

Translation

INDUSTRIAL & INFRASTRUCTURE FUND INVESTMENT CORPORATION SUMMARY OF FINANCIAL RESULTS FOR THE SIX MONTHS ENDED JULY 31, 2025

September 17, 2025

Name of issuer: Industrial & Infrastructure Fund Investment Corporation
("the Investment Corporation")

Stock exchange listing: Tokyo Stock Exchange

Securities code: 3249

Website: <https://www.iif-reit.com/english/>

Representative of the Investment Corporation: Kumi Honda, Executive Director

Name of asset manager: KJR Management

Representative of the asset manager: Keita Araki, President & Representative Director

Contact: Tadateru Kitaoka, Executive Director, Capital Markets Department
Tel: (03)5293-7091

Scheduled date for filing of securities report: October 23, 2025

Scheduled date for distributions payment: October 23, 2025

Supplementary materials for financial results: Otherwise prepared

Analyst meeting: Scheduled

(Amounts of less than one million yen are rounded down)

1. Financial results for the six months ended July 31, 2025 (February 1, 2025 to July 31, 2025)

(1) Operating results

(Percentages show period-on-period changes)

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the six months ended July 31, 2025	22,708	6.8	10,699	5.0	9,296	5.5	9,295	5.5
January 31, 2025	21,268	1.0	10,186	2.1	8,810	1.4	8,808	1.4
	Net income per unit		Return on unitholders' equity		Ratio of ordinary income to total assets		Ratio of ordinary income to operating revenues	
	Yen		%		%		%	
For the six months ended July 31, 2025	3,665		3.8		1.7		40.9	
January 31, 2025	3,473		3.6		1.6		41.4	

(2) Distributions

	Distribution per unit (including distributions in excess of profit)	Distribution per unit (excluding distributions in excess of profit)	Distribution per unit in excess of profit	Total distributions (including distributions in excess of profit)	Total distributions (excluding distributions in excess of profit)	Total distributions in excess of profit	Payout ratio	Ratio of distributions to net assets
	Yen	Yen	Yen	Millions of yen	Millions of yen	Millions of yen	%	%
For the six months ended July 31, 2025	3,477	3,477	0	8,818	8,818	0	94.9	3.6
January 31, 2025	3,524	3,473	51	8,937	8,808	129	100.0	3.6

Note 1: All of distribution per unit in excess of profit for the six months ended January 31, 2025 amounting to ¥ 51 consist of allowance for temporary difference adjustment.

(3) Financial position

	Total assets	Net assets	Ratio of net assets to total assets	Net asset value per unit
As of	Millions of yen	Millions of yen	%	Yen
July 31, 2025	554,125	246,465	44.5	97,178
January 31, 2025	555,122	246,109	44.3	97,038

(4) Cash flows

	Net cash provided by (used in)			Cash and cash equivalents at end of period
	Operating activities	Investing activities	Financing activities	
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
For the six months ended July 31, 2025	12,697	(5,522)	(9,886)	25,461
January 31, 2025	16,023	(14,250)	(8,919)	28,172

2. Outlook for the six months ending January 31, 2026 (August 1, 2025 to January 31, 2026) and July 31, 2026 (February 1, 2026 to July 31, 2026)

(Percentages show period-on-period changes)

	Operating revenues		Operating income		Ordinary income		Net income	
For the six months ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
January 31, 2026	23,878	5.2	12,029	12.4	10,499	12.9	10,497	12.9
July 31, 2026	22,152	-7.2	10,217	-15.1	8,706	-17.1	8,704	-17.1

	Net income per unit	Distribution per unit (including distributions in excess of profit)	Distributions per unit (excluding distributions in excess of profit)	Distributions in excess of profit per unit
For the six months ending	Yen	Yen	Yen	Yen
January 31, 2026	4,139	4,310	4,142	168
July 31, 2026	3,432	3,600	3,432	168

※ Others

(1) Changes in accounting policies and accounting estimates or restatements

Changes in accounting policies due to accounting standards revision: None

Changes in accounting policies due to other reasons: None

Changes in accounting estimates: None

Restatements: None

(2) Number of investment units issued

Number of investment units issued at the end of period (including own investment units):

As of July 31, 2025 2,536,216 units

As of January 31, 2025 2,536,216 units

Number of own investment units at the end of period:

As of July 31, 2025 0 units

As of January 31, 2025 0 units

Note: For the number of unit as a basis of calculation of net income per unit, please refer to per unit information on page 31.

Forward-looking Statements and Other Notes

Forward-looking statements in this presentation are based on the information currently available and certain assumptions we believe reasonable. Actual results may differ materially from the forward-looking statements in this presentation due to various factors. Furthermore, those statements do not guarantee the amount of future distributions.

For further information and assumptions regarding the forward-looking statements, please refer to “B. Outlook for the next period” on page 6.

1. Results of operation

(1) Operations

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%)

B. Outlook for the next period

i. Issues to be solved and management policy going forward

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.

ii. Earnings forecast for the next fiscal period

a) Repurchase and cancellation of own investment units

IIF's board has resolved the repurchase of own investment units based on the Article 80-2 of the Act on Investment Trusts and Investment Corporations (hereinafter, referred to as the "Investment Trust Act") applied pursuant to the Article 80-5, Paragraph 2 of the Investment Trust Act. All repurchased investment units are scheduled to be canceled during the fiscal period ending January 2026.

(i) Reasons for the repurchase of own investment units

After taking into account the effect on enhancing unitholder's value concerning utilization of the sales proceeds of the property under condition that unit price remains undervalued, IIF judged that allocating a portion of the sales proceeds of property to the repurchase of its own investment units and cancellation of all the repurchased investment units will contribute to improve distribution per unit and NAV (Net Asset Value) 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.

(ii) Details of matters relating to the repurchase

Total number of investment units to be repurchased	10,000 units (maximum) 0.39% of the total number of issued investment units (excluding the number of own investment unit)
Total amount of investment units to be repurchased	1,000 million yen(maximum)
Repurchase period	From August 1, 2025 to September 30, 2025
Repurchase method	Market purchase at Tokyo Stock Exchange based on a discretionary transaction contract with a securities company regarding repurchase of own investment units

b) The forecasts of operating status

The forecasts of operating status for the fiscal period ending January 31, 2026 (August 1, 2025 to January 31, 2026) are operating revenue of 23,878 million yen, ordinary income of 10,499 million yen, net income of 10,497 million yen and distributions per unit of 4,310 yen (including a distribution per unit in excess of profit of 168 yen). For the assumptions regarding these forecasts, refer to the following "Assumptions underlying the forecasts of operating results and distributions for the fiscal period ending January 2026 (37th fiscal period) and ending July 2026 (38th fiscal period)".

The main changes from the fiscal period ended July 2025 (February 1, 2025 to July 31, 2025) include the following.

Operating revenue (increase of 1,170 million yen from the previous fiscal period)

- Increase in rental income from one property acquired (full-year contribution) and increase in anonymous partnership distributions from two anonymous partnership investment interests during the fiscal period ended July 2025 (February 1, 2025 to July 31, 2025), as well as increase in rental income from one property scheduled for acquisition during the fiscal period ending January 2026 (August 1, 2025 to January 31, 2026) (partial contribution)
- Increase in rental income at IIF Shonan Health Innovation Park
- Decrease in other rental income at IIF Narashino Logistics Center II recorded in the fiscal period ended July 2025 (February 1, 2025 to July 31, 2025)
- Difference in gains on sales of IIF Totsuka Technology Center (land with leasehold interest) (35% co-ownership interest) during the fiscal period ended July 2025 (February 1, 2025 to July 31, 2025) and gain on sales of the anticipated disposition of IIF Higashi-Osaka Logistics Center (30% co-ownership interest) and IIF Kamata R&D Center during the fiscal period ending January 2026 (August 1, 2025 to January 31, 2026)

Operating Expenses (Decrease of 160 million yen compared to the previous period)

- Increase in rental business expenses for one property acquired during the fiscal period ended July 2025 (February 1, 2025 to July 31, 2025) (full-year contribution) and increase in rental business expenses for one property scheduled for acquisition during the fiscal period ending January 2026 (August 1, 2025 to January 31, 2026) (partial contribution)
- Increase in fixed asset tax, city planning tax, and depreciable asset tax for 29 properties acquired in the fiscal period ended July 2024 (February 1, 2024 to July 31, 2024) and one property acquired in the fiscal period ended January 2025 (August 1, 2024 to January 31, 2025) (full-year contribution)
- Decrease in repair expenses recorded for IIF Narashino Logistics Center II during the fiscal period ended July 2025 (February 1, 2025 to July 31, 2025)

(Reference)

The forecasts of operating status for the fiscal period ending July 31, 2026 (February 1, 2026 to July 31, 2026) are operating revenue of 22,152 million yen, ordinary income of 8,706 million yen, net income of 8,704 million yen and distributions per unit of 3,600 yen (including a distribution per unit in excess of profit of 168 yen). For the assumptions regarding these forecasts, refer to the following “Assumptions underlying the forecasts of operating results and distributions for the fiscal period ending January 2026 (37th fiscal period) and ending July 2026 (38th fiscal period)”.

Note: The above forecasts are based on current assumptions. Actual net income and distribution may fluctuate depending on changes in circumstances. The forecasts don't guarantee the amount of distribution.

