

Industrial & Infrastructure Fund Investment Corporation
35th Period Asset Management Report
(Semi-Annual Report)

August 1, 2024 – January 31, 2025

Industrial & Infrastructure Fund Investment Corporation

Industrial & Infrastructure Fund Investment Corporation (IIF) invests in social infrastructure as a source of power for the Japanese economy and supports Japan's industrial activities from the perspective of real estate.

Industrial & Infrastructure Fund Investment Corporation (IIF) was listed on the REIT securities market of the Tokyo Stock Exchange (securities code: 3249) in October 2007 as the only J-REIT specializing in industrial properties.

IIF aims to **continuously expand unitholder value** by securing **a stable profit** and achieving steady growth of the properties under management. It aims to achieve this by investing in logistics facilities, manufacturing and research and development (R&D) facilities, and infrastructure facilities which play a vital role in various industrial activities and are expected to be utilized stably in the medium and long term (hereinafter collectively referred to as “industrial properties”).

KJR Management

IIF has signed an asset management agreement with KJR Management (hereinafter referred to as the “Asset Manager”) and consigned the asset management business based on its articles of incorporation and investment policy.

The Asset Manager manages IIF's portfolio with the aim of securing a stable profit and achieving steady growth of the properties under management in the medium and long term.

Highlight of the 35th Period

	The 33rd Period	The 34th Period	The 35th Period (Actual)	The 36th Period (Forecast)	The 37th Period (Forecast)
Operating Revenue (million yen)	18,167	21,065	21,268	22,600	20,902
Net Income (million yen)	7,242	8,686	8,808	9,229	7,716
Distribution per Unit (yen)*	3,434	3,510	3,524	3,450	3,210
Net Asset Value per Unit (yen)	92,735	97,075	97,038	-	-

* The figures include distribution in excess of profit.

Property number	Total acquisition price	Total appraisal value	tenants	occupancy rate	Average NOI yield
110 properties	507.6 billion yen	626.7 billion yen	148 tenants	99.9%	5.3%

Greetings

I would like to take this opportunity to express my sincere gratitude to all investors for your ongoing support.

This report provides an update on IIF's performance for the fiscal period ended January 31, 2025 (the 35th period). In the fiscal period, IIF acquired IIF Shimonoseki Vehicle Maintenance Center, IIF Hyogosanda Logistics Center II and 20.0% of the total equity interest in Tokumei Kumiai

that has collateralized underlying assets for real estate trust beneficiary rights set in one property. In addition, IIF disposed IIF Totsuka Technology Center (land with leasehold interest) (35% co-ownership interest). As a result, the number of properties under management at the end of the period was 110, and the asset under management was 507.6 billion yen (based on acquisition price).

IIF has been able to re-sign expiring tenants with an increase in rent, and to increase rents within the term of the contract through continued careful management of tenants with expiring contracts. In addition, IIF has steadily implemented internal growth strategies such as facility usage fees from tenants in conjunction with the introduction of measures to reduce environmental impact (installation of solar power generation systems, conversion to LEDs, air conditioning upgrades, etc.). In addition, as one of the measures to enhance unitholder value, IIF has disposed and will dispose properties recording a cumulative gain of approximately 7.7 billion yen from the 30th to the 36th fiscal period. In the future, IIF intend to continue to return gains on sale to unitholders without retaining them.

IIF will continue to strive for stable management and work to maximize unitholder value through sustainable growth of internal growth, realization of unrealized gains external growth. I would like to look forward to your continuous support.



Kumi Honda

Executive Director

Industrial & Infrastructure Fund Investment Corporation

Growth Strategy

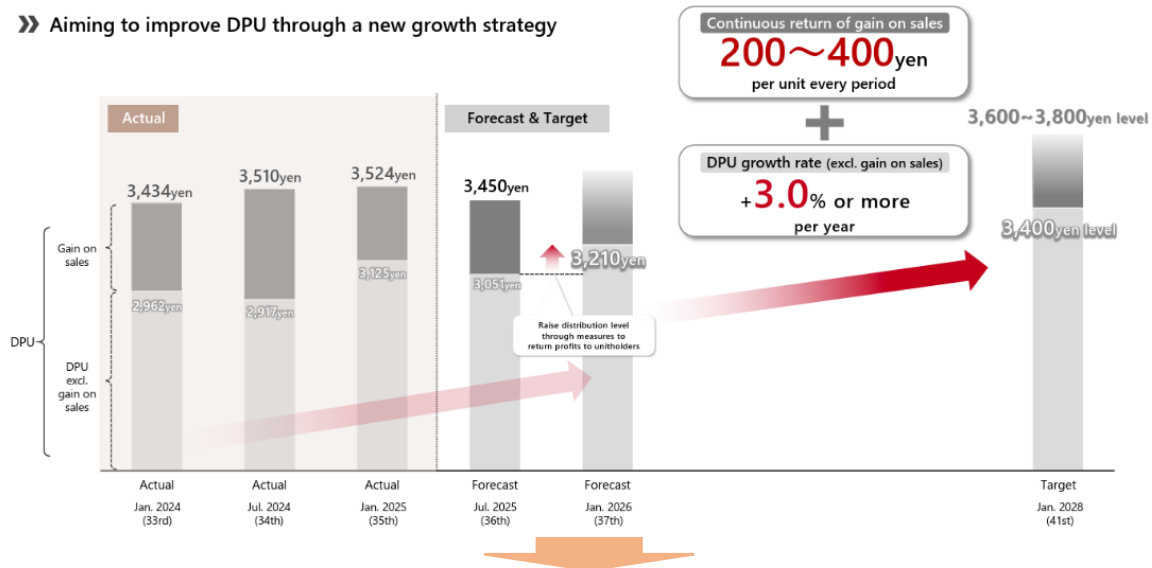
Distribution per unit for the fiscal year ended January 31, 2025 will reach a record high, continuing from the previous fiscal year

In January 2025/35th fiscal period, distributions per unit reached a record high of 3,524 yen due to the contribution of newly acquired properties and a reduction in leasing business expenses at existing properties.

For the fiscal period ending July 31, 2025/ the 36th fiscal period, although new acquisitions and redevelopment properties will contribute to earnings, fixed city tax expenses on newly acquired properties and interest expenses due to the increase in interest rates are expected to increase. As a result, we forecast a distribution of 3,450 yen per unit for the 36th fiscal period. For the fiscal period ending January 31, 2026/ the 37th fiscal period, we forecast a distribution of 3,210 yen per unit due to the stripping of gain on the sale of IIF Totsuka Technology Center (land with leasehold interest) and the full-year contribution from the expense of the fixed city tax on the newly acquired property.

Furthermore, we have now set a new distribution growth target per unit. Going forward, we will strongly promote internal growth and aim to reach 3,400 yen of distribution per unit (excluding gain on sales) through growth at an annual rate of 3.0% or more from the fiscal period ending January 31, 2026. In addition, we aim to further raise the level of distributions by 200 to 400 yen in each fiscal period as a continuous return of gains on sales, to reach a distribution per unit (including profit on sales) of 3,600 to 3,800 yen in the fiscal period ending January 31, 2028.

➤ Aiming to improve DPU through a new growth strategy



Toward improving the unit price level,
Future growth strategy with a strong focus on improving distribution per unit

Internal growth	Realization of unrealized gain	External growth
NOI growth rate target (excl. gain on sales) +3.0% per annum.	Return target of gain on sales 0.5~1.0 bn yen per period (200~400yen per unit)	Proactive implementation of Asset replacement Continue CRE/CRE carve-out proposal activities ^{*1}

^{*1} CRE carve-out proposal activities are proposal activities aimed at capturing the needs of Japanese companies to slim down their balance sheets by selling real estate such as logistics, factories, R&D facilities, and infrastructure facilities that they have owned, and IIF acquires such real estate mainly through sale-and-leaseback transactions in collaboration with KKR Group, etc. as part of their CRE strategy.

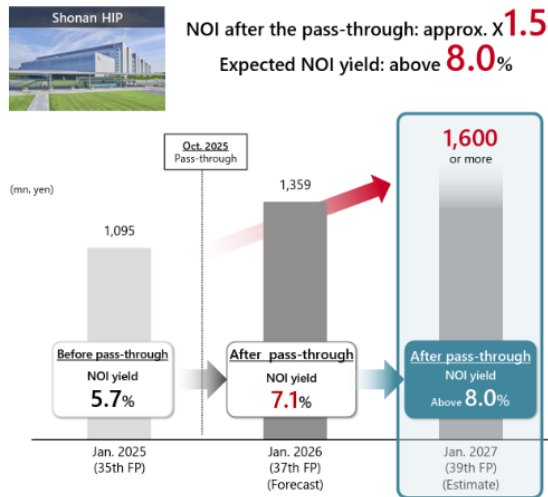
^{*2} The future business performance, plans and estimates, management targets and strategies described in this material are based on current assumptions and premises concerning future events and trends in the business environment. Therefore, there is no guarantee that they will be realized at this time, and actual results may differ due to a variety of factors. The same applies hereafter.

Internal Growth

Strong NOI growth expected at the IIF's flagship properties

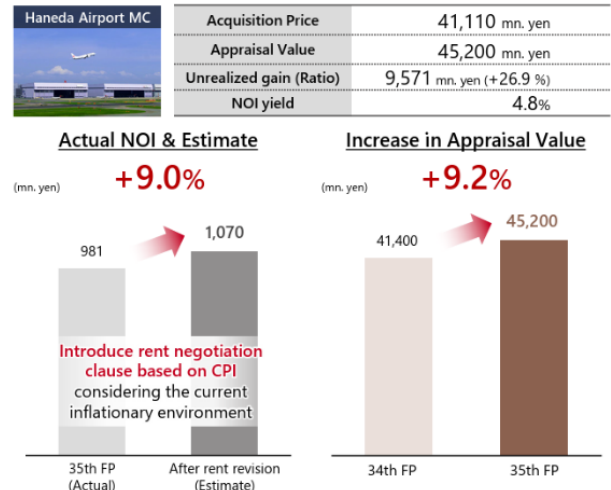
■ IIF Shonan Health Innovation Park

From October 2025, the master lease will be switched to a pass-through lease which IIF directly receives rents from the end tenants.



■ IIF Haneda Airport Maintenance Center

NOI and property value increased significantly as contracts expired

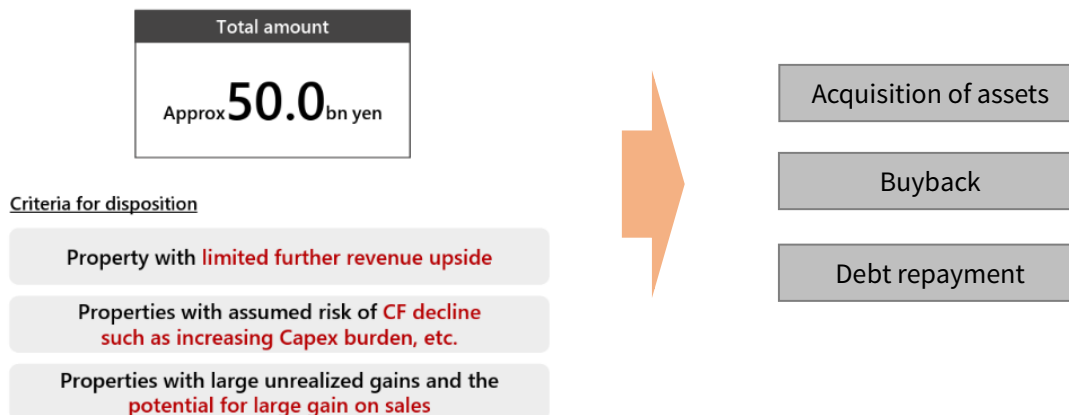


Policy of disposition

All gain on sale of properties will be distributed without retention.

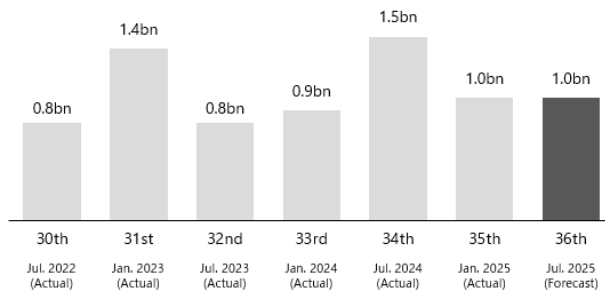
The remaining proceeds from the sale of properties will be carefully evaluated for use in comparison with the effect on unitholders' value (increase in distributions per unit and NAV).

Pipeline of potential properties for disposition



■ Track record of return the gain on sale

(yen)



External Growth

Completion of acquisition of 2 properties and equity interest in anonymous association (20.0% of total equity interest in anonymous association) in the 35th fiscal period.

Furthermore, construction of two redevelopment properties has completed in February 2025.

■ New Acquisition Properties in the 35th FP

IIF Shimonoseki Vehicle Maintenance Center



Acquisition price	1.2 billion yen
Appraisal value	1.32 billion yen
NOI Yield	5.1%

IIF Hyogosanda Logistics Center II



Acquisition price	9.24 billion yen
Appraisal value	10.1 billion yen
NOI Yield	4.2%

■ Recent completed redevelopment projects

Hamura LC Redevelopment (Acquired in Feb. 2025)



	Before	After
Acquisition Price	820 mn yen	3,152 mn yen
Appraisal/Survey value (Increase)	704 mn yen	3,960 mn yen (+3,256 mn yen)

Narashino LC I Redevelopment (To be acquired in Sep. 2025)



	Before	After
Acquisition Price	1,190 mn yen	6,371 mn yen
Appraisal/Survey value (Increase)	1,950 mn yen	8,610 mn yen (+6,660 mn yen)

Financial Initiatives of IIF

Manage borrowing costs through flexible financial measures while maintaining a focus on long-term fixed-rate loans.

Issuer's long term credit rating (JCR)	Book-value LTV	Appraisal value LTV	Average borrowing term	Average remaining term	Long-term / Fixed debt ratio	Average Interest rate
AA (stable)	50.9%	41.7%	8.6 years	4.8 years	97.7%/91.8%	0.79% (+0.06pt)

IIF's Sustainability Management

Environmental Quantitative analysis of TCFD and disclosure on our website

IIF assesses the financial impact on the entire portfolio based on climate change-related scenarios, with 2030 as the medium term and 2050 as the long term. Based on the assessment results, IIF's efforts and measures to respond to potential risks and opportunities are as described below.

https://iif-reit_sustainability.disclosure.site/en/themes/80/

Social The 3rd Social Bond

IIF issued 2.5 billion yen (5 years / interest rate: 0.959% per annum) for the partial early repayment of the loan raised in connection with the acquisition of IIF Ota Manufacturing Center.

Governance Governance system and the holding of General Meeting of Unitholders and Board of Directors

IIF is operated by a Board of Directors meeting consisting of one executive director and three supervisory directors. Certain matters concerning IIF are decided at the General Meeting of Unitholders (convened at a certain time once every two years), which comprises the unitholders. In addition, the Board of Directors meeting is held during the fiscal period as indicated below to fully discuss the status of legal compliance and the internal control system.

