

Japan Logistics Fund, Inc.

Supplemental Material to the Press Release Announced Today

- Notice Concerning Investment Units Buybacks and Cancellation Program
  (Buybacks under the Provisions of Article 80-5 of the Act on Investment Trust and Investment Corporations, and Cancellation under the Provisions of Article 80, Paragraph 2 and Paragraph 4 of the Act)

December 25, 2025

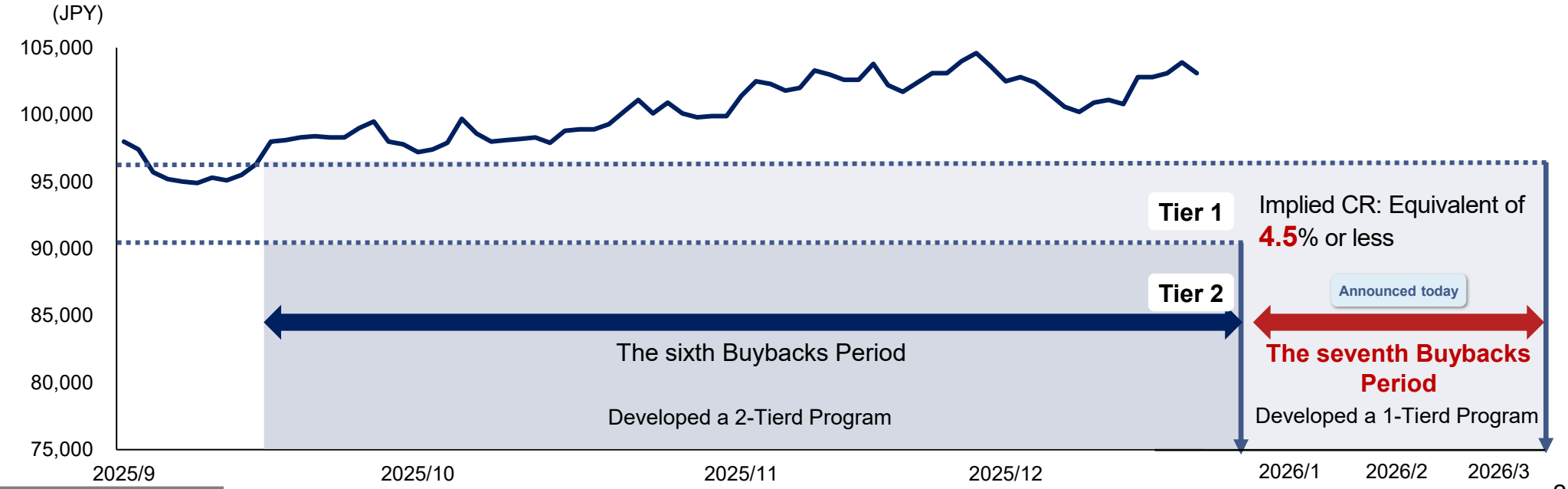
Mitsui & Co., Logistics Partners Limited
https://8967.jp/en/

Continuous buyback program

No purchases under current buyback program amid price recovery program maintained for attractive opportunities

	Buyback periods	Total amount of investment unit buybacks	Total number of investment unit buybacks (Reflects results and unit split)	Percentage to total number of investment units issued
The first - fifth	To Fiscal Period Ended July 2025	JPY 9,515 M	115,618 Units	4.2%
In progress The sixth ⇒Status	September 16, 2025 – December 30	JPY 4,000 M(Up to) JPY 0	44,000 Units (Up to) 0 Units	1.6% (Up to) 0%
Announced today The seventh	January 5, 2026 – March 31	JPY 1,500 M (Up to)	16,000 units (Up to)	0.6% (Up to)

Investment unit price and Buyback price



Progress / Plans of Capital Recycling

Boost FFOPU and capture future growth potential through high-efficiency re-investment
Secure opportunities for property acquisitions and unit buybacks as re-investment options

Re-invest Policy

Disposition

Property disposition
Disposition yield
(NOI yield (based on disposition price))

<Reference>
Portfolio NOI yield
(based on appraisal value) **4.1%**

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Re-investment

Select methods with high investment efficiency

Unit buybacks
Implied cap rate

Implied CR of planned purchase (buyback) **4.5%+**

and/or

Property acquisition (Re-placement))
Acquisition yield
(NOI yield (based on acquisition price))