【Attachment】

Assumptions underlying the forecasts of operating results and distributions for the fiscal period ending January 2026 (37th fiscal period) and ending July 2026 (38th fiscal period)

Item	Assumption								
Accounting period	37th fiscal period from August 1, 2025 to January 31, 2026 (184 days) 38th fiscal period from February 1, 2026 to July 31, 2026 (181 days)								
Assets owned	<p>In addition to the real estate and real estate trust beneficiary right for the 109 properties and four equity interests in a silent partnership owned by IIF as of July 31, 2025, it is assumed that IIF acquires and disposes the assets below. IIF has concluded the purchase and sale agreements concerning all of the (anticipated) acquired assets (real estate trust beneficiary right) and (anticipated) disposed assets (real estate trust beneficiary right), and each acquisition date and (anticipated) disposition date is as follows.</p> <p><(Anticipated) acquired assets (real estate trust beneficiary right)></p> <table border="1"> <tr> <td>IIF Narashino Logistics Center I (Building)</td><td>Acquired on September 1, 2025</td></tr> </table> <p><(Anticipated) disposed assets (real estate trust beneficiary right)></p> <table border="1"> <tr> <td>IIF Higashi-Osaka Logistics Center (30% co-ownership interest)</td><td>Disposed on August 1, 2025</td></tr> <tr> <td>IIF Kamata R&D Center</td><td>Anticipated disposed on October 1, 2025</td></tr> <tr> <td>IIF Higashi-Osaka Logistics Center (35% co-ownership interest)</td><td>Anticipated disposed on June 1, 2026</td></tr> </table> <p>It is assumed that there will be no changes in the properties, except the (anticipated) acquired assts(real estate trust beneficiary right) and the (anticipated) disposed assets(real estate trust beneficiary right) stated above, until the end of July 2026; however, changes may occur due to the acquisition or disposition of other properties, etc. in actual.</p>	IIF Narashino Logistics Center I (Building)	Acquired on September 1, 2025	IIF Higashi-Osaka Logistics Center (30% co-ownership interest)	Disposed on August 1, 2025	IIF Kamata R&D Center	Anticipated disposed on October 1, 2025	IIF Higashi-Osaka Logistics Center (35% co-ownership interest)	Anticipated disposed on June 1, 2026
IIF Narashino Logistics Center I (Building)	Acquired on September 1, 2025								
IIF Higashi-Osaka Logistics Center (30% co-ownership interest)	Disposed on August 1, 2025								
IIF Kamata R&D Center	Anticipated disposed on October 1, 2025								
IIF Higashi-Osaka Logistics Center (35% co-ownership interest)	Anticipated disposed on June 1, 2026								
Interest-bearing debt	<p>The total amount of interest-bearing debt as of July 31, 2025 is 281,333 million yen, consisting of the long-term debts (including those loans that will become due within one year) of 264,483 million yen, the short-term debts of 2,100 million yen and the investment corporation bonds of 15,200 million yen.</p> <p>The long-term debts of 12,100 million yen and the short-term debts of 1,700 million yen scheduled to mature during the 37th fiscal period will be refinanced with the same amount of the long-term debts, etc.</p> <p>The long-term debts of 14,200 million yen and the short-term debts of 400 million yen scheduled to mature during the 38th fiscal period will be refinanced with the same amount of the long-term debts, etc.</p> <p>In addition, it is assumed that IIF implements early repayment of 5,000 million yen on September 30, 2025 announced in the press release “Notice Concerning Early Repayment of Borrowing” on September 17, 2025, which was new debt financing in the amount of 5,000 million yen on September 1, 2025 for the purpose of acquiring IIF Narashino Logistics Center I (Building), as mentioned above in “Assets owned”.</p> <p>As a result, it is assumed that the total amount of interest-bearing debt as of the end of January 2026 (the 37th fiscal period) and July 2026 (the 38th fiscal period) are 281,333 million yen, respectively.</p>								
Operating revenues	<p>Regarding the 37th fiscal period and the 38th fiscal period, IIF has estimated the rent revenue taking into consideration the market environment, characteristics of individual properties, competitiveness of properties and status of individual tenants including plans to vacate, etc. based on effective lease agreements during the 37th fiscal period and the 38th fiscal period. It is assumed that there are no arrears or non-payments of rent during the 37th fiscal period and the 38th fiscal period based on the assumptions described in “Assets owned” above. It is assumed that the gain on sale from the (anticipated) disposed assets (real estate trust beneficiary right) is approximately 3,105 million yen in the 37th fiscal period and approximately 937 million yen in the 38th fiscal period.</p>								

Operating expenses	<p>Fixed property tax, city planning tax and depreciable property tax, and repair costs in the 37th fiscal period are forecasted to be approximately 1,630 million yen and approximately 946 million yen, respectively. Fixed property tax, city planning tax and depreciable property tax, and repair costs in the 38th fiscal period are forecasted to be approximately 1,643 million yen and approximately 1,018 million yen, respectively.</p> <p>Fixed property tax and city planning tax etc., which are to be settled according to the number of days owned by the previous owner in connection with the new acquisition of the property, are not recorded as expenses because they are included in the acquisition cost but are to be recorded as expenses from the following year. Accordingly, fixed property tax, city planning tax, and depreciable property tax relating to the (anticipated) acquired assets (real estate trust beneficiary right) as described in the above “Assets owned” will be recorded as expenses from the 38th fiscal period.</p> <p>Depreciations including ancillary expenses for the 37th fiscal period and the 38th fiscal period is calculated based on the straight-line method and are estimated to be approximately 2,747 million yen and approximately 2,798 million yen, respectively.</p> <p>Calculation of external outsourcing expenses (property management fees, building management fees, etc.) is based on actual results thus far.</p>
Non-operating expenses	<p>Based on the assumptions of “Interest-bearing debt” stated above, it is assumed that the non-operating expenses (the interest expenses, other debt-related expenses, etc.) for the 37th fiscal period and the 38th fiscal period are to be approximately 1,547 million yen and approximately 1,576 million yen, respectively.</p> <p>It is assumed that the amortization of the cost concerning the issuance of new investment units for the 37th fiscal period and the 38th fiscal period are approximately 48 million yen and approximately 41 million yen, respectively.</p>
Extraordinary gain or loss	No extraordinary gain or loss is expected for the 37th fiscal period and the 38th fiscal period.
Issue of units	Regarding the 37th fiscal period and the 38th fiscal period, it is assumed that the number of investment units is 2,536,216 as is currently outstanding as of July 31, 2025. The number of investment units do not take into account changes in the number of investment units issued and outstanding due to the repurchase and cancellation of own investment units announced in the press release “Notice Concerning Repurchase and Cancellation of Own Investment Units (Repurchase of own investment units under the provisions of Article 80-5 of the Act on Investment Trusts and Investment Corporations, and Cancellation of own investment units under the provisions of Article 80, Paragraph 2 and Paragraph 4 of the Act on Investment Trusts and Investment Corporations)” on July 30, 2025.
Distributions per unit (excluding distributions in excess of profit per unit)	It is assumed that the entire net income excluding amounts less than 1 yen per unit is distributed in its entirety.

<p>Distributions in excess of profit per unit (allowance for temporary difference adjustments)</p>	<p>The discrepancy between taxable income and accounting income for the 37th fiscal period and the 38th fiscal period are assumed as follows.</p> <p>For the 37th fiscal period and the 38th fiscal period, taxable income will exceed accounting income as a whole, leading to a discrepancy between taxable income and accounting income, and it is thus assumed that distribution in excess of profit per unit (allowance for temporary difference adjustments) is made.</p> <p>(The 37th fiscal period)</p> <p>(1) The total amount of discrepancy between taxable income and accounting income in the 37th fiscal period (the discrepancy, etc. related to the asset retirement obligations regarding the removal of asbestos from IIF's assets) is expected to be the amount of the distribution of allowance for temporary differences adjustments (approximately 37 million yen).</p> <p>(The 38th fiscal period)</p> <p>(2) The total amount of discrepancy between taxable income and accounting income in the 38th fiscal period (the discrepancy, etc. related to the asset retirement obligations regarding the removal of asbestos from IIF's assets) is expected to be the amount of the distribution of allowance for temporary differences adjustments (approximately 37 million yen).</p>
<p>Distributions in excess of profit per unit (distribution with decrease in investment capital under tax law)</p>	<p>In the 37th fiscal period, it is assumed that distributions in excess of profit per unit (distribution with decrease in investment capital under tax law) of 154 yen per unit is made. The breakdown is as follows.</p> <p>(1) Based on the distribution policy for surplus cash distribution(*), for logistics facilities owned as of the 37th 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. It is thus assumed that the surplus cash distribution of 154 yen per unit is made.</p> <p>(2) Optimal payable distribution will not be made(*).</p> <p>In the 38th fiscal period, it is assumed that distributions in excess of profit per unit (distribution with decrease in investment capital under tax law) of 154 yen per unit is made. The breakdown is as follows.</p> <p>(1) Based on the distribution policy for surplus cash distribution(*), for logistics facilities owned as of the 38th 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. It is thus assumed that the surplus cash distribution of 154 yen per unit is made.</p> <p>(2) Optimal payable distribution will not be made(*).</p> <p>* The distribution policy is described in “Part 1, Fund Information, Item 1. Status of Fund, 2. Investment Policies, (3) Cash Distribution Policies, (ii) Cash Distributions in Excess of Profits, (A) Policy regarding Surplus Cash Distribution and (B) Policy regarding Optimal Payable Distribution” on the latest securities report (submitted on April 24, 2025).</p>

The summary of the (anticipated) acquired assets (real estate trust beneficiary right) is as follows.

Name of property to be acquired	Location	Type	Acquisition price (million yen)	Appraisal value (million yen)
IIF Narashino Logistics Center I (Building)	34-9, Akanehama 3-chome, Narashino-shi, Chiba, Japan	Logistics Facilities	5,126	6,380

(Note) For the details of the properties (to be acquired), please refer to the press release below.

- “Notice Concerning Acquisition and Leasing of Real Estate Trust Beneficiary Right 【IIF Narashino Logistics Center I (New Building)】 ” dated August 30, 2023.
- “Notice Concerning Completion of Acquisition of Real Estate Trust Beneficiary Right【IIF Narashino Logistics Center I (Building)】” dated September 1, 2025.
- The appraisal value of IIF Narashino Logistics Center I (Building) is the appraisal value as of July 31, 2025.

The summary of the (anticipated) disposed assets (real estate trust beneficiary right) is as follows.

Name of property	Location	Type
IIF Higashi-Osaka Logistics Center	7-46, Wakae higashi machi 6-chome, Higashi-Osaka-shi, Osaka	Logistics Facilities
IIF Kamata R&D Center	16-46, Minami-Kamata 2-chome, Ota-ku, Tokyo	Manufacturing ・ R&D Facilities, etc.

(Note) For the details of the property to be (anticipated) disposed, please refer to the press release below.

- “Notice Concerning Disposition of One Property in Japan 【IIF Higashi-Osaka Logistics Center】 ” dated July 30, 2025.
- “Notice Concerning Disposition of One Property in Japan 【IIF Kamata R&D Center】 ” dated September 17, 2025.

(2) Investment risk

There are no significant changes of "Investment Risks" from the latest securities report (submitted on April 24, 2025), so the disclosure of these matters is omitted.

