

Industrial & Infrastructure Fund Investment Corporation
36th Period Asset Management Report
(Semi-Annual Report)

February 1, 2025 – July 31, 2025

Industrial & Infrastructure Fund Investment Corporation

I. Domestic Operating Company ASSET MANAGEMENT REPORT

Outline of asset management operation

1. Operating results and financial position

Fiscal period			32nd	33rd	34th	35th	36th
As of /for the six months ended			July 31, 2023	January 31, 2024	July 31, 2024	January 31, 2025	July 31, 2025
Operating revenues	(Millions of yen)		17,848	18,167	21,065	21,268	22,708
(Rental revenues)	(Millions of yen)		(16,986)	(17,167)	(19,348)	(19,813)	(21,335)
Operating expenses	(Millions of yen)		9,493	9,982	11,085	11,081	12,009
(Rental expenses)	(Millions of yen)		(8,008)	(8,260)	(9,194)	(9,132)	(10,069)
Operating income	(Millions of yen)		8,354	8,185	9,980	10,186	10,699
Ordinary income	(Millions of yen)		7,419	7,243	8,690	8,810	9,296
Net income	(Millions of yen)		7,419	7,242	8,686	8,808	9,295
Net assets	(a)	(Millions of yen)	195,690	195,997	246,203	246,109	246,465
(Period-on-period change)	(%)		(3.6)	(0.2)	(25.6)	(-0.0)	(0.1)
Total assets	(b)	(Millions of yen)	433,409	441,839	555,437	555,122	554,125
(Period-on-period change)	(%)		(2.6)	(1.9)	(25.7)	(-0.1)	(-0.2)
Unitholders' capital	Note 2	(Millions of yen)	189,683	189,683	238,456	238,456	238,456
(Period-on-period change)	(%)		(3.2)	(—)	(25.7)	(—)	(—)
Number of units issued and outstanding	(c)	(Units)	2,113,516	2,113,516	2,536,216	2,536,216	2,536,216
Net asset value per unit	(a)/(c)	(Yen)	92,590	92,735	97,075	97,038	97,178
Total distributions	(d)	(Millions of yen)	6,936	7,257	8,902	8,937	8,818
Distribution per unit	(d)/(c)	(Yen)	3,282	3,434	3,510	3,524	3,477
(Profit distribution per unit)	(Yen)		(3,282)	(3,428)	(3,424)	(3,473)	(3,477)
(Distribution per unit in excess of profit)	(Yen)		(—)	(6)	(86)	(51)	(—)
Ratio of ordinary income to total assets	Note 3	(%)	1.7 (3.5)	1.7 (3.3)	1.7 (3.5)	1.6 (3.1)	1.7 (3.4)
Return on unitholders' equity	Note 3	(%)	3.9 (7.8)	3.7 (7.3)	3.9 (7.9)	3.6 (7.1)	3.8 (7.6)
Ratio of net assets to total assets	(a)/(b)	(%)	45.2	44.4	44.3	44.3	44.5
(Period-on-period change)	(%)		(0.5)	(-0.8)	(-0.1)	(0.0)	(0.2)
Payout ratio	Note 3	(%)	93.5	100.0	100.0	100.0	94.9
Additional information:							
Rental net operating income (NOI)	Note 3	(Millions of yen)	10,688	11,014	12,986	13,308	13,920
Net profit margin	Note 3	(%)	41.6	39.9	41.2	41.4	40.9
Debt service coverage ratio	Note 3	(Multiple)	14.2	14.5	12.9	11.7	11.6
Funds from operation (FFO) per unit	Note 3	(Yen)	3,911	4,038	3,948	4,109	4,312
FFO multiples	Note 3	(Multiple)	18.9	16.7	15.6	14.2	14.2
Distributable income per unit after adjustment for taxes on property, plant and equipment	Note 4	(Yen)	3,273	3,410	3,360	3,407	3,470
FFO per unit after adjustment for taxes on property, plant and equipment	Note 4	(Yen)	3,897	4,020	3,884	4,044	4,301

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 181,184,182,184 and 181 days for the 32nd, 33rd, 34th, 35th and 36th 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

A. 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 109 properties whose total acquisition price amounted to 508,028 million yen as of July 31, 2025. The total acquisition price, including equity interest in a silent partnership, is 526,333 million yen.

ii. Investment environment and management performance

In the fiscal period (February 2025 to July 2025), the Japanese economy continued its moderate recovery trend, supported by a gradual increase in personal consumption, resilient corporate capital investment, and expanding inbound demand, despite the impact of rising prices. In the latter half of 2025, the Japanese economy is expected to show resilient growth, primarily driven by domestic demand, as personal consumption recovers due to rising real wages and corporate capital investment increases. On the other hand, the impact of policies under the second Trump administration in the United States remains an uncertainty. Furthermore, close attention is required regarding potential future policy interest rate hikes by the Bank of Japan's Monetary Policy Meeting.

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 changes in the financing environment and higher financing costs are expected to affect the cap rate, 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 Group (which collectively refers to KKR^(Note) and KKR's portfolio companies; the same applies hereafter) and others and is engaging in projects 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, on February 20, 2025, the logistics facility following redevelopment of the IIF Hamura Logistics Center, which we have been advancing since 2022. Additionally, on June 30, 2025, as a CRE carve-out transaction with the KKR Group, we acquired an anonymous partnership interest (representing 16.5% of the total anonymous partnership investment) backed by the assets of KKR portfolio company Alps Logistics Co., Ltd.'s core logistics hub. (including its headquarters) located in industrial clusters and at key transportation junctions serving wide-area regions. On the other hand, On March 31, 2025, we transferred the land rights for the IIF Totsuka Technology Center (35% co ownership interest) and recorded a gain on sale of real estate of 1,013 million yen. Furthermore, the transfer of the IIF Higashi-Osaka Logistics Center was announced on July 30, 2025, and the transfer of the IIF Kamata R&D Center was announced on September 17, 2025. Regarding the IIF Higashi-Osaka Logistics Center, the transfer of the 30% co ownership interest was executed on August 1, 2025, after the fiscal period-end. The transfer of the 35% co-ownership interest is scheduled for June 1, 2026, and the remaining 35% co-ownership interest on August 3, 2026. The transfer of the IIF Kamata R&D Center is scheduled for October 1, 2025. Through these asset transfers, the Fund expects to recognize total real estate sale gains of approximately 4,982 million yen over the 37th, 38th, and 39th fiscal periods.

(Note) "KKR" collectively refers to KKR Holdings Co., KKR & Co. Inc., KKR Group Co. Inc., KKR Group Holdings Corp., KKR Group Partnership L.P., KKR Group Assets Holdings III L.P., and KKR Group Assets III GP LLC. The same applies below.

As a result, assets held by IIF as of July 31, 2025, totaled 508,028 million yen, including 109 properties (77 logistics facilities, 23 manufacturing and R&D facilities, and 9 infrastructure facilities). The total acquisition price, including equity interest in a silent partnership, is 526,333 million yen. And, the average occupancy rate was 99.7% 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 1,000 million yen of long-term borrowing(period: 7.0 years) on February 5, 2025, 400 million yen of short-term borrowings and 1,500 million yen of long-term borrowing (average maturity period: 8.1 years) on February 28, 2025, 1,500 million yen of long-term borrowings (maturity period: 7.0 years) on March 6, 2025, 3,050 million yen of long-term borrowings (average maturity period: 8.2 years) on March 14, 2025 and 2,500 million yen of long-term borrowing (average maturity period: 5.0 years) on March 17, 2025 , 2,100 million yen of long-term borrowing (average maturity period: 4.4 years) on March 31, 2025 and 1,500 million yen of long-term borrowing (maturity period: 3.0 years) on April 18, 2025, 500 million yen of long-term borrowings (maturity period: 6.0 years) on May 15, 2025, and 2,500 million yen of long-term borrowings (maturity period: 7.5 years) on May 30, 2025 and repaid the same amount of long-term debt, short-term debt (including early repayment). 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.

As a result, the total amount of IIF's interest-bearing debts as of July 31, 2025, is 281,333 million yen, comprised of 264,033 million yen in long-term borrowings (including long-term borrowings to be repaid within one year), 2,100 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 22,708 million yen, operating income of 10,699 million yen, ordinary income of 9,296 million yen, and net income of 9,295 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 8,818,423,032 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 3,477 yen.

In addition, 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 ended July 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 March 31, 2025. As a result of the above, distribution per unit for the period stood at 3,477 yen, including distribution in excess of earnings.

