

Investment Corporation

Japan Metropolitan Fund Investment Corporation

(Tokyo Stock Exchange Company Code: 8953)

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Supplemental Material Concerning Today's Press Release

December 19, 2025

“Notice Concerning Revised Forecasts for Operating Results and Distributions (Upward Revision) for the August 2026 (49th) Fiscal Period”

“Notice Concerning Additional Acquisition of Assets (investment units of domestic real estate investment corporation)”

“Notice Concerning Disposition of Trust Beneficiary Right in Real Estate in Japan (JMF-Bldg. Edogawabashi 01)”

December 19, 2025

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Security code **8953**

Main Points

1. Entire gain on sales of **580 million yen** to be returned to unitholders in the August 2026 fiscal period, and DPU revised upward to **2,950 yen**
2. Office property with unrealized losses to be disposed at price exceeding its book value, thereby **increasing NAV**
3. Proceeds from sale to be used to acquire investment units in private REITs and replace assets with ones that have profitability and growth potential

Disposition Property

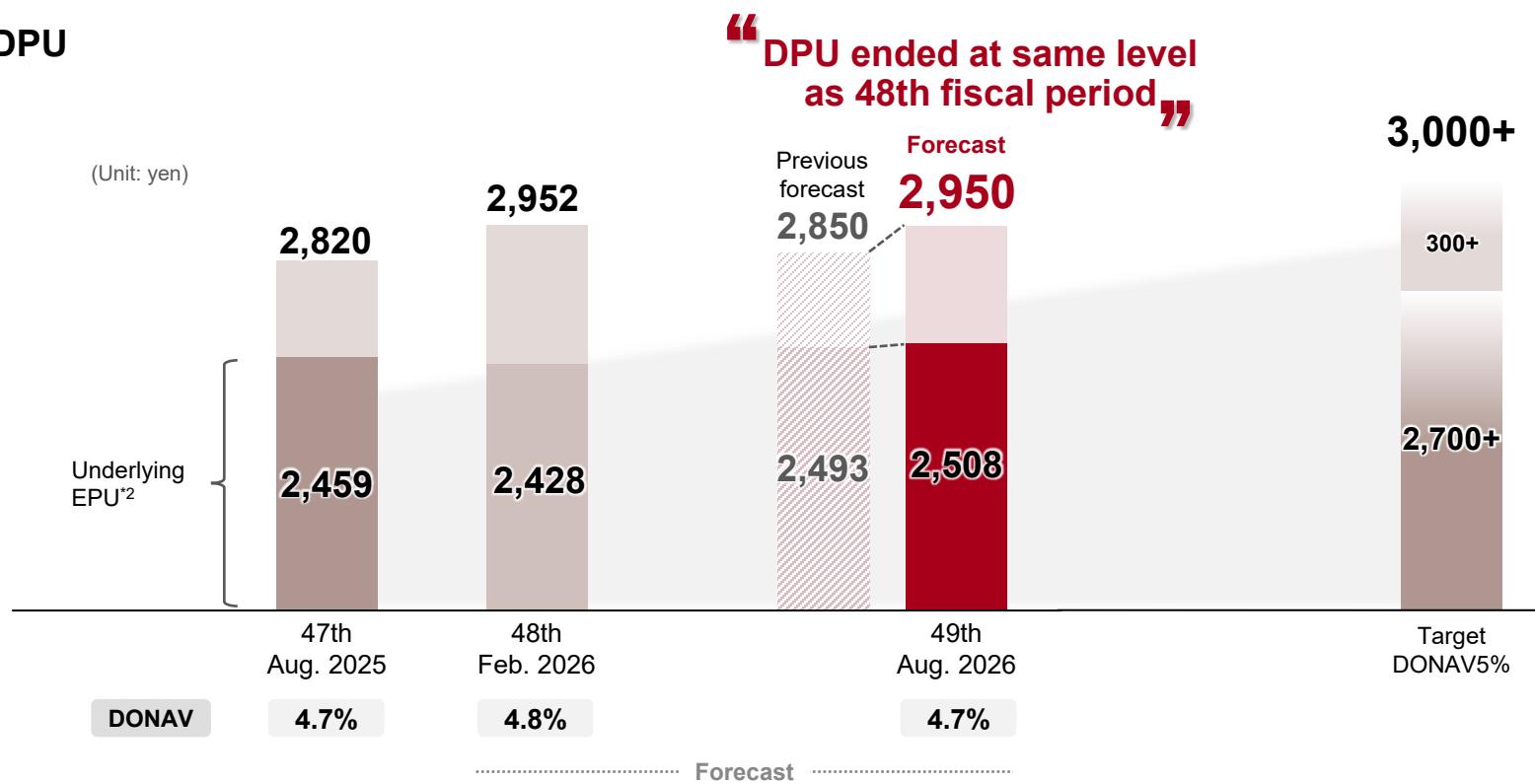
JMF-Bldg. Edoyawabashi 01



Disposition price (planned)	4,550 mn yen
Appraisal value	3,500 mn yen
Book value ^{**}	3,809 mn yen
Gains on sales (estimated)	580 mn yen (80 yen per unit)