General Meeting of Unitholders	October 25, 2024
Number of board meetings/attendance rate (Aug. 1, 2024 – Jan. 31, 2025)	12 times / 100%

I. Domestic Operating Company ASSET MANAGEMENT REPORT

Outline of asset management operation

1. Operating results and financial position

Fiscal period			31st	32nd	33rd	34th	35th
As of /for the six months ended			January 31, 2023	July 31, 2023	January 31, 2024	July 31, 2024	January 31, 2025
Operating revenues	(Millions of yen)		17,944	17,848	18,167	21,065	21,268
(Rental revenues)	(Millions of yen)		(16,492)	(16,986)	(17,167)	(19,348)	(19,813)
Operating expenses	(Millions of yen)		11,004	9,493	9,982	11,085	11,081
(Rental expenses)	(Millions of yen)		(9,517)	(8,008)	(8,260)	(9,194)	(9,132)
Operating income	(Millions of yen)		6,939	8,354	8,185	9,980	10,186
Ordinary income	(Millions of yen)		5,942	7,419	7,243	8,690	8,810
Net income	(Millions of yen)		5,940	7,419	7,242	8,686	8,808
Net assets	(a)	(Millions of yen)	188,905	195,690	195,997	246,203	246,109
(Period-on-period change)	(%)		(-0.2)	(3.6)	(0.2)	(25.6)	(-0.0)
Total assets	(b)	(Millions of yen)	422,345	433,409	441,839	555,437	555,122
(Period-on-period change)	(%)		(1.2)	(2.6)	(1.9)	(25.7)	(-0.1)
Unitholders' capital	Note 2	(Millions of yen)	183,865	189,683	189,683	238,456	238,456
(Period-on-period change)	(%)		(—)	(3.2)	(—)	(25.7)	(—)
Number of units issued and outstanding	(c)	(Units)	2,070,016	2,113,516	2,113,516	2,536,216	2,536,216
Net asset value per unit	(a)/(c)	(Yen)	91,257	92,590	92,735	97,075	97,038
Total distributions	(d)	(Millions of yen)	6,462	6,936	7,257	8,902	8,937
Distribution per unit	(d)/(c)	(Yen)	3,122	3,282	3,434	3,510	3,524
(Profit distribution per unit)	(Yen)		(2,870)	(3,282)	(3,428)	(3,424)	(3,473)
(Distribution per unit in excess of profit)	(Yen)		(252)	(—)	(6)	(86)	(51)
Ratio of ordinary income to total assets	Note 3	(%)	1.4 (2.8)	1.7 (3.5)	1.7 (3.3)	1.7 (3.5)	1.6 (3.1)
Return on unitholders' equity	Note 3	(%)	3.1 (6.2)	3.9 (7.8)	3.7 (7.3)	3.9 (7.9)	3.6 (7.1)
Ratio of net assets to total assets	(a)/(b)	(%)	44.7	45.2	44.4	44.3	44.3
(Period-on-period change)	(%)		(-0.7)	(0.5)	(-0.8)	(-0.1)	(0.0)
Payout ratio	Note 3	(%)	100.0	93.5	100.0	100.0	100.0
Additional information:							
Rental net operating income (NOI)	Note 3	(Millions of yen)	9,733	10,688	11,014	12,986	13,308
Net profit margin	Note 3	(%)	33.1	41.6	39.9	41.2	41.4
Debt service coverage ratio	Note 3	(Multiple)	12.8	14.2	14.5	12.9	11.7
Funds from operation (FFO) per unit	Note 3	(Yen)	3,501	3,911	4,038	3,948	4,109
FFO multiples	Note 3	(Multiple)	20.7	18.9	16.7	15.6	14.2
Distributable income per unit after adjustment for taxes on property, plant and equipment	Note 4	(Yen)	2,865	3,273	3,410	3,360	3,407
FFO per unit after adjustment for taxes on property, plant and equipment	Note 4	(Yen)	3,497	3,897	4,020	3,884	4,044

Note 1 Figures less than unit indicated in each column have been rounded down for amounts and rounded for ratio unless otherwise indicated. Therefore, the figures shown in the total columns do not necessarily agree with the sums of the individual figures. The same applies hereinafter.

Note 2 Unitholders' capital does not reflect capital deduction item caused by distribution in excess of profit.

Note 3 Figures are calculated using the formulas below. Percentages in parentheses are annualized using 184,181,184,182 and 184 days for the 31st, 32nd, 33rd, 34th and 35th fiscal period, respectively. FFO multiples are unaudited.

Ratio of ordinary income to total assets	Ordinary income / Average total assets
	Average total assets = (Total assets at beginning of period + Total assets at end of period) ÷ 2
Return on unitholders' equity	Net income / Average net assets
	Average net assets = (Net assets at beginning of period + Net assets at end of period) ÷ 2
Payout ratio	Total distributions (excluding distributions in excess of profit) / Net income
Rental net operating income (NOI)	(Rental revenues – Rental expenses) + Depreciation
Net profit margin	Net income / Operating revenues
Debt service coverage ratio	Net income before interest expenses, amortization of investment corporation bonds issuance costs, amortization of investment units issuance costs and depreciation / Interest expenses
Funds from operation (FFO) per unit	(Net income + Loss on sales of real estate properties – Gain on sales of real estate properties + Depreciation + Impairment losses + Other depreciation related property) / Number of units issued and outstanding
FFO multiples	Market price per unit at end of period/Annualized FFO per unit

Note 4 The figures indicate pro forma distributable income per unit and pro forma FFO per unit assuming that taxes on property, plant and equipment were not capitalized but charged to income in the periods in which were incurred. These figures are unaudited.

2. Outline of asset management operation

Operations during the period

i. Major developments and management performance of IIF

IIF was established on March 26, 2007 based on “Act on Investment Trust and Investment Corporation” (hereinafter referred to as “Investment Trust Law”) and became listed on the J-REIT market of the Tokyo Stock Exchange on October 18, 2007 (ticker code: 3249). Based on the principle of aiming to “invest in social infrastructure as a source of power for the Japanese economy and support Japan’s industrial activities from a perspective of real estate,” IIF invests and manages logistics facilities, manufacturing and research and development (R&D) facilities, and infrastructure facilities which play a vital role in various industrial activities as the only listed J-REIT specializing in industrial properties.

IIF has continued to mark steady growth since it began investment operations in 2007 when it acquired nine properties for the total acquisition price of 66,000 million yen. IIF owned 110 properties whose total acquisition price amounted to 507,609 million yen as of January 31, 2025. The total acquisition price, including equity interest in a silent partnership, is 524,671 million yen.

ii. Investment environment and management performance

In the fiscal period (August 2024 to January 2025), the Japanese economy continued to recover gradually, supported by continued wage increases and an increase in consumer spending. GDP growth from October to December 2024 was positive for the third consecutive quarter, and GDP growth for the whole of 2024 was 0.1%, expanded for a fourth consecutive year. In 2025, the Japanese economy is expected to grow steadily, mainly domestic demand, as consumer spending recovers due to an increase in real wages and an increase in capital investment by companies. On the other hand, the Bank of Japan's decision to raise the policy interest rate at its Monetary Policy Meeting in January and the policies of the second Trump administration in the United States are expected to continue to affect the outlook, so it is necessary to pay close attention.

The real estate trading market is recording high transaction volumes, with domestic and overseas investors continuing to show strong investment appetite against a backdrop of robust inbound demand, maintaining a high level of office attendance, the expansion of e-commerce in logistics facilities, and the streamlining of supply chains. Meanwhile, if interest rates rise at a faster pace than expected, the cap rate may rise, and expected to affect such as changes in the financing environment and increase in the financing costs, so IIF will need to continue to monitor the situation closely.

Under these circumstances, in addition to the traditional property sourcing activities based on CRE (Corporate Real Estate) proposals, which has been one of IIF's strengths, IIF, as part of its CRE strategy, will

collaborate with the KKR to source properties related to real estate carve-outs from companies with the intention of increasing corporate value ("CRE carve-out deals"). Specifically, IIF will make sale and leaseback proposals to companies that intend to improve or enhance their balance sheets, ROE, and other financial indices, and IIF will acquire or bridge or otherwise pipeline the real estate carved out from such companies to achieve leasebacks.

During this fiscal period, IIF acquired IIF Hyogosanda Logistics Center II, a BTS-type logistics facility newly developed in collaboration with KKR portfolio company LOGISTEED, Ltd., as part of a CRE carve-out transaction with KKR On January 8, 2025. And IIF acquired IIF Shimonoseki Vehicle Maintenance Center which is an office and plant for maintenance and service of Mitsubishi Fuso with stability and profitability on December 20, 2024 and equity interest in a silent partnership (20.0% of the total equity interest in the Tokumei Kumiai) whose underlying asset is a logistics facility located near the major core factory in Japan of a major consumer goods manufacturer, the shipper on December 25, 2024. On the other hand, IIF disposed IIF Totsuka Technology Center (land with leasehold interest) (35% co-ownership interest) and recorded a gain on sale of real estate of 1,013 million yen.

As a result, assets held by IIF as of January 31, 2025, totaled 507,609 million yen, including 110 properties (77 logistics facilities, 24 manufacturing and R&D facilities, and 9 infrastructure facilities). The total acquisition price, including equity interest in a silent partnership, is 524,671 million yen. And, the average occupancy rate was 99.9% and IIF keeps high occupancy conditions.

iii. Funding

IIF's fundamental policy is to plan and implement a stable and efficient financial strategy to secure a stable profit and achieve sustainable growth of the properties owned.

a) Debt Financing

As for funding of interest-bearing debt for this fiscal period, IIF borrowed 800 million yen of short-term borrowing and 2,100 million yen of long-term borrowing (average maturity period: 4.6 years) on August 1, 2024, 700 million yen of long-term borrowings (maturity period: 9.1 years) on August 6, 2024, 4,500 million yen of long-term borrowings (average maturity period: 9.1 years) on August 30, 2024, 900 million yen of short-term borrowing and 2,650 million yen of long-term borrowing (average maturity period: 6.1 years) on September 13, 2024, 1,600 million yen of short-term borrowing and 850 million yen of long-term borrowing (average maturity period: 1.5 years) on September 30, 2024, 4,200 million yen of short-term borrowings (maturity period: 1.0 year) on October 31, 2024, 1,300 million yen of long-term borrowings (maturity period: 7.0 years) on January 31, 2025 and repaid the same amount of long-term debt, short-term debt. Through refinancing, IIF has established a financial structure capable of securing stable distributions over the long term by making long-term fixed borrowing periods, reducing interest costs, and ensuring flexibility in future financial measures. Furthermore, IIF issued 2,500 million yen of the 9th Unsecured Investment Corporation Bonds (Special pari passu conditions among specified investment corporation bonds) (Social bonds) (maturity period: 5.0 years) and IIF used the proceeds for partial early repayment of the same amount of short-term debt on October 31, 2024.

As a result, the total amount of IIF's interest-bearing debts as of January 31, 2025, is 282,283 million yen, which is comprised of 260,483 million yen in long-term borrowings (including long-term borrowings to be repaid within one year), 6,600 million yen in short-term borrowings and 15,200 million yen in investment corporation bonds (including long-term bonds to be redeemed within one year).

b) Equity Financing Debt Financing

During this fiscal period, IIF raised no fund through equity financing

iv. Overview of financial results and distributions

As a result of the above management activities, IIF recorded operating revenue of 21,268 million yen, operating income of 10,186 million yen, ordinary income of 8,810 million yen, and net income of 8,808 million yen for this fiscal period.

For distributions, IIF includes profit distributions in deductible expenses in accordance with Article 67-15, Paragraph 1 of the Act on Special Taxation Measures Law, and profit distributions declared for this fiscal period were 8,808,278,168 yen, which was all profit (including deferred gains or losses on hedges) as defined in Article 136, Paragraph 1 of the Act on Investment Trusts and Investment Corporations of Japan after deducting the reversal of an allowance for temporary difference adjustments and excluding fractional distributions of less than one yen per unit, resulting in a profit distribution per unit of 3,473 yen.

In addition, considering the impact of the tax discrepancy in excess of income and net asset deduction items on the distribution amount, and decided to make a distribution in excess of earnings in an amount to be determined by IIF, and for this fiscal period, decided to distribute 129,347,016 yen as a distribution in excess of earnings per unit, excluding fractions of less than one yen, which was calculated as an amount equivalent to the tax discrepancy in excess of income, as the distribution amount for the temporary difference adjustment allowance, resulting in a distribution in excess of earnings per unit of 51 yen.

In further to this, in accordance with the distribution policy stipulated in the Articles of Incorporation, IIF intends to make distributions in excess of earnings (hereinafter referred to as "surplus cash distribution") on an ongoing basis in every fiscal period in principle ^(Note 1) ^(Note 2). In accordance with the distribution policy stipulated in the Articles of Incorporation, when the amount of distribution per unit is expected to temporarily decrease to a certain degree in cases where, for example,; dilution or incurrence of considerable expenses due to the acquisition of assets or fund raising such as issuance of new investment units occur; losses on retirement of fixed assets or other accounting losses due to redevelopment such as reconstruction of property under management or a decrease in revenue during the period of redevelopment occur; decrease in revenues or incurrence of expenses for major repairs, etc. due to occurrence of natural disasters such as earthquakes, fires or other accident, payment of legal settlement money, etc., losses on retirement of fixed assets, losses on sales of fixed assets or other temporary incurrence of considerable expenses occur, IIF may make a distribution in the amount determined by IIF as a temporary cash distribution in excess of profit only when the distribution is intending to stabilize the amount of distribution per unit (hereinafter referred to as "optimal payable distribution"). For the fiscal period ending January 31, 2025, IIF decided not to make a surplus cash distribution and optimal payable distribution in light of the level of distributions resulting from the gain on the sale of IIF Totsuka Technology Center (land with leasehold interest) (35% co-ownership interest), disposed on November 29, 2024. As a result of the above, distribution per unit for the period stood at 3,524 yen, including distribution in excess of earnings.

(Note1) Policy regarding Surplus Cash Distribution

For redevelopment properties and newly constructed properties, etc., which have a high building value ratio and a high depreciation ratio, among the newly acquired assets, the policy shall be to distribute an amount determined by IIF up to 30% of the depreciation for the relevant operating period for such properties as cash in excess of profits, in principle, for each fiscal period. However, in some cases, cash distributions in excess of profit may not be made in whole or in part, taking into comprehensive consideration of the amount of capital expenditure necessary to maintain or enhance the competitiveness of its assets, the level of net income for the relevant operating period and profits including gains on sales of real estate and one-time gains such as cancellation penalties, the level of cash distributions for the relevant operating period including cash distributions in excess of profit, the financial condition of IIF as well as the economic environment, trends in the real estate market, the leasing market, etc.

(Note2) Policy regarding Surplus Cash Distribution and regarding Optimal Payable Distribution

The level of distribution in excess of profits, including surplus cash distribution and optimal payable distribution, shall be up to the amount equivalent to 60% of the amount obtained by subtracting the total amount of accumulated depreciation recorded on the last day of the business period immediately preceding the corresponding business period from the total amount of accumulated depreciation recorded on the last day of the corresponding business period, excluding distributions corresponding to the increase in the allowance for temporary differences corresponding to the occurrence of tax discrepancies, and shall be determined after comprehensive examination.

3. Changes in unitholders' capital

The changes in unitholders' capital and number of units issued and outstanding for last five years were as follows:

Date	Capital transaction	Number of investment units issued and outstanding		Unitholders' capital (Millions of yen) (Note 1)		Note
		Increase	Balance	Increase	Balance	
August 11, 2020	Public offering	181,000	2,061,016	32,037	181,978	Note 2
September 8, 2020	Allocation of investment units to a third party	9,000	2,070,016	1,593	183,571	Note 3
October 20, 2022	Distributions in excess of profit (unitcapital refunds)	-	2,070,016	(347)	183,223	Note 4
March 23, 2023	Public offering	43,500	2,113,516	5,818	189,042	Note 5
February 28, 2024	Public offering	409,609	2,523,125	47,262	236,304	Note 6
March 26, 2024	Allocation of investment units to a third party	13,091	2,536,216	1,510	237,815	Note 7

Note 1 Unitholders' capital does not reflect capital deduction item caused by allowance for temporary difference adjustment.

Note 2 New investment units were issued at a price of ¥182,845 per unit (subscription price of ¥177,001 per unit) through a public offering in order to raise funds for acquiring specified assets.

Note 3 New investment units were issued at a price of ¥177,001 per unit through the allocation of investment units to a third-party in order to raise funds for acquiring specified assets.

Note 4 The Board of Directors of the Investment Corporation, at its meeting held on September 14, 2022, resolved to make distribution in excess of profit (unitcapital refund from deduction of unitcapital under tax rule) amounting to ¥168 per unit for the six months ended July 31, 2022. The payment of distribution in excess of profit was commenced on October 20, 2022.

Note 5 New investment units were issued at a price of ¥138,278 per unit (subscription price of ¥133,762 per unit) through a public offering in order to raise funds for acquiring specified assets.

Note 6 New investment units were issued at a price of ¥119,047 per unit (subscription price of ¥115,384 per unit) through a public offering in order to raise funds for acquiring specified assets.

Note 7 New investment units were issued at a price of ¥115,384 per unit through the allocation of investment units to a third-party in order to raise funds for an acquisition of specified assets in the future or repayment of outstanding loans payable.