2. Financial information

(1) Balance sheets

	(Thousands of yen)	
	As of	
	January 31, 2025	July 31, 2025
ASSETS		
Current assets:		
Cash and bank deposits	17,244,855	15,788,924
Cash and bank deposits in trust	10,927,522	9,672,766
Rental receivables	1,340,157	1,689,015
Prepaid expenses	1,268,691	2,128,415
Income taxes receivable	89,623	75,815
Other	1,681	8,997
Total current assets	30,872,532	29,363,934
Noncurrent assets:		
Property, plant and equipment:		
Buildings, at cost	36,412,722	36,998,104
Less: Accumulated depreciation	(11,872,082)	(12,276,004)
Buildings, net	24,540,639	24,722,100
Structures, at cost	127,157	129,560
Less: Accumulated depreciation	(76,317)	(79,662)
Structures, net	50,840	49,897
Machinery and equipment, at cost	14,179	2,286
Less: Accumulated depreciation	(11,968)	(190)
Machinery and equipment, net	2,210	2,096
Tools, furniture and fixtures, at cost	28,024	27,058
Less: Accumulated depreciation	(19,231)	(19,331)
Tools, furniture and fixtures, net	8,792	7,726
Land	20,343,077	20,343,077
Construction in progress	1,782,851	17,184
Buildings in trust, at cost	145,725,744	149,099,090
Less: Accumulated depreciation	(26,152,548)	(27,538,053)
Buildings in trust, net	119,573,196	121,561,037
Structures in trust, at cost	1,736,235	1,917,123
Less: Accumulated depreciation	(868,221)	(936,599)
Structures in trust, net	868,013	980,523
Machinery and equipment in trust, at cost	221,195	227,411
Less: Accumulated depreciation	(105,885)	(117,804)
Machinery and equipment in trust, net	115,310	109,606
Tools, furniture and fixtures in trust, at cost	645,148	806,316
Less: Accumulated depreciation	(167,499)	(216,695)
Tools, furniture and fixtures in trust, net	477,648	589,621
Land in trust	317,495,305	315,945,515
Construction in progress in trust	125,443	37,862
Total net property, plant and equipment	485,383,330	484,366,250
Intangible assets:		
Leasehold right (Note 1)	19,833,966	19,833,966
Other	417	324
Total intangible assets	19,834,383	19,834,290
Investments and other assets:		
Shares of subsidiaries and associates	356,826	356,826
Investment securities	16,788,420	18,463,235
Lease and guarantee deposits	10,200	10,200
Long-term prepaid expenses	1,610,202	1,525,580
Other	10,246	4,060
Total investments and other assets	18,775,895	20,359,902
Total noncurrent assets	523,993,609	524,560,443
Deferred assets:		
Investment unit issuance costs	177,960	129,703
Investment corporation bonds issuance costs	78,522	71,024
Total deferred assets	256,482	200,728
TOTAL ASSETS	555,122,624	554,125,106

(Thousands of yen)

	As of	
	January 31, 2025	July 31, 2025
LIABILITIES		
Current liabilities:		
Operating accounts payable	2,306,405	1,750,127
Short-term loans payable	6,600,000	2,100,000
Current portion of long-term loans payable	24,700,000	26,300,000
Accounts payable – other	1,079,970	980,841
Accrued expenses	212,028	225,970
Income taxes payable	1,089	605
Consumption taxes payable	511,903	348,986
Advances received	3,362,291	3,970,881
Other	8,076	10,482
Total current liabilities	38,781,765	35,687,894
Noncurrent liabilities:		
Investment corporation bonds – unsecured	15,200,000	15,200,000
Long-term loans payable	235,783,000	237,733,000
Tenant leasehold and security deposits	2,620,681	2,678,468
Tenant leasehold and security deposits in trust	15,646,547	15,372,634
Asset retirement obligations	980,598	983,241
Other	166	4,271
Total noncurrent liabilities	270,230,993	271,971,616
TOTAL LIABILITIES	309,012,758	307,659,511
NET ASSETS		
Unitholders' equity:		
Unitholders' capital	238,456,667	238,456,667
Capital deduction:		
Allowance for temporary difference adjustment (Note 2)	(521,432)	(650,779)
Other deduction of unitholders' capital	(641,451)	(641,451)
Total capital deduction	(1,162,883)	(1,292,230)
Unitholders' capital, net	237,293,784	237,164,437
Surplus:		
Retained earnings	8,809,895	9,297,161
Total surplus	8,809,895	9,297,161
Total unitholders' equity	246,103,679	246,461,598
Valuation and translation adjustments:		
Deferred gains or (losses) on hedges	6,186	3,996
Total valuation and translation adjustments	6,186	3,996
TOTAL NET ASSETS (Note 3)	246,109,865	246,465,594
TOTAL LIABILITIES AND NET ASSETS	555,122,624	554,125,106

The accompanying notes in sections (6), (7) and (8) below are an integral part of these statements.

(2) Statements of income and retained earnings

	(Thousands of yen)	
	For the six months ended	
	January 31, 2025	July 31, 2025
Operating revenue		
Rent revenue—real estate (Note 4)	19,813,403	21,335,434
Gain on sales of property (Note 5)	1,013,434	1,013,644
Dividend income from investments in Tokumei Kumiai	441,422	359,212
Total operating revenue	21,268,260	22,708,291
Operating expenses		
Expenses related to property rental business (Note 4)	9,132,810	10,069,491
Asset management fees	1,637,976	1,608,333
Directors' compensations	7,440	7,440
Asset custody fees	12,444	12,433
Administrative service fees	55,039	54,913
Other	235,602	256,485
Total operating expenses	11,081,314	12,009,097
Operating income	10,186,945	10,699,193
Non-operating income		
Interest income	3,100	16,103
Interest on refund	1,866	35
Reversal of distribution payable	460	458
Gain on donation of noncurrent assets	21,000	42,816
Other	52	0
Total non-operating income	26,480	59,413
Non-operating expenses		
Interest expenses	1,032,743	1,090,214
Interest expenses on investment corporation bonds	40,592	45,192
Amortization of investment corporation bonds issuance costs	6,871	7,497
Borrowing related expenses	270,907	266,481
Amortization of investment unit issuance costs	48,256	48,256
Other	3,480	4,815
Total non-operating expenses	1,402,852	1,462,458
Ordinary income	8,810,574	9,296,149
Income before income taxes	8,810,574	9,296,149
Income taxes		
Current	2,078	605
Total income taxes	2,078	605
Net income	8,808,495	9,295,544
Retained earnings brought forward	1,399	1,616
Unappropriated retained earnings	8,809,895	9,297,161

The accompanying notes in sections (6), (7) and (8) below are an integral part of these statements.

(3) Statements of changes in net assets

(Thousands of yen)

	Unitholders' equity							Valuation and translation adjustments			
	Unitholders' capital				Surplus						
		Capital deduction									
	Unitholders' capital	Allowance for temporary difference adjustment	Other deduction of unitholders' capital	Total capital deduction	Unitholders' capital, net	Retained earnings	Total surplus	Total unitholders' equity	Deferred gains or (losses) on hedges	Total valuation and translation adjustments	Total net assets
	(Note 3)										
Balance as of July 31, 2024	238,456,667	(303,317)	(641,451)	(944,768)	237,511,898	8,685,403	8,685,403	246,197,301	6,366	6,366	246,203,668
Changes during the period											
Dividends from surplus	-	-	-	-	-	(8,684,003)	(8,684,003)	(8,684,003)	-	-	(8,684,003)
Dividend in excess of profit from allowance for temporary difference adjustment	-	(218,114)	-	(218,114)	(218,114)	-	-	(218,114)	-	-	(218,114)
Net income	-	-	-	-	-	8,808,495	8,808,495	8,808,495	-	-	8,808,495
Net changes of items other than unitholders' equity	-	-	-	-	-	-	-	-	(180)	(180)	(180)
Total changes during the period	-	(218,114)	-	(218,114)	(218,114)	124,491	124,491	(93,622)	(180)	(180)	(93,803)
Balance as of January 31, 2025	238,456,667	(521,432)	(641,451)	(1,162,883)	237,293,784	8,809,895	8,809,895	246,103,679	6,186	6,186	246,109,865
Changes during the period											
Dividends from surplus	-	-	-	-	-	(8,808,278)	(8,808,278)	(8,808,278)	-	-	(8,808,278)
Dividend in excess of profit from allowance for temporary difference adjustment	-	(129,347)	-	(129,347)	(129,347)	-	-	(129,347)	-	-	(129,347)
Net income	-	-	-	-	-	9,295,544	9,295,544	9,295,544	-	-	9,295,544
Net changes of items other than unitholders' equity	-	-	-	-	-	-	-	-	(2,189)	(2,189)	(2,189)
Total changes during the period	-	(129,347)	-	(129,347)	(129,347)	487,266	487,266	357,919	(2,189)	(2,189)	355,729
Balance as of July 31, 2025	238,456,667	(650,779)	(641,451)	(1,292,230)	237,164,437	9,297,161	9,297,161	246,461,598	3,996	3,996	246,465,594

The accompanying notes in sections (6), (7) and (8) below are an integral part of these statements.

(4) Statements of cash distributions

	(Yen)	
	For the six months ended	
	January 31, 2025	July 31, 2025
I Unappropriated retained earnings	8,809,895,026	9,297,161,491
II Distributions in excess of profit	129,347,016	-
Allowance for temporary difference adjustment	129,347,016	-
III Capitalization	-	469,600,711
Reversal of allowance for temporary difference adjustment	-	469,600,711
IV Cash distribution declared	8,937,625,184	8,818,423,032
<i>(Cash distribution declared per unit)</i>	<i>(3,524)</i>	<i>(3,477)</i>
Profit distributions	8,808,278,168	8,818,423,032
<i>(Profit distributions per unit)</i>	<i>(3,473)</i>	<i>(3,477)</i>
Allowance for temporary difference adjustment	129,347,016	-
<i>(Distribution per unit in excess of profit from allowance for temporary difference adjustment)</i>	<i>(51)</i>	<i>(-)</i>
V Retained earnings (deficit) carried forward	1,616,858	9,137,748

Note:

For the six months ended January 31, 2025:

Cash distributions declared for the six months ended January 31, 2025 were ¥8,937,625,184.

In accordance with the distribution policy in Article 25, Paragraph 1, Item 2 of the Investment Corporation's articles of incorporation which stipulates making distributions in excess of 90% of distributable profit as defined in Article 67-15, Paragraph 1 of the Special Taxation Measures Act of Japan for the fiscal period, profit distributions (do not include distributions in excess of profit) declared for the six months ended January 31, 2025 were ¥8,808,278,168 which were all of profit as defined in Article 136, Paragraph 1 of the Act on Investment Trusts and Investment Corporations of Japan, except for fractional distribution per unit less than one yen.

In addition, the Investment Corporation makes distributions in excess of profit considering an effect of differences between net income and taxable income and items deducted from net assets. For the six months ended January 31, 2025, the Investment Corporation declared ¥129,347,016 of distributions in excess of profit equivalent to allowance for temporary difference adjustment which are corresponding to differences between net income and taxable income, except for fractional distribution per unit less than one yen.

Furthermore, the Investment Corporation generally makes distributions in excess of profit (unitcapital refunds from deduction of unitcapital under tax rules) on a continuous basis every fiscal period in accordance with the policy prescribed in the article of incorporation 25, Paragraph 2. The Investment Corporation, however, does not make such distributions in excess of profit for the six months ended January 31, 2025, considering the level of profit distributions contributed by gain on sales of property.

As a result, cash distributions declared for the six months ended January 31, 2025 were ¥8,937,625,184.