 DPU

(Unit: yen)



*1: The book value is the actual value as of the end of August 2025 (47th fiscal period).

*2: Underlying EPU shows the amount before goodwill amortization, excluding the impact of gains/losses from asset sales.

Realized both residential exposure and high dividend yields through indirect investment in private REITs

Background for acquiring investment units in residential private REITs



High portfolio NOI yield and a cost-effective acquisition pipeline

- Both private REITs maintain a high portfolio NOI yield of approximately 5%
- A cost-effective pipeline of new and recently built residential assets sourced from sponsors, multifamily developers

Enjoy high investment returns

- Both private REITs secure high PL returns exceeding 8% distribution yield
- It enables securing a high return on recurring profit by being unaffected by the increase in SG&A expenses due to consumption tax treatment.¹

Engagement as lead investor

- Aim to further enhance the profitability of private REITs by engaging as the largest shareholder
- Foster growth for both private REITs by engaging in asset replacement and internal growth strategies for each



¹: Directly acquired residential rental income and common expenses qualify as non-taxable sales, while JMF sees increased non-deductible consumption tax which are SG&A expenses. However, dividends from indirect investments are unaffected by the increased SG&A expenses, thus contributing more to profits than direct investments.



Additional Investment to Private REITs

Nisshin Private Residential Reit, Inc (NSPR)

Seventh additional investment since 2021

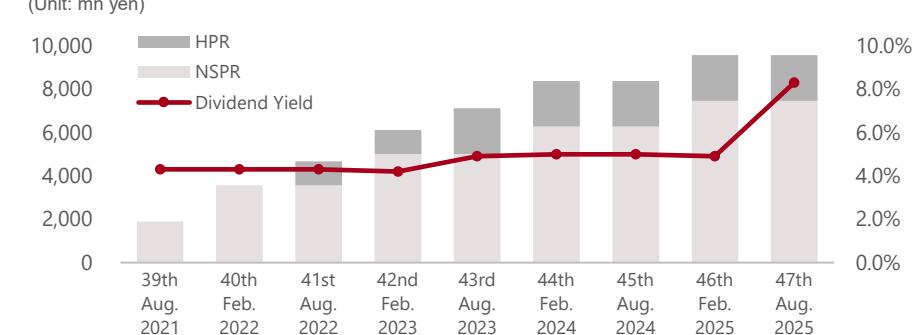
Additional investment amount	1.19 bn yen	Planned Investment in January 2026
Total investment amount to NSPR	8.66 bn yen	Dividend yield (actual)
(Share 31.9%)		9.3%

Hoosiers Private REIT Investment Corporation (HPR)

Third additional investment since 2022

Additional investment amount	0.87 bn yen	Planned Investment in January 2026
Total investment amount to HPR	2.98 bn yen	Dividend yield (actual)
(Share 32.9%)		4.9%

Balance and Average Dividend Yield of Private REIT Investment Units



Overview of Nisshin Private Residential Reit, Inc (“NSPR”)

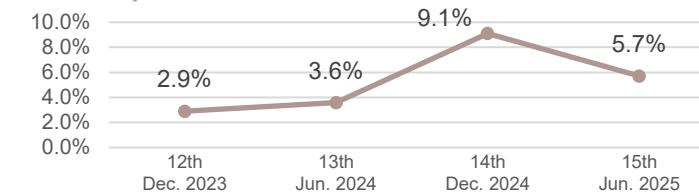
► Distribution yield has significantly improved due to gains on sales through asset replacement and internal growth from increased rents

- Portfolio of 100% recently built residences in the Tokyo metropolitan area
- Pursuing asset replacement by leveraging the extensive pipeline developed by sponsor Nisshin Group Holdings
- Also pursuing internal growth by improving asset values through renovation and repair projects, as well as by increasing NOI through rent hikes in leasing activities