(Note1) Policy regarding Surplus Cash Distribution

For logistics facilities owned as of the end of each fiscal period, the policy shall be to distribute an amount determined by IIF up to 30% of the depreciation for the relevant operating period for such facilities 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 Distribution in Excess of Profits

The level of distribution in excess of profits 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 (excluding accumulated depreciation recorded on the last day of the previous calculation period for assets that are no longer recorded during the calculation period due to disposition, removal, loss, or other similar reasons) from the total amount of accumulated depreciation recorded on the last day of the corresponding business period and shall be determined after comprehensive examination (Article 43 of the Rules on Real Estate Investment Trusts and Real Estate Investment Corporation).

v. Sustainability

IIF guided by the principle of “investing in social infrastructure as a source of power for the Japanese economy and supports Japan’s industrial activities from the perspective of real estate,” shares a sustainability philosophy with KJR Management, to whom it entrusts asset management, and KJRM Holdings, which is a parent company of KJR Management, and promotes initiatives accordingly. Regarding the investment and management process, activities are conducted in accordance with the “Basic Sustainability Policy.”

a) Environment (Green Loan Procurement)

With the aim of further strengthening its sustainability activities, IIF borrowed a green loan totaling 2,000 million yen as refinancing funds for existing borrowings related to the acquisition of green-qualified assets, based on the Green Finance Framework formulated by IIF.

b) Governance (Governance Structure and Results of General Meetings of Unitholders and Board of Directors Meetings)

IIF is managed by a Board of Directors consisting of one executive director and three supervisory director. Certain matters concerning IIF are decided at the General Meeting of Unitholders (held once every two years at a fixed time) composed of unitholders (most recent date: October 25, 2024). In addition, the Board of Directors held 12 meetings during the period and thoroughly discussed matters concerning legal compliance and the status of the internal control system.

Name of Directors	Kumi Honda Executive Director	Yutaka Usami Supervisory Director	Koki Ohira Supervisory Director	Fumito Bansho Supervisory Director
Attendance at Board of Directors Meetings	12 meetings (100%)	11 meetings (91.7%)	12 meetings (100%)	12 meetings (100%)

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:

(Yen)

Fiscal period	32nd	33rd	34th	35th	36th
As of /for the six months ended	July 31, 2023	January 31, 2024	July 31, 2024	January 31, 2025	July 31, 2025
Highest price	160,100	148,500	141,100	126,400	125,200
Lowest price	137,900	132,600	120,000	110,300	110,900
Closing price at end of period	148,800	133,600	123,600	116,000	123,700

4. Distributions

The Investment Corporation intends to make profit distributions amounting to ¥8,818,423,032 which are profit as defined in Article 136, Paragraph 1 of the Act on Investment Trusts and Investment Corporations of Japan after deducting reversal of allowance for temporary difference adjustment, 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, Paragraph 1 of the Special Taxation Measures Act of Japan.

As a result, profit distribution per unit (including distribution in excess of profit) for the six months ended July 31, 2025 totaled to ¥3,477.

Fiscal period	32nd	33rd	34th	35th	36th
As of /for the fiscal period ended	July 31, 2023	January 31, 2024	July 31, 2024	January 31, 2025	July 31, 2025
Net income (Thousands of yen)	7,419,161	7,242,933	8,686,803	8,808,495	9,295,544
Retained earnings carried forward (Thousands of yen)	798	(1,400)	1,339	1,616	9,137
Total cash distributions (Thousands of yen)	6,936,559	7,257,813	8,902,118	8,937,625	8,818,423
(Cash distribution per unit) (Yen)	(3,282)	(3,434)	(3,510)	(3,524)	(3,477)
Profit distributions (Thousands of yen)	6,936,559	7,245,132	8,684,003	8,808,278	8,818,423
(Profit distribution per unit) (Yen)	(3,282)	(3,428)	(3,424)	(3,473)	(3,477)
Unitcapital refunds (Thousands of yen)	-	12,681	218,114	129,347	-
(Unitcapital refund per unit) (Yen)	(-)	(6)	(86)	(51)	(-)
Unitcapital refunds from allowance for temporary difference adjustment (Thousands of yen)	-	12,681	218,114	129,347	-
(Unitcapital refund per unit from allowance for temporary difference adjustment) (Yen)	(-)	(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 unitholders' 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 July 31, 2025, IIF's portfolio consisted of 109 properties for a total acquisition price of 508,028 million yen. The total acquisition price, including equity interest in a silent partnership, is 526,333 million yen.

The average occupancy rate as of the end of the period stands at 99.7%. The properties are managed under lease contracts with an average remaining lease period of 11.4 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 (solar power generation systems, conversion to LEDs, air conditioning upgrades, etc.).

Additionally, the off-balance sheet redevelopment project at the IIF Narashino Logistics Center (land with leasehold interest) in collaboration with leasing company as a lessee was completed in February 2025. The redeveloped building was acquired in September of the same year. Furthermore, we commenced planning for an expansion project at the IIF Shonan Health Innovation Park (scheduled for completion around winter 2028).

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 characteristics, 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 financing, while we primarily utilize long-term fixed-rate loans considering long-term asset management, funding stability, and future interest rate environments, we will strive to reduce funding costs by increasing flexibility in loan terms. Furthermore, we will continue diversifying funding sources and methods to achieve repayment amount leveling, repayment date diversification, and expansion of our funding base.

6. Subsequent events

Acquisition of the Investment Units

The Board of Directors of the Investment Corporation, at its meeting held on July 30, 2025, resolved to acquire its own investment units pursuant to the provisions of Article 80-5, Paragraph 2 and Article 80-2 of the Act on Investment Trusts and Investment Corporations of Japan as follows. As a result, the Investment Corporation has acquired its own investment units totaled to 7,755 units (0.31% of the total number of investment units issued investment units (excluding the number of own investment unit)) from August 1, 2025 to September 19, 2025, for a total acquisition cost of ¥999,923,900 (US\$6,693 thousand). All the acquired investment units will be cancelled during the fiscal period ending January 31, 2026.

(1) Reason for the Acquisition

After taking into account of market price of IIF's investment unit and the effect on enhancing unitholder's value concerning utilization of sales proceeds of property, IIF judged that allocating a portion of sales proceeds of property to acquisition of its own investment units and cancellation of all the acquired investment units will contribute to improve distribution per unit and NAV (Net Asset Value) (Note) per unit, and ultimately to the enhancement of unitholder's value in mid-to long-term.

Note: "Net Asset Value (NAV) per unit" refers to the market-based net asset value per unit calculated by subtracting the total amount of distributions from the net asset value on the balance sheet, reflecting the unrealized gains or losses on own assets (the difference between the book value and appraised value) and dividing the result by the total number of issued investment units.

(2) Outline of the Acquisition

Total number of investment units to be acquired:	10,000 units (maximum) 0.39% of the total number of investment units issued investment units (excluding the number of own investment unit)
Total amount of the acquisition:	¥1,000 million (US\$6,693 thousand) (maximum)
Period for the acquisition:	From August 1, 2025 to September 30, 2025
Method:	Purchase at Tokyo Stock Exchange Market based on a discretionary transaction contract with a securities company

Disposition of properties

The Investment Corporation signed disposition contract of properties as follows:

<i>Property name</i>	<i>Disposition amount</i>	<i>Completion date of contract</i>	<i>Disposition date</i>	<i>Name of purchaser</i>
IIF Higashi-Osaka Logistics Center (Trust beneficial interest) (Note 1)	¥5,250 million	July 30, 2025	30% of quasi-co-ownership in trust beneficiary interest August 1, 2025	Not disclosed (Note 2)
			35% of quasi-co-ownership in trust beneficiary interest June 1, 2026	
			35% of quasi-co-ownership in trust beneficiary interest August 3, 2026	
IIF Kamata R&D Center (Trust beneficial interest)	¥10,000 million	September 17, 2025	October 1, 2025	Mitsubishi Corporation Urban Development, Inc.

Note 1 IIF Higashi-Osaka Logistics Center was established trust on August 1, 2025 and the quasi-co-ownership in the trust beneficiary interest was sold on the same date.

Note 2 Although a purchaser of the properties is a special purpose company, information on the counter party is not disclosed because the consent from the purchaser has not been obtained.

Outline of the Investment Corporation

1. Investment unit

Fiscal period	32nd	33rd	34th	35th	36th
As of	July 31, 2023	January 31, 2024	July 31, 2024	January 31, 2025	July 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)	2,113,516	2,113,516	2,536,216	2,536,216	2,536,216
Number of unitholders (People)	9,223	10,697	26,896	31,331	33,189

2. Unitholders

Major unitholders as of July 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	553,825	21.83
The Master Trust Bank of Japan, Ltd. (Trust Account)	Akasaka Intercity AIR, 8-1 Akasaka 1-chome, Minato-ku, Tokyo	430,976	16.99
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	2-2, Otemachi 2-chome, Chiyoda-ku, Tokyo	134,915	5.31
Mizuho Securities Co., Ltd	5-1, Otemachi 1-chome, Chiyoda-ku, Tokyo	43,086	1.69
STATE STREET BANK AND TRUST COMPANY 505001	ONE CONGRESS STREET, SUITE 1, BOSTON, MASSACHUSETTS	41,873	1.65
STATE STREET BANK WEST CLIENT - TREATY 505234	1776 HERITAGE DRIVE, NORTH QUINCY, MA 02171, U.S.A.	40,292	1.58
JP MORGAN CHASE BANK 385781	25 BANK STREET, CANARY WHARF, LONDON, E14 5JP, UNITED KINGDOM	33,702	1.32
STATE STREET BANK AND TRUST COMPANY 505103	ONE CONGRESS STREET, SUITE 1, BOSTON, MASSACHUSETTS	30,808	1.21
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
Total		1,360,857	53.65

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 July 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) 15,650

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.

(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)</p> <p>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)</p> <p>The Investment Corporation pays all of the insurance premiums.</p> <p>(Measures to ensure that the appropriateness of the execution of duties)</p> <p>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.
General administrator (regarding acquisition of investment units)	SMBC Nikko Securities Inc.