For the six months ended July 31, 2025:

Cash distributions declared for the six months ended July 31, 2025 were ¥8,818,423,032.

In accordance with the distribution policy in Article 25, Paragraph 1, Item 2 of the Investment Corporation's articles of incorporation which stipulates making distributions in excess of 90% of distributable profit as defined in Article 67-15, Paragraph 1 of the Special Taxation Measures Act of Japan for the fiscal period, profit distributions (do not include distributions in excess of profit) declared for the six months ended July 31, 2025 were ¥8,818,423,032 which were profit as defined in Article 136, Paragraph 1 of the Act on Investment Trusts and Investment Corporations of Japan after reversal of allowance for temporary difference adjustment (as defined Article 2, Paragraph 2, Item 30 of the Regulations on Accounting of Investment Corporations), except for fractional distribution per unit less than one yen.

Furthermore, the Investment Corporation generally makes distributions in excess of profit (unitcapital refunds from deduction of unitcapital under tax rules) on a continuous basis every fiscal period in accordance with the policy prescribed in the article of incorporation 25, Paragraph 2. The Investment Corporation, however, does not make such distributions in excess of profit for the six months ended July 31, 2025, considering the level of profit distributions contributed by gain on sales of property.

As a result, cash distributions declared for the six months ended July 31, 2025 were ¥8,818,423,032.

(5) Statements of cash flows

	(Thousands of yen)	
	For the six months ended	
	January 31, 2025	July 31, 2025
Net cash provided by (used in) operating activities:		
Income before income taxes	8,810,574	9,296,149
Depreciation and amortization	2,628,273	2,654,520
Gain on donation of noncurrent assets	(21,000)	(42,816)
Amortization of investment corporation bonds issuance costs	6,871	7,497
Amortization of investment unit issuance costs	48,256	48,256
Interest income	(3,100)	(16,103)
Interest expenses	1,073,335	1,135,406
Changes in assets and liabilities:		
Decrease (increase) in operating accounts receivable	140,531	(348,857)
Decrease (increase) in consumption taxes refundable	2,154,251	-
Decrease (increase) in prepaid expenses	90,691	(859,724)
Decrease (increase) in long-term prepaid expenses	39,627	84,622
Increase (decrease) in operating accounts payable	(160,312)	(334,637)
Increase (decrease) in accounts payable - other	16,713	(2,428)
Increase (decrease) in accrued expenses	(529)	(35)
Increase (decrease) in consumption taxes payable	511,903	(162,917)
Increase (decrease) in advances received	199,607	608,590
Increase (decrease) in other noncurrent liabilities	(109)	4,105
Decrease from sales of property and equipment in trust	1,593,649	1,593,649
Other, net	5,424	125,318
Subtotal	17,134,660	13,790,597
Interest income received	3,100	16,103
Interest expenses paid	(1,063,774)	(1,121,429)
Income taxes paid	(50,618)	12,718
Net cash provided by operating activities	16,023,367	12,697,990
Net cash provided by (used in) investing activities:		
Purchases of property, plant and equipment	(919,822)	(708,879)
Purchases of property, plant and equipment in trust	(11,969,797)	(2,925,253)
Proceeds from tenant leasehold and security deposits	-	91,123
Payments of tenant leasehold and security deposits	-	(33,336)
Proceeds from tenant leasehold and security deposits in trust	219,806	3,920
Payments of tenant leasehold and security deposits in trust	(1,422,667)	(393,769)
Proceeds from lease and guarantee deposits	4,500	-
Proceeds from lease and guarantee deposits in trust	-	115,936
Proceeds from investment securities	273,168	57,747
Purchase of investment in securities	(435,854)	(1,729,592)
Net cash used in investing activities	(14,250,667)	(5,522,104)
Net cash provided by (used in) financing activities:		
Proceeds from short-term loans payable	7,500,000	400,000
Repayments of short-term loans payable	(10,300,000)	(4,900,000)
Proceeds from long-term loans payable	12,100,000	16,150,000
Repayments of long-term loans payable	(11,800,000)	(12,600,000)
Proceeds from issuance of investment corporation bonds	2,500,000	-
Payments of investment corporation bonds issuance costs	(19,102)	-
Dividends paid	(8,900,840)	(8,936,573)
Net cash used in financing activities	(8,919,943)	(9,886,573)
Net change in cash and cash equivalents	(7,147,242)	(2,710,687)
Cash and cash equivalents at beginning of period	35,319,620	28,172,377
Cash and cash equivalents at end of period (Note 6)	28,172,377	25,461,690

(6) Note relating to going concern assumption

Nothing to be noted.

(7) Summary of significant accounting policies

(a) Securities

Shares of subsidiaries and associates are stated at cost determined by the moving average method.

Non-marketable securities held as available-for-sale are stated at cost determined by the moving average method.

Investments in Tokumei Kumiai (silent partnership) agreements are accounted for by using the equity method of accounting.

(b) Property and equipment

Property, plant and equipment is recorded at cost. Depreciation of property, plant and equipment, except for land, is calculated on a straight-line basis over the estimated useful lives of the assets as stated below:

Buildings	8 - 70 years
Structures	2 - 45 years
Machinery and equipment	3 - 17 years
Tools, furniture and fixtures	5 - 15 years

(c) Other intangible assets

Other intangible assets are amortized on a straight-line basis.

(d) Long-term prepaid expenses

Long-term prepaid expenses are amortized on a straight-line basis.

(e) Investment unit issuance costs

Investment unit issuance costs are capitalized and amortized on a straight-line basis over three years.

(f) Investment corporation bonds issuance costs

Investment corporation bonds issuance costs are capitalized and amortized on a straight-line basis over the maturity period of the investment corporation bonds.

(g) Revenue recognition

The content of the performance obligations regarding the revenue arising from contracts with the customers of the Investment Corporation and the normal point in time when satisfying such performance obligations (normal point in time when recognizing revenues) are mainly as follows:

(1) Sale of property

Revenue from sale of property is recognized when the purchaser, which is a customer, acquires control of the property by fulfilling the delivery obligations stipulated in the sale contract of the property.

(2) Common area charges

For common area charges, revenue is recognized based on the supply of electricity, water, etc. to the lessee, which is a customer, in accordance with the terms of the lease agreement of properties and accompanying agreements. Of utilities revenue, when the Investment Corporation is deemed to be an agent in the transaction, the net amount obtained by deducting the amount paid to other related parties supplying electricity, water, etc. from the amount received as the charges for electricity, water, etc. is recognized as revenue.

(h) Taxes on property, plant and equipment

Property, plant and equipment are annually subject to various taxes, such as property taxes and urban planning taxes. An owner of a property is registered in the record maintained by the local government in each jurisdiction, and such taxes are

imposed on the owner registered in the record as of January 1 of each year based on the assessment made by the local government.

Under the above tax rules, a seller of a property at the time of disposal is liable for these taxes on the property from the date of disposal to the end of the calendar year in which the property is disposed. The seller, however, is reimbursed by the purchaser for these accrued tax liabilities and the amount of settlement reflects this adjustment. For the purchaser, a portion of such taxes calculated from the acquisition date to the end of the calendar year is capitalized as a cost of the property in accordance with accounting principles and practices generally accepted in Japan ("Japanese GAAP"). In subsequent calendar years, half of such taxes on property, plant and equipment for each calendar year are charged as operating expenses in each fiscal period.

Taxes on property and equipment capitalized amounted to ¥105 thousand and ¥46,043 thousand for the six months ended January 31, 2025 and July 31, 2025, respectively.

(i) Hedge accounting

In accordance with the Investment Corporation's risk management policy and its internal rules, the Investment Corporation uses derivative instruments for the purpose of hedging risks that are prescribed in the Investment Corporation's articles of incorporation. The Investment Corporation hedges fluctuations in interest rates of loans payable through the use of interest rate swaps as hedging instruments and deferred hedge accounting is generally applied. The hedge effectiveness of the interest rate swaps is assessed by comparing the cumulative changes in the cash flows of the hedging instruments with those of the hedged items. The Investment Corporation applies, however, the special treatment provided under Japanese GAAP for the interest rate swaps which qualify for hedge accounting and meet specific criteria, under which only the interest received or paid under such swap contracts can be recognized and added to or reduced from any interest earned or incurred on the hedged asset or liability, as appropriate, and the fair value of the interest rate swap is not required to be evaluated separately. An assessment of hedge effectiveness is not performed when the interest rate swaps meet the specific criteria required for such special treatment.

(j) Cash and cash equivalents

Cash and cash equivalents consist of cash, demand deposits, and short-term investments which are highly liquid and readily convertible to cash, have a low risk of price fluctuation, and mature within three months from the date of acquisition.

(k) Accounting treatment of trust beneficiary interests in real estate trusts

For the trust beneficiary interests in real estate trusts, which are commonly utilized to obtain ownership in investment properties in Japan and through which the Investment Corporation holds all of its real estate, all assets and liabilities with respect to assets in trust, as well as all income generated and expenses incurred with respect to assets in trust, are recorded in the relevant balance sheet and income statement accounts of the Investment Corporation in proportion to the percentage interest that such trust beneficiary interest represents. Certain material accounts with respect to assets and liabilities in trust are presented separately from other accounts in the balance sheet of the Investment Corporation.

(8) Notes to financial information

Note 1 — Leasehold right

Leasehold right is right to use nationally-owned land on which IIF Haneda Airport Maintenance Center is located with approval of the authorities under Article 18-6 and 19 of the National Property Act of Japan.

Note 2 — Allowance for temporary difference adjustment

Movements of allowance for temporary difference adjustment for the six months ended January 31, 2025 and July 31, 2025 are as follows:

For the six months ended January 31, 2025:

(Thousands of yen)

Content of temporary difference			Allowance for temporary difference adjustment				
Item	Reason for the difference	Initial amount	Balance at beginning of the period	Allowance	Reversal	Balance at end of the period	Note
Buildings in trust	Excess of depreciation allowance	2,289,905	303,317	439,420	(221,305)	521,432	(i)
Total		2,289,905	303,317	439,420	(221,305)	521,432	

For the six months ended July 31, 2025:

(Thousands of yen)

Content of temporary difference			Allowance for temporary difference adjustment				
Item	Reason for the difference	Initial amount	Balance at beginning of the period	Allowance	Reversal	Balance at end of the period	Note
Buildings in trust	Excess of depreciation allowance	2,419,252	521,432	129,347	-	650,779	(i)
Total		2,419,252	521,432	129,347	-	650,779	

Note (i): The allowance will be reversed corresponding to disposal of the buildings in the future.

Note 3 — Unitholders' equity

(1) Number of units

	As of	
	January 31, 2025	July 31, 2025
Authorized	32,000,000 units	32,000,000 units
Issued and outstanding	2,536,216 units	2,536,216 units

(2) The Investment Corporation is required to maintain net assets of at least ¥50,000 thousand as required by Article 67-4 of the Act on Investment Trusts and Investment Corporations of Japan.