Fluctuation in market price of the investment securities:

The market price of the investment securities on Tokyo Stock Exchange REIT Market fluctuated during each fiscal period as follows:

Fiscal period	31st	32nd	33rd	34th	35th
As of /for the six months ended	January 31, 2023	July 31, 2023	January 31, 2024	July 31, 2024	January 31, 2025
Highest price	187,400	160,100	148,500	141,100	126,400
Lowest price	141,400	137,900	132,600	120,000	110,300
Closing price at end of period	143,900	148,800	133,600	123,600	116,000

(Yen)

4. Distributions

The Investment Corporation intends to make profit distributions amounting to ¥8,808,278,168 which are all of profit as defined in Article 136, Paragraph 1 of the Act on Investment Trusts and Investment Corporations of Japan, except for fractional distribution per unit less than one yen, to be treated the distributions as a tax allowable deduction as defined in Article 67-15 of the Special Taxation Measures Act of Japan.

The Investment Corporation also intends to make distributions in excess of profit amounting to ¥129,347,016 as unitcapital refund from allowance for temporary difference adjustment, considering an effect of differences between net income and taxable income and items deducted from net assets, which were corresponding to differences between net income and taxable income for the period, except for fractional distribution per unit in excess of profit less than one yen.

As a result, profit distribution per unit (including distribution in excess of profit) for the six months ended January 31, 2025 totaled to ¥3,524.

Fiscal period	31st	32nd	33rd	34th	35th
As of /for the fiscal period ended	January 31, 2023	July 31, 2023	January 31, 2024	July 31, 2024	January 31, 2025
Net income (Thousands of yen)	5,940,979	7,419,161	7,242,933	8,686,803	8,808,495
Retained earnings carried forward (Thousands of yen)	9,485	798	(1,400)	1,339	1,616
Total cash distributions (Thousands of yen)	6,462,589	6,936,559	7,257,813	8,902,118	8,937,625
(Cash distribution per unit) (Yen)	(3,122)	(3,282)	(3,434)	(3,510)	(3,524)
Profit distributions (Thousands of yen)	5,940,945	6,936,559	7,245,132	8,684,003	8,808,278
(Profit distribution per unit) (Yen)	(2,870)	(3,282)	(3,428)	(3,424)	(3,473)
Unitcapital refunds (Thousands of yen)	521,644	-	12,681	218,114	129,347
(Unitcapital refund per unit) (Yen)	(252)	(-)	(6)	(86)	(51)
Unitcapital refunds from allowance for temporary difference adjustment (Thousands of yen)	521,644	-	12,681	218,114	129,347
(Unitcapital refund per unit from allowance for temporary difference adjustment) (Yen)	(252)	(-)	(6)	(86)	(51)
Unitcapital refunds from deduction of unitcapital under tax rules (Thousands of yen)	-	-	-	-	-
(Unitcapital refund per unit from deduction of unitcapital under tax rules) (Yen)	(-)	(-)	(-)	(-)	(-)

5. Management policies and issues

IIF will seek to maintain a portfolio that generates stable income to achieve sustainable growth of unitholder's value through the strategies described below.

a) External growth

IIF will continue to demonstrate its strength in proposal-based acquisition activities in the areas of both CRE (Corporate Real Estate) and PRE (Public Real Estate), where growth potential is apparent and pursue "stable" property acquisition opportunities that contribute to improving "profitability" and "unitholder value." In doing so, IIF will aim to further expand the size of its portfolio.

IIF will continue to pioneer new asset category while avoiding price competition using our experience, expertise, and networks in both CRE and PRE areas. By aiming to further increase the property acquisitions of new asset category properties and the development of CRE needs, we will evolve our unique CRE proposal-based business model.

IIF will strive to expand the portfolio through acquisitions of prime properties, leveraging its unique strengths as the only listed J-REIT specializing in industrial properties, creating a flexible property acquisition structure by collecting property information through its information channels including sponsor companies, or by using bridge scheme structure.

b) Internal growth

As of January 31, 2025, IIF's portfolio consisted of 110 properties for a total acquisition price of 507,609 million yen. The total acquisition price, including equity interest in a silent partnership, is 524,671 million yen.

The average occupancy rate as of the end of the period stands at 99.9%. The properties are managed under long-term lease contracts with an average remaining lease period of 11.3 years, generating stable cash flows.

IIF continues to conduct "3C Management Cycle" portfolio management in order to achieve internal growth; that is to realize long-term stable management and enhanced profitability as well as asset value by providing value to tenants. "3C Management Cycle" is a portfolio management method of (i) grasping tenants' true needs through close communication (Communicate); (ii) strategically making custom-made proposals to meet tenants' individual needs (Customize); and (iii) creating unitholder value through long-term stable management coupled with enhanced profitability and asset value (Create).

As a result of these efforts, through continued careful management of tenants with expiring contracts, IIF has been able to re-sign expiring tenants with an increase in rent, and to increase rents within the term of the contract. In addition, IIF has steadily implemented internal growth strategies such as facility usage fees from tenants in conjunction with the introduction of measures to reduce environmental impact (installation of solar power generation systems, conversion to LEDs, air conditioning upgrades, etc.).

The redevelopment projects at IIF Hamura Logistics Center, and an off-balance redevelopment project at IIF Narashino Logistics Center (land with leasehold interest) in collaboration with the leasing company that is the current lessee of the land, were completed in February 2025.

IIF will work to maintain the quality of its portfolio and further improve profitability through efforts based on 3C Management Cycle and by implementing the required management tasks to maintain and improve the functionality, safety and comfort of the buildings it manages and by carrying out suitable repair work as necessary. At the same time, in order to maintain and improve the rent level and prevent cancellations, IIF will continue to exert efforts in building favorable relationships with lessees by continuously making close communications.

c) Financial strategy

In consideration of IIF's portfolio that generates "long-term stable cash flows based on long-term lease contracts," IIF's basic strategy in raising funds is to fix liabilities in the long term. In accordance with this policy, IIF will continue to pursue ALM (Asset Liability Management) that matches up the long-term stable cash flows

of properties with the long-term fixed-rate borrowings.

With regard to refinancing of existing borrowings in a period of rising interest rates, IIF will also proceed with reducing fund-raising costs through flexible borrowing periods while assuming long-term maturities, standardizing repayment amounts and diversifying repayment dates through effective refinancing of existing loans. Furthermore, IIF will continue to diversify lenders and procurement methods in the aim of enhancing its fund-raising base.

Outline of the Investment Corporation

1. Investment unit

Fiscal period	31st	32nd	33rd	34th	35th
As of	January 31, 2023	July 31, 2023	January 31, 2024	July 31, 2024	January 31, 2025
Number of units authorized (Units)	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000
Number of units issued and outstanding (Units)	2,070,016	2,113,516	2,113,516	2,536,216	2,536,216
Number of unitholders (People)	8,956	9,223	10,697	26,896	31,331

2. Unitholders

Major unitholders as of January 31, 2025 were as follows:

Name	Address	Number of units owned (Units)	Ratio of number of units owned to total number of units issued (%) (Note)
Custody Bank of Japan, Ltd. (Trust Account)	8-12, Harumi 1-chome, Chuo-ku, Tokyo	543,615	21.43
The Master Trust Bank of Japan, Ltd. (Trust Account)	Akasaka Intercity AIR, 8-1 Akasaka 1-chome, Minato-ku, Tokyo	392,448	15.47
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	2-2, Otemachi 2-chome, Chiyoda-ku, Tokyo	124,412	4.90
THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AG FUND 2024-09	2-2-2 OTEMACHI, CHIYODA-KU, TOKYO, JAPAN	41,845	1.64
Mizuho Securities Co., Ltd	5-1, Otemachi 1-chome, Chiyoda-ku, Tokyo	40,330	1.59
STATE STREET BANK WEST CLIENT - TREATY 505234	1776 HERITAGE DRIVE, NORTH QUINCY, MA 02171, U.S.A.	39,491	1.55
STATE STREET BANK AND TRUST COMPANY 505103	ONE CONGRESS STREET, SUITE 1, BOSTON, MASSACHUSETTS	34,115	1.34
Meiji Yasuda Life Insurance Company	1-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo	25,780	1.01
JP MORGAN CHASE BANK 380854	25 BANK STREET, CANARY WHARF, LONDON, E14 5JP, UNITED KINGDOM	25,600	1.00
JAPAN SECURITIES FINANCE CO., LTD.	2-10 Nihonbashi-Kayabacho 1-chome, Chuo-ku, Tokyo	23,554	0.92
Total		1,291,190	50.91

Note Ratio of number of investment units owned to total number of investment units issued is calculated by rounding down to the second decimal place.

3. Officers

(1) Directors and independent auditor

(Thousands of yen)

Post	Name	Major additional post	Compensation or fees for the six months ended January 31, 2025
Executive Director (Note 1)	Kumi Honda	Attorney of The Tokyo-Marunouchi Law Offices	2,580
Supervisory Director (Note 1)	Yutaka Usami	CEO of Management Power Exchange Ltd.	1,620
	Koki Ohira	Attorney of Kamimura Ohira & Mizuno Law Offices	1,620
	Fumito Bansho	Attorney of HIFUMI Law	1,620
Independent auditor	Ernst & Young ShinNihon LLC	—	(Note 2) 20,674

Note 1 There is no investment unit of the Investment Corporation held by the Executive Director nor the Supervisory Directors in their own name or that of others. Although the Executive Director or Supervisory Directors may have additional post in other company than listed above, there is no conflict of interests between those companies including listed above and the Investment Corporation.

Note 2 The compensation for Independent auditor includes the audit fees for the financial statements prepared in English and the preparation fee of a comfort letter with respect to the issuance of new investment units, etc.

(2) Policy for dismissal or refusal of reappointment of independent auditor

The Board of Directors shall dismiss independent auditor in accordance with the Act on Investment Trusts and Investment Corporation of Japan, if necessary. The Board of Directors shall also decide reappointment of independent auditor considering audit quality, fees or other various factors.

(3) Matters concerning compensation agreement between directors, etc. and investment corporation

None

4. Directors and officers liability insurance agreement

Outline of the Directors and officers liability insurance agreement entered into by the Investment Corporation is as follows:

Scope of the insureds	Outline of agreement
All Executive Directors and Supervisory Directors	<p>(Outline of insured event to be covered) The agreement covers compensation for damages and court costs, etc. incurred by the insured as an officer of the Investment Corporation to a certain extent.</p> <p>(Percentage of insurance premiums to be paid) The Investment Corporation pays all of the insurance premiums.</p> <p>(Measures to ensure that the appropriateness of the execution of duties) The agreement does not cover damages incurred by the insured due to criminal act or acts executed with knowledge that they violate laws and regulations.</p>

5. Name of asset manager and other administrator

Classification	Name
Asset manager	KJR Management
Custodian	Sumitomo Mitsui Trust Bank, Limited
Agency for unit investment securities transference and special account administrator	Mitsubishi UFJ Trust and Banking Corporation
General administrator (regarding book keeping)	Sumitomo Mitsui Trust Bank, Limited
General administrator (regarding income and other taxes)	Ernst & Young Tax Co.
General administrator (regarding investment corporation bonds)	MUFG Bank, Ltd.

Condition of investment assets

1. Composition of assets

Classification of assets	Asset category	Location category (Note 1)	Region	As of July 31, 2024		As of January 31, 2025	
				Total of net book value	Composition ratio	Total of net book value	Composition ratio
				(Millions of yen) (Note 2)	(%)	(Millions of yen) (Note 2)	(%)
Real property	Logistics facilities or Manufacturing and R&D facilities, etc. (Industrial properties)	Urban and suburban or Industrial-area	Tokyo metropolitan area	12,912	2.3	13,151	2.4
			Osaka and Nagoya metropolitan areas	4,748	0.9	4,759	0.9
			Other area	3,096	0.6	3,094	0.6
		Other	Tokyo metropolitan area	-	-	-	-
			Osaka and Nagoya metropolitan areas	-	-	-	-
			Other area	-	-	-	-
	Infrastructure facilities (Infrastructure properties)	Urban and suburban or Industrial-area	Tokyo metropolitan area	42,089	7.6	41,802	7.5
			Osaka and Nagoya metropolitan areas	1,998	0.4	1,998	0.4
			Other area	-	-	-	-
		Other	Tokyo metropolitan area	-	-	-	-
			Osaka and Nagoya metropolitan areas	-	-	-	-
			Other area	-	-	-	-
Trust beneficial interest in real property	Logistics facilities or Manufacturing and R&D facilities, etc. (Industrial properties)	Urban and suburban or Industrial-area	Tokyo metropolitan area	228,000	41.0	226,917	40.9
			Osaka and Nagoya metropolitan areas	83,793	15.1	93,021	16.8
			Other area	37,164	6.7	37,027	6.7
		Other	Tokyo metropolitan area	-	-	-	-
			Osaka and Nagoya metropolitan areas	-	-	-	-
			Other area	53,808	9.7	54,839	9.9
	Infrastructure facilities (Infrastructure properties)	Urban and suburban or Industrial-area	Tokyo metropolitan area	7,223	1.3	7,223	1.3
			Osaka and Nagoya metropolitan areas	20,546	3.7	20,632	3.7
			Other area	605	0.1	605	0.1
		Other	Tokyo metropolitan area	-	-	-	-
			Osaka and Nagoya metropolitan areas	-	-	-	-
			Other area	144	0.0	144	0.0
Sub-total				496,131	89.3	505,217	91.0
Shares of subsidiaries and associates (Note 3)				356	0.1	356	0.1
Investment securities (Note 4)				16,623	3.0	16,788	3.0
Bank deposits and other assets				42,325	7.6	32,759	5.9
Total assets				555,437	100.0	555,122	100.0

Note 1 "Location category" is classified as below.

Location category	Description
Urban and suburban properties	Properties located in Japan's three major urban areas(i), cities designated by government ordinance, or similar areas
Industrial-area properties	Generally, properties located in industrial zones(ii) that generate more than ¥1 trillion in manufactured product shipments
Other properties	Properties that do not fall within either of the above categories but have an expected risk/return profile suitable for investment

(i) Japan's three major urban areas are the greater Tokyo, Osaka and Nagoya areas. The greater Tokyo area consists of Tokyo, Kanagawa, Chiba and Saitama prefectures; the greater Osaka area consists of Shiga, Kyoto, Osaka, Hyogo, Nara and Wakayama prefectures; and the greater Nagoya area consists of Aichi, Mie and Gifu prefectures.

(ii) Industrial zones means industrial zones as defined in the Report on Industry Statistics issued by Ministry of Economy, Trade and Industry of Japan.

Note 2 Total of net book value is carrying amounts on the balance sheets (amounts of Real property and Trust beneficial interest in real property are book values net of depreciation) at the end of the fiscal period.

Note 3 Shares of subsidiaries and associates is the stock of iPark Institute Co., Ltd. (ownership ratio 41.0%) which is the management company of IIF Shonan Health Innovation Park.

Note 4 Investment securities are equity interest of Tokumei Kumiai agreement managed by HK Logistics Godo Kaisha and Godo Kaisha Bantan. HK Logistics Godo Kaisha underlying assets are trust beneficiary interests of Shutoken East Logistics Center, Kitakashiwa Logistics Center, Keihin Logistics Center and Oyamazaki Logistics Center. Godo Kaisha Bantan underlying assets are trust beneficiary interests of Prime Fukusaki Logistics Center.

2. Major property

The principal properties (top ten properties in net book value) as of January 31, 2025 were as follows:

Name of property	Net book value (Millions of yen)	Leasable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy ratio (%)	Ratio of rent revenue to total rent revenues (%)	Major use
IIF Shonan Health Innovation Park (Note 3)	41,024	135,780.58	135,690.69	99.9	Note 5	Manufacturing and R&D facility, etc.
IIF Haneda Airport Maintenance Center	35,628	81,995.81	81,995.81	100.0	7.8	Infrastructure facility
IIF Musashimurayama Logistics Center II	17,013	51,687.63	51,687.63	100.0	Note 5	Logistics facility
IIF Ichihara Manufacturing Center (Land with leasehold interest)	16,614	637,802.64	637,802.64	100.0	Note 5	Manufacturing and R&D facility, etc.
IIF Kobe District Heating and Cooling Center	15,108	11,476.05	11,476.05	100.0	1.4	Infrastructure facility
IIF Fukuoka Hisayama Logistics Center	14,764	49,855.23	49,855.23	100.0	Note 5	Logistics facility
IIF Shinonome Logistics Center (Note 4)	12,904	27,493.29	27,493.29	100.0	2.0	Logistics facility
IIF Osaka Suminoe Logistics Center I	11,749	52,201.30	52,201.30	100.0	Note 5	Logistics facility
IIF Atsugi Manufacturing Center	11,686	32,825.49	32,825.49	100.0	Note 5	Manufacturing and R&D facility, etc.
IIF Fukuoka Hakozaki Logistics Center II	9,883	51,530.51	51,530.51	100.0	Note 5	Logistics facility
Total	186,377	1,132,648.53	1,132,558.64	100.0	48.7	

Note 1 “Leasable area” means the leasable area of the building or land of each property indicated in the lease agreement.