Condition of investment assets

1. Composition of assets

Classification of assets	Asset category	Location category	Region	As of January 31, 2025		As of July 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	13,151	2.4	13,377	2.4
			Osaka and Nagoya metropolitan areas	4,759	0.9	4,773	0.9
			Other area	3,094	0.6	3,091	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	41,802	7.5	41,734	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	226,917	40.9	226,011	40.8
			Osaka and Nagoya metropolitan areas	93,021	16.8	92,978	16.8
			Other area	37,027	6.7	37,022	6.7
		Other	Tokyo metropolitan area	-	-	-	-
			Osaka and Nagoya metropolitan areas	-	-	-	-
			Other area	54,839	9.9	54,689	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	20,632	3.7	20,549	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				505,217	91.0	504,200	91.0
Shares of subsidiaries and associates (Note 3)				356	0.1	356	0.1
Investment securities (Note 4)				16,788	3.0	18,463	3.3
Bank deposits and other assets				32,759	5.9	31,104	5.6
Total assets				555,122	100.0	554,125	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, Godo Kaisha Bantan, SI Logistics I Godo Kaisha and SI Logistics II Godo Kaisha.

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. SI Logistics I Godo Kaisha underlying assets are trust beneficiary interests of Kitakami Logistics Center, Narita Logistics Center, Yokohama Logistics Center (Land with leasehold interest) and Kisai Logistics Center. SI Logistics II Godo Kaisha underlying assets are trust beneficiary interests of Koriyama Logistics Center, Kazo Logistics Center, Osaka Logistics Center (Land with leasehold interest) and Nagoya Logistics Center (Land with leasehold interest).

2. Major property

The principal properties (top ten properties in net book value) as of July 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)	41,221	136,273.08	135,534.25	99.5	Note 5	Manufacturing and R&D facility, etc.
IIF Haneda Airport Maintenance Center	35,579	81,995.81	81,995.81	100.0	7.3	Infrastructure facility
IIF Musashimurayama Logistics Center II	16,972	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	15,044	11,476.05	11,476.05	100.0	1.3	Infrastructure facility
IIF Fukuoka Hisayama Logistics Center	14,707	49,855.23	49,855.23	100.0	Note 5	Logistics facility
IIF Shinonome Logistics Center (Note 4)	12,876	27,493.29	27,493.29	100.0	1.9	Logistics facility
IIF Osaka Suminoe Logistics Center I	11,717	52,201.30	52,201.30	100.0	Note 5	Logistics facility
IIF Atsugi Manufacturing Center	11,649	32,825.49	32,825.49	100.0	Note 5	Manufacturing and R&D facility, etc.
IIF Fukuoka Hakozaki Logistics Center II	9,889	51,530.51	51,530.51	100.0	Note 5	Logistics facility
Total	186,272	1,133,141.03	1,132,402.20	99.9	45.4	

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 July 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	19,239	12,876
IIF Noda Logistics Center	340-13, Nishi-sangao, Noda-shi, Chiba	Trust beneficial interest	38,828.10	9,810	5,142
IIF Shinsuna Logistics Center	5-15, Shinsuna 3-chome, Koto-ku, Tokyo	Trust beneficial interest	5,741.75	8,230	5,054
IIF Koshigaya Logistics Center	1-1, Ryutsudanchi 4-chome, Koshigaya-shi, Saitama	Trust beneficial interest	10,113.50	3,550	1,674
IIF Nishinomiya Logistics Center	2, Nishinomiyahama 1-chome, Nishinomiya-shi, Hyogo	Trust beneficial interest	17,200.00	3,270	1,830
IIF Narashino Logistics Center (Land with leasehold interest)	34-9, Akanehama 3-chome, Narashino-shi, Chiba	Real property	20,809.47	1,930	1,180
IIF Narashino Logistics Center II (Land with leasehold interest)	34-1, Akanehama 3-chome, Narashino-shi, Chiba	Trust beneficial interest	58,857.77	6,930	4,294
IIF Atsugi Logistics Center II	602-9, Aza Kitaya, Funako, Atsugi-shi, Kanagawa	Real property	20,661.13	4,380	3,065
IIF Yokohama Tsuzuki Logistics Center	747, Aza Minamikochi, Kawamukou-cho, Tsuzuki-ku Yokohama-shi, Kanagawa	Trust beneficial interest	9,615.82	3,500	2,268
IIF Saitama Logistics Center	398-3, Yoshino-cho 1-chome, Kita-ku, Saitama-shi, Saitama	Trust beneficial interest	8,995.00	2,630	1,358
IIF Nagoya Logistics Center	27, Yanagida-cho 2-chome, Nakagawa-ku, Nagoya-shi, Aichi	Real property	8,721.01	1,790	1,194
IIF Atsugi Logistics Center III	3007-7, Kamiechi Aza Uenohara, Atsugi-shi, Kanagawa	Trust beneficial interest	22,879.35	7,150	4,525
IIF Kawaguchi Logistics Center	5-3 Midori-cho, Kawaguchi-shi, Saitama	Real property	11,705.02	6,460	2,587
IIF Higashi-Osaka Logistics Center	7-46, Wakae-higashi-machi 6-chome, Higashi Osaka-shi, Osaka	Real property	20,528.42	4,560	2,405
IIF Kashiwa Logistics Center	1027-1, Washinoya, Kashiwa-shi, Chiba	Real property	17,379.78	3,850	2,064
IIF Misato Logistics Center	5, Izumi 3-chome, Misato-shi, Saitama	Trust beneficial interest	19,019.71	6,870	3,266
IIF Iruma Logistics Center	660-2, Aza Higashimusashino, Oaza Minami-mine, Iruma-shi, Saitama	Trust beneficial interest	17,881.65	4,530	2,793
IIF Tosu Logistics Center	127-1, Aza Uchishirage, Kuranoue-machi, Tosu-shi, Saga	Trust beneficial interest	13,862.05	2,970	1,575
IIF Morioka Logistics Center	Plot 4-311, Oaza Hiromiyasawa, Yahabacho, Shiwa-gun, Iwate, etc.	Trust beneficial interest	8,001.57	1,620	523
IIF Hiroshima Logistics Center	22-4, Itsukaichi-ko 3-chome, Saeki-ku, Hiroshima-shi, Hiroshima	Trust beneficial interest	22,768.24	5,130	3,055
IIF Izumiotsu e-shop Logistics Center (Land with leasehold interest)	8-1, Nagisa-cho, Izumiotsu-shi, Osaka	Trust beneficial interest	48,932.00	4,730	4,176
IIF Izumisano Food Processing and Logistics Center	2-11, Rinkuorai-kita, Izumisano-shi, Osaka	Real property	13,947.83	1,640	917
IIF Kyotanabe Logistics Center	55-13, Osumi-hama, Kyotanabe-shi, Kyoto	Trust beneficial interest	33,243.99	9,020	5,435
IIF Fukuoka Koga Vehicle Logistics Center (Land with leasehold interest)	1134-1, Aoyagi, Koga-shi, Fukuoka	Real property	30,815.97	1,150	914
IIF Fukuoka Higashi Logistics Center	9-1 Kamata 4-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	11,262.86	2,360	1,859
IIF Osaka Konohana Logistics Center	4-51, Shimaya 4-chome, Konohana-ku, Osaka-shi, Osaka	Trust beneficial interest	46,262.20	11,000	8,577

