

**Industrial & Infrastructure Fund Investment Corporation**  
**37th Period Asset Management Report**  
**(Semi-Annual Report)**

August 1, 2025 – January 31, 2026

Industrial & Infrastructure Fund Investment Corporation

# I. Domestic Operating Company ASSET MANAGEMENT REPORT

## Outline of asset management operation

### 1. Operating results and financial position

Fiscal period			33rd	34th	35th	36th	37th
As of /for the six months ended			January 31, 2024	July 31, 2024	January 31, 2025	July 31, 2025	January 31, 2026
Operating revenues	(Millions of yen)		18,167	21,065	21,268	22,708	24,023
(Rental revenues)	(Millions of yen)		(17,167)	(19,348)	(19,813)	(21,335)	(20,463)
Operating expenses	(Millions of yen)		9,982	11,085	11,081	12,009	11,534
(Rental expenses)	(Millions of yen)		(8,260)	(9,194)	(9,132)	(10,069)	(9,560)
Operating income	(Millions of yen)		8,185	9,980	10,186	10,699	12,488
Ordinary income	(Millions of yen)		7,243	8,690	8,810	9,296	10,966
Net income	(Millions of yen)		7,242	8,686	8,808	9,295	10,965
Net assets	(a)	(Millions of yen)	195,997	246,203	246,109	246,465	247,610
(Period-on-period change)	(%)		(0.2)	(25.6)	(-0.0)	(0.1)	(0.5)
Total assets	(b)	(Millions of yen)	441,839	555,437	555,122	554,125	566,194
(Period-on-period change)	(%)		(1.9)	(25.7)	(-0.1)	(-0.2)	(2.2)
Unitholders' capital	Note 2	(Millions of yen)	189,683	238,456	238,456	238,456	238,456
(Period-on-period change)	(%)		(—)	(25.7)	(—)	(—)	(—)
Number of units issued and outstanding	(c)	(Units)	2,113,516	2,536,216	2,536,216	2,536,216	2,528,461
Net asset value per unit	(a)/(c)	(Yen)	92,735	97,075	97,038	97,178	97,929
Total distributions	(d)	(Millions of yen)	7,257	8,902	8,937	8,818	11,393
Distribution per unit	(d)/(c)	(Yen)	3,434	3,510	3,524	3,477	4,506
(Profit distribution per unit)	(Yen)		(3,428)	(3,424)	(3,473)	(3,477)	(4,340)
(Distribution per unit in excess of profit)	(Yen)		(6)	(86)	(51)	(—)	(166)
Ratio of ordinary income to total assets	Note 3	(%)	1.7 (3.3)	1.7 (3.5)	1.6 (3.1)	1.7 (3.4)	2.0 (3.9)
Return on unitholders' equity	Note 3	(%)	3.7 (7.3)	3.9 (7.9)	3.6 (7.1)	3.8 (7.6)	4.4 (8.8)
Ratio of net assets to total assets	(a)/(b)	(%)	44.4	44.3	44.3	44.5	43.7
(Period-on-period change)	(%)		(-0.8)	(-0.1)	(0.0)	(0.2)	(-0.8)
Payout ratio	Note 3	(%)	100.0	100.0	100.0	94.9	100.1
Additional information:							
Rental net operating income (NOI)	Note 3	(Millions of yen)	11,014	12,986	13,308	13,920	13,658
Net profit margin	Note 3	(%)	39.9	41.2	41.4	40.9	45.6
Debt service coverage ratio	Note 3	(Multiple)	14.5	12.9	11.7	11.6	12.1
Funds from operation (FFO) per unit	Note 3	(Yen)	4,038	3,948	4,109	4,312	4,165
FFO multiples	Note 3	(Multiple)	16.7	15.6	14.2	14.2	18.1
Distributable income per unit after adjustment for taxes on property, plant and equipment	Note 4	(Yen)	3,410	3,360	3,407	3,470	4,332
FFO per unit after adjustment for taxes on property, plant and equipment	Note 4	(Yen)	4,020	3,884	4,044	4,301	4,157

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

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

Note 3 Figures are calculated using the formulas below. Percentages in parentheses are annualized using 184,182,184,181 and 184 days for the 33rd, 34th, 35th, 36th and 37th fiscal period, respectively. FFO multiples are unaudited.

