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FOR IMMEDIATE RELEASE

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Notice Concerning Revisions to Forecasts of Investment Results and Distributions for the Fiscal Period Ending May 31, 2025

SOSiLA Logistics REIT, Inc. ("SLR") hereby announces revisions to its forecasts of investment results, including distributions per unit, for the fiscal period ending May 31, 2025 (from December 1, 2024 to May 31, 2025), which were previously announced in the "Summary of Financial Results for the Fiscal Period Ended May 31, 2024 (REIT)" dated July 17, 2024. Details are as follows.

1. Rationale for the Revisions to the Forecasts of Investment Results

We expect the assumptions for the forecasts of the fiscal period ending May 31, 2025 which were previously announced in the "Summary of Financial Results for the Fiscal Period Ended May 31, 2024 (REIT)" dated July 17, 2024 to change, resulting in a difference of 10% or more in the forecasts of the operating revenues, as a result of the acquisitions and transfer of trust beneficiary rights in domestic real estate described in "Notice Concerning Acquisitions and Transfer of Domestic Real Estate Trust Beneficiary Interests" announced today, as well as the implementation of the work described in 3. below.

2. Revisions to the Forecasts of Investment Results for the Fiscal Period Ending May 31, 2025 (from December 1, 2024 to May 31, 2025)

	Operating revenues (million yen)	Operating profit (million yen)	Ordinary profit (million yen)	Profit (million yen)	Distributions per unit (Yen) (including surplus cash distributions)	Distributions per unit (Yen) (excluding surplus cash distributions)	Surplus cash distributions per unit (Yen)
Previous forecast (A)	4,264	2,000	1,773	1,772	2,770	2,436	334
Revised forecast (B)	4,731	2,170	1,896	1,895	2,956	2,606	350
Difference (C) (B) - (A)	467	170	123	123	186	170	16
Percentage difference (C) / (A)	11.0%	8.5%	7.0%	7.0%	6.7%	7.0%	4.8%

(For reference) The expected number of investment units issued and outstanding at the end of the fiscal period ending May 31, 2025: 727,500

3. Work for the Replacement of LED Lighting at SOSiLA Nishiyodogawa I

In the fiscal period ending May 31, 2025, and the fiscal period ending November 30, 2025, expenses of 405 million yen for the work of replacing LED lighting (the "Work") at SOSiLA Nishiyodogawa I (the "Property") are expected to be incurred as repair and maintenance expenses. The LED lighting manufactured by South Korea-based Dongbu Lightec Co., Ltd., which is to be replaced in the Work, is not used in any properties owned by SLR other than the Property. The events, etc. leading to SLR's judgment that the Work is necessary is as follows.

（1）Occurrence of Burnout of LED Lighting, Investigation of Cause, and Report to Fire Department

Sumisho Realty Management Co., Ltd. (“SRM”), to which SLR entrusts the management of its assets, received a report about the burnout of a LumiDas Base Light (product number: LB45-JE-D120N; indoors) (hereinafter the LED lighting to be replaced in the Work, including this LED lighting, is referred to as the "LED Lighting"), a LED lighting product manufactured by Dongbu Lightec Co., Ltd. that has been installed in the Property since its completion. When SRM conducted a fact-finding investigation in response to this report, it found that, since October 2023, five out of a total of 5,367 LED lighting units (around 0.1%) installed in the Property had burned out.

Consequently, SRM asked a specialist inspection agency to conduct an investigation into the cause. The agency's report dated October 15, 2024 included findings such as "when a LED light is half lit because the jumper wire connected to the LED light base has fallen out or when the LED light is partially lit due to multiple LED chip faults, the lit LED elements become overloaded and may generate heat and burn out" and clearly identified the LED lighting with the product number in question as the cause of the burnout.

When SRM visited Osaka Municipal Fire Department on October 24, 2024, to report the investigation findings, etc., Osaka Municipal Fire Department commented that the LED lighting with the product number in question remains a fire hazard and that it would publish a warning about the product on Osaka Municipal Fire Department's website, bulletin, etc.

(2) Immediate Countermeasures and Total Replacement as Radical Countermeasure

Recognizing that the risk of burnout increases when LED lighting that is half lit or partially lit is left for a certain amount of time, SRM decided that, as immediate countermeasures, it would remove any half-lit or partially lit LED lighting believed to pose a high risk of burnout as and when it was discovered, and alert the tenant and ask for the tenant's cooperation in addition to the weekly visual checks of LED lighting inside storage rooms by the management company.