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	3,350	2,544
IIF Hamura Logistics Center (Note 5)	8-16, Shinmeidai 4-chome, Hamura-shi, Tokyo	Trust beneficial interest	12,895.43	3,960	3,195
IIF Fukuoka Hakozaki Logistics Center I	14-31, Hakozakifuto 4-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	24,967.58	6,230	5,061
IIF Fukuoka Hakozaki Logistics Center II	1-18, Hakozakifuto 4-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	51,530.51	12,600	9,889
IIF Itabashi Logistics Center	7-7, Higashi-sakashita 2-chome, Itabashi-ku, Tokyo	Trust beneficial interest	5,057.68	2,370	1,692
IIF Sendai Taiwa Logistics Center	3-15, Maino 2-chome, Taiwa-cho, Kurokawa-gun, Miyagi	Trust beneficial interest	15,555.15	2,030	1,505
IIF Ota Logistics Center	236-1, Anyoji-cho, Ota-shi, Gunma	Real property	6,900.01	1,210	978
IIF Osaka Suminoe Logistics Center I	2-32, Shibatani 1-chome, Suminoe-ku, Osaka-shi, Osaka	Trust beneficial interest	52,201.30	16,400	11,717
IIF Osaka Suminoe Logistics Center II	2-34, Shibatani 1-chome, Suminoe-ku, Osaka-shi, Osaka	Trust beneficial interest	12,299.76	3,060	2,589
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	1,358
IIF Sapporo Logistics Center	2-1, Yonesato-sanjo 3-chome, Shiroishi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	13,064.75	2,810	2,567
IIF Koriyama Logistics Center	213, Aza Mukaiharu, Otsuki-machi, Koriyama-shi, Fukushima	Trust beneficial interest	17,533.15	3,740	2,341
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	4,280	4,066
IIF Akishima Logistics Center	5-2, Daikanyama 1-chome, Akishima-shi, Tokyo	Trust beneficial interest	31,071.21	9,030	8,387
IIF Gifu Kakamigahara Logistics Center	2-8, Aza Takehaya, Kawashima Takehayamachi, Kakamigahara-shi, Gifu, etc.	Trust beneficial interest	16,708.51	3,240	2,293
IIF Hiroshima Seifushinto Logistics Center	3-1, Tomominami 2-chome, Asaminami-ku, Hiroshima-shi, Hiroshima	Trust beneficial interest	28,988.91	6,780	6,027
IIF Shonan Logistics Center	9-2, Ichinomiya 7-chome, Samukawa-machi, Koza-gun, Kanagawa	Trust beneficial interest	23,728.15	9,210	7,433
IIF Yokkaichi Logistics Center	1340-8, Azayamagamidani, Tarusaka-cho, Yokkaichi-shi, Mie, etc.	Trust beneficial interest	51,504.25	10,300	8,792
IIF Shiga Ryuoh Logistics Center	900-1, Yamazurakawahara, Ryuoh-cho, Gamo-gun, Shiga, etc.	Trust beneficial interest	17,916.90	4,000	3,560
IIF Omihachiman Logistics Center	951-4, Chokoji-cho, Omihachiman-shi, Shiga, etc.	Trust beneficial interest	25,111.07	2,300	1,862
IIF Musashimurayama Logistics Center II	26-38 Inadaira 1-chome, Musashimurayama-shi, Tokyo, etc.	Trust beneficial interest	51,687.63	17,200	16,972
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	14,707
IIF Kasugai Logistics Center (Land with leasehold interest)	2211, Aza Nomoto, Kamitaragacho, Kasugai-shi, Aichi	Trust beneficial interest	55,255.00	7,990	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	7,730	7,371
IIF Osaka Ibaraki Logistics Center	621-3 Misakicho, Ibaraki-shi, Osaka, etc.	Trust beneficial interest	21,570.04	7,470	7,249
IIF Shonan Logistics Center II (Land with leasehold interest)	1339-2, Kurami Samukawa-mahi, Koza-gun, Kanagawa, etc.	Trust beneficial interest	27,434.97	7,960	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	6,760	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	5,760	5,396
IIF Tsuchiura Logistics Center	2644-1 Aza Koshinzuka, Shimoinayoshi, Kasumigaura-shi, Ibaraki, etc.	Trust beneficial interest	21,904.15	4,220	3,952
IIF Sendai Logistics Center	2-12 Ougimachi 3-chome, Miyagino-ku, Sendai-shi, Miyagi, etc.	Trust beneficial interest	17,346.66	3,680	3,583
IIF Toyama Logistics Center	155-5, Hisaganeshin, Kamiichi-machi, Nakanikawa-gun, Toyama, etc.	Trust beneficial interest	40,288.07	3,716	3,475
IIF Hadano Logistics Center	320-2 Aza Araigayato, Horiyamashita, Hadano-shi, Kanagawa, etc.	Trust beneficial interest	20,302.85	3,530	3,202
IIF Sapporo Kitahiroshima Logistics Center	6-1 Omagari Industrial Complex 4-chome, Kitahiroshima-shi, Hokkaido	Trust beneficial interest	14,104.14	2,760	2,673
IIF Komaki Logistics Center (Land with leasehold interest)	79 Motomachi 4-chome, Komaki-shi, Aichi, etc.	Trust beneficial interest	16,608.55	2,670	2,366
IIF Kitakyushu Logistics Center II	9-17, Shinhamacho, Kanda-machi, Miyako-gun, Fukuoka	Trust beneficial interest	23,807.52	2,440	2,222
IIF Sakura Logistics Center	2415-16, Aza Sotoshinwari, Ota, Sakura-shi, Chiba, etc.	Trust beneficial interest	4,314.32	2,310	2,202
IIF Yokosuka Logistics Center	2873-15, Natsushimacho, Yokosuka-shi, Kanagawa, etc.	Trust beneficial interest	13,148.63	2,170	2,012
IIF Toyohashi Logistics Center	33-20, Akemicho, Toyohashi-shi, Aichi	Trust beneficial interest	8,017.05	1,890	1,826
IIF Narashino Logistics Center III (Land with leasehold interest)	28-5, Akanehama 3-chome, Narashino-shi, Chiba	Trust beneficial interest	7,273.00	1,670	1,481
IIF Kitakyushu Logistics Center I	1-58, Shinhamacho, Kanda-machi, Miyako-gun, Fukuoka	Trust beneficial interest	12,445.57	1,400	1,271
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	3,150	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	1,960	1,059
IIF Shiga Otsu Logistics Center	104-55, Aza Jujigahara, Sekinotsu 4-chome, Otsu-shi, Shiga, etc.	Trust beneficial interest	6,913.54	1,661	1,012
IIF Sapporo Logistics Center II	1020-246, Hassamu Jujo 12-chome, Nishi-ku, Sapporo-shi, Hokkaido, etc.	Trust beneficial interest	9,791.48	885	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	1,840	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	566	467
IIF Iwate Ichinoseki Logistics Center	14-43, Higashidai, Ichinoseki-shi, Iwateken	Trust beneficial interest	11,643.85	1,400	1,124
IIF Hyogotsanda Logistics Center II	39-1, Techno Park, Sanda-shi, Hyogo, etc.	Trust beneficial interest	33,759.93	9,950	9,393
IIF Yokohama Tsuzuki Technology Center	25-2, Kitayamada 4-chome, Tsuzuki-ku, Yokohama-shi, Kanagawa	Real property	4,655.48	1,690	1,400
IIF Mitaka Card Center	5-14, Shimo-Renjaku 7-chome, Mitaka-shi, Tokyo	Trust beneficial interest	21,615.01	9,820	9,188
IIF Kamata R&D Center	16-46, Minami-Kamata 2-chome, Ota-ku, Tokyo	Trust beneficial interest	21,896.56	8,020	7,276
IIF Kawasaki Science Center	25-19, Tono-machi 3-chome, Kawasaki-ku, Kawasaki-shi, Kanagawa	Real property	4,857.73	2,950	1,733
IIF Sagami-hara R&D Center	1-35, Minamihashimoto 3-chome, Chuo-ku, Sagami-hara-shi, Kanagawa	Trust beneficial interest	19,328.40	4,910	3,626

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 Yokohama Shinyamashita R&D Center	16-5, Shinyamashita 1-chome, Naka-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	4,887.83	4,630	3,807
IIF Kakegawa Manufacturing Center (Land with leasehold interest)	30, Tanyo, Kakegawa-shi, Shizuoka	Trust beneficial interest	66,171.92	1,750	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	4,438
IIF Shonan Technology Center	1-1, Ichinomiya 6-chome, Samukawa-machi, Koza-gun, Kanagawa	Trust beneficial interest	7,244.71	1,330	1,334
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	11,649
IIF Shin-Kawasaki R&D Center	1-2, Shinogura, Saiwai-ku, Kawasaki-shi, Kanagawa	Trust beneficial interest	11,865.54	9,160	6,189
IIF Ichikawa Food Processing Center	1-1-2, Higashihamma 1-chome, Ichikawa-shi, Chiba, etc.	Trust beneficial interest	27,424.22	6,670	6,361
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, Makihira-cho, Okazaki-shi, Aichi, etc.	Trust beneficial interest	19,997.55	4,650	4,743
IIF Shonan Health Innovation Park	26-1, Muraoka-Higashi 2-chome, Fujisawa-shi, Kanagawa	Trust beneficial interest	136,273.08	48,300	41,221
IIF Ichihara Manufacturing Center (Land with leasehold interest)	1-1, Yawatakaigandori, Ichihara-shi, Chiba, etc.	Trust beneficial interest	637,802.64	19,190	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	3,130	2,537
IIF Ota Manufacturing Center	4-17, Higashi kojiya 6-chome, Ota-ku, Tokyo	Trust beneficial interest	8,285.90	5,030	4,543
IIF Shimonoseki Vehicle Maintenance Center	3-88, Chofu Ogi-machi, Shimonoseki-shi, Yamaguchi	Trust beneficial interest	21,336.20	1,320	1,255
IIF Kobe District Heating and Cooling Center	8-2, Higashikawasaki-cho 1-chome, Chuoku, Kobe-shi, Hyogo	Trust beneficial interest	11,476.05	12,000	15,044
IIF Haneda Airport Maintenance Center	5-1 and 2, Haneda Airport 3-chome, Ota-ku, Tokyo	Real property	81,995.81	44,900	35,579
IIF Shinagawa Data Center	9-15, Futaba 2-chome, Shinagawa-ku, Tokyo	Real property	19,547.11	7,470	5,425
IIF Osaka Toyonaka Data Center	1-8, Shin-senri-nishi-machi 1-chome, Toyonaka-shi, Osaka	Trust beneficial interest	20,027.14	6,560	5,505
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	832	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 Jizoumori, 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			3,458,556.17	626,495	504,200

- 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) 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 acquired a building constructed through a redevelopment project of IIF Hamura Logistics Center on February 20, 2025.