Note 2 “Leased area” means the leased area of the building or land of each property indicated in the lease agreement.

Note 3 “Leasable area” and “Leased area” of IIF Shonan Health Innovation Park are calculated by rounded down to the second decimal place. The same applies hereinafter.

Note 4 The Investment Corporation owns 53% of the trust beneficial interest in the property. The leasable area and leased area of the property show 53% of the total leasable area or leased area as the share of quasi-co-ownership and are calculated by rounding to the nearest second decimal place.

Note 5 “Ratio of rental revenue to total rental revenues” of the properties are not disclosed because the consent from the tenants has not been obtained.

3. Details of property

The details of logistics facilities, manufacturing and R&D facilities, etc. or infrastructure facilities held by the Investment Corporation as of January 31, 2025 were as follows:

Name of property	Location (Note 1)	Form of ownership	Leasable area (m ²) (Note 2)	Fair value at end of period (Millions of yen) (Note 3)	Net book value (Millions of yen)
IIF Shinonome Logistics Center (Note 4)	13-32, Shinonome 2-chome, Koto-ku, Tokyo	Trust beneficial interest	27,493.29	19,292	12,904
IIF Noda Logistics Center	340-13, Nishi-sangao, Noda-shi, Chiba	Trust beneficial interest	38,828.10	10,000	5,176
IIF Shinsuna Logistics Center	5-15, Shinsuna 3-chome, Koto-ku, Tokyo	Trust beneficial interest	5,741.75	8,230	5,059
IIF Koshigaya Logistics Center	1-1, Ryutsudanchi 4-chome, Koshigaya-shi, Saitama	Trust beneficial interest	10,113.50	3,400	1,656
IIF Nishinomiya Logistics Center	2, Nishinomiya-hama 1-chome, Nishinomiya-shi, Hyogo	Trust beneficial interest	17,200.00	3,280	1,854
IIF Narashino Logistics Center (Land with leasehold interest)	34-9, Akanehama 3-chome, Narashino-shi, Chiba	Real property	20,809.47	1,940	1,180
IIF Narashino Logistics Center II	34-1, Akanehama 3-chome, Narashino-shi, Chiba	Trust beneficial interest	58,852.16	10,600	4,209
IIF Atsugi Logistics Center II	602-9, Aza Kitaya, Funako, Atsugi-shi, Kanagawa	Real property	20,661.13	4,370	3,044
IIF Yokohama Tsuzuki Logistics Center	747, Aza Minamikochi, Kawamukou-cho, Tsuzuki-ku Yokohama-shi, Kanagawa	Trust beneficial interest	9,615.82	3,740	2,253
IIF Saitama Logistics Center	398-3, Yoshino-cho 1-chome, Kita-ku, Saitama-shi, Saitama	Trust beneficial interest	8,995.00	2,630	1,367
IIF Nagoya Logistics Center	27, Yanagida-cho 2-chome, Nakagawa-ku, Nagoya-shi, Aichi	Real property	8,721.01	1,790	1,161
IIF Atsugi Logistics Center III	3007-7, Kamiechi Aza Uenohara, Atsugi-shi, Kanagawa	Trust beneficial interest	22,879.35	7,580	4,533
IIF Kawaguchi Logistics Center	5-3 Midori-cho, Kawaguchi-shi, Saitama	Real property	11,705.02	6,190	2,337
IIF Higashi-Osaka Logistics Center	7-46, Wakae-higashi-machi 6-chome, Higashi Osaka-shi, Osaka	Real property	20,528.42	4,560	2,415
IIF Kashiwa Logistics Center	1027-1, Washinoya, Kashiwa-shi, Chiba	Real property	17,379.78	3,850	2,072
IIF Misato Logistics Center	5, Izumi 3-chome, Misato-shi, Saitama	Trust beneficial interest	19,019.71	6,870	3,276
IIF Iruma Logistics Center	660-2, Aza Higashimusashino, Oaza Minami-mine, Iruma-shi, Saitama	Trust beneficial interest	17,881.65	4,530	2,815
IIF Tosu Logistics Center	127-1, Aza Uchishirage, Kuranoue-machi, Tosu-shi, Saga	Trust beneficial interest	13,862.05	2,820	1,497
IIF Morioka Logistics Center	Plot 4-311, Oaza Hiromiyasawa, Yahabacho, Shiwa-gun, Iwate, etc.	Trust beneficial interest	8,001.57	1,620	527
IIF Hiroshima Logistics Center	22-4, Itsukaichi-ko 3-chome, Saeki-ku, Hiroshima-shi, Hiroshima	Trust beneficial interest	22,768.24	5,130	3,076
IIF Izumiotsu e-shop Logistics Center (Land with leasehold interest)	8-1, Nagisa-cho, Izumiotsu-shi, Osaka	Trust beneficial interest	48,932.00	4,740	4,177
IIF Izumisano Food Processing and Logistics Center	2-11, Rinkuorai-kita, Izumisano-shi, Osaka	Real property	13,947.83	1,650	927
IIF Kyotanabe Logistics Center	55-13, Osumi-hama, Kyotanabe-shi, Kyoto	Trust beneficial interest	33,243.99	9,020	5,457
IIF Fukuoka Koga Vehicle Logistics Center (Land with leasehold interest)	1134-1, Aoyagi, Koga-shi, Fukuoka	Real property	30,815.97	1,130	914
IIF Fukuoka Higashi Logistics Center	9-1 Kamata 4-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	11,262.86	2,320	1,864
IIF Osaka Konohana Logistics Center	4-51, Shimaya 4-chome, Konohana-ku, Osaka-shi, Osaka	Trust beneficial interest	46,262.20	11,000	8,588

Name of property	Location (Note 1)	Form of ownership	Leasable area (m ²) (Note 2)	Fair value at end of period (Millions of yen) (Note 3)	Net book value (Millions of yen)
IIF Kazo Logistics Center	6-1, Shintone 2-chome, Kazo-shi, Saitama	Trust beneficial interest	17,744.41	3,340	2,554
IIF Hamura Logistics Center (Note 5)	8-16, Shinmeidai 4-chome, Hamura-shi, Tokyo	Trust beneficial interest	-	1,370	2,463
IIF Fukuoka Hakozaki Logistics Center I	14-31, Hakozakifuto 4-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	24,967.58	6,110	5,070
IIF Fukuoka Hakozaki Logistics Center II	1-18, Hakozakifuto 4-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	51,530.51	12,300	9,883
IIF Itabashi Logistics Center	7-7, Higashi-sakashita 2-chome, Itabashi-ku, Tokyo	Trust beneficial interest	5,057.68	2,360	1,686
IIF Sendai Taiwa Logistics Center	3-15, Maino 2-chome, Taiwa-cho, Kurokawa-gun, Miyagi	Trust beneficial interest	15,555.15	2,030	1,514
IIF Ota Logistics Center	236-1, Anyoji-cho, Ota-shi, Gunma	Real property	6,900.01	1,210	981
IIF Osaka Suminoe Logistics Center I	2-32, Shibatani 1-chome, Suminoe-ku, Osaka-shi, Osaka	Trust beneficial interest	52,201.30	16,300	11,749
IIF Osaka Suminoe Logistics Center II	2-34, Shibatani 1-chome, Suminoe-ku, Osaka-shi, Osaka	Trust beneficial interest	12,299.76	3,060	2,598
IIF Morioka Logistics Center II	4-5, Ryutsu Center Minami 2-chome, Yahaba-cho, Shiwa-gun, Iwate	Trust beneficial interest	12,383.30	1,650	1,367
IIF Sapporo Logistics Center	2-1, Yonesato-sanjo 3-chome, Shiroishi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	13,064.75	2,810	2,507
IIF Koriyama Logistics Center	213, Aza Mukaiharu, Otsuki-machi, Koriyama-shi, Fukushima	Trust beneficial interest	17,533.15	3,720	2,352
IIF Kobe Nishi Logistics Center (Land with leasehold interest)	10-4, Mitsugaoka 4-chome, Nishi-ku, Kobe-shi, Hyogo	Trust beneficial interest	33,000.00	2,680	2,059
IIF Hyogo Tatsuno Logistics Center	300-2, Tai-san, Nagao, Issaicho, Tatsuno-shi, Hyogo, etc.	Trust beneficial interest	25,186.78	4,290	4,072
IIF Akishima Logistics Center	5-2, Daikanyama 1-chome, Akishima-shi, Tokyo	Trust beneficial interest	31,071.21	9,030	8,405
IIF Gifu Kakamigahara Logistics Center	2-8, Aza Takehaya, Kawashima Takehayamachi, Kakamigahara-shi, Gifu, etc.	Trust beneficial interest	16,708.51	3,250	2,288
IIF Hiroshima Seifushinto Logistics Center	3-1, Tomominami 2-chome, Asaminami-ku, Hiroshima-shi, Hiroshima	Trust beneficial interest	28,988.91	6,750	6,078
IIF Shonan Logistics Center	9-2, Ichinomiya 7-chome, Samukawa-machi, Koza-gun, Kanagawa	Trust beneficial interest	23,728.15	9,220	7,461
IIF Yokkaichi Logistics Center	1340-8, Azayamagamidani, Tarusaka-cho, Yokkaichi-shi, Mie, etc.	Trust beneficial interest	51,504.25	10,300	8,883
IIF Shiga Ryuoh Logistics Center	900-1, Yamazurakawahara, Ryuoh-cho, Gamo-gun, Shiga, etc.	Trust beneficial interest	17,916.90	3,990	3,593
IIF Omihachiman Logistics Center	951-4, Chokoji-cho, Omihachiman-shi, Shiga, etc.	Trust beneficial interest	25,111.07	2,300	1,872
IIF Musashimurayama Logistics Center II	26-38 Inadaira 1-chome, Musashimurayama-shi, Tokyo, etc.	Trust beneficial interest	51,687.63	17,200	17,013
IIF Fukuoka Hisayama Logistics Center	2859-1 Aza Hara, Oaza Kubara, Hisayama-machi, Kasuya-gun, Fukuoka, etc.	Trust beneficial interest	49,855.23	15,500	14,764
IIF Kasugai Logistics Center (Land with leasehold interest)	2211, Aza Nomoto, Kamitaragacho, Kasugai-shi, Aichi	Trust beneficial interest	55,255.00	8,000	7,824
IIF Kitakyushu Logistics Center III	2220-11, Oaza Yobaru, Aza Shiraishi, Kanda-machi, Miyako-gun, Fukuoka, etc.	Trust beneficial interest	82,373.19	7,710	7,420
IIF Osaka Ibaraki Logistics Center	621-3 Misakicho, Ibaraki-shi, Osaka, etc.	Trust beneficial interest	21,570.04	7,450	7,260
IIF Shonan Logistics Center II (Land with leasehold interest)	1339-2, Kurami Samukawa-mahi, Koza-gun, Kanagawa, etc.	Trust beneficial interest	27,434.97	7,830	6,703
IIF Tsukuba Logistics Center (Land with leasehold interest)	821-1, Aza Terada, Inaoka, Tsukuba-shi, Ibaraki, etc.	Trust beneficial interest	79,502.97	6,730	6,095

Name of property	Location (Note 1)	Form of ownership	Leasable area (m ²) (Note 2)	Fair value at end of period (Millions of yen) (Note 3)	Net book value (Millions of yen)
IIF Tosu Logistics Center II	32, Yayoigaoka 7-chome, Tosu-shi, Saga, etc.	Trust beneficial interest	24,768.34	5,730	5,417
IIF Tsuchiura Logistics Center	2644-1 Aza Koshinzuka, Shimoainayoshi, Kasumigaura-shi, Ibaraki, etc.	Trust beneficial interest	21,904.15	4,220	3,972
IIF Sendai Logistics Center	2-12 Ougimachi 3-chome, Miyagino-ku, Sendai-shi, Miyagi, etc.	Trust beneficial interest	17,346.66	3,680	3,592
IIF Toyama Logistics Center	155-5, Hisaganeshin, Kamiichi-machi, Nakanikawa-gun, Toyama, etc.	Trust beneficial interest	40,288.07	3,697	3,499
IIF Hadano Logistics Center	320-2 Aza Araigayato, Horiyamashita, Hadano-shi, Kanagawa, etc.	Trust beneficial interest	20,302.85	3,530	3,218
IIF Sapporo Kitahiroshima Logistics Center	6-1 Omagari Industrial Complex 4-chome, Kitahiroshima-shi, Hokkaido	Trust beneficial interest	14,104.14	2,760	2,685
IIF Komaki Logistics Center (Land with leasehold interest)	79 Motomachi 4-chome, Komaki-shi, Aichi, etc.	Trust beneficial interest	16,608.55	2,660	2,366
IIF Kitakyushu Logistics Center II	9-17, Shinhamacho, Kanda-machi, Miyako-gun, Fukuoka	Trust beneficial interest	23,807.52	2,430	2,236
IIF Sakura Logistics Center	2415-16, Aza Sotoshinwari, Ota, Sakura-shi, Chiba, etc.	Trust beneficial interest	4,314.32	2,260	2,209
IIF Yokosuka Logistics Center	2873-15, Natsushimacho, Yokosuka-shi, Kanagawa, etc.	Trust beneficial interest	13,148.63	2,170	2,017
IIF Toyohashi Logistics Center	33-20, Akemicho, Toyohashi-shi, Aichi	Trust beneficial interest	8,017.05	1,890	1,810
IIF Narashino Logistics Center III (Land with leasehold interest)	28-5, Akanehama 3-chome, Narashino-shi, Chiba	Trust beneficial interest	7,273.00	1,610	1,481
IIF Kitakyushu Logistics Center I	1-58, Shinhamacho, Kanda-machi, Miyako-gun, Fukuoka	Trust beneficial interest	12,445.57	1,400	1,275
IIF Yokohama Sachiura Logistics Center (Land with leasehold interest)	3-2, Sachiura 1-chome, Kanazawa-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	16,783.21	3,100	1,211
IIF Higashimatsuyama Logistics Center (Land with leasehold interest)	25-31, Oaza Miyako, Namegawa-machi, Hiki-gun, Saitama, etc.	Trust beneficial interest	20,320.97	1,340	1,168
IIF Osaka Konohana Logistics Center II (Land with leasehold interest)	19-1, Nishikujo 1-chome, Konohana-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	6,125.09	1,970	1,059
IIF Shiga Otsu Logistics Center	104-55, Aza Jujigahara, Sekinotsu 4-chome, Otsu-shi, Shiga, etc.	Trust beneficial interest	6,913.54	1,654	1,014
IIF Sapporo Logistics Center II	1020-246, Hassamu Jujo 12-chome, Nishi-ku, Sapporo-shi, Hokkaido, etc.	Trust beneficial interest	9,791.48	881	774
IIF Sagami-hara Logistics Center (Land with leasehold interest)	1988-2, Asamizodai 1-chome, Minami-ku, Sagami-hara-shi, Kanagawa	Trust beneficial interest	4,552.78	929	750
IIF Hyogo Sanda Logistics Center I (Land with leasehold interest)	37, Techno Park, Sanda-shi, Hyogo	Trust beneficial interest	25,920.95	1,750	540
IIF Sendai Iwanuma Logistics Center (Land with leasehold interest)	3-2, Kuko Minami 2-chome, Iwanuma-shi, Miyagi	Trust beneficial interest	12,253.28	558	467
IIF Iwate Ichinoseki Logistics Center	14-43, Higashidai, Ichinoseki-shi, Iwateken	Trust beneficial interest	11,625.27	1,400	1,092
IIF Hyogotsanda Logistics Center II	39-1, Techno Park, Sanda-shi, Hyogo, etc.	Trust beneficial interest	33,759.93	10,100	9,380
IIF Totsuka Technology Center (Land with leasehold interest) (Notes 4 and 6)	344-1, Nase-cho, Totsuka-ku, Yokohama-shi, Kanagawa, etc.	Trust beneficial interest	11,004.86	1,879	1,593
IIF Yokohama Tsuzuki Technology Center	25-2, Kitayamada 4-chome, Tsuzuki-ku, Yokohama-shi, Kanagawa	Real property	4,655.48	1,520	1,415
IIF Mitaka Card Center	5-14, Shimo-Renjaku 7-chome, Mitaka-shi, Tokyo	Trust beneficial interest	21,615.01	9,820	9,210
IIF Kamata R&D Center	16-46, Minami-Kamata 2-chome, Ota-ku, Tokyo	Trust beneficial interest	21,896.56	8,040	7,314
IIF Kawasaki Science Center	25-19, Tono-machi 3-chome, Kawasaki-ku, Kawasaki-shi, Kanagawa	Real property	4,857.73	2,890	1,756