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

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

## 2. Outline of asset management operation

### Operations during the period

#### i. Major developments and management performance of IIF

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

IIF has continued to mark steady growth since it began investment operations in 2007 when it acquired nine properties for the total acquisition price of 66,000 million yen. IIF owned 110 properties whose total acquisition price amounted to 517,693 million yen as of January 31, 2026. The total acquisition price, including equity interest in a silent partnership, is 536,231 million yen.

#### ii. Investment environment and management performance

In the fiscal period (August 2025 to January 2026), while the Japanese economy continued to be affected by rising prices and real wages have yet to reach a clear recovery trend, the margin of decrease is on a narrowing trend, and a movement toward recovery was seen in personal consumption. In addition, supported by factors such as an increase in corporate capital investment and expanding inbound demand, the economy continued its moderate recovery trend. On the other hand, regarding the overseas economy, uncertainties remain, such as rising geopolitical risks and the impact of policy management under the second Trump administration in the United States. Furthermore, depending on the Bank of Japan's monetary policy management, particularly the trend of additional interest rate hikes, there is a possibility of an impact on corporate activities and asset prices, and it is necessary to closely monitor future trends in the financial markets.

In the real estate trading market, against a backdrop of robust inbound demand, progress in the return to offices, the expansion of e-commerce in logistics facilities, and the streamlining of supply chains, investment appetite among domestic and overseas investors remained firm, and transaction volumes maintained a high level. On the other hand, if interest rates rise at a faster pace than expected, it could affect real estate prices and IIF's funding costs through an increase in the cap rate and changes in the financing environment, so it is necessary to continue to carefully assess market trends.

Under these circumstances, during this fiscal period, IIF acquired IIF Narashino Logistics Center I (Building), a redevelopment project utilizing a bridge scheme, on September 1, 2025, and an anonymous partnership interest (8.7% of the total investment) backed by the factory of i-PRO Co., Ltd., which has the top share in the Japanese domestic market for IP (network) cameras, on September 30, 2025. Furthermore, on December 11, 2025, IIF acquired an anonymous partnership interest (0.8% of the total investment) backed by the land with leasehold interest of a core factory of Proterial, Ltd., and on the following day, December 12, acquired two properties with future upside potential that contribute to strengthening the portfolio's inflation resistance (IIF Funabashi Logistics Center II and IIF Higashihiroshima Manufacturing Center). On the other hand, IIF disposed a 30% co-ownership interest in IIF Higashi-Osaka Logistics Center on August 1, 2025, and IIF Kamata R&D Center on October 1, 2025, recording a total gain on sale of 3,188 million yen. In addition, on December 4, 2025, IIF announced the disposition of four land-with-leasehold-interest properties to a joint land fund established by IIF and JINUSHI Co., Ltd., as well as the acquisition of an anonymous partnership interest in the said land fund (7.0% of the total investment). Of the four land-with-leasehold-interest properties, the disposition of three properties (IIF Izumiotsu e-shop Logistics Center (Land with leasehold interest), IIF Hanno Manufacturing Center (Land with leasehold interest), and IIF Higashimatsuyama Gas Tank Maintenance Center (Land with leasehold interest)) was completed on March 17, 2026, and the remaining property (IIF Kobe Nishi Logistics Center (Land with leasehold interest)) is scheduled to be transferred on October 30, 2026. Regarding IIF Higashi-Osaka Logistics Center, IIF plans to dispose a 35% co-ownership interest on June 1, 2026, and another 35% co-ownership interest on August 3, 2026. Through this series of dispositions, IIF expects to recognize a total gain on sale of real estate of 3,514 million yen over the 38th fiscal period (the six months ending July 31, 2026) and the 39th fiscal period (the six months ending January 31, 2027).

As a result, assets held by IIF as of January 31, 2026, totaled 517,693 million yen, including 110 properties (78 logistics facilities, 23 manufacturing and R&D facilities, and 9 infrastructure facilities). The total acquisition price, including equity interest in a silent partnership, is 536,231 million yen. And, the average occupancy rate was 99.4%, 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 the period, IIF newly borrowed 5,000 million yen of short-term borrowing (borrowing period: 1.0 year) on September 1, 2025, and 12,900 million yen of short-term borrowings (average borrowing period: 1.0 year) on December 12, 2025, for the purpose of acquiring new properties. (Note: For the 5,000 million yen of short-term borrowings on September 1, 2025, IIF executed an early repayment on September 30, 2025, using a portion of the proceeds from property dispositions as repayment funds.)

