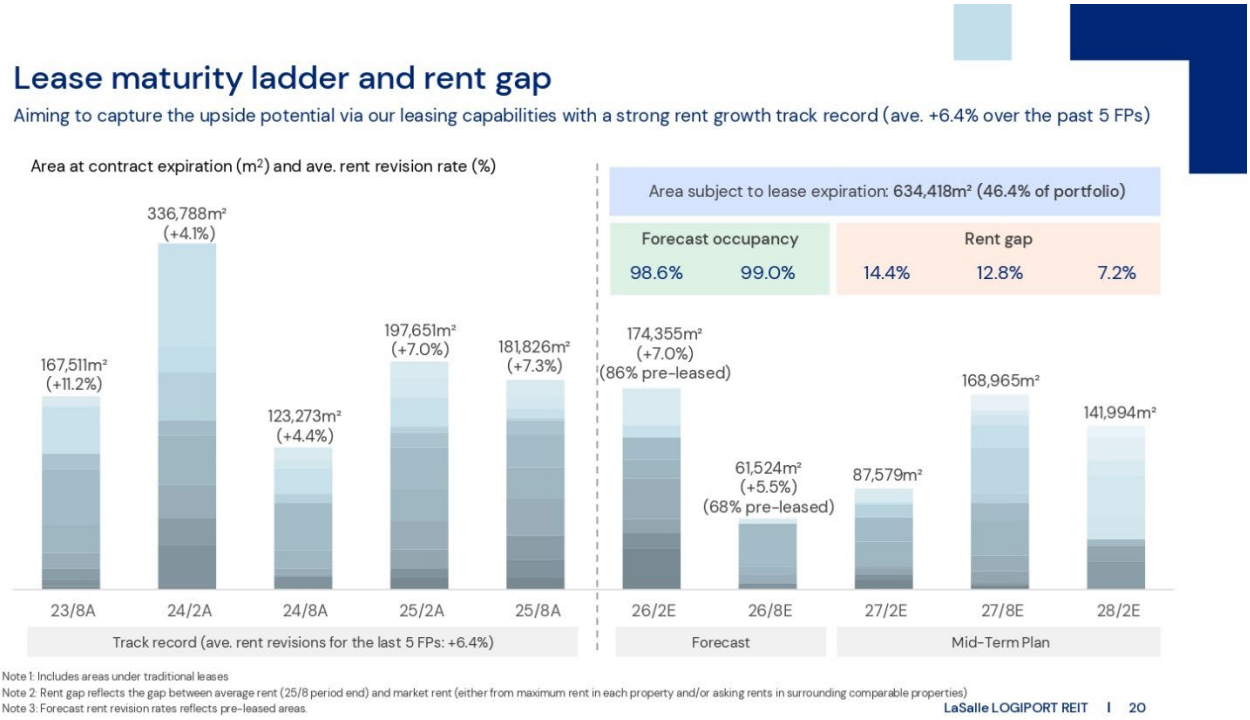


Note 1: Figures for FY23/8 assume full-year contribution of income and expenses from LP Kyoto, Aisai Logistics Center, and Kariya Logistics Center (property taxes adjusted as expenses). Figures from FY24/2 onwards exclude properties subject to disposition, namely LP Nagareyama B (50%), LP Kawagoe, and LP Sayama Hidaka, and therefore differ from financial statement figures.

Next, Section 4 describes internal growth.

Page 19 shows the portfolio rent revenues on a same store basis, excluding properties disposed after the fiscal period ended August 2023. We had not been able to disclose pure internal growth figures because we had been disposing off properties over the past four fiscal periods. Therefore, we have listed them retroactively.

Even with the same store basis, there are some unevenness from factors such as repair costs , but on average, over the five fiscal periods, we have been able to achieve sustained growth of approximately 1.2% per year in rent revenues and 2.6% per year in NOI.



Page 20 summarizes the area and timing of contract renewals, which are the source of internal growth, as well as the rate of rent increase for each fiscal period.