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

Name of property	For the six months ended							
	January 31, 2025				July 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	2.0	1	100.0	400	1.9
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	0.8
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 (Land with leasehold interest)	1	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	0.3	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 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)
IIF Fukuoka Higashi Logistics Center	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)

Name of property	For the six months ended							
	January 31, 2025				July 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 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 3)	-	-	-	-	1	100.0	(Note 2)	(Note 2)
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)
IIF Kitakyushu Logistics Center III	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)

Name of property	For the six months ended							
	January 31, 2025				July 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 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	10	79.8	(Note 2)	(Note 2)	10	91.2	(Note 2)	(Note 2)
IIF Hyogosanda Logistics Center II	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)

Name of property	For the six months ended							
	January 31, 2025				July 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 Totsuka Technology Center (Land with leasehold interest) (Note 4)	1	100.0	90	0.5	-	-	18	0.1
IIF Yokohama Tsuzuki Technology Center	1	100.0	61	0.3	1	100.0	64	0.3
IIF Mitaka Card Center	1	100.0	366	1.9	1	100.0	366	1.7
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 Sagamiara 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 Okazaki Manufacturing Center	4	100.0	(Note 2)	(Note 2)	3	58.6	(Note 2)	(Note 2)
IIF Shonan Health Innovation Park	10	99.9	(Note 2)	(Note 2)	9	99.5	(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)	2	100.0	(Note 2)	(Note 2)
IIF Kobe District Heating and Cooling Center	1	100.0	282	1.4	1	100.0	282	1.3
IIF Haneda Airport Maintenance Center	1	100.0	1551	7.8	1	100.0	1,554	7.3

Name of property	For the six months ended							
	January 31, 2025				July 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 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	148	99.9	19,813	100.0	146	99.7	21,335	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 acquired a building constructed through a redevelopment project of IIF Hamura Logistics Center on February 20, 2025.

Note 4 The Investment Corporation sold 30% ,35% and 35% of quasi-co-ownership interest of IIF Totsuka Technology Center (Land with leasehold interest) on March 29, 2024, November 29, 2024 and March 31, 2025, respectively.

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 July 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	—	—	16,295	—	22,245	5,950	Notes 3 and 4
Tokumei Kumiai interest in Godo Kaisha Bantan	Investments in Tokumei Kumiai agreement	—	—	435	—	529	94	Notes 3 and 5
Tokumei Kumiai interest in SI Logistics I Godo Kaisha	Investments in Tokumei Kumiai agreement	—	—	388	—	388	—	Notes 3 and 6
Tokumei Kumiai interest in SI Logistics II Godo Kaisha	Investments in Tokumei Kumiai agreement	—	—	1,343	—	1,343	—	Notes 3 and 7
		—	—	18,820	—	24,865	6,045	

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.

Note 6 The underlying assets are trust beneficiary interests of Kitakami Logistics Center, Narita Logistics Center, Yokohama Logistics Center (Land with leasehold interest) and Kisai Logistics Center.

Note 7 The underlying assets are trust beneficiary interests of Koriyama Logistics Center, Kazo Logistics Center, Osaka Logistics Center (Land with leasehold interest) and Nagoya Logistics Center (Land with leasehold interest) .

7. Details of specified transaction

The details of specified transaction as of July 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)	4,800	3,000	9
Total		4,800	3,000	9

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 July 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 July 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 July 31, 2025	Total of advanced payment
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Installment of A42W_iCODE	May, 2025 to December, 2025	732	-	0
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Conversion construction of B building_A32W	November, 2025 to March, 2026	466	0	0
IIF Shinagawa Data Center	Shinagawa-ku, Tokyo	Renewal of high voltage transformers (2nd period / 3 periods)	August, 2026 to January, 2027	307	-	-
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	Ota-ku, Tokyo	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)	February, 2026 to April, 2026	222	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Changing of lightning equipment to LED at A3, B3, C3, BW and avenue of AC buildings	November, 2025 to June, 2027	213	-	-
IIF Shonan Health Innovation Park	Yokkaichi-shi, Mie	Renewal of automatic fire information alarm facilities	December, 2026 to July, 2027	200	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Renewal of emergency broadcast equipment	November, 2025 to October, 2026	199	2	2
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Changing of lightning equipment to LED at A3, B3 and C3 buildings	November, 2025 to June, 2027	165	-	-
IIF Narashino Logistics Center II (Land with leasehold interest)	Narashino-shi, Chiba	Construction of embankment reinforcement (2nd period / 3 periods)	December, 2025 to March, 2026	131	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Renewal of central monitoring equipment at A1 buildings	November, 2025 to January, 2027	129	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Changing of lightning equipment to LED at A5, B5 and C5 (Lightning control area)	November, 2025 to June, 2027	124	-	-
IIF Narashino Logistics Center II (Land with leasehold interest)	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	July, 2025 to February, 2026	118	-	-
IIF Yokkaichi Logistics Center	Yokkaichi-shi, Mie	Renewal of elevator at Tarusaka Logistics Center B buildings (1st period / 4 periods)	August, 2026 to January, 2027	98	-	-
IIF Yokkaichi Logistics Center	Yokkaichi-shi, Mie	Renewal of elevator at Tarusaka Logistics Center B buildings (2nd period / 4 periods)	February, 2027 to July, 2027	91	-	-
IIF Noda Logistics Center	Noda-shi, Chiba	Waterproofing construction of rooftop (1st period / 2 periods)	June, 2026 to July, 2026	86	-	-
IIF Noda Logistics Center	Noda-shi, Chiba	Waterproofing construction of rooftop (2nd period / 2 periods)	August, 2026 to September, 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 Osaka Suminoe Logistics Center I	Osaka-shi, Osaka	Repair of outer wall (3rd period / 4 periods)	September, 2026 to February, 2027	84	-	-

(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 July 31, 2025	Total of advanced payment
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Changing of lightning equipment to LED (Lightning control area at A1, A2, B3 and C3)	November, 2025 to June, 2027	78	-	-
IIF Sagamihara R&D Center	Sagamihara-shi, Kanagawa	Renewal of elevator (Main building No.3)	February, 2026 to July, 2026	75	-	-
IIF Izumisano Food Processing and Logistics Center	Izumisano-shi, Osaka	Repair of outer wall (2nd period / 2 periods)(southeast side)	March, 2027 to June, 2027	75	-	-
IIF Osaka Konohana Logistics Center	Osaka-shi, Osaka	Waterproofing construction of rooftop parking and tower (1st period / 3 periods)	February, 2027 to July, 2027	73	-	-
IIF Kyotanabe Logistics Center	Kyotanabe-shi, Kyoto	Repair of outer wall (1st period / 2 periods)	February, 2026 to July, 2026	70	-	-
IIF Kyotanabe Logistics Center	Kyotanabe-shi, Kyoto	Repair of outer wall (2nd period / 2 periods)	August, 2026 to January, 2027	70	-	-
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 Shinagawa Data Center	Shinagawa-ku, Tokyo	Renewal of high voltage cable (3rd period / 3 periods)	July, 2025 to December, 2025	65	-	-
IIF Saitama Logistics Center	Saitama-shi, Saitama	Repair of outer wall (office building, east and north storage area)	June, 2026 to July, 2026	62	-	-
IIF Shinagawa Data Center	Shinagawa-ku, Tokyo	Renewal of high voltage transformers (3rd period / 3 periods)	February, 2027 to March, 2027	60	2	2
IIF Okazaki Manufacturing Center	Okazaki-shi, Aichi	Construction of earthquake reinforcement (3rd period / 3 periods)	August, 2025 to November, 2025	59	-	5
IIF Osaka Suminoe Logistics Center II	Osaka-shi, Osaka	Renewal of cargo elevator	October, 2026 to November, 2026	58	-	-
IIF Shinagawa Data Center	Shinagawa-ku, Tokyo	Installment of LED lighting equipment at exclusive area (3rd period / 3 periods)	June, 2027 to July, 2027	56	-	-
IIF Mitaka Card Center	Mitaka-shi, Tokyo	Renewal of central monitoring equipment and BEMS (3rd period / 3 periods)	August, 2025 to January, 2026	52	-	-
IIF Kobe District Heating and Cooling Center	Kobe-shi, Hyogo	Inspection of extra high voltage substation (B3F2LB system)	February, 2027 to March, 2027	50	-	-
IIF Koshigaya Logistics Center	Koshigaya-shi, Saitama	Waterproofing construction of rooftop (first half)	December, 2026 to January, 2027	50	-	-
IIF Sagamihara R&D Center	Sagamihara-shi, Kanagawa	Renewal of turbo refrigerator (No.1)	August, 2026 to January, 2027	50	-	1
IIF Koshigaya Logistics Center	Koshigaya-shi, Saitama	Waterproofing construction of rooftop (latter half)	February, 2027 to March, 2027	50	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Renewal of emergency broadcast equipment	November, 2025 to October, 2026	50	-	-