In addition, IIF newly borrowed 1,600 million yen of long-term borrowings (borrowing period: 6.0 years) on August 15, 2025, 1,000 million yen of long-term borrowings (borrowing period: 8.0 years) on August 29, 2025, 2,900 million yen of long-term borrowings (average borrowing period: 6.4 years) on September 17, 2025, 5,600 million yen in long-term borrowings (average borrowing period: 5.1 years) on September 30, 2025, 2,100 million yen of long-term borrowings (borrowing period: 4.0 years) on October 31, 2025, and 1,000 million yen of long-term borrowings (borrowing period: 3.0 years) on January 30, 2026, and repaid long-term and short-term borrowings (including

partial early repayments) that reached their maturity dates. Through refinancings, 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 interest-bearing debt as of January 31, 2026, was 294,233 million yen, comprised of 266,133 million yen in long-term borrowings (including long-term borrowings to be repaid within one year), 12,900 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

During this fiscal period, IIF raised no funds through equity financing.

#### iv. Overview of financial results and distributions

As a result of the above management activities, IIF recorded operating revenue of 24,023 million yen, operating income of 12,488 million yen, ordinary income of 10,966 million yen, and net income of 10,965 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 10,973,520,740 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 4,340 yen.

In addition, considering the impact of the tax discrepancy in excess of income and net asset deduction items on the distribution amount, IIF decided to make a distribution in excess of earnings in an amount determined by IIF. For this fiscal period, IIF decided to distribute 30,341,532 yen, calculated as an amount equivalent to the tax discrepancy in excess of income, excluding fractions of less than one yen, as the distribution amount for the temporary difference adjustment allowance. This resulted in a distribution in excess of earnings per unit of 12 yen.

In addition to this, in accordance with the distribution policy stipulated in the Articles of Incorporation, IIF intends to make distributions in excess of earnings (hereinafter referred to as "surplus cash distribution") on an ongoing basis in every fiscal period in principle <sup>(Note 1)</sup> <sup>(Note 2)</sup>. 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"). <sup>(Note 2)</sup>. As a result, other distributions in excess of profit per unit was 154 yen as a refund of capital falling under distributions with decrease in investment capital under tax law. As a result of the above, distribution per unit for the period stood at 4,506 yen, including distribution in excess of earnings.

(Note 1) Policy regarding Surplus Cash Distribution

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

(Note 2) Policy regarding Surplus Cash Distribution and regarding Optimal Payable Distribution

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

## v. Sustainability

IIF guided by the principle of “investing in social infrastructure as the source of Japan's economic strength and supporting Japan's industrial activities from the real estate perspective,” shares a sustainability philosophy with KJR Management and KJRM Holdings to whom it entrusts asset management, and promotes initiatives accordingly. Regarding the investment and management process, activities are conducted in accordance with the “Basic Sustainability Policy.”

### a) Environment (Acquisition of "Other Effective area-based Conservation Measures (OECM)" certification)

IIF was certified as an OECM site based on the Act on Promotion of Regional Biodiversity on December 16, 2025, for the green space "Shonan iPark Green Space" (hereinafter the "Green Space") within the IIF Shonan Health Innovation Park (hereinafter the "Property") it owns. IIF and iPark Institute Co., Ltd., the operator of the Property, have continuously worked on managing the forest and waterside environments in the Green Space to maintain an environment where diverse flora and fauna, including rare species, inhabit. In order to obtain an objective evaluation of these biodiversity conservation efforts and to ensure planned maintenance and management in the future, IIF formulated an enhancement activity implementation plan based on the Act on Promotion of Regional Biodiversity and obtained certification as a "Maintenance Type" OECM site. The "Maintenance Type" is positioned as an initiative to appropriately maintain the value of already formed biodiversity and is evaluated as contributing to nature-positive outcomes and the international "30by30" goal.

### 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 directors. 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%)	12 meetings (100%)	12 meetings (100%)	12 meetings (100%)

### 3. Changes in unitholders' capital

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

Date	Capital transaction	Number of investment units issued and outstanding		Unitholders' capital (Millions of yen) (Note 1)		Note
		Increase	Balance	Increase	Balance	
October 20, 2022	Distributions in excess of profit (unitcapital refunds)	-	2,070,016	(347)	183,223	Note 2
March 23, 2023	Public offering	43,500	2,113,516	5,818	189,042	Note 3
February 28, 2024	Public offering	409,609	2,523,125	47,262	236,304	Note 4
March 26, 2024	Allocation of investment units to a third party	13,091	2,536,216	1,510	237,815	Note 5
January 30, 2026	Retirement	(7,755)	2,528,461	(999)	236,815	Note 6

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

Note 2 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 3 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 4 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 5 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.

