

March 19, 2026

FOR IMMEDIATE RELEASE

Issuer of REIT securities:

1-17-10 Kyobashi, Chuo-ku, Tokyo
SOSiLA Logistics REIT, Inc.

Representative: Tomoaki Sato,
Executive Director
(Securities Code: 2979)

Asset management company:

Sumisho Realty Management Co., Ltd.

Representative: Yukinari Shiraishi, President & CEO

Inquiries: Tetsuro Moriguchi,
General Manager,
REIT Management Department

TEL: +81-3-4346-0579

Notice of Disposition Against Asset Manager by The Investment Trusts Association, Japan

Sumisho Realty Management Co., Ltd. (“SRM”), to which SOSiLA Logistics REIT, Inc. (“SLR”) entrusts the management of its assets, received an administrative action (business improvement order) from the Financial Services Agency of Japan (“FSA”) because inappropriate actions were recognized in connection with the process of requesting real estate appraisal upon the acquisition of a property (the “Property”) by SC Realty Private REIT, Inc. (“SCR”), a non-listed real estate investment corporation, for which SRM also manages the assets, as announced in the “Notice Concerning Administrative Action Against Asset Manager” dated December 5, 2025 (the “December 2025 Announcement”).

In connection with the above-mentioned administrative action, we hereby announce that on March 19, 2026, SRM received a disposition (the “Disposition”) from The Investment Trusts Association, Japan (“JITA”), as set forth below.

SRM takes the Disposition seriously and will continue to (i) undertake business improvements to further strengthen its system for compliance with applicable laws and regulations and internal control, and (ii) sincerely work, with the full commitment of all officers and employees, on reviewing its business operation methods, etc.

1. Details of the Disposition and Recommendations

(1) Type and details of the disposition pursuant to Article 17, Paragraph 1 of the Articles of Incorporation of JITA (“JITA’s Articles of Incorporation”)

Imposition of a fine: 25 million yen

(2) Recommendations pursuant to Article 18 of JITA’s Articles of Incorporation

- (i) In order to realize fair and appropriate business operations as an asset management company of investment corporations, to clarify its management stance regarding compliance with laws and regulations across the entire group including its parent company, to establish a responsible compliance system and internal control system by its management team, and to review its methods of business operation to steadily achieve these objectives.
- (ii) To investigate the cause of this incident and then formulate concrete measures to prevent recurrence, including establishing an adequate framework for managing conflicts of interest, such as clarifying the internal processes for verifying the appropriateness of decision-making concerning the investment management business.
- (iii) To clarify where responsibility lies, including that of management.
- (iv) To conduct business sincerely and fairly for customers, and to foster an organizational culture that prioritizes the best interests of customers.
- (v) To report in writing by March 31, 2026 on the status of improvement measures regarding items (i) through (iv) above.
- (vi) To provide, for the time being, reports on the status of improvement measures described in item (v) above by no later than 15 days after the expiration of each fiscal quarter. In addition, reports shall be made on an ad hoc basis as necessary, regardless of the above deadline.

For details of Article 17, Paragraph 1 and Article 18 of JITA’s Articles of Incorporation, please refer to the

Attachment.

2. Date of the Disposition
March 19, 2026

3. Facts and Reasons for the Disposition

(Same facts as those identified in the administrative action by FSA dated December 5, 2025)

(1) Inappropriate Real Estate Appraiser Selection Process

For the purpose of eliminating the adverse effects of conflicts of interest and protecting interests of investors, the internal rules of SRM stipulate that, when having SCRCP acquire real estate owned by interested parties such as the parent company, the acquisition price shall not exceed the real estate appraisal value based on the provision of Article 201, Paragraph 1 of the Act on Investment Trusts and Investment Corporations. Furthermore, for the purpose of ensuring neutrality and objectivity of real estate appraisal, the internal rules also stipulate that, in obtaining real estate appraisal, SRM shall select a real estate appraiser through internal approval based on the objective standards such as past orders of real estate securitization transactions within the industry and then obtain appraisal report by providing property materials to the selected appraiser.

However, SRM interviewed several real estate appraisers about cap rates, site value and other factors. Then, after finding the price level (self-assessed value) of the Property to be less than another company's suggested acquisition price quoted by the Sumitomo Corporation ("Sumitomo Corporation"), the parent company of SRM (the "Price Quoted by Sumitomo Corporation"), SRM provided property materials to another real estate appraiser (the "Relevant Real Estate Appraiser") and asked them for the estimated real estate appraisal value prior to selecting the real estate appraiser through internal approval, contrary to the methods set forth in the internal rules above. Upon becoming aware that such estimated real estate appraisal value exceeded the above-mentioned self-assessed value as a result of the interview, SRM selected the Relevant Real Estate Appraiser by maintaining the appearances of obtaining internal approval with the intention of obtaining real estate appraisal from the Relevant Real Estate Appraiser. This is recognized to be an inappropriate real estate appraiser selection process for the purpose of obtaining the real estate appraisal value that meets the Price Quoted by Sumitomo Corporation.

(2) Inappropriate Encouragement to Real Estate Appraiser

SRM became aware that the estimated appraisal value obtained from the Relevant Real Estate Appraiser, while exceeding the above-mentioned self-assessed value, did not meet the Price Quoted by Sumitomo Corporation.

Then, SRM prepared and provided the Relevant Real Estate Appraiser with a drawing for a use different from the current condition, regarding the usage at a future point when the current lease agreement expires, and encouraged the Relevant Real Estate Appraiser to assume that the Property would be used according to the said drawing. As a result, SRM obtained a real estate appraisal value that further exceeded the estimated appraisal value mentioned in (1) above.