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

Maintenance expenditures on property for the six months ended July 31, 2025 were totaling to ¥3,948 million consisting of ¥2,318 million of capital expenditures stated as below and ¥1,630 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 Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Conversion construction of A building for B building (A43E area)	October, 2024 to March, 2025	326
IIF Kawaguchi Logistics Center	Kawaguchi-shi, Saitama	Renewal of cooling facility (2nd period / 2 periods)	February, 2025 to May, 2025	285
IIF Haneda Airport Maintenance Center	Ota-ku, Tokyo	Renewal construction of fire extinguisher equipment (1st period / 3 periods)	February, 2025 to July, 2025	218
IIF Okazaki Manufacturing Center	Okazaki-shi, Aichi	Construction of earthquake reinforcement (2nd period / 3 periods)	February, 2025 to July, 2025	180
IIF Tosu Logistics Center	Tosu-shi, Saga	Installment of air conditioning system at north storage area	March, 2025 to May, 2025	87
IIF Kobe District Heating and Cooling Center	Kobe-shi, Hyogo	Renewal of air conditioning system (2nd period / 2 periods)	April, 2025 to July, 2025	68
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Renewal of monitoring camera equipment	January, 2025 to July, 2025	66
IIF Narashino Logistics Center II (Land with leasehold interest)	Narashino-shi, Chiba	Renewal of storm water drainage	November, 2024 to March, 2025	64
Other	-	-	-	1,019
Total				2,318

3. Reserved funds for long-term maintenance plan

None

Condition of expenses and liabilities

1. Details of asset management expenses

(Thousands of yen)

Item	35th fiscal period	36th fiscal period
	For the six months ended January 31, 2025	For the six months ended July 31, 2025
(a) Asset management fees	1,637,976	1,608,333
(b) Asset custody fees	12,444	12,433
(c) Administrative service fees	55,039	54,913
(d) Directors' compensations	7,440	7,440
(e) Other operating expenses	235,602	256,485
Total	1,948,503	1,939,606

2. Loans payable

Loans payable as of July 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
			January 31, 2025 (Millions of yen)	July 31, 2025 (Millions of yen)					
Short-term loans payable	Mizuho Bank, Ltd.	February 29, 2024	1,500	-	0.8	February 28, 2025	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	March 13, 2024	400	-	0.8	February 28, 2025	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	May 15, 2024	500	-	0.8	May 15, 2025	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	October 31, 2024	4,200	1,700	0.8	October 31, 2025 (Note 4)	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	February 28, 2025	-	400	0.8	February 27, 2026	Lump sum	Note 3	Unsecured and unguaranteed
	Sub-total		6,600	2,100					
Long-term loans payable	Development Bank of Japan Inc.	February 6, 2013	1,000	-	1.8	February 5, 2025	Lump sum	Note 2	Unsecured and unguaranteed
	Development Bank of Japan Inc. (Note 5)	March 13, 2014	1,000	1,000	1.7	March 13, 2026	Lump sum	Note 2	Unsecured and unguaranteed
	MUFG Bank, Ltd. (Note 5)	March 13, 2014	724	724	1.7 (Note 6)	March 13, 2026	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited (Note 5)		276	276					
	MUFG Bank, Ltd.	March 16, 2015	1,350	-	1.0	March 14, 2025	Lump sum	Note 2	Unsecured and unguaranteed
	SBI Shinsei Bank, Limited	March 16, 2015	850	-	1.0 (Note 6)	March 14, 2025	Lump sum	Note 2	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.	March 16, 2015	850	-	1.0 (Note 6)	March 14, 2025	Lump sum	Note 2	Unsecured and unguaranteed
	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 (Note 5)	March 31, 2015	850	850	1.2	March 31, 2026	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	March 31, 2015	1,500	-	1.0	March 31, 2025	Lump sum	Note 2	Unsecured and unguaranteed
	Mizuho Bank, Ltd. (Note 5)	April 15, 2016	800	800	0.5 (Note 6)	March 31, 2026	Lump sum	Note 2	Unsecured and unguaranteed
	The Bank of Fukuoka, Ltd. (Note 5)	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. (Note 5)	March 6, 2017	3,255	3,255	0.6	March 6, 2026	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited (Note 5)		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	March 6, 2017	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					

Classification	Name of lender	Borrowing date	Balance as of		Average interest rate (%) (Note 1)	Maturity date	Repayment method	Use of proceeds	Remarks
			January 31, 2025 (Millions of yen)	July 31, 2025 (Millions of yen)					
Long-term loans payable	MUFG Bank, Ltd. (Note 5)	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	March 17, 2017	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	March 17, 2017	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	March 31, 2017	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					
	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					

Classification	Name of lender	Borrowing date	Balance as of		Average interest rate (%) (Note 1)	Maturity date	Repayment method	Use of proceeds	Remarks
			January 31, 2025 (Millions of yen)	July 31, 2025 (Millions of yen)					
Long-term loans payable	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
	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	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

Classification	Name of lender	Borrowing date	Balance as of		Average interest rate (%) (Note 1)	Maturity date	Repayment method	Use of proceeds	Remarks
			January 31, 2025 (Millions of yen)	July 31, 2025 (Millions of yen)					
Long-term loans payable	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	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	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
	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	1,500	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

Classification	Name of lender	Borrowing date	Balance as of		Average interest rate (%) (Note 1)	Maturity date	Repayment method	Use of proceeds	Remarks
			January 31, 2025 (Millions of yen)	July 31, 2025 (Millions of yen)					
Long-term loans payable	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
	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. (Note 5)	February 6, 2023	1,250	1,250	0.6	July 31, 2026	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	February 6, 2023	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

Classification	Name of lender	Borrowing date	Balance as of		Average interest rate (%) (Note 1)	Maturity date	Repayment method	Use of proceeds	Remarks
			January 31, 2025 (Millions of yen)	July 31, 2025 (Millions of yen)					
Long-term loans payable	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.	October 18, 2023	1,500	-	0.8	April 18, 2025	Lump sum	Note 3	Unsecured and unguaranteed
	MUFG Bank, Ltd. (Note 5)	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
	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	1.1	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	1.0	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

Classification	Name of lender	Borrowing date	Balance as of		Average interest rate (%) (Note 1)	Maturity date	Repayment method	Use of proceeds	Remarks
			January 31, 2025 (Millions of yen)	July 31, 2025 (Millions of yen)					
Long-term loans payable	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	1.0	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	0.9	August 31, 2028	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	February 29, 2024	2,500	2,500	0.9	August 31, 2026	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation (Note 5)	February 29, 2024	1,500	1,500	0.9	February 27, 2026	Lump sum	Note 2	Unsecured and unguaranteed
	MUFG Bank, Ltd. (Note 5)	February 29, 2024	1,000	1,000	0.8	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	2,100	1.0	September 27, 2030	Lump sum	Note 3	Unsecured and unguaranteed
	MUFG Bank, Ltd.	August 6, 2024	700	700	1.3	August 31, 2033	Lump sum	Note 3	Unsecured and unguaranteed
	Shinkin Central Bank	August 30, 2024	1,500	1,500	1.3	August 31, 2034	Lump sum	Note 3	Unsecured and unguaranteed
	The Yamaguchi Bank, Ltd.	August 30, 2024	1,000	1,000	1.3	August 31, 2034	Lump sum	Note 3	Unsecured and unguaranteed
	The 77 Bank, Ltd.	August 30, 2024	1,000	1,000	1.1	August 31, 2032	Lump sum	Note 3	Unsecured and unguaranteed
	The Chugoku Bank, LTD.	August 30, 2024	1,000	1,000	1.1	August 31, 2032	Lump sum	Note 3	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 13, 2024	2,650	2,650	1.1	September 30, 2032	Lump sum	Note 3	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 30, 2024	850	850	0.8	September 29, 2028	Lump sum	Note 3	Unsecured and unguaranteed
	MUFG Bank, Ltd.	January 31, 2025	1,300	1,300	1.3	January 30, 2032	Lump sum	Note 3	Unsecured and unguaranteed
	Development Bank of Japan Inc.	February 5, 2025	-	1,000	1.3	January 30, 2032	Lump sum	Note 3	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
			January 31, 2025 (Millions of yen)	July 31, 2025 (Millions of yen)					
Long-term loans payable	Mizuho Bank, Ltd.	February 28, 2025	-	1,500	1.6	February 28, 2035	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	March 6, 2025	-	1,500	1.5	February 27, 2032	Lump sum	Note 3	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 14, 2025	-	1,350	1.4	February 28, 2031	Lump sum	Note 3	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.	March 14, 2025	-	850	1.8	February 28, 2035	Lump sum	Note 3	Unsecured and unguaranteed
	SBI Shinsei Bank, Limited	March 14, 2025	-	850	1.8	February 28, 2035	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	March 17, 2025	-	1,500	1.2	February 29, 2028	Lump sum	Note 3	Unsecured and unguaranteed
	The Norinchukin Bank	March 17, 2025	-	1,000	1.6	February 28, 2033	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	March 31, 2025	-	600	1.3	February 29, 2028	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	March 31, 2025	-	1,500	1.5	March 29, 2030	Lump sum	Note 3	Unsecured and unguaranteed
	MUFG Bank, Ltd.	April 18, 2025	-	1,500	0.9	March 31, 2028	Lump sum	Note 3	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	May 15, 2025	-	500	1.5 (Note 6)	May 15, 2031	Lump sum	Note 3	Unsecured and unguaranteed
	Daiwa Next Bank, Ltd.	May 30, 2025	-	2,000	1.6 (Note 6)	November 30, 2032	Lump sum	Note 3	Unsecured and unguaranteed
	The Akita Bank, Ltd.		-	500					
	Sub-total		260,483	264,033					
Total			267,083	266,133					

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 May 30, 2025 in advance of the due date.