Name of property	Location (Note 1)	Form of ownership	Leasable area (m ²) (Note 2)	Fair value at end of period (Millions of yen) (Note 3)	Net book value (Millions of yen)
IIF Sagami-hara R&D Center	1-35, Minamihashimoto 3-chome, Chuo-ku, Sagami-hara-shi, Kanagawa	Trust beneficial interest	19,328.40	4,820	3,629
IIF Yokohama Shinyamashita R&D Center	16-5, Shinyamashita 1-chome, Naka-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	4,887.83	4,630	3,821
IIF Kakegawa Manufacturing Center (Land with leasehold interest)	30, Tanyo, Kakegawa-shi, Shizuoka	Trust beneficial interest	66,171.92	1,770	1,572
IIF Urayasu Machinery Maintenance Center (Land with leasehold interest)	195, Tekkadori 3-chome, Urayasu-shi, Chiba	Real property	7,925.94	1,770	1,345
IIF Yokosuka Technology Center	1-15, Shinmei-cho, Yokosuka-shi, Kanagawa	Trust beneficial interest	13,779.77	4,510	4,452
IIF Shonan Technology Center	1-1, Ichinomiya 6-chome, Samukawa-machi, Koza-gun, Kanagawa	Trust beneficial interest	7,244.71	1,360	1,326
IIF Totsuka Manufacturing Center (Land with leasehold interest)	2277-4, Kamiyabe-cho Aza Kunichiyato, Totsuka-ku, Yokohama-shi, Kanagawa, etc.	Trust beneficial interest	19,458.49	2,630	2,413
IIF Atsugi Manufacturing Center	4-3, Morinosatomomijidai, Atsugi-shi, Kanagawa, etc.	Trust beneficial interest	32,825.49	16,200	11,686
IIF Shin-Kawasaki R&D Center	1-2, Shinogura, Saiwai-ku, Kawasaki-shi, Kanagawa	Trust beneficial interest	11,865.54	8,990	6,225
IIF Ichikawa Food Processing Center	1-1-2, Higashi-hama 1-chome, Ichikawa-shi, Chiba, etc.	Trust beneficial interest	27,424.22	6,670	6,311
IIF Gifu Kakamigahara Manufacturing Center (Land with leasehold interest)	3, Takehaya, Kawashima Takehayamachi, Kakamigahara-shi, Gifu, etc.	Real property	12,551.51	261	255
IIF Okazaki Manufacturing Center	34-6, Aza Okasaku, Maki-hira-cho, Okazaki-shi, Aichi, etc.	Trust beneficial interest	19,997.55	4,580	4,569
IIF Shonan Health Innovation Park	26-1, Muraoka-Higashi 2-chome, Fujisawa-shi, Kanagawa	Trust beneficial interest	135,780.58	46,500	41,024
IIF Ichihara Manufacturing Center (Land with leasehold interest)	1-1, Yawatakaigandori, Ichihara-shi, Chiba, etc.	Trust beneficial interest	637,802.64	19,020	16,614
IIF Iruma Manufacturing Center (Land with leasehold interest)	178-1, Oaza Shinko, Iruma-shi, Saitama, etc.	Trust beneficial interest	34,384.62	2,920	2,597
IIF Tochigi Moka Manufacturing Center (Land with leasehold interest)	8-1, Matsuyama-cho, Moka-shi, Tochigi	Real property	92,826.16	1,340	1,198
IIF Hanno Manufacturing Center (Land with leasehold interest)	3-8, Akanedai, Hanno-shi, Saitama, etc.	Trust beneficial interest	145,759.02	3,100	2,537
IIF Ota Manufacturing Center	4-17, Higashi kojiya 6-chome, Ota-ku, Tokyo	Trust beneficial interest	8,285.90	5,020	4,558
IIF Shimonoseki Vehicle Maintenance Center	3-88, Chofu Ogi-machi, Shimonoseki-shi, Yamaguchi	Trust beneficial interest	21,336.20	1,320	1,260
IIF Kobe District Heating and Cooling Center	8-2, Higashikawasaki-cho 1-chome, Chuo-ku, Kobe-shi, Hyogo	Trust beneficial interest	11,476.05	12,000	15,108
IIF Haneda Airport Maintenance Center	5-1 and 2, Haneda Airport 3-chome, Ota-ku, Tokyo	Real property	81,995.81	45,200	35,628
IIF Shinagawa Data Center	9-15, Futaba 2-chome, Shinagawa-ku, Tokyo	Real property	19,547.11	7,470	5,444
IIF Osaka Toyonaka Data Center	1-8, Shin-senri-nishi-machi 1-chome, Toyonaka-shi, Osaka	Trust beneficial interest	20,027.14	6,650	5,524
IIF Nagoya Port Tank Terminal (Land with leasehold interest)	37-31, Shiomi-cho, Minato-ku, Nagoya-shi, Aichi	Real property	51,583.70	2,240	1,998
IIF Higashimatsuyama Gas Tank Maintenance Center (Land with leasehold interest)	75-1, Shingo, Higashimatsuyama-shi, Saitama	Real property	12,880.38	830	729
IIF Kawasaki Port Tank Terminal (Land with leasehold interest)	4-12, Chidori-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa, etc.	Trust beneficial interest	42,186.88	7,490	7,223
IIF Shizuoka Oigawa Port Tank Terminal (Land with leasehold interest)	2624-102, Aza Jizumori, Riemon, Yaizu-shi, Shizuoka, etc.	Trust beneficial interest	10,967.00	162	144
IIF Kitakyushu Moji Port Tank Terminal (Land with leasehold interest)	1-7, Setomachi, Moji-ku, Kitakyushu-shi, Fukuoka, etc.	Trust beneficial interest	33,789.08	624	605
Total			3,456,148.91	626,718	505,217

- Note 1 “Location” means the location indicated in the land registry book or the residence indication.
- Note 2 “Leasable area” means the leasable area of the building or land of each property indicated in the lease agreement, except for IIF Shinsuna Logistics Center of which leasable area shows a total area of the building indicated in the registry book.
- Note 3 “Fair value at end of period” shows the appraisal or researched value provided by the real estate appraiser in accordance with the methods and standard of assets valuation as stipulated in the Articles of Incorporation of the Investment Corporation as well as the regulations as stipulated by The Investment Trusts Association, Japan.
- Note 4 The leasable area of IIF Shinonome Logistics Center (53% of quasi-co-ownership) and IIF Totsuka Technology Center (Land with leasehold interest) (35% of quasi-co-ownership) is calculated multiplying the total leasable area by the share of quasi-co-ownership and rounded to the nearest second decimal place.
- Note 5 The Investment Corporation started a redevelopment project of IIF Hamura Logistics Center and built a new building after demolish work of the existing building. The construction and acquisition of the redevelopment property has been completed on February 20, 2025.
- Note 6 The Investment Corporation sold 30% and 35% of quasi-co-ownership interest of IIF Totsuka Technology Center (Land with leasehold interest) on March 29, 2024 and November 29, 2024, respectively. For the remaining quasi-co-ownership of interest of the property, the Investment Corporation is going to sell 35% on March 31, 2025.

Operating results of each property for the fiscal period ended July 31, 2024 and January 31, 2025 were as follows:

Name of property	For the six months ended							
	July 31, 2024				January 31, 2025			
	Number of tenants (Note 1)	Occupancy ratio (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%)	Number of tenants (Note 1)	Occupancy ratio (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%)
IIF Shinonome Logistics Center	1	100.0	400	2.1	1	100.0	400	2.0
IIF Noda Logistics Center	2	100.0	(Note 2)	(Note 2)	2	100.0	(Note 2)	(Note 2)
IIF Shinsuna Logistics Center	1	100.0	179	0.9	1	100.0	179	0.9
IIF Koshigaya Logistics Center	1	100.0	83	0.4	1	100.0	83	0.4
IIF Nishinomiya Logistics Center	2	100.0	(Note 2)	(Note 2)	2	100.0	(Note 2)	(Note 2)
IIF Narashino Logistics Center (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Narashino Logistics Center II	2	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Atsugi Logistics Center II	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Yokohama Tsuzuki Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Saitama Logistics Center	1	100.0	67	0.4	1	100.0	67	0.3
IIF Nagoya Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Atsugi Logistics Center III	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Kawaguchi Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Kobe Logistics Center (Note 3)	-	-	(Note 2)	(Note 2)	-	-	-	-
IIF Higashi-Osaka Logistics Center	2	100.0	(Note 2)	(Note 2)	2	100.0	(Note 2)	(Note 2)
IIF Kashiwa Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Misato Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Iruma Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Tosu Logistics Center	2	100.0	(Note 2)	(Note 2)	2	100.0	(Note 2)	(Note 2)
IIF Morioka Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Hiroshima Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Izumiotsu e-shop Logistics Center (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Izumisano Food Processing and Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Kyotanabe Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Fukuoka Koga Vehicle Logistics Center (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)

Name of property	For the six months ended							
	July 31, 2024				January 31, 2025			
	Number of tenants (Note 1)	Occupancy ratio (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%)	Number of tenants (Note 1)	Occupancy ratio (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%)
IIF Fukuoka Higashi Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Osaka Konohana Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Kazo Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Hamura Logistics Center (Note 4)	-	-	-	-	-	-	-	-
IIF Fukuoka Hakozaki Logistics Center I	3	100.0	(Note 2)	(Note 2)	3	100.0	(Note 2)	(Note 2)
IIF Fukuoka Hakozaki Logistics Center II	4	100.0	(Note 2)	(Note 2)	4	100.0	(Note 2)	(Note 2)
IIF Itabashi Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Sendai Taiwa Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Ota Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Osaka Suminoe Logistics Center I	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Osaka Suminoe Logistics Center II	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Morioka Logistics Center II	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Sapporo Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Koriyama Logistics Center	2	100.0	(Note 2)	(Note 2)	2	100.0	(Note 2)	(Note 2)
IIF Kobe Nishi Logistics Center (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Hyogo Tatsuno Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Akishima Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Gifu Kakamigahara Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Hiroshima Seifushinto Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Shonan Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Yokkaichi Logistics Center	2	100.0	(Note 2)	(Note 2)	2	100.0	(Note 2)	(Note 2)
IIF Shiga Ryuoh Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Omihachiman Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Musashimurayama Logistics Center II	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Fukuoka Hisayama Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Kasugai Logistics Center (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)

Name of property	For the six months ended							
	July 31, 2024				January 31, 2025			
	Number of tenants (Note 1)	Occupancy ratio (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%)	Number of tenants (Note 1)	Occupancy ratio (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%)
IIF Kitakyushu Logistics Center III	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Osaka Ibaraki Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Shonan Logistics Center II (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Tsukuba Logistics Center (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Tosu Logistics Center II	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Tsuchiura Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Sendai Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Toyama Logistics Center	2	100.0	(Note 2)	(Note 2)	2	100.0	(Note 2)	(Note 2)
IIF Hadano Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Sapporo Kitahiroshima Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Komaki Logistics Center (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Kitakyushu Logistics Center II	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Sakura Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Yokosuka Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Toyohashi Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Narashino Logistics Center III (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Kitakyushu Logistics Center I	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Yokohama Sachiura Logistics Center (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Higashimatsuyama Logistics Center (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Osaka Konohana Logistics Center II (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Shiga Otsu Logistics Center	2	100.0	(Note 2)	(Note 2)	2	100.0	(Note 2)	(Note 2)
IIF Sapporo Logistics Center II	2	100.0	(Note 2)	(Note 2)	2	100.0	(Note 2)	(Note 2)
IIF Sagamiara Logistics Center (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Hyogo Sanda Logistics Center I (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Sendai Iwanuma Logistics Center (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Iwate Ichinoseki Logistics Center	12	84.6	(Note 2)	(Note 2)	10	79.8	(Note 2)	(Note 2)

Name of property	For the six months ended							
	July 31, 2024				January 31, 2025			
	Number of tenants (Note 1)	Occupancy ratio (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%)	Number of tenants (Note 1)	Occupancy ratio (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%)
IIF Hyogosanda Logistics Center II	-	-	-	-	1	100.0	(Note 2)	(Note 2)
IIF Totsuka Technology Center (Land with leasehold interest) (Note 5)	1	100.0	123	0.6	1	100.0	90	0.5
IIF Yokohama Tsuzuki Technology Center	1	100.0	61	0.3	1	100.0	61	0.3
IIF Mitaka Card Center	1	100.0	366	1.9	1	100.0	366	1.9
IIF Kamata R&D Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Kawasaki Science Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Sagami-hara R&D Center	2	100.0	(Note 2)	(Note 2)	2	100.0	(Note 2)	(Note 2)
IIF Yokohama Shinyamashita R&D Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Kakegawa Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Urayasu Machinery Maintenance Center (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Yokosuka Technology Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Shonan Technology Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Totsuka Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Atsugi Manufacturing Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Shin-Kawasaki R&D Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Ichikawa Food Processing Center	2	100.0	(Note 2)	(Note 2)	2	100.0	(Note 2)	(Note 2)
IIF Gifu Kakamigahara Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Yokohama Tsuzuki R&D Center	-	-	(Note 2)	(Note 2)	-	-	-	-
IIF Okazaki Manufacturing Center	4	100.0	(Note 2)	(Note 2)	4	100.0	(Note 2)	(Note 2)
IIF Shonan Health Innovation Park	9	99.9	(Note 2)	(Note 2)	10	99.9	(Note 2)	(Note 2)
IIF Ichihara Manufacturing Center (Land with leasehold interest)	2	100.0	(Note 2)	(Note 2)	2	100.0	(Note 2)	(Note 2)
IIF Iruma Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Tochigi Moka Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Hanno Manufacturing Center (land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Ota Manufacturing Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Shimonoseki Vehicle Maintenance Center	-	-	-	-	2	100.0	(Note 2)	(Note 2)

Name of property	For the six months ended							
	July 31, 2024				January 31, 2025			
	Number of tenants (Note 1)	Occupancy ratio (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%)	Number of tenants (Note 1)	Occupancy ratio (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%)
IIF Kobe District Heating and Cooling Center	1	100.0	317	1.6	1	100.0	282	1.4
IIF Haneda Airport Maintenance Center	1	100.0	1542	8.0	1	100.0	1,551	7.8
IIF Shinagawa Data Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Osaka Toyonaka Data Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Nagoya Port Tank Terminal (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Higashimatsuyama Gas Tank Maintenance Center (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Kawasaki Port Tank Terminal (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Shizuoka Oigawa Port Tank Terminal (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
IIF Kitakyushu Moji Port Tank Terminal (Land with leasehold interest)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)
Total	147	99.9	19,348	100.0	148	99.9	19,813	100.0

Note 1 "Number of tenants" shows the number of lessee for the properties. The total column of "Number of tenants" shows the simple sum for the number of lessee.

Note 2 Rental revenues are not disclosed because the consent from the tenants has not been obtained.

Note 3 The Investment Corporation sold 3%, 32%, 40% and 25% of quasi-co-ownership interest of IIF Kobe Logistics Center on April 7, 2023, July 31, 2023, January 19, 2024 and March 22, 2024, respectively.

Note 4 The Investment Corporation started a redevelopment project of IIF Hamura Logistics Center and built a new building after demolish work of the existing building. The construction and acquisition of the redevelopment property has been completed on February 20, 2025.

Note 5 The Investment Corporation sold 30% and 35% of quasi-co-ownership interest of IIF Totsuka Technology Center (Land with leasehold interest) on March 29, 2024 and November 29, 2024, respectively. For the remaining quasi-co-ownership of interest of the property, the Investment Corporation is going to sell 35% on March 31, 2025.