Osaka Municipal Fire Department commented that the judgment on whether to replace all the LED lighting manufactured by Dongbu Lightec Co., Ltd. was a matter of discretion and that, given the immediate countermeasures described above, the probability of a fire breaking out straight after disconnection of a jump wire was low, but that caution was still needed. Taking into consideration the risk of a burnout of the LED Lighting leading to a secondary fire in the Property, SRM judged that replacement of all the LED Lighting to eliminate the fire hazard was necessary as a radical fire safety measure.

Based on the events and judgment described above, SRM decided through consultation with the tenant to take advantage of the tenant's non-operational period to carry out the Work as quickly as possible.

（3）Whether to Pursue Liability under the Product Liability Act

SLR acquired SOSiLA Nishiyodogawa I from SMFL MIRAI Partners Co., Ltd. on December 10, 2019. The building was constructed by Daiwa House Industry Co., Ltd. but most of the LED Lighting was manufactured by South Korea-based Dongbu Lightec Co., Ltd. (imported by Dongbu Lightec Japan Co., Ltd.) and is a product that a subcontractor purchased from Otsuka Corporation, which was a LED lighting distributor.

The Work will be carried out because of an issue with the LED lighting itself. This being the case, there is a possibility of pursuing liability against the manufacturer, fabricator and importer of the LED lighting based on the Product Liability Act; however, the manufacturer of the LED lighting has already been dissolved and liquidated and no longer exists, and the current operational status of the importer, which is an affiliate of the manufacturer, cannot be verified. Accordingly, as of the date of this release, SRL judges that it would be difficult to make a claim against these entities for the cost of the Work.

* For more information about SOSiLA Logistics REIT, Inc., please visit: https://sosila-reit.co.jp/en/

Sociability, Sustainability, and Individuality for Logistic Aspect

Attachment:

Underlying Assumptions of the Operating Forecasts for the Fiscal Period Ending May 31, 2025

Item	Assumption
Accounting period	- Period ending May 31, 2025: December 1, 2024 to May 31, 2025 (182 days)
Portfolio	-It is assumed that, from the real estate trust beneficiary interests (for a total of 17 properties) and the silent partnership equity interest (for 1 asset) that were held by SLR as of today ("Existing Properties"), the following transactions announced today will be conducted. "LiCS Gunma Ota" and the 10% quasi-co-ownership interest in "SOSiLA Yashio" shall be hereinafter collectively referred to as the "Properties to Be Acquired". Transfer of 50% quasi-co-ownership interest in "LiCS Narita" on December 23, 2024 Acquisition of "LiCS Gunma Ota" on February 28, 2025 Additional acquisition of 10% quasi-co-ownership interest in "SOSiLA Yashio" on February 28, 2025 -It is assumed that there will be no other changes in assets under management (acquisition of new properties or disposal of owned properties, etc.) until the end of the fiscal period ending May 31, 2025. - There may be changes in the assets under management, including acquisition of new properties other than the properties to be acquired or the disposal of owned properties, etc.
Operating revenues	- Rent revenues of Existing Properties are calculated primarily based on lease agreements effective as of today, trends in tenants and the market in the past, and in consideration of expected occupancy rates based on forecasts for rents and changes in tenants after acquisition and forecasts for changes in rents. - Rent revenues of "LiCS Gunma Ota" are calculated based on the lease agreement provided by current beneficiaries, etc. - It is assumed that tenants will pay rents without delinquency or withholding. - It is assumed that a loss on the sale of properties of 435 million yen will be incurred as a result of the transfer of the 50% quasi-co-ownership interest in "LiCS Narita".
Operating expenses	- With respect to operating rental expenses, which are major operating expenses, expenses other than depreciation are calculated based on past results for the Existing Assets and based on the information provided by the existing beneficiaries for the properties to be acquired. - Rent revenues (excluding gains on the sale of properties) minus operating rental expenses (including depreciation), are expected to be 2,289 million yen. - Property taxes and city planning taxes are expected to be 395 million yen. In general, if real estate is sold, property taxes and city planning taxes for the first fiscal year of acquisition are prorated between the existing beneficiary and the purchaser so that the purchaser shall pay taxes in accordance with the period when the real estate is held and will be settled at the time of acquisition. However, SLR included the amount equivalent to this settlement in the acquisition cost. As a result, property taxes and city planning taxes with respect to LiCS Gunma Ota and SOSiLA Yashio (10% quasi-co-ownership interest) to be acquired on February 28, 2025, which will be recorded as expenses from the fiscal period ending May 31, 2026, are expected to be approximately 9 million yen (for six months). Property taxes, city planning taxes and other charges levied on the Assets to Be Acquired, which will be capitalized in acquisition costs, are expected to total 7 million yen for the two properties. ・Building repair expenses, which are calculated based on the medium- to long-term repair and maintenance plans of Sumisho Realty Management Co., Ltd. ("the Asset Manager"), are anticipated to be 310 million yen. This includes 160 million yen expected to be incurred in the fiscal period ending May 31, 2025, which is a portion of the 405 million yen in expenses required for replacement of LED lighting at SOSiLA Nishiyodogawa I. Repair expenses in each accounting period may differ substantially from the expected amounts because repair expenses may be incurred suddenly due to damage to buildings and other unforeseeable factors, the expected amounts vary significantly from year to year in general, and repair expenses are not incurred regularly, among other factors. - Depreciation is calculated by the straight-line method, including incidental expenses, etc., and depreciation is expected to be 771 million yen.
Non-operating expenses	- Interest expenses and other debt-related costs are expected to be 273 million yen.
Interest-bearing debt	- It is assumed that interest-bearing liabilities at the end of period ending May 31, 2025, will be 65,320 million yen. ・It is assumed that SRL will pay off variable interest borrowing of 1,320 million yen early, and will newly borrow 4,260 million yen on February 28, 2025 to fund the acquisition of "LiCS Gunma Ota". However, SRL has yet to make a decision on such early repayment and new