Note 6 The Investment Corporation acquired its own investment units at Tokyo Stock Exchange Market based on a discretionary transaction contract with a securities company from August 1, 2025 to September 19, 2025 and retired all of its own investment units (7,755 units) on January 30, 2026 according to a resolution of the Board of Directors held on July 30, 2025 and January 14, 2026.

### Fluctuation in market price of the investment securities:

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

(Yen)					
Fiscal period	33rd	34th	35th	36th	37th
As of /for the six months ended	January 31, 2024	July 31, 2024	January 31, 2025	July 31, 2025	January 31, 2026
Highest price	148,500	141,100	126,400	125,200	158,900
Lowest price	132,600	120,000	110,300	110,900	123,700
Closing price at end of period	133,600	123,600	116,000	123,700	149,800

## 4. Distributions

The Investment Corporation intends to make profit distributions amounting to ¥10,973,520,740 which are 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, except for fractional distribution per unit less than one yen, to be treated the distributions as a tax allowable deduction as defined in Article 67-15 of the Special Taxation Measures Act of Japan.

The Investment Corporation also intends to make distributions in excess of profit amounting to ¥30,341,532 as unitcapital refund from allowance for temporary difference adjustment, considering an effect of differences between net income and taxable income and items deducted from net assets, which were corresponding to differences between net income and taxable income for the period, except for fractional distribution per unit in excess of profit less than one yen.

In addition, the Investment Corporation made distribution in excess of profit as unitcapital refund from deduction of unitcapital under tax rules amounting to ¥154 per unit.

As a result, total cash distribution per unit for the six months ended January 31, 2026 amounted to ¥4,506.

Fiscal period	33rd	34th	35th	36th	37th
As of /for the fiscal period ended	January 31, 2024	July 31, 2024	January 31, 2025	July 31, 2025	January 31, 2026
Net income (Thousands of yen)	7,242,933	8,686,803	8,808,495	9,295,544	10,965,892
Retained earnings carried forward (Thousands of yen)	(1,400)	1,339	1,616	9,137	1,509
Total cash distributions (Thousands of yen)	7,257,813	8,902,118	8,937,625	8,818,423	11,393,245
(Cash distribution per unit) (Yen)	(3,434)	(3,510)	(3,524)	(3,477)	(4,506)
Profit distributions (Thousands of yen)	7,245,132	8,684,003	8,808,278	8,818,423	10,973,520
(Profit distribution per unit) (Yen)	(3,428)	(3,424)	(3,473)	(3,477)	(4,340)
Unitcapital refunds (Thousands of yen)	12,681	218,114	129,347	-	419,724
(Unitcapital refund per unit) (Yen)	(6)	(86)	(51)	(-)	(166)
Unitcapital refunds from allowance for temporary difference adjustment (Thousands of yen)	12,681	218,114	129,347	-	30,341
(Unitcapital refund per unit from allowance for temporary difference adjustment) (Yen)	(6)	(86)	(51)	(-)	(12)
Unitcapital refunds from deduction of unitcapital under tax rules (Thousands of yen)	-	-	-	-	389,382
(Unitcapital refund per unit from deduction of unitcapital under tax rules) (Yen)	(-)	(-)	(-)	(-)	(154)



## 5. Management policies and issues

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

### a) External growth

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 <sup>(Note)</sup> 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.

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 the KKR Group, or by using bridge scheme structures.

(Note) "KKR" collectively refers to KJRM Holdings Co., Ltd., the 100% parent company of KJR Management, which is the asset manager of IIF, 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.

### b) Internal growth

As of January 31, 2026, IIF's portfolio consisted of 110 properties for a total acquisition price of 517,693 million yen. The total acquisition price, including equity interest in a silent partnership, is 536,231 million yen.

The average occupancy rate as of the end of the period stands at 99.4%. The properties are managed under lease contracts with an average remaining lease period of 11.1 years, generating stable cash flows.