4. Details of renewable energy generation facilities

None

5. Details of operation rights of public facilities

None

6. Details of investment securities

The investment securities as January 31, 2025 were as follows:

Name	Classification of assets	Quantity	Net book value (Millions of yen)		Fair value (Note1) (Millions of yen)		Difference (Millions of yen)	Remarks
			Per unit	Amount	Per unit	Amount		
Common stock of iPark Institute Co., Ltd.	Stock	41,000	8,703	356	8,703	356	—	Notes 1 and 2
Tokumei Kumiai interest in HK Logistics Godo Kaisha	Investments in Tokumei Kumiai agreement	—	—	16,350	—	21,860	5,510	Notes 3 and 4
Tokumei Kumiai interest in Godo Kaisha Bantan	Investments in Tokumei Kumiai agreement	—	—	438	—	438	—	Notes 3 and 5
		—	—	17,145	—	22,655	5,510	

Note 1 The net book value is stated at cost as the investment securities are classified as shares of subsidiaries and associates.

Note 2 The fair value represents carrying amounts in the balance sheets as the investment securities are non-marketable.

Note 3 The value of the investments in Tokumei Kumiai agreements, or TK, represents the proportionate ownership of the net asset value of the TK. The net asset value of the TK is determined as the difference between the assets owned by the TK, which is comprised properties which are, per the Investment Corporation's policy, valued by discount cash flow model and financial assets which are valued as appropriate per generally accepted accounting standards, and liabilities held by the TK.

Note 4 The underlying assets are trust beneficiary interests of Shutoken East Logistics Center, Kitakashiwa Logistics Center, Keihin Logistics Center and Oyamazaki Logistics Center.

Note 5 The underlying assets are trust beneficiary interests of Prime Fukusaki Logistics Center.

7. Details of specified transaction

The details of specified transaction as of January 31, 2025 were as follows:

Classification	Transaction	Contract amount (Note 1)		Fair value (Note 2)
			Over 1 year	
Over-the-counter	Interest rate swaps (Floating-rate to fixed-rate interest)	3,500	1,800	2
Total		3,500	1,800	2

Note 1 Contract amount represents notional amount.

Note 2 The fair value is estimated by the counterparty to the interest rate swaps contracts using market interest rates and other assumptions.

Note 3 The interest rate swaps for which the Investment Corporation had applied the special treatment provided under the Accounting Standards Board of Japan Statement No.10, "Accounting Standard for Financial Instruments" revised on July 4, 2019, are not required to be measured in the balance sheets.

8. Other assets

Real property and trust beneficial interests in real property are included the above tables in "3. Details of property." As of January 31, 2025, There was no other significant specified asset other than "3. Details of property" or "6. Details of investment securities."

Capital expenditures for property

1. Schedule of capital expenditures

The significant plan for capital expenditures on property maintenance as of January 31, 2025 was as below. The amounts of estimated cost shown in the below table are including expenses which will be charged to income.

(Millions of yen)

Name of property	Location	Purpose	Scheduled term for construction or maintenance	Estimated cost		
				Total	Advanced payment Payment for the six months ended January 31, 2025	Total of advanced payment
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Installment of A42W_iCODE	March, 2025 to September, 2025	719	0	0
IIF Kobe District Heating and Cooling Center	Kobe-shi, Hyogo	Renewal of EV	October, 2026 to January, 2027	336	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Conversion construction of A building for B building (A43E area)	October, 2024 to March, 2025	326	-	0
IIF Kamata R&D Center	Ota-ku, Tokyo	Renewal of rest room and pantry (7 floors)	August, 2026 to January, 2027	303	-	-
IIF Kawaguchi Logistics Center	Kawaguchi-shi, Saitama	Renewal of cooling facility (2nd period / 2 periods)	February, 2025 to April, 2025	254	12	13
IIF Haneda Airport Maintenance Center	Ota-ku, Tokyo	Renewal construction of fire extinguisher equipment (1st period / 3 periods)	February, 2025 to July, 2025	233	-	-
IIF Haneda Airport Maintenance Center	Ota-ku, Tokyo	Renewal construction of fire extinguisher equipment (2nd period / 3 periods)	August, 2025 to January, 2026	233	-	-
IIF Haneda Airport Maintenance Center	Yokkaichi-shi, Mie	Renewal construction of fire extinguisher equipment (3rd period / 3 periods)	February, 2026 to July, 2026	233	-	0
IIF Shinagawa Data Center	Shinagawa-ku, Tokyo	Renewal of high voltage transformers (1st period / 3 periods)	June, 2026 to July, 2026	222	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Renewal of emergency broadcast equipment	September, 2025 to August, 2026	199	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Renewal of central monitoring equipment	March, 2025 to November, 2026	191	-	-
IIF Okazaki Manufacturing Center	Okazaki-shi, Aichi	Construction of earthquake reinforcement (2nd period / 3 periods)	February, 2025 to July, 2025	181	-	-
IIF Kamata R&D Center	Ota-ku, Tokyo	Renewal of water drain and ventilation pipe	August, 2026 to January, 2027	161	-	-
IIF Narashino Logistics Center II	Narashino-shi, Chiba	Construction of embankment reinforcement (2nd period / 2 periods)	December, 2025 to March, 2026	131	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Renewal of central monitoring equipment at A1 buildings	April, 2025 to August, 2026	129	-	-
IIF Narashino Logistics Center II	Narashino-shi, Chiba	Construction of embankment reinforcement (1st period / 2 periods)	October, 2025 to January, 2026	121	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Renewal of central monitoring equipment	June, 2025 to February, 2026	118	-	-
IIF Sagamihara R&D Center	Sagamihara-shi, Kanagawa	Renewal of capacitor reactor	February, 2026 to July, 2026	101	-	-
IIF Yokkaichi Logistics Center	Yokkaichi-shi, Mie	Renewal of elevator at Tarusaka Logistics Center B buildings (1st period / 4 periods)	February, 2026 to July, 2026	98	-	-
IIF Fukuoka Hakozaiki Logistics Center II	Fukuoka-shi, Fukuoka	Repair of outer wall (2nd period / 2 periods)	October, 2026 to January, 2027	97	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Renewal of monitoring camera equipment	January, 2025 to July, 2025	91	-	-

(Millions of yen)

Name of property	Location	Purpose	Scheduled term for construction or maintenance	Estimated cost		
				Total	Advanced payment Payment for the six months ended January 31, 2025	Total of advanced payment
IIF Yokkaichi Logistics Center	Yokkaichi-shi, Mie	Renewal of elevator at Tarusaka Logistics Center B buildings (2nd period / 4 periods)	August, 2026 to January, 2027	91	-	-
IIF Tosu Logistics Center	Tosu-shi, Saga	Installment of air conditioning system at north storage area	March, 2025 to May, 2025	88	-	-
IIF Noda Logistics Center	Noda-shi, Chiba	Waterproofing construction of rooftop (1st period / 2 periods)	June, 2026 to June, 2026	86	-	-
IIF Noda Logistics Center	Noda-shi, Chiba	Waterproofing construction of rooftop (2nd period / 2 periods)	August, 2026 to August, 2026	86	-	-
IIF Osaka Suminoe Logistics Center I	Osaka-shi, Osaka	Repair of outer wall (1st period / 4 periods)	October, 2025 to February, 2026	85	-	-
IIF Higashi-Osaka Logistics Center	Higashi Osaka-shi, Osaka	Repair of outer wall (north side)	February, 2026 to July, 2026	79	-	-
IIF Sagamihara R&D Center	Sagamihara-shi, Kanagawa	Renewal of elevator (Main building No.3)	January, 2026 to March, 2026	75	-	-
IIF Kyotanabe Logistics Center	Kyotanabe-shi, Kyoto	Repair of outer wall (2nd period / 2 periods)	August, 2026 to January, 2027	74	-	-
IIF Kobe District Heating and Cooling Center	Kobe-shi, Hyogo	Renewal of air conditioning system (2nd period / 2 periods)	April, 2025 to June, 2025	68	-	-
IIF Izumisano Food Processing and Logistics Center	Izumisano-shi, Osaka	Repair of outer wall (1st period / 2 periods)(northwest side)	September, 2026 to December, 2026	67	-	-
IIF Kobe District Heating and Cooling Center	Kobe-shi, Hyogo	Renewal of power panel and distribution board at machine room	November, 2026 to January, 2027	66	-	-
IIF Shinagawa Data Center	Shinagawa-ku, Tokyo	Renewal of high voltage cable (3rd period / 3 periods)	December, 2025 to January, 2026	65	-	-
IIF Kyotanabe Logistics Center	Kyotanabe-shi, Kyoto	Repair of outer wall (1st period / 2 periods)	February, 2026 to July, 2026	64	-	-
IIF Narashino Logistics Center II	Narashino-shi, Chiba	Renewal of storm water drainage	November, 2024 to February, 2025	64	-	-
IIF Osaka Suminoe Logistics Center II	Osaka-shi, Osaka	Renewal of cargo elevator	October, 2026 to November, 2026	58	-	-
IIF Okazaki Manufacturing Center	Okazaki-shi, Aichi	Construction of earthquake reinforcement (3rd period / 3 periods)	August, 2025 to December, 2025	57	-	5
IIF Higashi-Osaka Logistics Center	Higashi Osaka-shi, Osaka	Repair of outer wall (west side)	August, 2025 to January, 2026	55	-	-
IIF Mitaka Card Center	Mitaka-shi, Tokyo	Renewal of central monitoring equipment (3rd period / 3 periods)	December, 2025 to January, 2026	52	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Renewal of security system	August, 2025 to August, 2026	51	-	-
IIF Kamata R&D Center	Ota-ku, Tokyo	Waterproofing construction of rooftop (1st period / 2 periods)	February, 2026 to July, 2026	50	-	-
IIF Kamata R&D Center	Ota-ku, Tokyo	Installment of LED lighting equipment	February, 2026 to July, 2026	50	-	-
IIF Kamata R&D Center	Ota-ku, Tokyo	Waterproofing construction of rooftop (2nd period / 2 periods)	August, 2026 to January, 2027	50	-	-
IIF Sagamihara R&D Center	Sagamihara-shi, Kanagawa	Renewal of turbo refrigerator (No.1)	October, 2026 to January, 2027	50	-	1
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Renewal of emergency broadcast equipment	July, 2025 to December, 2026	50	-	-

2. Capital expenditures for the six months ended January 31, 2025

Maintenance expenditures on property for the six months ended January 31, 2025 were totaling to ¥2,817 million consisting of ¥1,951 million of capital expenditures stated as below and ¥866 million of repair and maintenance expenses charged to income.

(Millions of yen)

Name of property	Location	Purpose	Term for construction or maintenance	Capital expenditures
IIF Kawaguchi Logistics Center	Kawaguchi-shi, Saitama	Renewal of cooling facility (1st period / 2 periods)	January, 2025	254
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Repair of electrical substation equipment of A4 building	January, 2025	135
IIF Kobe District Heating and Cooling Center	Kobe-shi, Hyogo	Repair of outer wall	January, 2025	94
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Expansion work of office and meeting room	January, 2025	74
IIF Yokohama Shinyamashita R&D Center	Yokohama-shi, Kanagawa	Renewal of air conditioning system	August, 2024	73
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Renewal of AV equipment at meeting room of C3 building	January, 2025	54
IIF Osaka Suminoe Logistics Center II	Osaka-shi, Osaka	Repair of outer wall (2nd period / 2 periods)	September, 2024	54
Other	-	-	-	1,210
Total				1,951

3. Reserved funds for long-term maintenance plan

None

Condition of expenses and liabilities

1. Details of asset management expenses

(Thousands of yen)

Item	34th fiscal period	35th fiscal period
	For the six months ended July 31, 2024	For the six months ended January 31, 2025
(a) Asset management fees	1,625,441	1,637,976
(b) Asset custody fees	12,015	12,444
(c) Administrative service fees	47,281	55,039
(d) Directors' compensations	7,440	7,440
(e) Other operating expenses	198,460	235,602
Total	1,890,640	1,948,503

2. Loans payable

Loans payable as of January 31, 2025 were as follows:

Classification	Name of lender	Borrowing date	Balance as of		Average interest rate (%) (Note 1)	Maturity date	Repayment method	Use of proceeds	Remarks
			July 31, 2024 (Millions of yen)	January 31, 2025 (Millions of yen)					
Short-term loans payable	Mizuho Bank, Ltd.	February 29, 2024	1,500	1,500	0.5	February 28, 2025	Lump sum	Note 2	Unsecured and unguaranteed
	MUFG Bank, Ltd.	February 29, 2024	2,000	-	0.4	August 30, 2024	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	February 29, 2024	2,000	-	0.4	August 30, 2024	Lump sum	Note 2	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	February 29, 2024	500	-	0.4	August 30, 2024	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	March 13, 2024	400	400	0.5	February 28, 2025	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	May 15, 2024	3,000	500	0.5	May 15, 2025 (Note 4)	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	August 1, 2024	-	-	0.5	October 31, 2024	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	September 13, 2024	-	-	0.5	October 31, 2024	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	September 30, 2024	-	-	0.5	October 31, 2024	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	October 31, 2024	-	4,200	0.5	October 31, 2025	Lump sum	Note 3	Unsecured and unguaranteed
	Sub-total		9,400	6,600					
Long-term loans payable	Development Bank of Japan Inc. (Note 5)	February 6, 2013	1,000	1,000	1.8	February 5, 2025	Lump sum	Note 2	Unsecured and unguaranteed
	MUFG Bank, Ltd.	February 6, 2014	700	-	1.3	August 6, 2024	Lump sum	Note 2	Unsecured and unguaranteed
	Development Bank of Japan Inc.	March 13, 2014	1,000	1,000	1.7	March 13, 2026	Lump sum	Note 2	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 13, 2014	724	724	1.7 (Note 6)	March 13, 2026	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		276	276					
	MUFG Bank, Ltd. (Note 5)	March 16, 2015	1,350	1,350	1.0	March 14, 2025	Lump sum	Note 2	Unsecured and unguaranteed
	SBI Shinsei Bank, Limited (Note 5)	March 16, 2015	850	850	1.0 (Note 6)	March 14, 2025	Lump sum	Note 2	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd. (Note 5)	March 16, 2015	850	850	1.0 (Note 6)	March 14, 2025	Lump sum	Note 2	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 16, 2015	2,570	-	0.9 (Note 6)	September 13, 2024	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		979	-					
	Development Bank of Japan Inc.	March 31, 2015	1,000	1,000	1.3	March 31, 2027	Lump sum	Note 2	Unsecured and unguaranteed
	Meiji Yasuda Life Insurance Company	March 31, 2015	850	850	1.2	March 31, 2026	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited (Note 5)	March 31, 2015	1,500	1,500	1.0	March 31, 2025	Lump sum	Note 2	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 31, 2015	832	-	0.9 (Note 6)	September 30, 2024	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		317	-					
	Mizuho Bank, Ltd.	April 15, 2016	800	800	0.5 (Note 6)	March 31, 2026	Lump sum	Note 2	Unsecured and unguaranteed