Note 5 These long-term loans payable are current portion as of July 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
		January 31, 2025 (Millions of yen)	July 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	2,500	0.96	October 17, 2029	Lump sum (Note 2)	Repayment of outstanding loans payable	Unsecured and unguaranteed
Total		15,200	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
Investments in Tokumei Kumiai agreement	Tokumei Kumiai interest in SI Logistics I Godo Kaisha	June 30, 2025	384	-	-	-	-
Investments in Tokumei Kumiai agreement	Tokumei Kumiai interest in SI Logistics II Godo Kaisha	June 30, 2025	1,328	-	-	-	-
Trust beneficial interest	IIF Totsuka Technology Center (Land with leasehold interest) (35% of quasi-co-ownership)	-	-	March 31, 2025	2,625	1,593	1,013
Total			1,713		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.).

(Reference) In addition to the above transactions, the Investment Corporation acquired a building constructed through a redevelopment project of IIF Hamura Logistics Center for ¥ 2,490 million on February 20, 2025.

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
Disposition	IIF Totsuka Technology Center (Land with leasehold interest) (35% of quasi-co-ownership)	March 31, 2025	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.

(Reference) In addition to the above transactions, the Investment Corporation acquired a building constructed through a redevelopment project of IIF Hamura Logistics Center for ¥ 2,480 million on February 20, 2025, but not conduct research for specified assets value, etc. as the appraisal value is not available. The total appraisal value of the land and building of the property after redevelopment is ¥ 3,960 million as of February 20, 2025.

(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 SI Logistics I Godo Kaisha	June 30, 2025	Investments in Tokumei Kumiai agreement	384	384
Acquisition	Tokumei Kumiai interest in SI Logistics II Godo Kaisha	June 30, 2025	Investments in Tokumei Kumiai agreement	1,328	1,328

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 July 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 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%
The 36th fiscal period (February 1, 2025 to July 31, 2025)	4,800	593,760	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

The Board of Directors

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

Approval day	Item	Summary
July 30, 2025	Repurchase and cancellation of own investment units	The Board of Directors of IIF approved entering into the discretionary transaction contract with SMBC Nikko Securities Inc regarding the repurchase of the Investment Units (Total number of investment units to be acquired: 10,000units(maximum), Total amount of the acquisition: ¥1,000 million (maximum), Period for the acquisition: From August 1, 2025 to September 30, 2025).

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.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Industrial & Infrastructure Fund Investment Corporation**

Legal entity identifier: **353800WCHF04YKYC19**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Industrial & Infrastructure Fund Investment Corporation (“IIF”) promotes environmental or social characteristics, but does not have as its objective a sustainable investment within the meaning of Article 9(1) of Regulation (EU) 2019/2088 (“SFDR”). IIF has no employees in accordance with the prohibition on having employees under the Act on Investment Trusts and Investment Corporations of Japan and relies on KJR Management (the “asset manager”) to manage and operate the properties in IIF’s portfolio. IIF and the asset manager are hereinafter referred to collectively as “we,” “us” or “our,” unless noted otherwise. This periodic disclosure relates to the reference period from February 1, 2024 to January 31, 2025.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

☒ ☒ ☐

Yes

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ ☒

No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

IIF has integrated the concept of responsible property investment (RPI) into our investment management process. The RPI strategy is integrated into the asset management of IIF and is implemented by all operational functions of IIF during the entire

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

ownership cycle, from its acquisition to the ongoing asset management, marketing, renovation, and maintenance through a sale. In addition, ESG-related items are checked when properties are considered for acquisition. As an integration of ESG at the time of management, the KPIs used to evaluate environmental and social performance are set and monitored.

IIF does not have a specific index designated as a reference benchmark to determine whether IIF is aligned with the environmental or social characteristics that it promotes.

IIF specifically promotes environmental and social characteristics as follows:

- Ensuring the quality of the buildings under its management through green building certifications and other means and addresses issues related to climate change and energy efficiency.
- Striving to improve building comfort and convenience and to raise the awareness about ESG among tenant employees.
- Working together with its tenants and local community members to address the issues of efficient water use and waste disposal. By strengthening the resilience of buildings through disaster prevention measures and the provision of community spaces, as well as social contribution activities, IIF is committed to strengthening and improving connections with local people. By doing so, it will work to establish partnerships and build green communities.
- IIF does not designate a reference benchmark to measure the achievement of the environmental or social characteristics.

For specific examples of how IIF has met some of these environmental and social characteristics, please refer to the later questions.

● ***How did the sustainability indicators perform?***

Indicators used to measure the attainment of these environmental and social characteristics include:

- ☐ Environmental indicators: GHG emissions; Scope1, Scope2 and Scope3 (PAI 18, Table 2)
- ☐ Energy consumption; Fuels, District Heating & Cooling and Electricity (PAI 19, Table 2)
- ☐ Acquiring green building certifications

IIF monitors environmental indicators, GHG emissions and energy consumption through its Sustainability Committee which meets once a quarter. Although IIF does not set reference benchmarks, it manages its progress and the results are disclosed on IIF's website at the following links:

Environmental Performance:

https://iif-reit_sustainability.disclosure.site/en/themes/94/

Acquiring green building certifications:

https://iif-reit_sustainability.disclosure.site/en/themes/79/

IIF works actively on energy conservation measures that relate to asset management, with the aim of creating a sustainable society through the reduction of environmental impact. As part of its carbon risk measures, IIF collectively manages its energy consumption and GHG emissions by outsourcing this work to external contractors; this has enabled IIF to gather accurate and transparent data. IIF then analyzes this data as part of continuing efforts at managing reductions in energy consumption.

IIF is responding to the problem of climate change, which is becoming more serious year by year, by implementing environmental-friendly and energy-saving measures and making efforts toward more efficient energy use in its properties to give greater consideration to the environment and lessen its environmental impact. Also, to reduce GHG emissions, which are one of the risk factors for climate change, IIF has established systems for understanding and managing GHG emissions in its portfolio as a whole. IIF collectively manages electrical power, fuel, and water consumption and analyzes the accumulated data, which is both accurate and transparent to actively manage reduction of energy use.

● ***...and compared to previous periods?***

See above.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. IIF promotes environmental and social characteristics but does not have a sustainable investment objective and does not make sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. IIF promotes environmental and social characteristics but does not have a sustainable investment objective and does not make sustainable investments.

— — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable. IIF promotes environmental and social characteristics but does not have a sustainable investment objective and does not make sustainable investments.

— — ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable. IIF promotes environmental and social characteristics but does not have a sustainable investment objective and does not make sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

IIF's investments may have a principal adverse impact on sustainability factors (“PAI”) as defined in Regulation (EU) 2019/2088. The PAI throughout the investment cycles is measured and evaluated with the help of defined indicators based on the asset manager's own research.

IIF and its asset manager, KJR Management, recognize the importance of the PAIs on sustainability factors which are taken into account throughout investment cycles.

PAIs describe the negative effects of the company's business activities and countries in which IIF invests regarding environmental, social and employee concerns, respect for human rights anti-corruption and bribery. Therefore, the aim of IIF's PAI strategy is to limit the negative influences on sustainability factors associated with its investment decisions. To this end, systematic procedures for measuring and evaluating, as well as measures for dealing with PAI in investment processes are applied as explained below.

The PAI throughout investment cycles is measured and evaluated with the help of defined indicators based on the asset manager's own research.

The following indicators are used to measure the PAI of IIF;

1. GHG emissions; Scope1, Scope2 and Scope3
2. Energy consumption; Fuels, District Heating & Cooling and Electricity

GHG emissions and Energy consumption data are provided by each energy supply vendor used to bill for electricity and other services. The data is collected by a third-party property management company and stored in a system provided by another third party. The collected data and the progress in reducing GHG emissions and Energy consumption is reported on by IIF at the sustainability committee meetings, which aims to meet once a quarter.

As an engagement to reduce GHG emissions and energy consumption which are PAI, IIF provides explanations to its tenants about its environmentally friendly initiatives and facility renewal. When it renews facilities, IIF installs energy-efficient equipment

through green leases through engagement with tenants. In this process, it holds dialogues with property management companies (third parties) and tenants regarding GHG emissions and energy consumption of owned properties, including investigation of the causes in purpose of assessing, monitoring and mitigating PAI.

In order to limit the negative sustainability impacts associated with the investments, IIF has taken steps to install solar power generation and renewable energy, purchase green power and implement energy-saving modification such as conversion to LEDs and updating air conditioning units which reduce GHG emissions and Energy consumption.

Further information on PAIs can be found on the [Environmental Performance](#) section of IIF's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: February 1, 2024 to January 31, 2025.