IIF aims to further improve profitability by increasing rental income through appropriate rent setting and contract negotiations based on the current inflationary environment and trends in the real estate rental market, with the foundation of building good relations with tenants. IIF has been steadily promoting internal growth through continued careful management of tenants with expiring contracts, achieving re-signing with rent increases at the time of contract renewal, and rent increase revisions during the contract term. During the current period, as of October 1, 2025, the master lessee at IIF Shonan Health Innovation Park changed from Takeda Pharmaceutical Company Limited to iPark Institute Co., Ltd., aiming to build a stable operational foundation and strengthen the management system. In addition, IIF is promoting environmental load reduction measures such as the installation of solar power generation systems, conversion to LED lighting, and renewal of air conditioning equipment, while also aiming to create additional revenue opportunities through the collection of facility usage fees associated with the introduction of these facilities.

### 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 utilizes 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 utilizing floating-rate borrowings and increasing flexibility in loan terms. Furthermore, we will continue diversifying funding sources and methods to achieve repayment amount leveling, repayment date diversification, and expansion of our funding base.

## 6. Subsequent events

### ***Disposition of properties***

The Investment Corporation disposed of properties as follows:

<i>Property name</i>	<i>Disposition amount</i>	<i>Completion date of contract</i>	<i>Disposition date</i>	<i>Name of purchaser</i>
<i>IIF Izumiotsu e-shop Logistics Center (Land with leasehold interest) (Trust beneficial interest)</i>	¥4,730 million	December 4, 2025	March 17, 2026	JINUSHI-KJRM Godo Kaisha
<i>IIF Hanno Manufacturing Center (land with leasehold interest) (Trust beneficial interest)</i>	¥3,130 million	December 4, 2025	March 17, 2026	JINUSHI-KJRM Godo Kaisha
<i>IIF Higashimatsuyama Gas Tank Maintenance Center (Land with leasehold interest) (Trust beneficial interest)</i>	¥832 million	December 4, 2025	March 17, 2026	JINUSHI-KJRM Godo Kaisha

# Outline of the Investment Corporation

## 1. Investment unit

Fiscal period	33rd	34th	35th	36th	37th
As of	January 31, 2024	July 31, 2024	January 31, 2025	July 31, 2025	January 31, 2026
Number of units authorized (Units)	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000
Number of units issued and outstanding (Units)	2,113,516	2,536,216	2,536,216	2,536,216	2,528,461
Number of unitholders (People)	10,697	26,896	31,331	33,189	34,449

## 2. Unitholders

Major unitholders as of January 31, 2026 were as follows:

Name	Address	Number of units owned (Units)	Ratio of number of units owned to total number of units issued (%) (Note)
Custody Bank of Japan, Ltd. (Trust Account)	8-12, Harumi 1-chome, Chuo-ku, Tokyo	544,539	21.53
The Master Trust Bank of Japan, Ltd. (Trust Account)	Akasaka Intercity AIR, 8-1 Akasaka 1-chome, Minato-ku, Tokyo	433,475	17.14
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	2-2, Otemachi 2-chome, Chiyoda-ku, Tokyo	132,025	5.22
STATE STREET BANK AND TRUST COMPANY 505001	ONE CONGRESS STREET, SUITE 1, BOSTON, MASSACHUSETTS	54,196	2.14
Mizuho Securities Co., Ltd	5-1, Otemachi 1-chome, Chiyoda-ku, Tokyo	42,376	1.67
JP MORGAN CHASE BANK 385781	25 BANK STREET, CANARY WHARF, LONDON, E14 5JP, UNITED KINGDOM	35,043	1.38
STATE STREET BANK AND TRUST COMPANY 505103	ONE CONGRESS STREET, SUITE 1, BOSTON, MASSACHUSETTS	29,357	1.16
JP MORGAN CHASE BANK 380854	25 BANK STREET, CANARY WHARF, LONDON, E14 5JP, UNITED KINGDOM	25,600	1.01
JAPAN SECURITIES FINANCE CO., LTD.	2-10 Nihonbashi-Kayabacho 1-chome, Chuo-ku, Tokyo	23,411	0.92
Custody Bank of Japan, Ltd. (Trust Account 4)	1-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo	22,203	0.87
Total		1,342,225	53.08

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

### 3. Officers

#### (1) Directors and independent auditor

(Thousands of yen)

Post	Name	Major additional post	Compensation or fees for the six months ended January 31, 2026
Executive Director (Note 1)	Kumi Honda	Attorney of The Tokyo-Marunouchi Law Offices	2,580
Supervisory Director (Note 1)	Yutaka Usami	CEO of Management Power Exchange Ltd.	1,620
	Koki Ohira	Attorney of Kamimura Ohira & Mizuno Law Offices	1,620
	Fumito Bansho	Attorney of HIFUMI Law	1,620
Independent auditor	Ernst & Young ShinNihon LLC	—	(Note 2) 15,650

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

Note 2 The compensation for Independent auditor includes the audit fees for the financial statements prepared in English.