Classification	Name of lender	Borrowing date	Balance as of		Average interest rate (%) (Note 1)	Maturity date	Repayment method	Use of proceeds	Remarks
			July 31, 2024 (Millions of yen)	January 31, 2025 (Millions of yen)					
Long-term loans payable	The Bank of Fukuoka, Ltd.	April 15, 2016	800	800	0.5	March 31, 2026	Lump sum	Note 2	Unsecured and unguaranteed
	MUFG Bank, Ltd.	August 31, 2016	2,000	2,000	0.4	August 31, 2026	Lump sum	Note 3	Unsecured and unguaranteed
	MUFG Bank, Ltd. (Note 5)	February 17, 2017	1,600	1,600	0.5	August 15, 2025	Lump sum	Note 2	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 6, 2017	3,255	3,255	0.6	March 6, 2026	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		1,244	1,244					
	MUFG Bank, Ltd.	March 6, 2017	2,170	2,170	0.7	September 4, 2026	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		829	829					
	Sumitomo Mitsui Banking Corporation (Note 5)	March 6, 2017	1,500	1,500	0.5	March 6, 2025	Lump sum	Note 3	Unsecured and unguaranteed
	MUFG Bank, Ltd. (Note 5)	March 17, 2017	2,099	2,099	0.6	September 17, 2025	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited (Note 5)		800	800					
	MUFG Bank, Ltd.	March 17, 2017	1,000	1,000	0.5	March 17, 2026	Lump sum	Note 2	Unsecured and unguaranteed
	Development Bank of Japan Inc.	March 17, 2017	1,000	1,000	0.9	March 16, 2029	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation (Note 5)	March 17, 2017	1,500	1,500	0.5	March 17, 2025	Lump sum	Note 2	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	March 17, 2017	1,000	1,000	0.6	March 17, 2027	Lump sum	Note 2	Unsecured and unguaranteed
	The Nishi-Nippon City Bank, Ltd.	March 17, 2017	1,000	1,000	0.7	March 17, 2027	Lump sum	Note 2	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.	March 17, 2017	1,000	1,000	0.7	March 17, 2027	Lump sum	Note 2	Unsecured and unguaranteed
	The Bank of Fukuoka, Ltd.	March 17, 2017	1,000	1,000	0.7	March 17, 2027	Lump sum	Note 2	Unsecured and unguaranteed
	The Norinchukin Bank (Note 5)	March 17, 2017	1,000	1,000	0.5	March 17, 2025	Lump sum	Note 2	Unsecured and unguaranteed
	MUFG Bank, Ltd. (Note 5)	March 31, 2017	4,054	4,054	0.6	September 30, 2025	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited (Note 5)		1,545	1,545					
	MUFG Bank, Ltd.	March 31, 2017	1,000	1,000	0.7	March 31, 2027	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation (Note 5)	March 31, 2017	600	600	0.5	March 31, 2025	Lump sum	Note 3	Unsecured and unguaranteed
	SBI Shinsei Bank, Limited	March 31, 2017	1,000	1,000	0.7	March 31, 2027	Lump sum	Note 3	Unsecured and unguaranteed
	Development Bank of Japan Inc.	March 31, 2017	1,300	1,300	0.8	March 30, 2029	Lump sum	Note 3	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	March 31, 2017	1,200	1,200	0.6	March 31, 2027	Lump sum	Note 3	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 29, 2017	2,938	2,938	0.7	September 30, 2027	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		1,062	1,062					
	MUFG Bank, Ltd.	September 29, 2017	2,791	2,791	0.9	September 28, 2029	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		1,009	1,009					

Classification	Name of lender	Borrowing date	Balance as of		Average interest rate (%) (Note 1)	Maturity date	Repayment method	Use of proceeds	Remarks
			July 31, 2024 (Millions of yen)	January 31, 2025 (Millions of yen)					
Long-term loans payable	MUFG Bank, Ltd.	February 1, 2018	2,099	-	0.5	August 1, 2024	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		800	-					
	JAPAN POST INSURANCE Co., Ltd.	February 1, 2018	2,300	2,300	0.9	February 1, 2030	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		100	100					
	Mizuho Bank, Ltd.	February 1, 2018	700	700	0.7	February 1, 2028	Lump sum	Note 2	Unsecured and unguaranteed
	Development Bank of Japan Inc.	February 27, 2018	2,500	2,500	0.7	August 31, 2028	Lump sum	Note 3	Unsecured and unguaranteed
	Development Bank of Japan Inc.	February 27, 2018	2,500	2,500	0.9	February 28, 2030	Lump sum	Note 3	Unsecured and unguaranteed
	Development Bank of Japan Inc.	March 7, 2018	400	400	0.7	September 7, 2028	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	March 7, 2018	400	400	0.6	September 7, 2027	Lump sum	Note 2	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	March 7, 2018	400	400	0.6	March 7, 2028	Lump sum	Note 2	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.	March 7, 2018	1,100	1,100	0.6	March 7, 2028	Lump sum	Note 2	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 9, 2018	3,618	3,618	0.7	March 9, 2028	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		1,382	1,382					
	MUFG Bank, Ltd.	March 9, 2018	724	724	0.8	March 9, 2029	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		276	276					
	MUFG Bank, Ltd.	March 30, 2018	434	434	0.6	September 30, 2027	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		165	165					
	Development Bank of Japan Inc.	March 30, 2018	1,200	1,200	0.7	September 29, 2028	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	March 30, 2018	600	600	0.6	September 30, 2027	Lump sum	Note 2	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	March 30, 2018	500	500	0.6	March 31, 2028	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	March 29, 2019	500	500	0.5	March 31, 2027	Lump sum	Note 3	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 29, 2019	1,000	1,000	0.4	September 30, 2027	Lump sum	Note 3	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 29, 2019	1,000	1,000	0.5	September 29, 2028	Lump sum	Note 3	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 29, 2019	3,274	3,274	0.5	March 29, 2029	Lump sum	Note 3	Unsecured and unguaranteed
	MUFG Bank, Ltd.	May 31, 2019	900	900	0.4	November 30, 2028	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	May 31, 2019	800	800	0.4	November 30, 2026	Lump sum	Note 2	Unsecured and unguaranteed
	The Norinchukin Bank	May 31, 2019	1,000	1,000	0.3	August 2, 2027	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	May 31, 2019	800	800	0.4	November 30, 2027	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	May 31, 2019	800	800	0.4	November 30, 2028	Lump sum	Note 2	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	May 31, 2019	1,000	1,000	0.4	May 31, 2028	Lump sum	Note 2	Unsecured and unguaranteed

Classification	Name of lender	Borrowing date	Balance as of		Average interest rate (%) (Note 1)	Maturity date	Repayment method	Use of proceeds	Remarks
			July 31, 2024 (Millions of yen)	January 31, 2025 (Millions of yen)					
Long-term loans payable	Mizuho Bank, Ltd.	May 31, 2019	1,000	1,000	0.5	May 31, 2029	Lump sum	Note 2	Unsecured and unguaranteed
	SBI Shinsei Bank, Limited	May 31, 2019	1,000	1,000	0.5	May 31, 2029	Lump sum	Note 2	Unsecured and unguaranteed
	Development Bank of Japan Inc.	May 31, 2019	1,600	1,600	0.6	May 31, 2030	Lump sum	Note 2	Unsecured and unguaranteed
	Nippon Life Insurance Company	May 31, 2019	1,500	1,500	0.6	May 31, 2030	Lump sum	Note 2	Unsecured and unguaranteed
	MUFG Bank, Ltd.	June 28, 2019	583	583	0.5	November 30, 2028	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	September 30, 2019	1,626	1,626	0.3	September 29, 2028	Lump sum	Note 3	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	March 31, 2020	1,500	1,500	0.4	March 29, 2030	Lump sum	Note 3	Unsecured and unguaranteed
	MUFG Bank, Ltd.	April 27, 2020	400	400	0.4	October 31, 2029	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	April 27, 2020	200	-	0.3	October 31, 2024	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	April 27, 2020	300	300	0.4	October 31, 2027	Lump sum	Note 2	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	April 27, 2020	300	300	0.3	April 30, 2028	Lump sum	Note 2	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	April 27, 2020	300	300	0.4	October 31, 2029	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	April 27, 2020	500	500	0.4	October 31, 2028	Lump sum	Note 2	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.	April 27, 2020	300	300	0.4	October 31, 2029	Lump sum	Note 2	Unsecured and unguaranteed
	Development Bank of Japan Inc.	April 27, 2020	500	500	0.5	October 31, 2030	Lump sum	Note 2	Unsecured and unguaranteed
	MUFG Bank, Ltd.	May 28, 2020	1,000	1,000	0.4	October 31, 2029	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	May 28, 2020	500	-	0.3	October 31, 2024	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	May 28, 2020	700	700	0.4	October 31, 2027	Lump sum	Note 2	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	May 28, 2020	500	500	0.3	April 30, 2028	Lump sum	Note 2	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	May 28, 2020	800	800	0.4	October 31, 2029	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	May 28, 2020	1,100	1,100	0.4	October 31, 2028	Lump sum	Note 2	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.	May 28, 2020	800	800	0.4	October 31, 2029	Lump sum	Note 2	Unsecured and unguaranteed
	Development Bank of Japan Inc.	May 28, 2020	1,300	1,300	0.5	October 31, 2030	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	June 30, 2020	1,000	1,000	0.4	June 30, 2027	Lump sum	Note 3	Unsecured and unguaranteed
	The Norinchukin Bank	June 30, 2020	1,500	1,500	0.3	June 30, 2028	Lump sum	Note 3	Unsecured and unguaranteed
	MUFG Bank, Ltd.	July 13, 2020	500	500	0.4	October 31, 2029	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	July 13, 2020	200	-	0.2	October 31, 2024	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	July 13, 2020	400	400	0.4	October 31, 2027	Lump sum	Note 2	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	July 13, 2020	200	200	0.3	April 30, 2028	Lump sum	Note 2	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	July 13, 2020	500	500	0.4	October 31, 2029	Lump sum	Note 2	Unsecured and unguaranteed

Classification	Name of lender	Borrowing date	Balance as of		Average interest rate (%) (Note 1)	Maturity date	Repayment method	Use of proceeds	Remarks
			July 31, 2024 (Millions of yen)	January 31, 2025 (Millions of yen)					
Long-term loans payable	Sumitomo Mitsui Banking Corporation	July 13, 2020	700	700	0.4	October 31, 2028	Lump sum	Note 2	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.	July 13, 2020	500	500	0.4	October 31, 2029	Lump sum	Note 2	Unsecured and unguaranteed
	Development Bank of Japan Inc.	July 13, 2020	700	700	0.5	October 31, 2030	Lump sum	Note 2	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 28, 2020	1,000	1,000	0.3	March 28, 2030	Lump sum	Note 2	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 28, 2020	3,000	3,000	0.4	September 27, 2030	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	September 28, 2020	1,300	-	0.2	September 30, 2024	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	September 28, 2020	1,500	1,500	0.2	March 29, 2027	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	September 28, 2020	1,200	1,200	0.3	September 28, 2027	Lump sum	Note 2	Unsecured and unguaranteed
	Development Bank of Japan Inc.	September 28, 2020	2,800	2,800	0.5	September 29, 2031	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	September 28, 2020	1,500	1,500	0.2	September 28, 2026	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	September 28, 2020	1,500	1,500	0.3	September 28, 2029	Lump sum	Note 2	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	September 28, 2020	1,000	1,000	0.4	March 28, 2030	Lump sum	Note 2	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	September 28, 2020	3,000	3,000	0.4	September 27, 2030	Lump sum	Note 2	Unsecured and unguaranteed
	SBI Shinsei Bank, Limited	September 28, 2020	1,500	1,500	0.4	September 27, 2030	Lump sum	Note 2	Unsecured and unguaranteed
	The Norinchukin Bank	September 28, 2020	2,500	2,500	0.3	March 28, 2029	Lump sum	Note 2	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 9, 2021	1,900	1,900	0.3	March 31, 2031	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	September 9, 2021	600	600	0.2	September 4, 2026	Lump sum	Note 3	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 30, 2021	800	800	0.4	March 31, 2031	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	September 30, 2021	300	300	0.2	September 4, 2026	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	September 30, 2021	1,000	1,000	0.4	September 28, 2029	Lump sum	Note 3	Unsecured and unguaranteed
	MUFG Bank, Ltd.	November 30, 2021	1,000	1,000	0.5	November 28, 2031	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	February 4, 2022	450	450	0.4	January 31, 2029	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	February 4, 2022	500	500	0.5	January 31, 2030	Lump sum	Note 3	Unsecured and unguaranteed
	MUFG Bank, Ltd.	February 4, 2022	1,250	1,250	0.5	February 4, 2032	Lump sum	Note 3	Unsecured and unguaranteed
	Development Bank of Japan Inc.	March 29, 2022	2,000	2,000	0.8	March 31, 2033	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	March 31, 2022	500	500	0.6	March 29, 2030	Lump sum	Note 3	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	June 30, 2022	1,500	1,500	0.9	June 30, 2032	Lump sum	Note 3	Unsecured and unguaranteed
	The Nishi-Nippon City Bank, Ltd.	August 5, 2022	500	500	0.7	July 30, 2032	Lump sum	Note 3	Unsecured and unguaranteed
	The Chugoku Bank, LTD.	September 15, 2022	700	700	0.9	September 15, 2032	Lump sum	Note 3	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	September 16, 2022	2,000	2,000	0.9	September 16, 2032	Lump sum	Note 2	Unsecured and unguaranteed

Classification	Name of lender	Borrowing date	Balance as of		Average interest rate (%) (Note 1)	Maturity date	Repayment method	Use of proceeds	Remarks
			July 31, 2024 (Millions of yen)	January 31, 2025 (Millions of yen)					
Long-term loans payable	SBI Shinsei Bank, Limited	September 16, 2022	1,500	1,500	0.9	September 16, 2032	Lump sum	Note 2	Unsecured and unguaranteed
	The 77 Bank, Ltd.	September 16, 2022	1,000	1,000	0.8	March 14, 2031	Lump sum	Note 2	Unsecured and unguaranteed
	Shinkin Central Bank	September 16, 2022	1,000	1,000	0.8	March 14, 2031	Lump sum	Note 2	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 30, 2022	2,800	2,800	1.0	September 30, 2032	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	September 30, 2022	100	100	0.8	September 30, 2030	Lump sum	Note 3	Unsecured and unguaranteed
	Kansai Mirai Bank, Limited		900	900					
	MUFG Bank, Ltd.	February 6, 2023	1,300	-	0.4	January 31, 2025	Lump sum	Note 3	Unsecured and unguaranteed
	MUFG Bank, Ltd.	February 6, 2023	1,250	1,250	0.6	July 31, 2026	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited (Note 5)	February 6, 2023	950	950	0.5	July 31, 2025	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation (Note 5)	February 6, 2023	1,000	1,000	0.5	January 30, 2026	Lump sum	Note 3	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	February 6, 2023	500	500	0.6	February 5, 2027	Lump sum	Note 3	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	February 6, 2023	500	500	0.7	February 4, 2028	Lump sum	Note 3	Unsecured and unguaranteed
	SBI Shinsei Bank, Limited	February 6, 2023	500	500	0.7	February 4, 2028	Lump sum	Note 3	Unsecured and unguaranteed
	Development Bank of Japan Inc.	March 31, 2023	1,700	1,700	0.9	March 31, 2031	Lump sum	Note 3	Unsecured and unguaranteed
	MUFG Bank, Ltd.	April 28, 2023	800	800	0.9	April 30, 2032	Lump sum	Note 3	Unsecured and unguaranteed
	Development Bank of Japan Inc.	May 15, 2023	1,000	1,000	0.8	May 15, 2031	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	June 30, 2023	1,000	1,000	0.4	December 28, 2026	Lump sum	Note 3	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	June 30, 2023	900	900	0.4	June 30, 2027	Lump sum	Note 3	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	June 30, 2023	1,400	1,400	0.9	June 30, 2032	Lump sum	Note 3	Unsecured and unguaranteed
	The Yamaguchi Bank, Ltd.	August 4, 2023	500	500	1.2	August 4, 2033	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	September 28, 2023	1,000	1,000	1.1	September 29, 2031	Lump sum	Note 3	Unsecured and unguaranteed
	MUFG Bank, Ltd. (Note 5)	October 18, 2023	1,500	1,500	0.5	April 18, 2025	Lump sum	Note 3	Unsecured and unguaranteed
	MUFG Bank, Ltd.	October 18, 2023	1,500	1,500	0.5	April 20, 2026	Lump sum	Note 3	Unsecured and unguaranteed
	MUFG Bank, Ltd.	October 18, 2023	1,500	1,500	0.8	April 18, 2029	Lump sum	Note 3	Unsecured and unguaranteed
	MUFG Bank, Ltd.	October 18, 2023	1,500	1,500	1.0	October 18, 2030	Lump sum	Note 3	Unsecured and unguaranteed
	MUFG Bank, Ltd.	October 18, 2023	1,500	1,500	1.1	April 18, 2031	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	December 11, 2023	2,000	2,000	1.1	December 11, 2031	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	December 11, 2023	2,000	2,000	1.3	December 9, 2033	Lump sum	Note 2	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	December 11, 2023	2,000	2,000	1.1	December 11, 2031	Lump sum	Note 2	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	December 11, 2023	2,000	2,000	1.3	December 9, 2033	Lump sum	Note 2	Unsecured and unguaranteed