Note 4 — Rent revenue— real estate and expenses related to property rental business

Rent revenue— real estate and expenses related to property rental business for the six months ended January 31, 2025 and July 31, 2025 consist of the following:

	(Thousands of yen)	
	For the six months ended	
	January 31, 2025	July 31, 2025
Rent revenue— real estate:		
Rental and parking revenue	18,391,343	18,715,232
Common area charges	1,324,422	1,343,833
Other	97,637	1,276,368
Total rent revenue-real estate	19,813,403	21,335,434
Expenses related to property rental business:		
Property management fees	122,552	114,262
Facility management fees	1,628,345	1,643,952
Utilities	1,837,110	1,822,242
Property-related taxes	1,431,711	1,583,295
Insurance	71,367	76,849
Repair and maintenance	866,679	1,630,402
Depreciation	2,628,273	2,654,520
Trust fees	29,232	33,408
Leasehold rents	499,390	502,862
Other	18,147	7,695
Total expenses related to property rental business	9,132,810	10,069,491
Operating income from property leasing activities	10,680,593	11,265,943

Note 5 — Analysis of gain on sales of property

Analysis of gain on sales of property is as follows:

	(Thousands of yen)	
	For the six months ended	
	January 31, 2025	July 31, 2025
Sale of property	2,625,000	2,625,000
Cost of property	1,593,649	1,593,649
Other sales expenses	17,915	17,705
Gain on sales of property, net	1,013,434	1,013,644

Note 6 — Cash and cash equivalents

Cash and cash equivalents shown in the statement of cash flows consist of the following balance sheet items:

(Thousands of yen)

	As of	
	January 31, 2025	July 31, 2025
Cash and bank deposits	17,244,855	15,788,924
Cash and bank deposits in trust	10,927,522	9,672,766
Cash and cash equivalents	28,172,377	25,461,690

Note 7 — Lease rental revenues

The Investment Corporation leases its properties mainly to corporate tenants. Future minimum rental revenues pursuant to existing rental contracts as of January 31, 2025 and July 31, 2025 scheduled to be received are summarized as follows:

(Thousands of yen)

	As of	
	January 31, 2025	July 31, 2025
Due within one year	29,356,745	24,791,119
Due after one year	227,223,644	217,322,481
Total	256,580,389	242,113,600

Note 8 — Financial instruments**(a) Qualitative information for financial instruments***(i) Policy for financial instrument transactions*

The Investment Corporation raises funds through loans payable, the issuance of investment corporation bonds or investment units for the acquisition of real estate properties, expenditures on property maintenance and/or repayment of existing debt. Surplus funds are managed carefully through investment in financial instruments taking into account liquidity and safety in light of the current financial market condition. Derivative instruments are used only for hedging purposes and not for speculation.

(ii) Nature and extent of risks arising from financial instruments and risk management

The funds raised through loans payable or issuance of investment corporation bonds are mainly used to acquire real estate properties or properties in trust, and for the repayment of existing loans payable or investment corporation bonds. Although loans payable with floating interest rates are subject to fluctuations in market interest rates, the asset manager manages interest fluctuation risk by monitoring market interest rates and measuring the effect on the results of operation of the Investment Corporation. In addition, a certain portion of loans payable with floating interest rates is hedged by derivative instruments (interest rate swaps) as hedging instruments. The hedge effectiveness of the interest rate swaps is assessed by comparing the cumulative changes in the cash flows of the hedging instruments and the hedged items. When the interest rate swaps meet specific criteria required for the special treatment provided under Japanese GAAP, the assessment of hedge effectiveness is not performed. The Investment Corporation uses derivative instruments in accordance with its risk management policy and internal rules.

Liquidity risks relating to loans payable, investment corporation bonds or tenant leasehold and security deposits are managed by preparing monthly plans for funds, maintaining high liquidity and entering into commitment line agreements with banks.

(iii) Supplemental information on fair value of financial instruments

The fair value of financial instruments is estimated by using valuation techniques which contain various assumptions. If other valuation models or assumptions were used, the estimated fair value may differ. In addition, notional amounts relating to derivatives shown in "Note 9— Derivative instruments" do not, by themselves, represent the market risk exposure associated with the derivative transactions.

(b) Matters concerning the fair value, etc. of financial instruments

The following table shows the carrying amounts, fair value and valuation differences of financial instruments for which fair value is available as of January 31, 2025 and July 31, 2025. Information on cash and bank deposits, those in trust and short-term loans payable is omitted because the carrying amounts approximate their fair value due to their short maturities. Also, information on tenant leasehold and security deposits and those in trust is omitted as immaterial.

(Thousands of yen)

	As of January 31, 2025			As of July 31, 2025		
	Carrying amounts	Fair value	Difference	Carrying amounts	Fair value	Difference
(1) Current portion of long-term loans payable	24,700,000	24,703,945	3,945	26,300,000	26,317,142	17,142
(2) Investment corporation bonds—unsecured	15,200,000	14,439,938	(760,062)	15,200,000	14,260,515	(939,485)
(3) Long-term loans payable	235,783,000	231,606,588	(4,176,411)	237,733,000	234,947,601	(2,785,398)
Total liabilities	275,683,000	270,750,471	(4,932,528)	279,233,000	275,525,259	(3,707,740)
Derivatives (derivatives liabilities), net	6,186	6,186	-	3,996	3,996	-

Note (i): The methods and assumption used to estimate fair value are as follows:

Liabilities

(1) Current portion of long-term loans payable and (3) Long-term loans payable

Long-term loans payable with floating interest rates reflecting changes in market rates within a short term period are stated at their carrying amounts as their carrying amounts approximate their fair values. When long-term loans payable with floating interest rates are hedged by interest rate swaps which qualify for hedge accounting and meet special criteria, the fair value of the hedged long-term loans payable is determined based on the present value of contractual cash flows in conjunction with the hedging interest rate swaps discounted at current market interest rates which would be applicable to new loans payable under the same conditions and terms. The fair value of long-term loans payable with fixed interest rates is determined based on the present value of contractual cash flows discounted at current market interest rates which would be applicable to new loans payable under the same conditions and terms.

(2) Investment corporation bonds—unsecured

The fair value is the quoted price provided by financial market information provider.

Derivatives

Please refer to "Note 9 - Derivative instruments."

Note (ii): Non-marketable investment securities

Shares of subsidiaries and associates are not subject to fair value disclosure in accordance with Paragraph 5 of the "Implementation Guidance on Disclosures about Fair Value of Financial Instruments" (Accounting Standards Board of Japan Guidance No. 19 revised on March 31, 2020). The net book values of shares of subsidiaries and associates are ¥356,826 thousand as of January 31, 2025 and as of July 31, 2025.

Note (iii): Equity interests in silent partnership

For equity interests in silent partnership, notes relating to the matters stipulated in Paragraph 4, item 1 of the "Implementation Guidance on Disclosures about Fair Value of Financial Instruments" (Accounting Standards Board of Japan Guidance No. 19 revised on March 31, 2020) are omitted as the Investment Corporation applies the treatment stipulated in Paragraph 24-16 of the "Implementation Guidance on Accounting Standard for Fair Value Measurement" (Accounting Standards Board of Japan Guidance No. 31 issued on June 17, 2021).

The net book values of equity interests in silent partnership are ¥16,788,420 thousand and ¥18,463,235 thousand as of January 31, 2025 and July 31, 2025, respectively.

Note (iv): Cash flows schedule of interest-bearing financial liabilities after the balance sheet date

(Thousands of yen)

As of January 31, 2025	Up to 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years
Investment corporation bonds—unsecured	-	3,000,000	3,000,000	-	2,500,000	6,700,000
Long-term loans payable	24,700,000	25,900,000	23,600,000	26,809,000	28,474,000	131,000,000
Total	24,700,000	28,900,000	26,600,000	26,809,000	30,974,000	137,700,000
As of July 31, 2025	Up to 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years
Investment corporation bonds—unsecured	-	3,000,000	3,000,000	-	2,500,000	6,700,000
Long-term loans payable	26,300,000	24,300,000	26,800,000	29,183,000	30,400,000	127,050,000
Total	26,300,000	27,300,000	29,800,000	29,183,000	32,900,000	133,750,000

Note 9 — Derivative instruments

Derivative instruments are used only for hedging purpose and are subject to hedge accounting as following tables show.

As of January 31, 2025

(Thousands of yen)

Method of hedge accounting	Derivative instruments	Hedged item	Notional contract amount of derivative instruments		Fair value	Valuation method
				Over 1 year		
Deferred hedge accounting	Interest rate swaps (Floating-rate to fixed-rate interest)	Long-term loans payable	800,000	800,000	6,186	Note (ii)
Special treatment for hedge accounting of interest rate swaps (Note (i))	Interest rate swaps (Floating-rate to fixed-rate interest)	Long-term loans payable	2,700,000	1,000,000	Note (i)	-

As of July 31, 2025

(Thousands of yen)

Method of hedge accounting	Derivative instruments	Hedged item	Notional contract amount of derivative instruments		Fair value	Valuation method
				Over 1 year		
Deferred hedge accounting	Interest rate swaps (Floating-rate to fixed-rate interest)	Long-term loans payable	800,000	-	3,996	Note (ii)
Special treatment for hedge accounting of interest rate swaps (Note (i))	Interest rate swaps (Floating-rate to fixed-rate interest)	Long-term loans payable	4,000,000	3,000,000	Note (i)	-

Note:

- (i) As disclosed in “(7) Summary of significant accounting policies (i) Hedge accounting”, the Investment Corporation applies the special treatment provided under Japanese GAAP for the interest rate swaps which qualify for hedge accounting and meet specific criteria, under which only the interest received or paid under swap contracts, and not the fair value of the derivative, can be determined separately from the hedged asset or liability. Consequently, the fair value of the interest rate swaps as the hedging instruments and the long-term loans payable as the hedged items is calculated together as one and disclosed as such under Note (i) in “Note 8 - Financial instruments (b) Matters concerning the fair value, etc. of financial instruments”.
- (ii) The fair value is estimated by the counterparty to the interest rate swaps contracts using market interest rates and other assumptions.

Note 10 — Income taxes

Deferred tax assets consist of the following:

(Thousands of yen)

	As of	
	January 31, 2025	July 31, 2025
Deferred tax assets:		
Enterprise tax payable	88	-
Asset retirement obligations	308,496	309,327
Depreciation	162,593	-
Subtotal	471,178	309,327
Valuation allowance	(471,178)	(309,327)
Total	-	-
Net deferred tax assets	-	-

A reconciliation of the Investment Corporation's effective tax rates and statutory tax rates is as follows:

	For the six months ended	
	January 31, 2025	July 31, 2025
Statutory tax rates	31.46%	31.46%
Deductible cash distributions	(31.91)	(29.84)
Other	0.48	(1.62)
Effective tax rates	0.02%	0.01%

Note 11 — Related-party transactions

The following table shows related-party transaction for the six months ended January 31, 2025 and July 31, 2025.