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

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

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

None

### 4. Directors and officers liability insurance agreement

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

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

## 5. Name of asset manager and other administrator

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

# Condition of investment assets

## 1. Composition of assets

Classification of assets	Asset category	Location category	Region	As of July 31, 2025		As of January 31, 2026	
				Total of net book value (Millions of yen) (Note 2)	Composition ratio (%)	Total of net book value (Millions of yen) (Note 2)	Composition ratio (%)
Real property	Logistics facilities or Manufacturing and R&D facilities, etc. (Industrial properties)	Urban and suburban or Industrial-area	Tokyo metropolitan area	13,377	2.4	12,210	2.2
			Osaka and Nagoya metropolitan areas	4,773	0.9	2,350	0.4
			Other area	3,091	0.6	3,089	0.5
		Other	Tokyo metropolitan area	-	-	-	-
			Osaka and Nagoya metropolitan areas	-	-	-	-
			Other area	-	-	-	-
	Infrastructure facilities (Infrastructure properties)	Urban and suburban or Industrial-area	Tokyo metropolitan area	41,734	7.5	41,684	7.4
			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	226,011	40.8	234,907	41.5
			Osaka and Nagoya metropolitan areas	92,978	16.8	94,412	16.7
			Other area	37,022	6.7	40,296	7.1
		Other	Tokyo metropolitan area	-	-	-	-
			Osaka and Nagoya metropolitan areas	-	-	-	-
			Other area	54,689	9.9	54,453	9.6
	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	20,549	3.7	20,428	3.6
			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				504,200	91.0	513,805	90.7
Shares of subsidiaries and associates (Note 3)				356	0.1	356	0.1
Investment securities (Note 4)				18,463	3.3	18,703	3.3
Bank deposits and other assets				31,104	5.6	33,328	5.9
Total assets				554,125	100.0	566,194	100.0

Note 1 "Location category" is classified as below.

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

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

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

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

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

Note 4 Investment securities are equity interest of Tokumei Kumiai agreement managed by HK Logistics Godo Kaisha, Godo Kaisha Bantan, SI Logistics I Godo Kaisha, SI Logistics II Godo Kaisha, Tosu Sangyo Shisetsu Godo Kaisha and Godo Kaisha Crest1. The underlying assets of these Tokumei Kumiai agreements are as follows:

Asset manager	Underlying assets of Tokumei Kumiai agreement
HK Logistics Godo Kaisha	Trust beneficiary interests of Shutoken East Logistics Center, Kitakashiwa Logistics Center, Keihin Logistics Center and Oyamazaki Logistics Center
Godo Kaisha Bantan	Trust beneficiary interests of Prime Fukusaki Logistics Center
SI Logistics I Godo Kaisha	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	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)
Tosu Sangyo Shisetsu Godo Kaisha	Trust beneficiary interests of i-PRO Saga Manufacturing Center
Godo Kaisha Crest1	Trust beneficiary interests of Proterial Kumagaya Manufacturing Center (Land with leasehold interest) and Proterial Yamazaki Manufacturing Center (Land with leasehold interest)

## 2. Major property

The principal properties (top ten properties in net book value) as of January 31, 2026 were as follows:

Name of property	Net book value (Millions of yen)	Leasable area (m <sup>2</sup> ) (Note 1)	Leased area (m <sup>2</sup> ) (Note 2)	Occupancy ratio (%)	Ratio of rent revenue to total rent revenues (%)	Major use
IIF Shonan Health Innovation Park (Note 3)	41,702	114,606.85	102,799.17	89.7	Note 5	Manufacturing and R&D facility, etc.
IIF Haneda Airport Maintenance Center	35,511	81,995.81	81,995.81	100.0	7.7	Infrastructure facility
IIF Musashimurayama Logistics Center II	16,931	51,687.63	51,687.63	100.0	Note 5	Logistics facility
IIF Ichihara Manufacturing Center (Land with leasehold interest)	16,605	637,802.64	637,802.64	100.0	Note 5	Manufacturing and R&D facility, etc.
IIF Kobe District Heating and Cooling Center	14,938	11,476.05	11,476.05	100.0	1.4	Infrastructure facility
IIF Fukuoka Hisayama Logistics Center	14,650	49,855.23	49,855.23	100.0	Note 5	Logistics facility
IIF Shinonome Logistics Center (Note 4)	12,848	27,493.29	27,493.29	100.0	2.0	Logistics facility
IIF Osaka Suminoe Logistics Center I	11,704	52,201.30	52,201.30	100.0	Note 5	Logistics facility
IIF Atsugi Manufacturing Center	11,572	32,825.49	32,825.49	100.0	Note 5	Manufacturing and R&D facility, etc.
IIF Fukuoka Hakozaki Logistics Center II	9,847	51,530.51	51,530.51	100.0	Note 5	Logistics facility
Total	186,312	1,111,474.81	1,099,667.12	98.9	48.5	