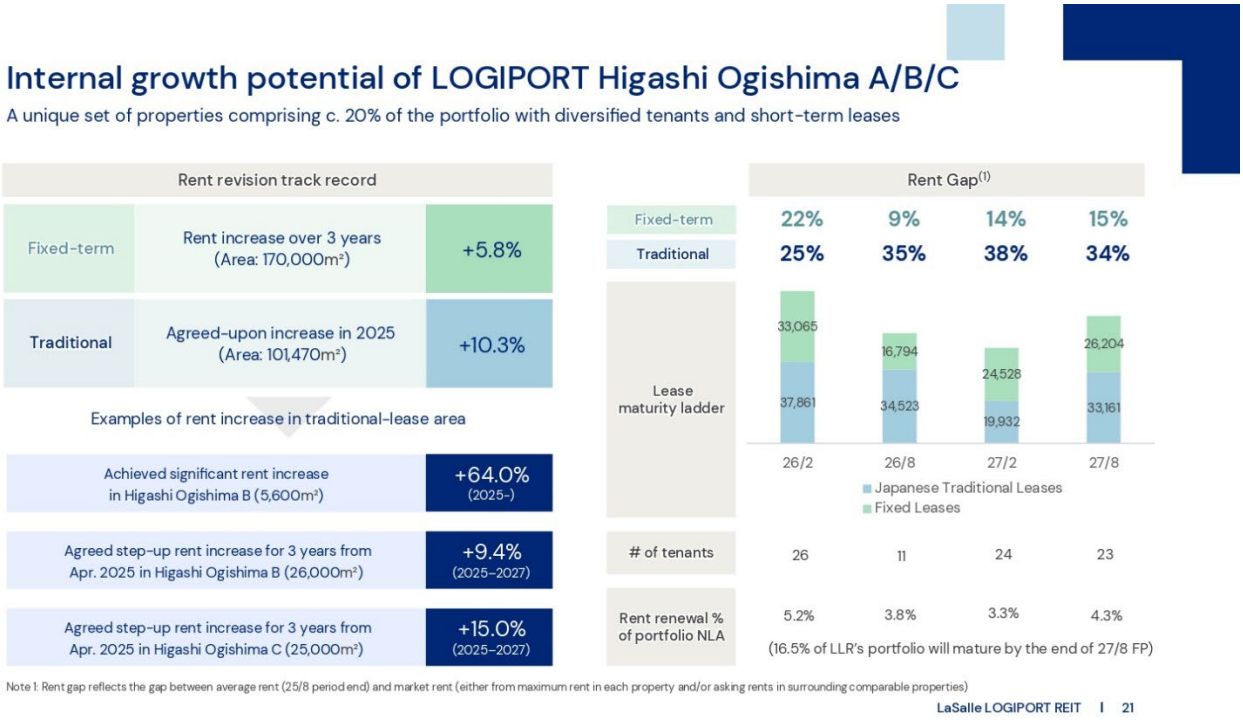
Since the fiscal period ended August 2023, we have been able to increase rents by a weighted average of 6.4% on approximately 1 million square meters of subject area in the last five fiscal periods. In the two forecast periods, we expect rent increases of 7% and 5.5%, respectively, on areas where contract renewals are fixed so far.

Our portfolio has been able to achieve high single-digit rent growth rates continuously in the past, and we expect to be able to maintain that momentum during the forecast period.

In addition, although we have provided medium-term growth guidance through 2028, we believe that the rent gap for lease renewal area coming up over the next two and a half years will be in the high single-digit to low double-digit range, and that the growth curve for internal growth will be sustainable.

Please note that the bar graph on this page has a slightly different gradation in color, which shows that future contract renewals will consist of very diversified parcels and will not depend on the status of negotiations with any large single tenant alone.

The remaining lease term of our portfolio is 3.7 years, and approximately 46% of the area will be subject to renewal by the fiscal period ending February 2028. The length of lease contracts is also a matter to be discussed with tenants and is highly individualized. However, in light of recent changes in the environment, we will flexibly discuss and manage the portfolio, including those with shorter contract lengths.



Page 21 provides an update on the status of three unique properties in the portfolio, Higashi Ogishima A, B, and C buildings.

These properties occupy about 20% of the portfolio, have an WALE of 1.6 years, which is shorter than other properties, and have a large rent gap, making them one of the drivers of future internal growth.

We have recently been focusing on negotiations for rent increases, especially in the area of traditional leases, and although we cannot guarantee an increase every period, we have been able to agree on rent increases in excess of double-digit percentages in an increasing number of cases.