For the six months ended January 31, 2025:

Type of related-party	Company name	Location	Capital amounts (Thousands of yen)	Business	Voting rights ownership ratio	Transactions for the period		Balance at end of the period	
						Type of transaction	Amounts (Thousands of yen)	Balance sheet account	Amounts (Thousands of yen)
Related company	iPark Institute Co., Ltd.	Fujisawa-shi, Kanagawa	100,000	Management of facility operation, etc.	Direct ownership 41.00%	Outsourcing fee	1,500,000	Prepaid expenses	275,000

Note:

The transaction amounts do not include consumption taxes. The balance amounts include consumption taxes.

For the six months ended July 31, 2025:

Type of related-party	Company name	Location	Capital amounts (Thousands of yen)	Business	Voting rights ownership ratio	Transactions for the period		Balance at end of the period	
						Type of transaction	Amounts (Thousands of yen)	Balance sheet account	Amounts (Thousands of yen)
Related company	iPark Institute Co., Ltd.	Fujisawa-shi, Kanagawa	100,000	Management of facility operation, etc.	Direct ownership 41.00%	Outsourcing fee	1,500,000	Prepaid expenses	275,000

Note:

The transaction amounts do not include consumption taxes. The balance amounts include consumption taxes.

Note 12 — Asset retirement obligations**(a) Asset retirement obligations recognized as liabilities in the balance sheets***(i) Outline of asset retirement obligations*

The Investment Corporation has obligations to remove asbestos contained in certain buildings, etc.

(ii) Calculation of asset retirement obligations

The estimated periods of use of the properties are estimated at 8 years to 53 years based on the useful life of each building and the asset retirement obligations are recognized using discount rates at 0.439% to 0.996%.

(iii) Movements of asset retirement obligations

	(Thousands of yen)	
	For the six months ended	
	January 31, 2025	July 31, 2025
Balance at the beginning of the period	977,918	980,598
Adjustment for passage of time	2,679	2,643
Balance at the end of the period	980,598	983,241

(b) Asset retirement obligations not recognized as a liability in the balance sheets

As the Investment Corporation owns IIF Haneda Airport Maintenance Center with the permission for use of the underlying land granted by the Secretary of Tokyo Regional Civil Aviation Bureau under the National Property Act of Japan, the Investment Corporation is obliged to demolish the building and restore the land if the permission is not extended or is revoked. The Investment Corporation, however, expects that, unless exceptional circumstances arise, the permission will continue to be granted until the Investment Corporation voluntarily demolishes the property in light of the past practice relating to the extension and revocation of permission under the National Property Act and the importance of the property as public infrastructure. As the Investment Corporation intends to keep the property for the foreseeable future, it is difficult to determine when the asset retirement obligation may need to be performed, and as such it is impossible to reasonably foresee the amount of the asset retirement obligation. Therefore, the Investment Corporation does not recognize such obligation as a liability.

Note 13 — Fair value of investment and rental property

The Investment Corporation has mainly logistics facilities, manufacturing and R&D facilities, etc. or infrastructure facilities as investment and rental properties which are located mainly in three major metropolitan areas in Japan. The following table shows the net book value and the fair value of the investment and rental properties in aggregate for the fiscal period ended January 31, 2025 and July 31, 2025.

	(Thousands of yen)	
	For the six months ended	
	January 31, 2025	July 31, 2025
Net book value⁽ⁱ⁾		
Balance at the beginning of the period	496,131,587	505,217,594
Net increase (decrease) during the period ⁽ⁱⁱ⁾	9,086,007	(1,017,117)
Balance at the end of the period	<u>505,217,594</u>	<u>504,200,477</u>
Fair value⁽ⁱⁱⁱ⁾	627,463,780	629,165,000

Note:

(i) The net book value includes leasehold right.

(ii) Changes in the net book value are mainly due to the following transactions (except for depreciation):

	Increase (decrease) in net bookvalue (Thousands of yen)
For the six months ended January 31, 2025:	
Acquisitions:	
IIF Shimonoseki Vehicle Maintenance Center.....	1,261,728
IIF Hyogosanda Logistics Center II.....	9,385,894
Disposition:	
IIF Totsuka Technology Center (Land with leasehold interest) (35% of quasi-co-ownership).....	(1,593,649)
For the six months ended July 31, 2025:	
Acquisition:	
IIF Hamura Logistics Center (Redevelopment).....	2,524,848
Disposition:	
IIF Totsuka Technology Center (Land with leasehold interest) (35% of quasi-co-ownership).....	(1,593,649)

(iii) Fair value has been determined based on the appraisal or researched value provided by independent real estate appraisers. For IIF Totsuka Technology Center (Land with leasehold interest) signed disposition contract on February 15, 2024, the selling price is used for the six months ended January 31, 2025. For IIF Higashi-Osaka Logistics Center and IIF Kamata R&D Center signed disposition contracts on July 30, 2025 and September 17, 2025, respectively, the selling prices are used for the six months ended July 31, 2025.

For rent revenues and expenses for the six months ended January 31, 2025 and July 31, 2025, please refer to “Note 4 — Rent revenue — real estate and expenses related to property rental business”.

Note 14 — Revenue recognition**(a) Information on the breakdown of revenue from contracts with customers****For the six months ended January 31, 2025:**

(Thousands of yen)

	Revenue from contracts with customers (Note (i))	Sales to external customers (Note (ii))
Sales of property	2,625,000	1,013,434
Common area charges	1,324,422	1,324,422
Others	31,330	18,930,403
Total	3,980,753	21,268,260

For the six months ended July 31, 2025:

(Thousands of yen)

	Revenue from contracts with customers (Note (i))	Sales to external customers (Note (ii))
Sales of property	2,625,000	1,013,644
Common area charges	1,343,833	1,343,833
Others	31,942	20,350,814
Total	4,000,775	22,708,291

Note:

- (i) Rent revenues subject to the “Accounting Standard for Lease Transactions” (Accounting Standards Board of Japan Statement No.13) and sale of property subject to the “Practical Guidelines on Accounting by Transferors for Securitization of Real Estate Using Special Purpose Companies” (Accounting Practice Committee Report No. 15 of the Japanese Institute of Certified Public Accountants) are excluded from “Revenue from contracts with customers” as such revenues are not subject to Accounting Standard for Revenue Recognition. Revenue from contracts with customers mainly represents revenues from sales of property and common area charges.
- (ii) Sales of property are recorded as gain (loss) on sales of property in the statements of Income and retained earnings pursuant to Article 48, Paragraph 2 of the Regulations on Accounting of Investment Corporations (Cabinet Office Order No. 47 of 2006). Accordingly, the sales to external customers shows the amount obtained by deducting cost of sales of property and other sales expenses proceeds from sales of property.

(b) Information utilized as the base for understanding revenue from contracts with customers

The information is as disclosed in “(7) Summary of significant accounting policies (g) Revenue recognition”.

(c) Information to understand amounts of revenues for the current fiscal period and future fiscal periods**(1) Balance of contract assets and contract liabilities, etc.**

(Thousands of yen)

	For the six months ended January 31, 2025	For the six months ended July 31, 2025
Receivables generated from contracts with customers (balance at beginning of fiscal period)	599,526	586,228
Receivables generated from contracts with customers (balance at end of fiscal period)	586,228	684,308
Contract assets (balance at beginning of fiscal period)	-	-
Contract assets (balance at end of fiscal period)	-	-
Contract liabilities (balance at beginning of fiscal period)	-	-
Contract liabilities (balance at end of fiscal period)	-	-

(2) Transaction value allocated to remaining performance obligations

As of January 31, 2025, transaction value allocated to remaining performance obligations regarding sales of property was ¥2,625,000 thousand related to a property signed disposition contract on February 15, 2024. Revenue from the remaining performance obligation will be recognized when the delivery of the property scheduled on March 31, 2025 is completed.

With regard to common area charges, as the Investment Corporation has the right to receive from customers an amount directly corresponding to the value for the lessees, who are customers, of sections for which performance is complete by the end of the fiscal period, the amount it has the right to claim is recognized as revenue in accordance with Paragraph 19 of the Implementation Guidance on Accounting Standard for Revenue Recognition. Accordingly, such is not included in the note on transaction value allocated to remaining performance obligations through application of the provisions of Paragraph 80-22 (2) of the Accounting Standard for Revenue Recognition.

As of July 31, 2025, transaction value allocated to remaining performance obligations regarding sales of property was ¥5,250,000 thousand related to a property signed disposition contract on July 30, 2025. Revenue from the remaining performance obligation will be recognized when the delivery of the property completed or scheduled on August 1, 2025, June 1, 2026 and August 3, 2026.

With regard to common area charges, as the Investment Corporation has the right to receive from customers an amount directly corresponding to the value for the lessees, who are customers, of sections for which performance is complete by the end of the fiscal period, the amount it has the right to claim is recognized as revenue in accordance with Paragraph 19 of the Implementation Guidance on Accounting Standard for Revenue Recognition. Accordingly, such is not included in the note on transaction value allocated to remaining performance obligations through application of the provisions of Paragraph 80-22 (2) of the Accounting Standard for Revenue Recognition.

Note 15 — Segment information

Segment information for the fiscal period ended January 31, 2025 and July 31, 2025 is as follows:

(a) Operating segment information

Disclosure is omitted as the Investment Corporation is comprised of a single reportable segment engaged in the property rental business.

(b) Enterprise-wide disclosures*(i) Information about products and services*

Disclosure is not required as revenues from external customers for the single segment are in excess of 90% of total revenues.

*(ii) Information about geographic areas**Revenues from overseas customers:*

Disclosure is not required as revenues from external customers attributable to Japan are in excess of 90% of total revenues.

Tangible fixed assets:

Disclosure is not required as tangible fixed assets located in Japan are in excess of 90% of total tangible fixed assets.

(c) Information about major customers

(Thousands of yen)

Name of customer	Revenues for the six months ended		Relating segment
	January 31, 2025	July 31, 2025	
Takeda Pharmaceutical Company Limited	4,584,933	4,582,779	Property rental business
LOGISTEED, Ltd.	2,669,429	2,858,326	Property rental business

Note 16 — Per unit information

Following table shows the net asset value per unit per unit as of January 31, 2025 and July 31, 2025 and net income per unit for the six months then ended.