	borrowing, and such early repayment and new borrowing may not take place, or the amount of borrowing may change. - LTV ratio is expected to be approximately 43.7% at the end of the period ending May 31, 2025. - LTV is calculated using the formula below and rounded to the first decimal place. LTV = Total interest-bearing debt / Total assets × 100
Investment units	It is assumed that the number of investment units issued and outstanding will be 727,500 units, the number as of December 19, 2024. - It is assumed that there will be no change in the number of investment units issued and outstanding until May 31, 2025.
Distributions per unit (excluding surplus cash distributions)	- Distributions per unit (excluding surplus cash distributions) are calculated based on the assumption that cash will be distributed in accordance with the cash distribution policy set out in the Articles of Incorporation of SLR. - Distributions per unit (excluding surplus cash distributions) may change as a result of changes in rent income due to changes in assets under management and tenants, and unexpected repairs, among other factors.
Surplus cash distributions per unit	- Surplus cash distributions per unit are calculated in accordance with the Articles of Incorporation of SLR and the policy set out in the asset management guidelines, which are the internal rules of the Asset Manager. - Total surplus cash distributions are calculated as the sum of 30% of the expected depreciation (excluding amortization of leasehold rights in trust, etc.), one-time surplus cash distributions, intended to level out distributions per unit (including surplus cash distributions), and allowance for temporary difference adjustment, which is expected to be 254 million yen. - It is assumed that there is no concrete fear as of December 19, 2024, that the external economic environment, the real estate market and the financial position of SLR will deteriorate significantly. - SLR aims to pay surplus cash distributions in amounts equal to 30% of the depreciation (excluding amortization of leasehold rights in trust, etc.). In general, SLR will regularly pay surplus cash distributions each fiscal period. - SLR may not distribute more cash than the distributed amount if it believes that distributing that much cash is inappropriate, considering the economic environment, trends in the real estate market and rental market, portfolio and the financial position. - In addition to regular surplus cash distributions, SLR may pay temporary surplus cash distributions to maintain the stability of distributions per unit if distributions per unit are expected to fall temporarily to a certain degree due to financing including the issuance of new investment units, among other factors. In addition, in the event of any tax discrepancy (including, but not limited to, tax discrepancies resulting from asset retirement obligations (including interest expenses), amortization of fixed-term leaseholds, etc.), distributions of the allowance for temporary difference adjustments or any other treatment shall be made with the aim of avoiding the generation of taxable income, taking into account the impact of such tax discrepancy on distributions. - Maximum surplus cash distributions (regular surplus cash distributions, temporary surplus cash distributions and distributions of the allowance for temporary difference adjustments), shall be 60% of the accumulated depreciation at the end of the fiscal period minus accumulated depreciation at the end of the immediately preceding fiscal period.
Others	- It is assumed that no revision that will impact the forecasts above will be made to laws and regulations, the tax system, accounting standards, the listing rules of the Tokyo Stock Exchange, Inc. and the rules of the Investment Trusts Association, Japan, etc. - It is assumed that no unexpected material change will arise in overall economic trends and real estate market conditions.