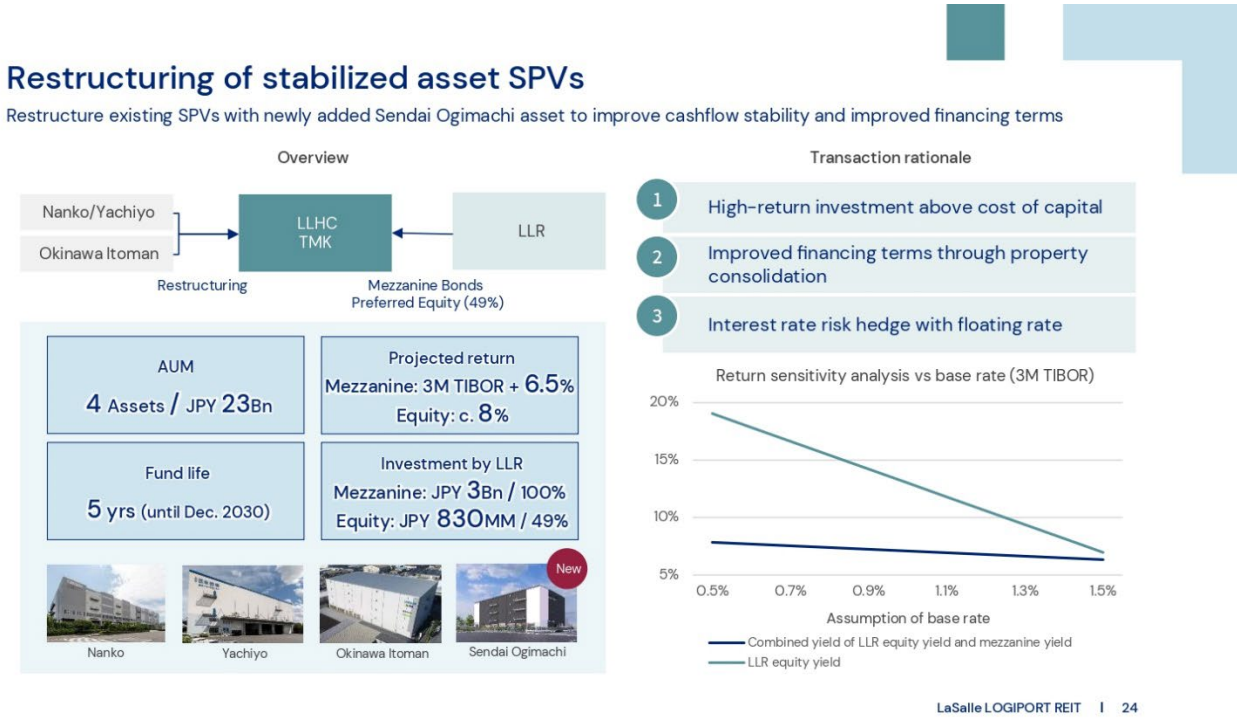
The rent gap and lease maturity ladder, shown on the right half of the page, will account for approximately 16% of the total portfolio over the next four fiscal periods, and we are working closely with our in-house leasing team to maximize the value of these properties.

Section 5 describes the key points of the value-add investments.

Firstly, on page 23 provides an update on LLR's equity holdings of indirect investments as well as off-balance sheet assets under management.

The figure reflects two new investments and the redemption of one development project in the previous fiscal period, as well as the equity and mezzanine investments announced yesterday involving the restructuring of several SPVs that own stabilized properties, which we will provide details on the next page.

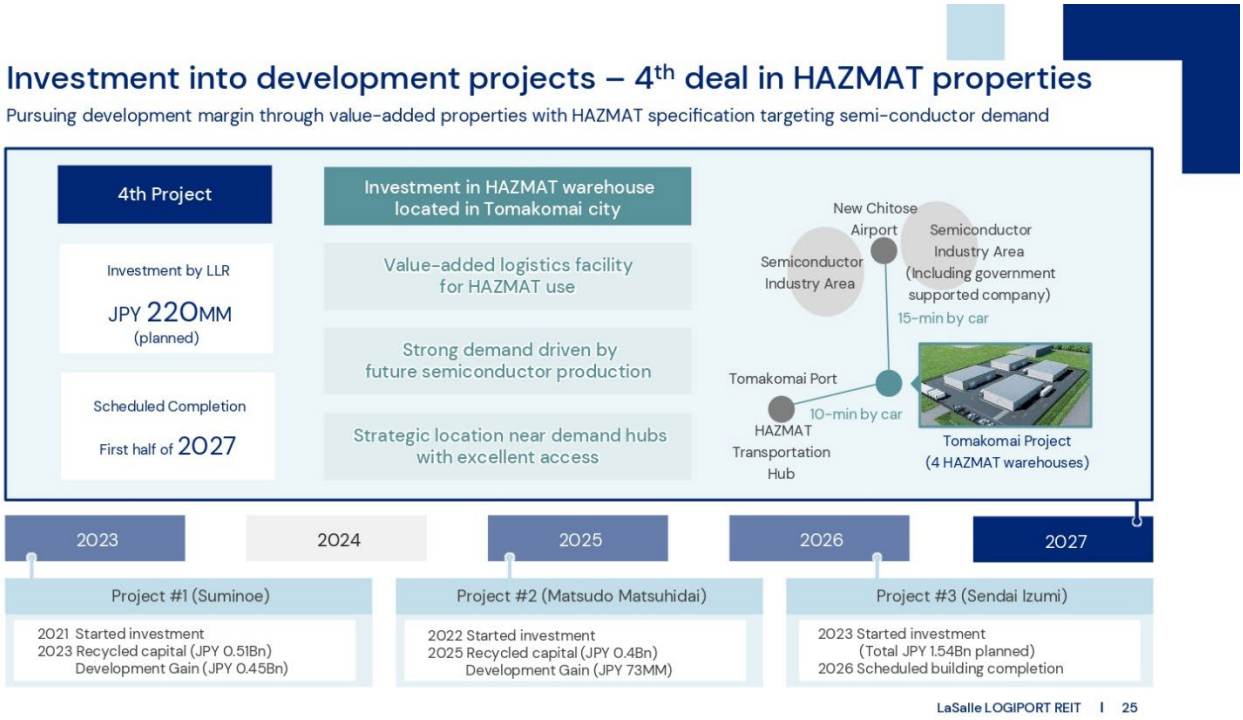
The total amount of equity is approximately 3.3% of LLR's asset size, or JPY11.9 billion in total. As we have previously announced, we will manage our exposure to indirect investments with an upper limit of approximately 5% of our asset size for the time being.