(Yen)

	For the six months ended	
	January 31, 2025	July 31, 2025
Net asset value per unit	97,038	97,178
Net income per unit	3,473	3,665

Net income per unit is calculated by dividing the net income attributable to unitholders by the weighted average number of units outstanding during the fiscal period. The Investment Corporation has no potentially dilutive units.

A basis of calculation of net income per unit is as follows:

(Thousands of yen)

	For the six months ended	
	January 31, 2025	July 31, 2025
Net income	8,808,495	9,295,544
Effect of dilutive unit	-	-
Net income available to common unitholders	8,808,495	9,295,544
Adjusted weighted-average number of units outstanding for the period	2,536,216 units	2,536,216 units

Note 17— 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. 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) per unit, and ultimately to the enhancement of unitholder's value in mid-to long-term.

(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 (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:

Property name	Disposition amount	Completion date of contract	Disposition date	Name of purchaser
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.

Note 18 — Allowance for temporary difference adjustment

Changes of temporary difference subject to allowance for temporary difference adjustment for the six months ended January 31, 2025 and July 31, 2025 are as follows:

(Thousands of yen)				
For the six months ended	Item	Reason for changes of temporary difference	Amount for allowance (or reversal)	Note
January 31, 2025	Buildings in trust	Excess of depreciation allowance	129,347	(i)
	Buildings in trust	Reversal of excess of depreciation allowance	-	(i)
July 31, 2025	Buildings in trust	Excess of depreciation allowance	37,226	(i)
	Buildings in trust	Reversal of excess of depreciation allowance	506,827	(i)

Note (i) : The allowance will be reversed corresponding to disposal of the buildings in the future.

[Omission of disclosure]

Notes relating to investment securities and retirement benefits are omitted as immaterial.

(9) Changes in unit issued and outstanding

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

Date	Capital transaction	Number of 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.

3. Additional information

(1) Composition of assets

Classification of assets	Asset category	Location category (Note1)	Region	As of January 31, 2025		As of July 31, 2025	
				Total of net book value (Millions of yen) (Note2)	Composition ratio (%) (Note3)	Total of net book value (Millions of yen) (Note2)	Composition ratio (%) (Note3)
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 4)				356	0.1	356	0.1
Investment securities (Note 5)				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
Total liabilities				309,012	55.7	307,659	55.5
Total net assets				246,109	44.3	246,465	44.5

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 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 4 Shares of subsidiaries and associates are the stock of iPark Institute Co., Ltd. (ownership ratio 41%) which is the management company of IIF Shonan Health Innovation Park.
- Note 5 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) Outline of portfolio properties

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.

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, Waka-e-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, Hakozaikifuto 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, Hakozaikifuto 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 Hyogosa nda 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, Chuoku, 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, Higashihama 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, Makihiro-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 Jizumori, Riemon, Yaizu-shi, Shizuoka, etc.	Trust beneficial interest	10,967.00	162	144
IIF Kitakyushu Moji Port Tank Terminal (Land with leasehold interest)	1-7, Setomachi, Moji-ku, Kitakyushu-shi, Fukuoka, etc.	Trust beneficial interest	33,789.08	624	605

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)
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.

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	For the six months ended January 31, 2025					For the six months ended July 31, 2025				
	Number of tenants (Note 1)	Occupancy ratio (%)	Rental revenues (Millions of yen)	Rental net operating income (NOI) (Millions of yen) (Note 2)	Composition ratio of NOI (%)	Number of tenants (Note 1)	Occupancy ratio (%)	Rental revenues (Millions of yen)	Rental net operating income (NOI) (Millions of yen) (Note 2)	Composition ratio of NOI (%)
IIF Shinonome Logistics Center	1	100.0	400	360	2.7	1	100.0	400	358	2.6
IIF Noda Logistics Center	2	100.0	(Note 3)	204	1.5	2	100.0	(Note 3)	210	1.5
IIF Shinsuna Logistics Center	1	100.0	179	154	1.2	1	100.0	179	156	1.1
IIF Koshigaya Logistics Center	1	100.0	83	76	0.6	1	100.0	83	76	0.5
IIF Nishinomiya Logistics Center	2	100.0	(Note 3)	79	0.6	2	100.0	(Note 3)	82	0.6
IIF Narashino Logistics Center (Land with leasehold interest)	1	100.0	(Note 3)	38	0.3	1	100.0	(Note 3)	38	0.3
IIF Narashino Logistics Center II (Land with leasehold interest)	1	100.0	(Note 3)	(7)	(0.1)	1	100.0	(Note 3)	597	4.3
IIF Atsugi Logistics Center II	1	100.0	(Note 3)	114	0.9	1	100.0	(Note 3)	114	0.8
IIF Yokohama Tsuzuki Logistics Center	1	100.0	(Note 3)	79	0.6	1	100.0	(Note 3)	80	0.6
IIF Saitama Logistics Center	1	100.0	67	63	0.5	1	100.0	67	63	0.5
IIF Nagoya Logistics Center	1	100.0	(Note 3)	42	0.3	1	100.0	(Note 3)	39	0.3
IIF Atsugi Logistics Center III	1	100.0	(Note 3)	164	1.2	1	100.0	(Note 3)	114	0.8
IIF Kawaguchi Logistics Center	1	100.0	(Note 3)	118	0.9	1	100.0	(Note 3)	118	0.9
IIF Higashi-Osaka Logistics Center	2	100.0	(Note 3)	108	0.8	2	100.0	(Note 3)	109	0.8
IIF Kashiwa Logistics Center	1	100.0	(Note 3)	88	0.7	1	100.0	(Note 3)	86	0.6
IIF Misato Logistics Center	1	100.0	(Note 3)	116	0.9	1	100.0	(Note 3)	116	0.8
IIF Iruma Logistics Center	1	100.0	(Note 3)	107	0.8	1	100.0	(Note 3)	106	0.8
IIF Tosu Logistics Center	2	100.0	(Note 3)	66	0.5	2	100.0	(Note 3)	67	0.5
IIF Morioka Logistics Center	1	100.0	(Note 3)	42	0.3	1	100.0	(Note 3)	42	0.3
IIF Hiroshima Logistics Center	1	100.0	(Note 3)	121	0.9	1	100.0	(Note 3)	121	0.9
IIF Izumiotsu e-shop Logistics Center (Land with leasehold interest)	1	100.0	(Note 3)	111	0.8	1	100.0	(Note 3)	110	0.8
IIF Izumisano Food Processing and Logistics Center	1	100.0	(Note 3)	27	0.2	1	100.0	(Note 3)	34	0.3
IIF Kyotanabe Logistics Center	1	100.0	(Note 3)	189	1.4	1	100.0	(Note 3)	187	1.3
IIF Fukuoka Koga Vehicle Logistics Center (Land with leasehold interest)	1	100.0	(Note 3)	27	0.2	1	100.0	(Note 3)	27	0.2
IIF Fukuoka Higashi Logistics Center	1	100.0	(Note 3)	51	0.4	1	100.0	(Note 3)	51	0.4
IIF Osaka Konohana Logistics Center	1	100.0	(Note 3)	219	1.6	1	100.0	(Note 3)	219	1.6
IIF Kazo Logistics Center	1	100.0	(Note 3)	67	0.5	1	100.0	(Note 3)	67	0.5

Name of property	For the six months ended January 31, 2025					For the six months ended July 31, 2025				
	Number of tenants (Note 1)	Occupancy ratio (%)	Rental revenues (Millions of yen)	Rental net operating income (NOI) (Millions of yen) (Note 2)	Composition ratio of NOI (%)	Number of tenants (Note 1)	Occupancy ratio (%)	Rental revenues (Millions of yen)	Rental net operating income (NOI) (Millions of yen) (Note 2)	Composition ratio of NOI (%)
IIF Hamura Logistics Center (Note 4)	-	-	-	(2)	0.0	1	100.0	(Note 3)	76	0.5
IIF Fukuoka Hakozaki Logistics Center I	3	100.0	(Note 3)	136	1.0	3	100.0	(Note 3)	135	1.0
IIF Fukuoka Hakozaki Logistics Center II	4	100.0	(Note 3)	267	2.0	4	100.0	(Note 3)	263	1.9
IIF Itabashi Logistics Center	1	100.0	(Note 3)	38	0.3	1	100.0	(Note 3)	35	0.3
IIF Sendai Taiwa Logistics Center	1	100.0	(Note 3)	48	0.4	1	100.0	(Note 3)	45	0.3
IIF Ota Logistics Center	1	100.0	(Note 3)	33	0.3	1	100.0	(Note 3)	33	0.2
IIF Osaka Suminoe Logistics Center I	1	100.0	(Note 3)	257	1.9	1	100.0	(Note 3)	261	1.9
IIF Osaka Suminoe Logistics Center II	1	100.0	(Note 3)	60	0.5	1	100.0	(Note 3)	60	0.4
IIF Morioka Logistics Center II	1	100.0	(Note 3)	34	0.3	1	100.0	(Note 3)	35	0.3
IIF Sapporo Logistics Center	1	100.0	(Note 3)	66	0.5	1	100.0	(Note 3)	67	0.5
IIF Koriyama Logistics Center	2	100.0	(Note 3)	97	0.7	2	100.0	(Note 3)	96	0.7
IIF Kobe Nishi Logistics Center (Land with leasehold interest)	1	100.0	(Note 3)	40	0.3	1	100.0	(Note 3)	40	0.3
IIF Hyogo Tatsuno Logistics Center	1	100.0	(Note 3)	112	0.8	1	100.0	(Note 3)	112	0.8
IIF Akishima Logistics Center	1	100.0	(Note 3)	176	1.3	1	100.0	(Note 3)	176	1.3
IIF Gifu Kakamigahara Logistics Center	1	100.0	(Note 3)	72	0.5	1	100.0	(Note 3)	74	0.5
IIF Hiroshima Seifushinto Logistics Center	1	100.0	(Note 3)	154	1.2	1	100.0	(Note 3)	154	1.1
IIF Shonan Logistics Center	1	100.0	(Note 3)	182	1.4	1	100.0	(Note 3)	180	1.3
IIF Yokkaichi Logistics Center	2	100.0	(Note 3)	241	1.8	2	100.0	(Note 3)	241	1.7
IIF Shiga Ryuoh Logistics Center	1	100.0	(Note 3)	103	0.8	1	100.0	(Note 3)	85	0.6
IIF Omihachiman Logistics Center	1	100.0	(Note 3)	50	0.4	1	100.0	(Note 3)	50	0.4
IIF Musashimurayama Logistics Center II	1	100.0	(Note 3)	322	2.4	1	100.0	(Note 3)	307	2.2
IIF Fukuoka Hisayama Logistics Center	1	100.0	(Note 3)	305	2.3	1	100.0	(Note 3)	297	2.1
IIF Kasugai Logistics Center (Land with leasehold interest)	1	100.0	(Note 3)	209	1.6	1	100.0	(Note 3)	206	1.5
IIF Kitakyushu Logistics Center III	1	100.0	(Note 3)	183	1.4	1	100.0	(Note 3)	171	1.2
IIF Osaka Ibaraki Logistics Center	1	100.0	(Note 3)	150	1.1	1	100.0	(Note 3)	144	1.0
IIF Shonan Logistics Center II (Land with leasehold interest)	1	100.0	(Note 3)	136	1.0	1	100.0	(Note 3)	131	0.9
IIF Tsukuba Logistics Center (Land with leasehold interest)	1	100.0	(Note 3)	124	0.9	1	100.0	(Note 3)	122	0.9
IIF Tosu Logistics Center II	1	100.0	(Note 3)	125	0.9	1	100.0	(Note 3)	119	0.9
IIF Tsuchiura Logistics Center	1	100.0	(Note 3)	100	0.8	1	100.0	(Note 3)	96	0.7