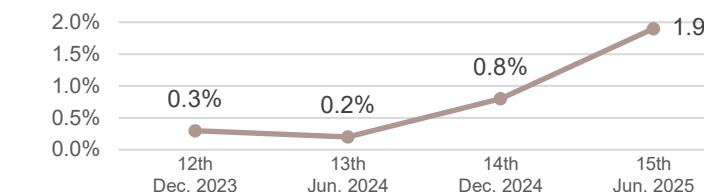
Investment Targets	Residence
No. of properties	41
Total acquisition price	46,664 mn yen
Total appraisal value	50,613 mn yen
Appraisal NOI yield	4.9%
Total leasable area	76,403.85m ²
Average occupancy rate	97.5%

⟨Rent Growth⟩

Tenant replacement



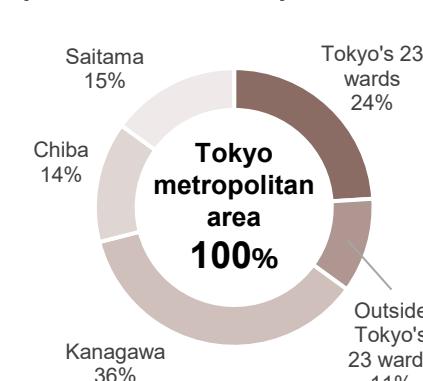
Contract renewal



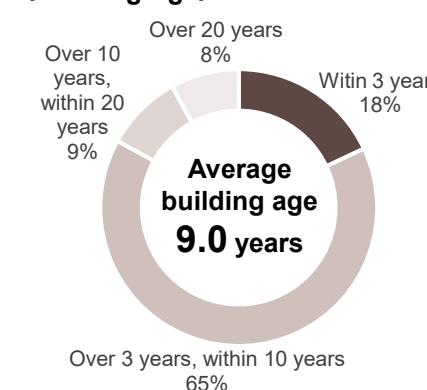
Note: Portfolio figures reflect values after capital increase.

Occupancy rate figures for held properties are as of June 30, 2025, and for properties scheduled for acquisition are as of October 31, 2025.

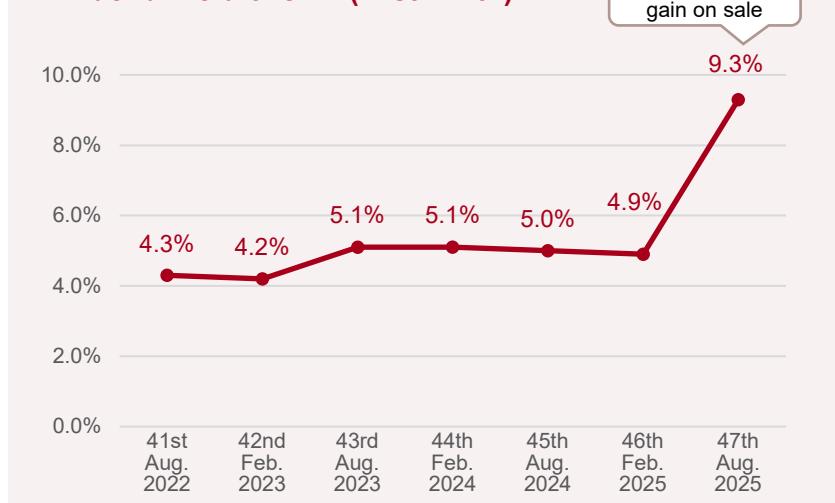
⟨Area Diversification⟩



⟨Building Age⟩



Dividend Yield of JMF (41st - 47th)



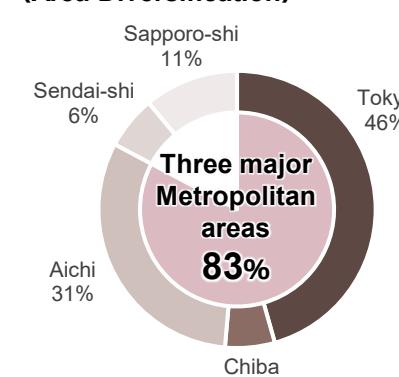
Overview of Hoosiers Private REIT Investment Corporation (“HPR”)

➤ Sustained stable distribution yields through internal growth driven by rent increases and ongoing external growth