Page 24 is a summary of the restructurings of the SPVs that manage stabilized properties announced yesterday. Nanko, Yachiyo, and Okinawa Itoman, which were acquired through the property exchange of Nagareyama B and are managed by separate SPVs, will be integrated. The background for this integration is acquisition of a property in Sendai Ogimachi, bringing our portfolio to a total of four properties with a value of approximately JPY23 billion, making it a single SPV.

Refinancing will be done in conjunction with the SPV integration, which will be rewarded with better terms for debt financing than a single property. This is one of the objectives. We have also decided to make a second mezzanine investment, extending the opportunity to earn returns in excess of the cost of capital, both in terms of interest and dividend income. Another main objective of this transaction is to stabilize earnings even in the rising interest rate phase by converting the risk of future interest rate rises into an earnings opportunity, as this time it will be a mezzanine investment with a floating interest rate.

The total amount of our investments is JPY3.83 billion, and the mix of interest and dividend income results in a more stable indirect investment risk-return profile, as shown in the sensitivity analysis at the bottom right.



On page 25, we provide an overview of the development investment in a leased hazardous materials (HAZMAT) warehouse, which is the other highlight of value-added investment in this presentation.

With regard to investment in development projects, we are now carefully and selectively considering investments due to soaring construction costs. Due to the increase in development costs, development profits are shrinking in normal dry warehouses, and we believe that the key point going forward is how to invest in facilities with highly added value and a good supply-demand balance.

This project is a development of a HAZMAT warehouse with an eye on storage demand that is essential for semiconductor production. It is located in Tomakomai City, Hokkaido, and as reported in the media, will meet the logistics demands associated with the mass production of advanced semiconductors. On a site of approximately 12,000 square meters, a 10-minute drive from Tomakomai Port, a total of four HAZMAT warehouses will be developed, positioning the facility as one of the most important HAZMAT transportation bases in Hokkaido.

Our investment is JPY220 million, and construction is expected to begin early next year with completion scheduled for H1 of 2027. This marks our fourth development investment since Suminoe (land) project in 2023. By regularly repeating investment and recycle in approximately 18 months, this initiative is designed to restrain the amount of risk while constituting our excess return.

Maintain robust balance sheet and debt profile

Dispersed maturity ladder and strengthened resilience against interest rate rise by refinancing bridge loan (7.4Bn) for permanent loans

Key Indicators	
LTV[(1)]	35.0% (Book value based: 43.2%)
Fixed Rate Ratio	94.1%
Ave. Interest Rate	0.83%
Ave. Debt Duration	7.6 yrs (Ave. remaining duration: 3.6 yrs)

2025 refinancing and changes from the previous FP	
LTV	Maintain current level (No intention to increase LTV other than natural increase from dispositions and buyback)
Fixed Rate Ratio	+7.3% (After bridge loan repayment)
Debt Maturity and Duration	Extended to 7.6 yrs from 7.3 yrs (Maturity ladder more evenly distributed following bridge loan repayment)

Note 1: Appraisal value based LTV; calculated by total debt divided by total assets plus unrealized gain calculated from appraisal value

Please refer to page 27 for a list of various financial indicators.

LTV remained consistent at 35%, maintaining the same level as the previous fiscal period. Fixed rate ratio has increased to 94% after bridge loan repayment. In conjunction with this, the debt maturity ladder was diversified and the average loan term was slightly lengthened to 7.6 years.

Going forward, we do not intend to use our borrowing capacity to acquire properties and aim to maintain LTV at the current level. Should there be any increase in LTV, it will naturally be a result of property disposition and share buyback in line with the management strategy we are currently pursuing; thus, we believe it is more important to absorb any excess LTV capacity there.

This is all from us. Thank you very much for your attention.