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 which is leased in the form of a pass-through master lease are presented on an end-tenant basis calculated by rounded down to the second decimal place.

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

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

### 3. Details of property

The details of logistics facilities, manufacturing and R&D facilities, etc. or infrastructure facilities held by the Investment Corporation as of January 31, 2026 were as follows:

Name of property	Location (Note 1)	Form of ownership	Leasable area (m <sup>2</sup> ) (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	12,848
IIF Noda Logistics Center	340-13, Nishi-sangao, Noda-shi, Chiba	Trust beneficial interest	38,828.10	10,100	5,143
IIF Shinsuna Logistics Center	5-15, Shinsuna 3-chome, Koto-ku, Tokyo	Trust beneficial interest	5,741.75	8,230	5,047
IIF Koshigaya Logistics Center	1-1, Ryutsudanchi 4-chome, Koshigaya-shi, Saitama	Trust beneficial interest	10,113.50	3,580	1,679
IIF Nishinomiya Logistics Center	2, Nishinomiya-hama 1-chome, Nishinomiya-shi, Hyogo	Trust beneficial interest	17,200.00	3,280	1,816
IIF Narashino Logistics Center I (Note 5)	6-4, Akanehama 3-chome, Narashino-shi, Chiba	Trust beneficial interest	25,938.00	8,720	6,497
IIF Narashino Logistics Center II (Land with leasehold interest)	34-1, Akanehama 3-chome, Narashino-shi, Chiba	Trust beneficial interest	57,079.89	6,690	4,277
IIF Atsugi Logistics Center II	602-9, Aza Kitaya, Funako, Atsugi-shi, Kanagawa	Real property	20,661.13	4,380	3,052
IIF Yokohama Tsuzuki Logistics Center	747, Aza Minamikochi, Kawamukou-cho, Tsuzuki-ku Yokohama-shi, Kanagawa	Trust beneficial interest	9,615.82	3,490	2,257
IIF Saitama Logistics Center	398-3, Yoshino-cho 1-chome, Kita-ku, Saitama-shi, Saitama	Trust beneficial interest	8,995.00	2,600	1,396
IIF Nagoya Logistics Center	27, Yanagida-cho 2-chome, Nakagawa-ku, Nagoya-shi, Aichi	Real property	8,721.01	1,810	1,187
IIF Atsugi Logistics Center III	3007-7, Kamiechi Aza Uenohara, Atsugi-shi, Kanagawa	Trust beneficial interest	22,879.35	7,160	4,488
IIF Kawaguchi Logistics Center	5-3 Midori-cho, Kawaguchi-shi, Saitama	Real property	11,705.02	6,450	2,623
IIF Higashi-Osaka Logistics Center (Notes 4 and 6)	7-46, Wakae-higashi-machi 6-chome, Higashi Osaka-shi, Osaka	Trust beneficial interest	14,369.89	3,192	1,687
IIF Kashiwa Logistics Center	1027-1, Washinoya, Kashiwa-shi, Chiba	Real property	17,379.78	3,850	2,051
IIF Misato Logistics Center	5, Izumi 3-chome, Misato-shi, Saitama	Trust beneficial interest	19,019.71	6,900	3,256
IIF Iruma Logistics Center	660-2, Aza Higashimusashino, Oaza Minami-mine, Iruma-shi, Saitama	Trust beneficial interest	17,881.65	4,530	2,776
IIF Tosu Logistics Center	127-1, Aza Uchishirage, Kuranoue-machi, Tosu-shi, Saga	Trust beneficial interest	13,862.05	2,980	1,565
IIF Morioka Logistics Center	Plot 4-311, Oaza Hiromiyasawa, Yahabacho, Shiwa-gun, Iwate, etc.	Trust beneficial interest	8,001.57	1,630	519
IIF Hiroshima Logistics Center	22-4, Itsukaichi-ko 3-chome, Saeki-ku, Hiroshima-shi, Hiroshima	Trust beneficial interest	22,768.24	5,150	3,034
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	1,660	907
IIF Kyotanabe Logistics Center	55-13, Osumi-hama, Kyotanabe-shi, Kyoto	Trust beneficial interest	33,243.99	9,060	5,414
IIF Fukuoka Koga Vehicle Logistics Center (Land with leasehold interest)	1134-1, Aoyagi, Koga-shi, Fukuoka	Real property	30,815.97	1,170	914
IIF Fukuoka Higashi Logistics Center	9-1 Kamata 4-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	11,262.86	2,360	1,854
IIF Osaka Konohana Logistics Center	4-51, Shimaya 4-chome, Konohana-ku, Osaka-shi, Osaka	Trust beneficial interest	46,262.20	11,000	8,548