Pipeline NOI yield
(based on assumed acquisition price) **High 4% range on average**

Track and Plans record of Sell／Re-invest

Transaction	2024	2025		2026		2027	
	Jul.	Jan.	Jul.	Jan.	Jul.	Jan.	Jul.
Sell	Urayasu Chidori II (JPY 2,060M)	Komaki II (JPY 2,250M)	Ichikawa II (18%) Komaki (JPY 7,290M)	Ichikawa II (18%) Kadoma (JPY 7,670M)	Ichikawa II (18%) (JPY 4,940M)	Ichikawa II (18%) (JPY 4,940M)	Ichikawa II (18%) (JPY 4,940M)
Buy	Ishikari(55%) Settsu (JPY 2,173M)	-	Kita Nagoya (50%) Narashino II(10%) Inzai (JPY 7,857M)	Kita Nagoya (50%) Ishikari (45%) (JPY 6,342M)	Funabashi Nishiura III (33%) (JPY 5,181M)	Funabashi Nishiura III (33%) (JPY 5,181M)	Funabashi Nishiura III (34%) (JPY 5,338M)
Unit Buybacks	-	JPY 2,652M	JPY 1,490M	JPY 4,000 M (Up to) (Acquisition: 0)	JPY 1,500 M (Up to)		

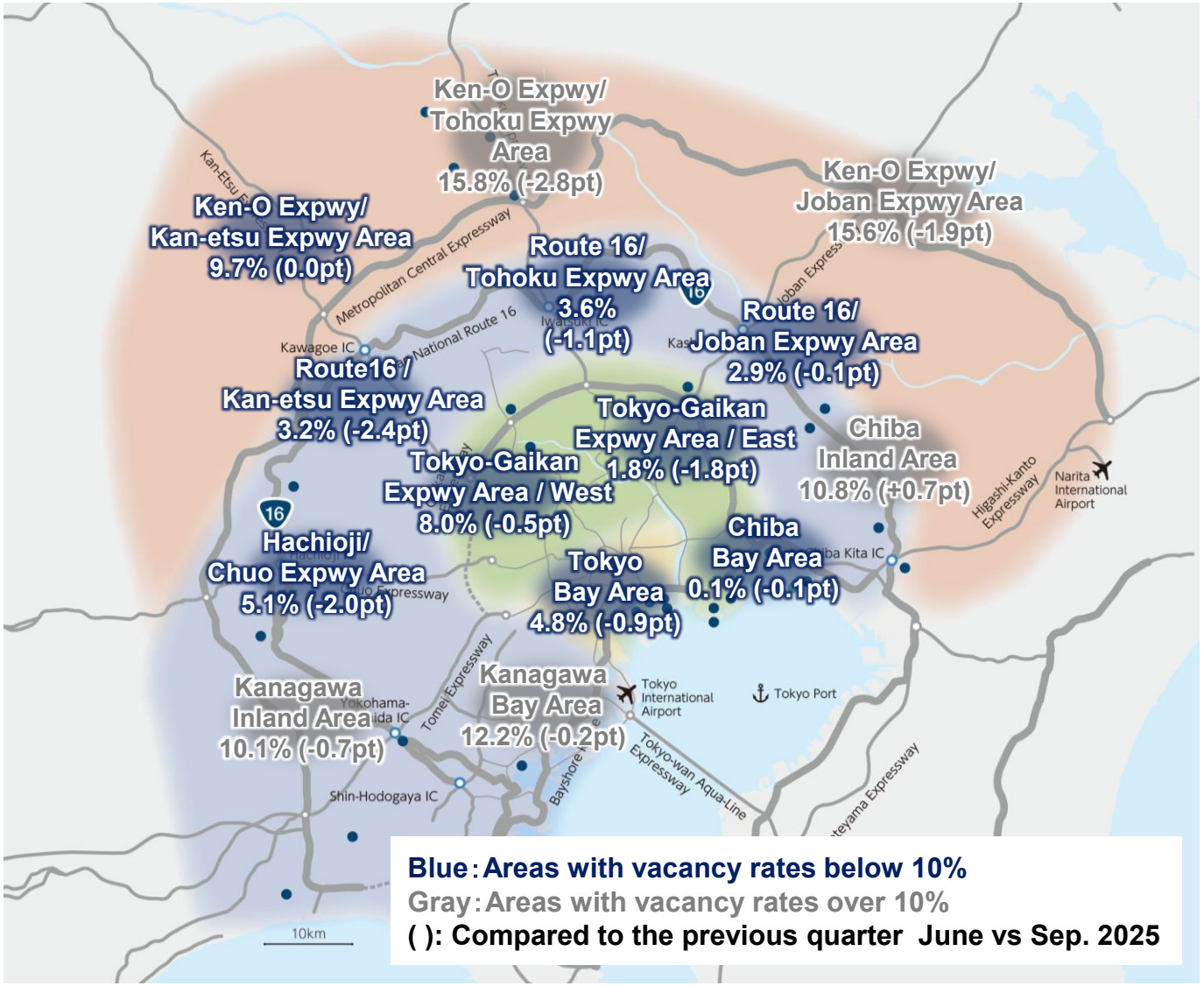
Ongoing recycling considerations

Ongoing program setup considerations

Reset the Unit Buyback Program and Secure Efficient Reinvestment Options

(Reference) Vacancy Rates by Area in the Tokyo Metropolitan Area (As of September 30, 2025)

Vacancy absorption advanced across most areas, leading to an improvement in the vacancy rate



Reposting of the Supplemental Material (December 12, 2025)

(Source) CBRE

Note

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- “Percentage to total number of investment units issued” for the first to fifth rounds refers to the ratio of the total number of units acquired in each buyback to the number of investment units outstanding prior to the execution of each respective buyback. The total ratio is calculated by dividing the total number of units acquired across all five buybacks by the average number of investment units outstanding prior to each buyback.
- The acquisition status for the sixth unit buyback reflects information as of December 24, 2025.
- “Implied cap rate (Implied CR)” refers to the real estate yield sought by investors, calculated based on the investment unit price, using the following formula. The same applies hereafter.