Classification	Name of lender	Borrowing date	Balance as of		Average interest rate (%) (Note 1)	Maturity date	Repayment method	Use of proceeds	Remarks
			July 31, 2024 (Millions of yen)	January 31, 2025 (Millions of yen)					
Long-term loans payable	Sumitomo Mitsui Banking Corporation	December 26, 2023	1,000	1,000	1.3	November 30, 2033	Lump sum	Note 3	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	December 26, 2023	1,000	1,000	1.3	November 30, 2033	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	December 29, 2023	2,000	2,000	1.3	November 30, 2033	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	February 6, 2024	900	900	1.1	August 31, 2032	Lump sum	Note 3	Unsecured and unguaranteed
	MUFG Bank, Ltd.	February 29, 2024	4,000	4,000	0.7	February 28, 2034	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	February 29, 2024	3,000	3,000	1.3	February 28, 2034	Lump sum	Note 2	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	February 29, 2024	3,000	3,000	1.3	February 28, 2034	Lump sum	Note 2	Unsecured and unguaranteed
	The Norinchukin Bank	February 29, 2024	3,000	3,000	1.3	February 28, 2034	Lump sum	Note 2	Unsecured and unguaranteed
	SBI Shinsei Bank, Limited	February 29, 2024	1,000	1,000	1.3	February 28, 2034	Lump sum	Note 2	Unsecured and unguaranteed
	The Bank of Fukuoka, Ltd.	February 29, 2024	1,000	1,000	1.3	February 28, 2034	Lump sum	Note 2	Unsecured and unguaranteed
	MUFG Bank, Ltd.	February 29, 2024	2,000	2,000	0.7	February 28, 2033	Lump sum	Note 2	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	February 29, 2024	4,000	4,000	1.2	February 28, 2033	Lump sum	Note 2	Unsecured and unguaranteed
	The Norinchukin Bank	February 29, 2024	4,000	4,000	1.2	February 28, 2033	Lump sum	Note 2	Unsecured and unguaranteed
	SBI Shinsei Bank, Limited	February 29, 2024	2,000	2,000	1.2	February 28, 2033	Lump sum	Note 2	Unsecured and unguaranteed
	The Bank of Fukuoka, Ltd.	February 29, 2024	1,000	1,000	1.2	February 28, 2033	Lump sum	Note 2	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	February 29, 2024	2,500	2,500	1.1	February 27, 2032	Lump sum	Note 2	Unsecured and unguaranteed
	The Norinchukin Bank	February 29, 2024	3,000	3,000	1.1	February 27, 2032	Lump sum	Note 2	Unsecured and unguaranteed
	The Bank of Fukuoka, Ltd.	February 29, 2024	1,000	1,000	1.1	February 27, 2032	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	February 29, 2024	500	500	1.1	February 27, 2032	Lump sum	Note 2	Unsecured and unguaranteed
	The Nishi-Nippon City Bank, Ltd.	February 29, 2024	500	500	1.1	February 27, 2032	Lump sum	Note 2	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	February 29, 2024	1,500	1,500	1.1	August 29, 2031	Lump sum	Note 2	Unsecured and unguaranteed
	MUFG Bank, Ltd.	February 29, 2024	2,000	2,000	0.7	February 28, 2031	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	February 29, 2024	1,000	1,000	1.0	February 28, 2031	Lump sum	Note 2	Unsecured and unguaranteed
	SBI Shinsei Bank, Limited	February 29, 2024	2,000	2,000	0.9	August 30, 2030	Lump sum	Note 2	Unsecured and unguaranteed
	MUFG Bank, Ltd.	February 29, 2024	3,000	3,000	0.9	February 28, 2030	Lump sum	Note 2	Unsecured and unguaranteed
	Development Bank of Japan Inc.	February 29, 2024	2,000	2,000	0.8	August 31, 2029	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	February 29, 2024	2,000	2,000	0.8	February 28, 2029	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	February 29, 2024	2,000	2,000	0.6	August 31, 2028	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	February 29, 2024	2,500	2,500	0.6	August 31, 2026	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	February 29, 2024	1,500	1,500	0.6	February 27, 2026	Lump sum	Note 2	Unsecured and unguaranteed

Classification	Name of lender	Borrowing date	Balance as of		Average interest rate (%) (Note 1)	Maturity date	Repayment method	Use of proceeds	Remarks
			July 31, 2024 (Millions of yen)	January 31, 2025 (Millions of yen)					
Long-term loans payable	MUFG Bank, Ltd. (Note 5)	February 29, 2024	1,000	1,000	0.5	August 29, 2025	Lump sum	Note 2	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 13, 2024	1,200	1,200	1.0	February 28, 2031	Lump sum	Note 3	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 28, 2024	1,000	1,000	1.1	March 31, 2032	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	March 29, 2024	1,500	1,500	1.0	February 28, 2031	Lump sum	Note 3	Unsecured and unguaranteed
	Development Bank of Japan Inc.	March 29, 2024	1,000	1,000	1.1	March 31, 2032	Lump sum	Note 3	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.	June 28, 2024	2,000	2,000	1.4	January 31, 2034	Lump sum	Note 7	Unsecured and unguaranteed
	The Chiba Bank, Ltd.	June 28, 2024	1,000	1,000	1.4	January 31, 2034	Lump sum	Note 7	Unsecured and unguaranteed
	Asahi Shinkin Bank	June 28, 2024	1,000	1,000	1.4	January 31, 2034	Lump sum	Note 7	Unsecured and unguaranteed
	MUFG Bank, Ltd.	August 1, 2024	-	2,100	1.0	September 27, 2030	Lump sum	Note 3	Unsecured and unguaranteed
	MUFG Bank, Ltd.	August 6, 2024	-	700	1.3	August 31, 2033	Lump sum	Note 3	Unsecured and unguaranteed
	Shinkin Central Bank	August 30, 2024	-	1,500	1.3	August 31, 2034	Lump sum	Note 3	Unsecured and unguaranteed
	The Yamaguchi Bank, Ltd.	August 30, 2024	-	1,000	1.3	August 31, 2034	Lump sum	Note 3	Unsecured and unguaranteed
	The 77 Bank, Ltd.	August 30, 2024	-	1,000	1.1	August 31, 2032	Lump sum	Note 3	Unsecured and unguaranteed
	The Chugoku Bank, LTD.	August 30, 2024	-	1,000	1.1	August 31, 2032	Lump sum	Note 3	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 13, 2024	-	2,650	1.1	September 30, 2032	Lump sum	Note 3	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 30, 2024	-	850	0.8	September 29, 2028	Lump sum	Note 3	Unsecured and unguaranteed
	MUFG Bank, Ltd.	January 31, 2025	-	1,300	1.3	January 30, 2032	Lump sum	Note 3	Unsecured and unguaranteed
	Sub-total		260,183	260,483					
	Total		269,583	267,083					

Note 1 The average interest rate indicates a weighted average interest rate for the period, rounded to the first decimal place.

Note 2 The funds were appropriated to acquisition of real estate property, etc.

Note 3 The funds were appropriated to repayment of outstanding loans payable.

Note 4 The Investment Corporation had repaid a part of principal of the loans payable on October 31, 2024 in advance of the due date.

Note 5 These long-term loans payable are current portion as of January 31, 2025.

Note 6 These long-term loans payable are hedged by interest rate swaps and the average interest rate of these long-term loans payable is calculated adjusting for the effect of the interest rate swaps.

Note 7 The funds were appropriated to the redemption of corporate bonds.

3. Investment corporation bonds

Name of bonds	Issuance date	Balance as of		Interest rate (%) (Note 1)	Maturity date	Repayment method	Use of proceeds	Remarks
		July 31, 2024 (Millions of yen)	January 31, 2025 (Millions of yen)					
The 4 th Unsecured Investment Corporation Bond	December 26, 2016	3,000	3,000	0.40	December 25, 2026	Lump sum (Note 2)	Repayment of investment corporation bonds	Unsecured and unguaranteed
The 5 th Unsecured Investment Corporation Bond (Social bond)	September 7, 2021	3,000	3,000	0.39	September 5, 2031	Lump sum (Note 2)	Repayment of outstanding loans payable	Unsecured and unguaranteed
The 6 th Unsecured Investment Corporation Bond (Social bond)	September 7, 2021	2,000	2,000	0.68	September 5, 2036	Lump sum (Note 2)	Repayment of outstanding loans payable	Unsecured and unguaranteed
The 7 th Unsecured Investment Corporation Bond	September 30, 2022	1,700	1,700	1.00	September 30, 2037	Lump sum (Note 2)	Repayment of outstanding loans payable	Unsecured and unguaranteed
The 8 th Unsecured Investment Corporation Bond	December 26, 2022	3,000	3,000	0.42	December 24, 2027	Lump sum (Note 2)	Repayment of investment corporation bonds	Unsecured and unguaranteed
The 9 th Unsecured Investment Corporation Bond (Social bond)	October 17, 2024	—	2,500	0.96	October 17, 2029	Lump sum (Note 2)	Repayment of outstanding loans payable	Unsecured and unguaranteed
Total		12,700	15,200					

Note 1 The interest rates are rounded to the nearest second decimal place.

Note 2 The Investment Corporation may repurchase bonds at any time on or after the next day of issuance except for the case that transferring term is otherwise limited.

4. Short-term investment corporation bonds

None

5. Investment unit warrants

None

Condition of investment transactions

1. Transactions of property and asset-backed securities, etc.

(Millions of yen)

Classification of assets	Name of real property, etc.	Acquisition		Disposition			
		Date of acquisition	Acquisition cost (Note)	Date of disposition	Disposition amount	Net book value	Gain (loss) on disposition
Trust beneficial interest	IIF Shimonoseki Vehicle Maintenance Center	December 20, 2024	1,200	-	-	-	-
Investments in Tokumei Kumiai agreement	Tokumei Kumiai interest in Godo Kaisha Bantan	December 25, 2024	432	-	-	-	-
Trust beneficial interest	IIF Hyogosanda Logistics Center II	January 8, 2025	9,240	-	-	-	-
Trust beneficial interest	IIF Totsuka Technology Center (Land with leasehold interest) (35% of quasi-co-ownership)	-	-	November 29, 2024	2,625	1,593	1,013
Total			10,872		2,625	1,593	1,013

Note The acquisition cost indicates contracted amount of the property in the purchase agreement excluding related expenses (brokerage fee, taxes, etc.).

2. Transactions of other assets

Other assets than property or asset-backed securities, etc. are bank deposits and bank deposits in trust.

3. Research for specified assets value, etc.

(1) Property (Appraisal value)

(Millions of yen)

Acquisition /Disposition	Name of property	Date of acquisition /disposition	Acquisition Cost /Disposition amount (Note 1)	Appraisal value (Note 2)	Name of appraiser	Date of appraisal
Acquisition	IIF Shimonoseki Vehicle Maintenance Center	December 20, 2024	1,200	1,320	Japan Real Estate Institute	December 1, 2024
Acquisition	IIF Hyogosanda Logistics Center II	January 8, 2025	9,240	10,100	Tanizawa Sōgō Appraisal Co., Ltd.	July 1, 2024
Disposition	IIF Totsuka Technology Center (Land with leasehold interest) (35% of quasi-co-ownership)	November 29, 2024	2,625	1,872 (Note 3)	Japan Real Estate Institute	January 31, 2024

Note 1 The acquisition cost or disposition amount indicates contracted amount of the property in the purchase agreement excluding related expenses (brokerage fee, taxes, etc.).

Note 2 Appraisal value is based on appraisal value or researched value.

Note 3 Appraisal value of IIF Totsuka Technology Center (Land with leasehold interest) is calculated by multiplying appraisal value of the property as of January 31, 2024 amounting to ¥ 5,350 million by 35% of co-ownership interest disposed on November 29, 2024.

(2) Investment securities

(Millions of yen)

Acquisition /Disposition	Name	Date of acquisition /disposition	Classification of assets	Acquisition cost /Disposition amount (Note 1)	Researched value of specified asset (Note 2)
Acquisition	Tokumei Kumiai interest in Godo Kaisha Bantan	December 25, 2024	Trust beneficial interest	432	432

Note 1 The acquisition cost do not include related expenses for acquisition.

Note 2 For the transaction of investments in Tokumei Kumiai agreement for the six months ended January 31, 2025, investigation was performed by Akasaka Audit LLC pursuant to Article 201, Paragraph 2 of the Act on Investments Trusts and Investment Corporation of Japan with respect to details of the transaction such as comparable prices, transaction type, acquisition date, matters relating to underlying assets of Tokumei Kumiai agreement, investment asset name, transaction amount or other matters.

(3) Other transaction

None

4. Transactions with interested parties

(1) Outline of transactions

No specified asset was acquired from or disposed to interested parties or major shareholders.

(2) Amounts of fees paid and other expenses

None

5. Transactions with asset manager relating to other business than asset management

None

Financial information

1. Financial position and operating results

Please refer to the accompanying financial statements.

2. Changes in depreciation method

None

3. Changes in valuation method of real property

None

Outline of overseas real estate investment corporation

1. Disclosure relating to overseas real estate investment corporation

None

2. Disclosure relating to property held by overseas real estate investment corporation

None

Other information

1. Investment units held by the asset manager

Investment units held by the asset manager (KJR Management) were as follows:

(1) Transactions of investment units held by the asset manager

Date	Number of units increased (Units)	Number of units decreased (Units)	Number of units held (Units)
Accumulated number	-	-	4,800

(2) Number of investment units held by the asset manager

Date	Number of investment units held at end of period (Units)	Aggregated value of investment units held at end of period (Thousands of yen) (Note)	Ratio of number of investment units held to number of investment units issued and outstanding
The 26th fiscal period (February 1, 2020 to July 31, 2020)	4,800	947,520	0.3%
The 27th fiscal period (August 1, 2020 to January 31, 2021)	4,800	903,360	0.2%
The 28th fiscal period (February 1, 2021 to July 31, 2021)	4,800	1,017,120	0.2%
The 29th fiscal period (August 1, 2021 to January 31, 2022)	4,800	924,000	0.2%
The 30th fiscal period (February 1, 2022 to July 31, 2022)	4,800	888,480	0.2%
The 31st fiscal period (August 1, 2022 to January 31, 2023)	4,800	690,720	0.2%
The 32nd fiscal period (February 1, 2023 to July 31, 2023)	4,800	714,240	0.2%
The 33rd fiscal period (August 1, 2023 to January 31, 2024)	4,800	641,280	0.2%
The 34th fiscal period (February 1, 2024 to July 31, 2024)	4,800	593,280	0.2%
The 35th fiscal period (August 1, 2024 to January 31, 2025)	4,800	566,800	0.2%

Note "Aggregated value of investment units held at end of period" is calculated by market price of the investment securities on Tokyo Stock Exchange REIT Market at end of period.

2. Notice

(1) The Board of Directors

Execution or modification of significant agreement approved by the Board of Directors of IIF for the six months ended January 31, 2025 was as follows:

Approval day	Item	Summary
September 12, 2024	Comprehensive approval of issuance of investment corporation bonds and appointment of administrators	The Board of Directors of IIF approved issuance of investment corporation bonds within ¥3 billion in total from October 10, 2024 to October 11, 2024, and appointment of underwriters, financial agency and other general administrator regarding investment corporation bonds. Other relating matters were entrusted to Executive Director.

Note: With above comprehensive approval on September 12, 2024, IIF issued the 9th Unsecured Investment Corporation Bond (Social bond) (¥2.5 billion of 5-year) on October 17, 2024. Administrators relating to the investment corporation bonds were appointed as follows.

(i) Underwriter	SMBC Nikko Securities Inc. , Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
(ii) Financial agency and other general administrator	MUFG Bank, Ltd.

(2) The General Meeting for Unitholders

The 10th General Meeting of Unitholders was held on October 25, 2024 and following matters were resolved at the meeting.

Resolution proposal	Summary
Resolution Proposal 1: Partial amendment of the Articles of Incorporation	Following amendments were resolved as proposal. <ul style="list-style-type: none"> The amendments in order to clarify the valuation method when making valuations for the purposes of recording a value in a securities registration statement, securities report, and asset management report, etc. As the amendment of the “Act on Arrangement of Relevant Acts Incidental to Partial Revision of the Companies Act”, the provision introducing measures for electronic provision to provide the information contained in the reference documents for the general meeting of unitholders, etc., are newly established. In addition to the above, the adjustments of definition terms, etc.
Resolution Proposal 2: Appointment of one executive director	Kumi Honda was appointed as proposal.
Resolution Proposal 3: Appointment of three supervisory directors	Yutaka Usami, Koki Ohira and Fumito Bansho were appointed as proposal.
Resolution Proposal 4: Appointment of two alternate executive directors	Masa Moritsu and Hideki Miyazaki were appointed as proposal.

3. Other

Figures less than unit indicated in each statement have been rounded down for amounts and rounded for ratio unless otherwise indicated in this presentation.