Name of property	For the six months ended January 31, 2025					For the six months ended July 31, 2025				
	Number of tenants	Occupancy ratio	Rental revenues	Rental net operating income (NOI)	Composition ratio of NOI	Number of tenants	Occupancy ratio	Rental revenues	Rental net operating income (NOI)	Composition ratio of NOI
	(Note 1)	(%)	(Millions of yen)	(Millions of yen)	(%)	(Note 1)	(%)	(Millions of yen)	(Millions of yen)	(%)
IIF Sendai Logistics Center	1	100.0	(Note 3)	84	0.6	1	100.0	(Note 3)	81	0.6
IIF Toyama Logistics Center	2	100.0	(Note 3)	87	0.7	2	100.0	(Note 3)	84	0.6
IIF Hadano Logistics Center	1	100.0	(Note 3)	77	0.6	1	100.0	(Note 3)	71	0.5
IIF Sapporo Kitahiroshima Logistics Center	1	100.0	(Note 3)	69	0.5	1	100.0	(Note 3)	67	0.5
IIF Komaki Logistics Center (Land with leasehold interest)	1	100.0	(Note 3)	59	0.4	1	100.0	(Note 3)	57	0.4
IIF Kitakyushu Logistics Center II	1	100.0	(Note 3)	50	0.4	1	100.0	(Note 3)	49	0.4
IIF Sakura Logistics Center	1	100.0	(Note 3)	53	0.4	1	100.0	(Note 3)	51	0.4
IIF Yokosuka Logistics Center	1	100.0	(Note 3)	51	0.4	1	100.0	(Note 3)	47	0.3
IIF Toyohashi Logistics Center	1	100.0	(Note 3)	46	0.3	1	100.0	(Note 3)	43	0.3
IIF Narashino Logistics Center III (Land with leasehold interest)	1	100.0	(Note 3)	29	0.2	1	100.0	(Note 3)	28	0.2
IIF Kitakyushu Logistics Center I	1	100.0	(Note 3)	37	0.3	1	100.0	(Note 3)	36	0.3
IIF Yokohama Sachiura Logistics Center (Land with leasehold interest)	1	100.0	(Note 3)	27	0.2	1	100.0	(Note 3)	23	0.2
IIF Higashimatsuyama Logistics Center (Land with leasehold interest)	1	100.0	(Note 3)	25	0.2	1	100.0	(Note 3)	24	0.2
IIF Osaka Konohana Logistics Center II (Land with leasehold interest)	1	100.0	(Note 3)	22	0.2	1	100.0	(Note 3)	20	0.2
IIF Shiga Otsu Logistics Center	2	100.0	(Note 3)	27	0.2	2	100.0	(Note 3)	24	0.2
IIF Sapporo Logistics Center II	2	100.0	(Note 3)	20	0.2	2	100.0	(Note 3)	18	0.1
IIF Sagamihara Logistics Center (Land with leasehold interest)	1	100.0	(Note 3)	15	0.1	1	100.0	(Note 3)	14	0.1
IIF Hyogo Sanda Logistics Center I (Land with leasehold interest)	1	100.0	(Note 3)	11	0.1	1	100.0	(Note 3)	10	0.1
IIF Sendai Iwanuma Logistics Center (Land with leasehold interest)	1	100.0	(Note 3)	11	0.1	1	100.0	(Note 3)	11	0.1
IIF Iwate Ichinoseki Logistics Center	10	79.8	(Note 3)	32	0.2	10	91.2	(Note 3)	33	0.2
IIF Hyogosanda Logistics Center II	1	100.0	(Note 3)	27	0.2	1	100.0	(Note 3)	214	1.5
IIF Totsuka Technology Center (Land with leasehold interest) (Note 5)	1	100.0	90	76	0.6	-	-	18	13	0.1
IIF Yokohama Tsuzuki Technology Center	1	100.0	61	43	0.3	1	100.0	64	46	0.3
IIF Mitaka Card Center	1	100.0	366	308	2.3	1	100.0	366	311	2.2
IIF Kamata R&D Center	1	100.0	(Note 3)	236	1.8	1	100.0	(Note 3)	232	1.7
IIF Kawasaki Science Center	1	100.0	(Note 3)	81	0.6	1	100.0	(Note 3)	81	0.6
IIF Sagamihara R&D Center	2	100.0	(Note 3)	151	1.1	2	100.0	(Note 3)	140	1.0
IIF Yokohama Shinyamashita R&D Center	1	100.0	(Note 3)	107	0.8	1	100.0	(Note 3)	112	0.8
IIF Kakegawa Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 3)	42	0.3	1	100.0	(Note 3)	42	0.3

Name of property	For the six months ended January 31, 2025					For the six months ended July 31, 2025				
	Number of tenants	Occupancy ratio	Rental revenues	Rental net operating income (NOI)	Composition ratio of NOI	Number of tenants	Occupancy ratio	Rental revenues	Rental net operating income (NOI)	Composition ratio of NOI
	(Note 1)	(%)	(Millions of yen)	(Millions of yen)	(%)	(Note 1)	(%)	(Millions of yen)	(Millions of yen)	(%)
IIF Urayasu Machinery Maintenance Center (Land with leasehold interest)	1	100.0	(Note 3)	36	0.3	1	100.0	(Note 3)	36	0.3
IIF Yokosuka Technology Center	1	100.0	(Note 3)	137	1.0	1	100.0	(Note 3)	141	1.0
IIF Shonan Technology Center	1	100.0	(Note 3)	40	0.3	1	100.0	(Note 3)	38	0.3
IIF Totsuka Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 3)	57	0.4	1	100.0	(Note 3)	57	0.4
IIF Atsugi Manufacturing Center	1	100.0	(Note 3)	336	2.5	1	100.0	(Note 3)	345	2.5
IIF Shin-Kawasaki R&D Center	1	100.0	(Note 3)	234	1.8	1	100.0	(Note 3)	234	1.7
IIF Ichikawa Food Processing Center	2	100.0	(Note 3)	137	1.0	2	100.0	(Note 3)	122	0.9
IIF Gifu Kakamigahara Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 3)	5	0.0	1	100.0	(Note 3)	5	0.0
IIF Okazaki Manufacturing Center	4	100.0	(Note 3)	89	0.7	3	58.6	(Note 3)	36	0.3
IIF Shonan Health Innovation Park	10	99.9	(Note 3)	1,095	8.2	9	99.5	(Note 3)	1,094	7.9
IIF Ichihara Manufacturing Center (Land with leasehold interest)	2	100.0	(Note 3)	455	3.4	2	100.0	(Note 3)	455	3.3
IIF Iruma Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 3)	69	0.5	1	100.0	(Note 3)	69	0.5
IIF Tochigi Moka Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 3)	33	0.3	1	100.0	(Note 3)	33	0.2
IIF Hanno Manufacturing Center (land with leasehold interest)	1	100.0	(Note 3)	61	0.5	1	100.0	(Note 3)	61	0.4
IIF Ota Manufacturing Center	1	100.0	(Note 3)	86	0.6	1	100.0	(Note 3)	89	0.6
IIF Shimonoseki Vehicle Maintenance Center	2	100.0	(Note 3)	6	0.0	2	100.0	(Note 3)	28	0.2
IIF Kobe District Heating and Cooling Center	1	100.0	282	258	1.9	1	100.0	282	265	1.9
IIF Haneda Airport Maintenance Center	1	100.0	1,551	981	7.4	1	100.0	1,554	981	7.1
IIF Shinagawa Data Center	1	100.0	(Note 3)	188	1.4	1	100.0	(Note 3)	191	1.4
IIF Osaka Toyonaka Data Center	1	100.0	(Note 3)	173	1.3	1	100.0	(Note 3)	168	1.2
IIF Nagoya Port Tank Terminal (Land with leasehold interest)	1	100.0	(Note 3)	62	0.5	1	100.0	(Note 3)	62	0.4
IIF Higashimatsuyama Gas Tank Maintenance Center (Land with leasehold interest)	1	100.0	(Note 3)	17	0.1	1	100.0	(Note 3)	18	0.1
IIF Kawasaki Port Tank Terminal (Land with leasehold interest)	1	100.0	(Note 3)	137	1.0	1	100.0	(Note 3)	137	1.0
IIF Shizuoka Oigawa Port Tank Terminal (Land with leasehold interest)	1	100.0	(Note 3)	3	0.0	1	100.0	(Note 3)	3	0.0
IIF Kitakyushu Moji Port Tank Terminal (Land with leasehold interest)	1	100.0	(Note 3)	15	0.1	1	100.0	(Note 3)	15	0.1
Total	148	99.9	19,813	13,308	100.0	146	99.7	21,335	13,920	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 net operating income (NOI)” is calculated by following formula.
(Rental revenues – Rental expenses) + Depreciation
- Note 3 Rental revenues are not disclosed because the consent from the tenants has not been obtained.
- Note 4 The Investment Corporation acquired a building constructed through a redevelopment project of IIF Hamura Logistics Center on February 20, 2025.
- Note 5 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.

(3) 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_JCODE	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 Tanusaka 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 Tanusaka 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	-	-
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 Sagami-hara R&D Center	Sagami-hara-shi, Kanagawa	Renewal of elevator (Main building No.3)	February, 2026 to July, 2026	75	-	-

(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 Izumisano Food Processing and Logistics Center	Izumisano-shi, Osaka	Repair of outerwall (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 outerwall (1st period / 2 periods)	February, 2026 to July, 2026	70	-	-
IIF Kyotanabe Logistics Center	Kyotanabe-shi, Kyoto	Repair of outerwall (2nd period / 2 periods)	August, 2026 to January, 2027	70	-	-
IIF Izumisano Food Processing and Logistics Center	Izumisano-shi, Osaka	Repair of outerwall (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 outerwall (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	Installation 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 Sagami-hara R&D Center	Sagami-hara-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