  Implied CR = Total appraisal NOI of JLF’s portfolio properties as of the end of the previous fiscal period / [Market capitalization of JLF’s investment units as of each date + Total interest-bearing debt as of the end of the previous fiscal period + Security deposits and guarantee money as of the end of the previous fiscal period + Security deposits and guarantee money in trust as of the end of the previous fiscal period + Long-term deposits as of the end of the previous fiscal period − (Cash and deposits as of the end of the previous fiscal period + Cash and deposits in trust as of the end of the previous fiscal period)]

P.3

- “Portfolio NOI yield” is calculated using the following formula for properties held as of the end of the fiscal period ended July 2025:
  Portfolio NOI yield = Total appraisal NOI / Total appraisal value
- “Pipeline NOI yield” is calculated using the following formula for the following properties: Amagasaki, Ichinomiya, Fukuoka Tachiarai, Ichinomiya II, Kazo II, Narita, Hokkaido project, Gunma Ota, Narita II, Tanabe Nishi, Kawagoe, Komaki III (building with leasehold interest), Fukuyama, Kazo III, Tosu, and Hidaka.
  Pipeline NOI yield = Total appraisal NOI / Total expected acquisition price
  For properties for which JLF has obtained appraisals, the calculations are based on the relevant appraisal reports, and for properties for which JLF has not obtained appraisals, the calculations are based on the appraisal reports obtained by the Bridge Partners.
- For the fiscal period ending July 2026 and later, planned acquisition price for Funabashi Nishiura LC III and planned disposition price for Ichikawa LC II are calculated using estimated amounts to arrive at a total amount. The planned acquisition price for Funabashi Nishiura LC III and the planned disposition price for the quasi-ownership interests in Ichikawa LC II to be transferred after February 2026 are scheduled to be determined by the end of January 2026 based on the appraisal values obtained by JLF and the exchange party, so there is a possibility that the stated amounts may fluctuate.

P.4

- The figures in “Vacancy Rates by Area in the Tokyo Metropolitan Area” are based on a survey conducted by CBRE K.K. as of the end of September 2025 the request of JLF and its asset management company