Such conduct is arbitrary conduct that deviates from the generally accepted practices of providing information, such as providing current condition drawings, current rent, and property management fees, to a real estate appraiser and exchanging opinions, such as projections for future rent increases and vacancy rates based on objective information. Therefore, it is recognized that such conduct constitutes inappropriate encouragement to the real estate appraiser.

As described above, SRM, taking into consideration the Price Quoted by Sumitomo Corporation, sought and selected a real estate appraiser that was expected to act in line with SRM's purpose of meeting the necessary level of real estate appraisal value in order to acquire the Property, inappropriately encouraged the Relevant Real Estate Appraiser, and acquired the Property based on the real estate appraisal value provided after such inappropriate encouragement. This undermines the purport of internal rules and regulations designed to eliminate the adverse effects of transactions involving conflicts of interest through real estate appraisals conducted by non-interested parties and to protect the interests of investors. Such situation indicates that SRM failed to faithfully perform the investment management business for the benefit of SCRCP. Therefore, it is recognized that there are significant issues in terms of investor protection.

The above conduct was caused due to the fact that, during the course of the acquisition of property from Sumitomo Corporation, which is an interested party, the Compliance Office's checking function was not sufficiently effective in the process of selecting a real estate appraiser, where the elimination of arbitrariness is particularly important, and that under the situation where SRM's officers were primarily seconded from Sumitomo Corporation, SRM's officers intervened excessively in the acquisition of the Property. Consequently, it is recognized that SRM's internal control system against conflicts of interest is significantly inadequate.

Thus, SRM is deemed to have violated the "fiduciary duty" stipulated in Article 42, Paragraph 1 of the Financial

Instruments and Exchange Act, as SRM failed to faithfully perform the investment management business for the benefit of SCRP.

4. Circumstances Leading to the Disposition and Future Outlook

As announced in the December 2025 Announcement, SRM received a business improvement order from FSA on December 5, 2025. In response to such order, on January 16, 2026, SRM submitted to FSA a report summarizing its business improvement measures, and all officers and employees of SRM have been working diligently on reviewing SRM's business operations, including the establishment of a responsible system for compliance with laws and regulations and internal control.

Specifically, SRM has implemented various measures, including the adoption of the Compliance Declaration, further enhancement of compliance training, appointment of non-secondment directors, establishment of the positions of Chief Risk Management Officer and Chief Compliance Officer, establishment of a system of mutual checks and balances within the Investment Committees, strengthening of business process management through the establishment of the Business Risk Management Office, and review of internal processes and rules including those related to decision-making. SRM has been steadily advancing its business improvement measures related to the administrative action by FSA and will continue to respond sincerely, taking into account the recommendations from JITA.

The Disposition by JITA was taken in relation to the facts identified by FSA in the business improvement order announced in the December 2025 Announcement, and there were no new violations of SRM's fiduciary duty of loyalty, such as an improper real estate appraiser selection process or improper encouragement to real estate appraisers.

In addition, the fine described above will be collected from SRM and will have no impact on SLR's operations or future earnings forecasts.

* SLR website : <https://sosila-reit.co.jp/en/>

Attachment

- Article 17, Paragraph 1 of JITA's Articles of Incorporation (Disposition of Members)

When a full member of JITA has come to fall under any of the following, JITA may, after giving the full member an opportunity for explanation, impose a fine on, suspend or restrict membership rights of, or expel the full member. The expulsion shall be made based on a resolution of its general meeting, and the imposition of a fine and the suspension or restriction of membership rights shall be made based on a resolution of its board of directors within the scope of the degree of disposition stipulated in JITA's Rules on Disposition of Members, etc.:

- (1) When it is found that the matters stated in the application for admission stipulated in Article 8 of JITA's Articles of Incorporation or the attached documents stipulated in JITA's Rules on Enforcement of Articles of Incorporation submitted to JITA have been falsely stated or lacked any material particulars;
- (2) When a full member fails to pay the admission fee, membership fee, or special membership fee stipulated in Article 11 of JITA's Articles of Incorporation by the prescribed due date;
- (3) When a full member fails to make a report stipulated in Article 12 of JITA's Articles of Incorporation or makes a false report;
- (4) When a full member fails to submit or explain the reports or materials stipulated in Article 14 or submits or explains false reports or materials;
- (5) When a full member refuses, interferes with, or evades the investigation stipulated in Article 15 of JITA's Articles of Incorporation;
- (6) When a full member violates the Financial Instruments and Exchange Act, the Investment Trust Act, an order based on these laws, or any disposition based thereon, JITA's Articles of Incorporation or other rules, the basic terms and conditions of the investment trust, or the certificate of incorporation of the investment corporation, or has committed any act contrary to the principle of good faith in transactions; or
- (7) When a full member has otherwise disrupted the order or reputation of JITA.

- Article 18 of JITA's Articles of Incorporation (Recommendation to Full Members)

When JITA finds that its full member's status of compliance with the Financial Instruments and Exchange Act, the Investment Trust Act, orders based on these laws, or dispositions based thereon, or JITA's Articles of Incorporation or other rules, the basic terms and conditions of the investment trust, the certificate of incorporation of the investment corporation, or the principle of good faith in transactions, or the status of the business of asset management, etc. or the status of property is inappropriate, it may make a recommendation by indicating the grounds therefor.