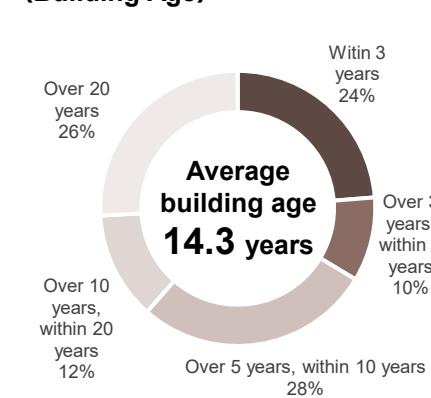
- Residential-focused portfolio targeting the Tokyo metropolitan area and core urban areas
- Expanding asset scale based on pipeline established by sponsor Hoosiers Holdings
- Internal growth progressing through hefty rent increases during tenant turnover

Investment Targets	Residence and others
No. of properties	15
Total acquisition price	16,879 mn yen
Total appraisal value	18,338 mn yen
Appraisal NOI yield	4.9%
Total leasable area	34,862.37m ²
Average occupancy rate	98.4%

〈Area Diversification〉

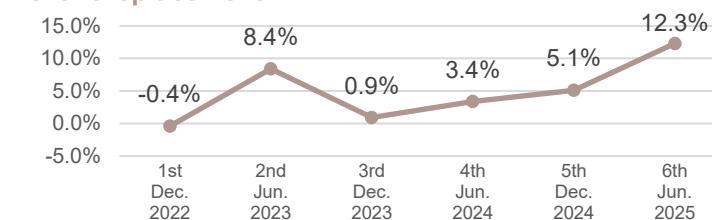


〈Building Age〉

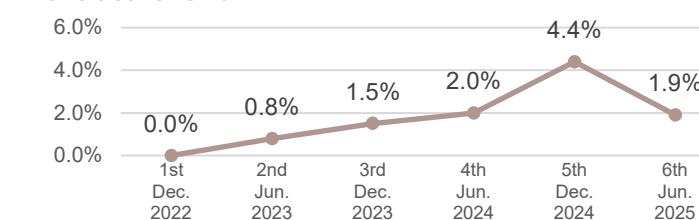


〈Rent Growth〉

Tenant replacement



Contract renewal

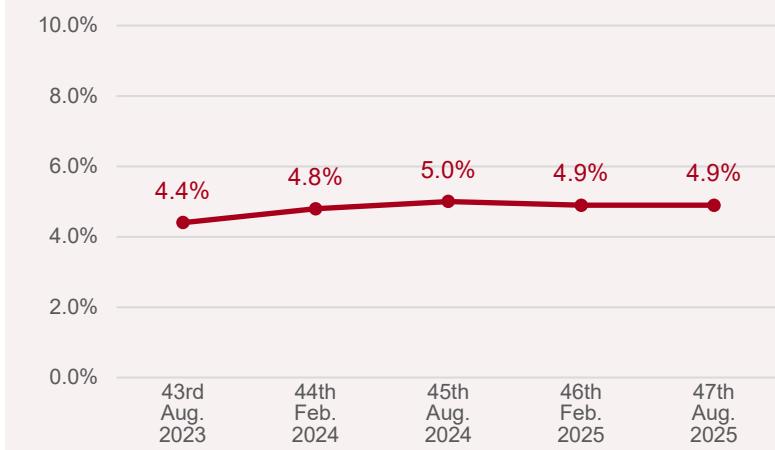


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Dividend Yield of JMF (43rd - 47th)





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Disclaimer

- This material may contain information such as data on future performance, plans, management targets, and strategies. Such descriptions with regard to the future are based on current hypotheses and assumptions about future events and trends in the business environment, but these hypotheses and assumptions are not necessarily correct. As such, actual results may vary significantly due to various factors.
- This material is prepared based on Japanese accounting principles unless otherwise noted.
- This material is to be used for analyzing the financial results of JMF, and is not prepared for the purpose of soliciting the acquisition of JMF's investment securities or the signing of financial instruments contracts. When investing, we ask investors to invest on their own responsibility and their own judgment.
- JMF is a publicly-offered real estate investment corporation (J-REIT) investing in real estate and related assets the prices of which may fluctuate. Unitholders of the Investment Corporation may suffer loss when unit prices decline in the market or an amount of distributions declines, according to economic and interest rate circumstances, a balance of supply and demand for units, real estate market environment, fluctuations of prices of, and rent revenues from real estate properties under management, disasters, aggravation of financial status of JMF and other reasons. For details, please see "Investment Risk" in the Securities Registration Statement (offering circular) and the Securities Report of JMF.



Asset Management Company: KJR Management

(Financial Instruments Dealer Director of Kanto Financial Bureau (Financial Instruments Dealer) Number 403, Member of The Investment Trusts Association, Japan)