Largest investments (as of January 31, 2025)	Sector	% Assets (based on acquisition price)	Country
<i>IIF Haneda Airport Maintenance Center</i>	<i>Real Estate</i>	<i>8%</i>	<i>Japan</i>
<i>IIF Shonan Health Innovation Park</i>	<i>Real Estate</i>	<i>8%</i>	<i>Japan</i>
<i>IIF Kobe District Heating and Cooling Center</i>	<i>Real Estate</i>	<i>4%</i>	<i>Japan</i>
<i>IIF Musashimurayama Logistics Center II</i>	<i>Real Estate</i>	<i>3%</i>	<i>Japan</i>
<i>IIF Ichihara Manufacturing Center</i>	<i>Real Estate</i>	<i>3%</i>	<i>Japan</i>
<i>IIF Fukuoka Hisayama Logistics Center</i>	<i>Real Estate</i>	<i>3%</i>	<i>Japan</i>
<i>IIF Shinonome Logistics Center</i>	<i>Real Estate</i>	<i>3%</i>	<i>Japan</i>
<i>IIF Atsugi Manufacturing Center</i>	<i>Real Estate</i>	<i>2%</i>	<i>Japan</i>
<i>IIF Osaka Suminoe Logistics Center I</i>	<i>Real Estate</i>	<i>2%</i>	<i>Japan</i>
<i>IIF Fukuoka Hakozaiki Logistics Center II</i>	<i>Real Estate</i>	<i>2%</i>	<i>Japan</i>
<i>IIF Hyogosanda Logistics Center II</i>	<i>Real Estate</i>	<i>2%</i>	<i>Japan</i>
<i>IIF Yokkaichi Logistics Center</i>	<i>Real Estate</i>	<i>2%</i>	<i>Japan</i>
<i>IIF Osaka Konohana Logistics Center</i>	<i>Real Estate</i>	<i>2%</i>	<i>Japan</i>
<i>IIF Mitaka Card Center</i>	<i>Real Estate</i>	<i>2%</i>	<i>Japan</i>
<i>IIF Akishima Logistics Center</i>	<i>Real Estate</i>	<i>2%</i>	<i>Japan</i>



What was the proportion of sustainability-related investments?

Not applicable.

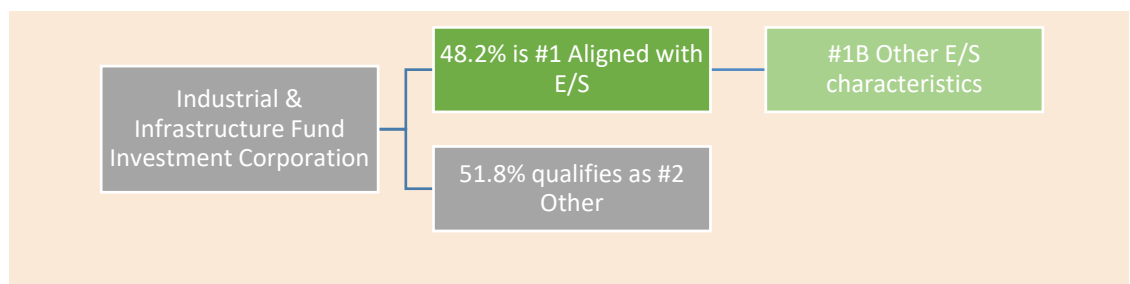
● What was the asset allocation?

IIF's asset allocation is mainly in real estate assets. IIF has the following indicators;

- Green building certifications: Acquiring green building certifications for 70% or more of logistics facilities by 2025 and 60% or more of the total portfolio by 2030
- GHG emissions (absolute): 42% reduction by 2030 compared to 2021 (Scope1+2) (Set on February 1, 2023)
- Energy consumption (per unit): 30% reduction by 2030 compared to 2015

The above three indicators are considered to determine whether investments are aligned with E/S characteristics. An asset is considered to be consistent with E/S characteristics when it meets one of the above three criteria.

As of January 31, 2025, 48.2% of the properties in the portfolio met one of the above criteria and were deemed aligned with E/S characteristics, and 51.8% were not aligned with E/S characteristics based on gross floor area.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other Real Estate (Not aligned with E/S characteristics) includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

IIF invests in Japanese real estate.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

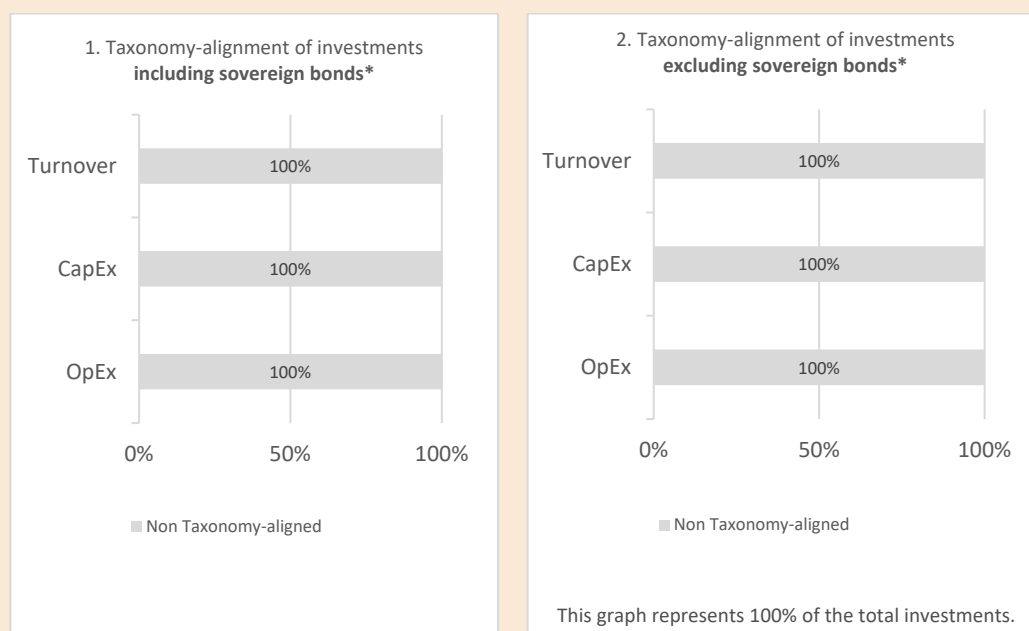
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

IIF does not invest in real estate assets involved in fossil gas and/or nuclear energy-related activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” indicate properties without green building certifications, which were 51.8% as of January 31, 2025 based on gross floor area. Even if certification is not obtained, IIF will continue to implement operations for properties that meet environmental and social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- IIF has set greenhouse gas (GHG) emissions reduction targets:
 - Reduce absolute Scope 1+2 emissions by 42 % by 2030 (compared with 2021)
 - Aim for net-zero absolute GHG emissions throughout the entire value chain by 2050

Its Near-term target has been approved by the Science Based Targets initiative (SBTi). In fiscal year 2024, the reduction rate for Scope 1 and 2 emissions reached 38.8 %.

- Acquisition of green building certifications.
Ensuring the quality of the buildings under its management through green building certifications and other means and addressing issues related to climate change and energy efficiency.
Green Building Certification Ratio: 48.2% (based on gross floor area as of January 31, 2025)
IIF acquired BREEAM In-Use certification at IIF Shonan Health Innovation Park, marking the first such certification obtained by a J-REIT.
- Replaced older equipment with energy-efficient equipment when facilities were upgraded.

- IIF's environmental initiatives and management processes were certified and registered under Eco Action 21, an environmental management system established by the Ministry of the Environment.
- Striving to improve building comfort and convenience and to raise awareness about ESG among tenant employees.
- Working together with its tenants and local community members to address the issues of efficient water use and waste disposal. By strengthening the resilience of buildings through disaster prevention measures and the provision of community spaces, as well as social contribution activities, IIF is committed to strengthening and improving connections with local people. By doing so, it will work to establish partnerships and build green communities.



How did this financial product perform compared to the reference benchmark?

Not applicable. IIF does not designate a reference benchmark.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. IIF does not designate a reference benchmark.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. IIF does not designate a reference benchmark.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. IIF does not designate a reference benchmark.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. IIF does not designate a reference benchmark.

Note Regarding the EU Taxonomy Regulation

As set out above, we promote certain environmental characteristics.

The asset manager is required, under Regulation (EU) 2020/852 (the “EU Taxonomy Regulation”), to disclose whether its assets are aligned with the environmental objectives formulated in the EU Taxonomy Regulation. The EU Taxonomy Regulation is complemented by technical standards and screening criteria. The technical screening criteria for the first two environmental objectives (climate change mitigation and climate change adaptation) were adopted in December 2021 and amended in June 2023. The amended criteria apply as of January 1, 2024. The technical screening criteria for the other four environmental objectives (sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems) were adopted in June 2023. They apply as of January 1, 2024.

IIF invests in economic activities that are eligible under the EU Taxonomy Regulation in respect of climate change mitigation and/or climate change adaptation. This means that screening criteria for these investments have been or will be developed. The asset manager expressly states that in view of the fact that the regulations are still under development or have only recently been adopted and/or amended and the fact that, as a result thereof, data on alignment of IIF's investments with these environmental objectives and climate related goals in line with the EU Taxonomy Regulation are not sufficiently available, the asset manager is not currently in a position to disclose on an accurate and reliable basis to what extent IIF's investments technically qualify as Taxonomy-aligned or "environmentally sustainable" within the specific meaning of the EU Taxonomy Regulation. IIF's investments may have a positive contribution to these environmental objectives and may therefore eventually be considered Taxonomy-aligned, but at this stage, the asset manager is required to state that there is no minimum proportion of IIF's investments that qualify as such.

The asset manager further states that the "do no significant harm" principle applies only to those investments underlying the financial product that takes into account the EU criteria for environmentally sustainable economic activities. The investments underlying the other portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.