Name of property	Location (Note 1)	Form of ownership	Leasable area (m <sup>2</sup> ) (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	3,370	2,534
IIF Hamura Logistics Center	8-16, Shinmeidai 4-chome, Hamura-shi, Tokyo	Trust beneficial interest	12,895.43	3,960	3,178
IIF Fukuoka Hakozaki Logistics Center I	14-31, Hakozakifuto 4-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	24,967.58	6,250	5,041
IIF Fukuoka Hakozaki Logistics Center II	1-18, Hakozakifuto 4-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	51,530.51	12,700	9,847
IIF Itabashi Logistics Center	7-7, Higashi-sakashita 2-chome, Itabashi-ku, Tokyo	Trust beneficial interest	5,057.68	2,380	1,687
IIF Sendai Taiwa Logistics Center	3-15, Maino 2-chome, Taiwa-cho, Kurokawa-gun, Miyagi	Trust beneficial interest	15,555.15	2,030	1,501
IIF Ota Logistics Center	236-1, Anyoji-cho, Ota-shi, Gunma	Real property	6,900.01	1,290	976
IIF Osaka Suminoe Logistics Center I	2-32, Shibatani 1-chome, Suminoe-ku, Osaka-shi, Osaka	Trust beneficial interest	52,201.30	16,500	11,704
IIF Osaka Suminoe Logistics Center II	2-34, Shibatani 1-chome, Suminoe-ku, Osaka-shi, Osaka	Trust beneficial interest	12,299.76	3,060	2,581
IIF Morioka Logistics Center II	4-5, Ryutsu Center Minami 2-chome, Yahaba-cho, Shiwa-gun, Iwate	Trust beneficial interest	12,383.30	1,630	1,350
IIF Sapporo Logistics Center	2-1, Yonesato-sanjo 3-chome, Shiroishi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	13,064.75	2,820	2,556
IIF Koriyama Logistics Center	213, Aza Mukaiharu, Otsuki-machi, Koriyama-shi, Fukushima	Trust beneficial interest	17,533.15	3,730	2,330
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	2,750	2,059
IIF Hyogo Tatsuno Logistics Center	300-2, Tai-san, Nagao, Issaicho, Tatsuno-shi, Hyogo, etc.	Trust beneficial interest	25,186.78	4,290	4,071
IIF Akishima Logistics Center	5-2, Daikanyama 1-chome, Akishima-shi, Tokyo	Trust beneficial interest	31,071.21	9,040	8,367
IIF Gifu Kakamigahara Logistics Center	2-8, Aza Takehaya, Kawashima Takehayamachi, Kakamigahara-shi, Gifu, etc.	Trust beneficial interest	16,708.51	3,240	2,272
IIF Hiroshima Seifushinto Logistics Center	3-1, Tomominami 2-chome, Asaminami-ku, Hiroshima-shi, Hiroshima	Trust beneficial interest	28,988.91	6,770	5,975
IIF Shonan Logistics Center	9-2, Ichinomiya 7-chome, Samukawa-machi, Koza-gun, Kanagawa	Trust beneficial interest	23,728.15	9,250	7,410
IIF Yokkaichi Logistics Center	1340-8, Azayamagamidani, Tarusaka-cho, Yokkaichi-shi, Mie, etc.	Trust beneficial interest	51,504.25	10,400	8,701
IIF Shiga Ryuoh Logistics Center	900-1, Yamazurakawahara, Ryuoh-cho, Gamo-gun, Shiga, etc.	Trust beneficial interest	17,916.90	4,010	3,528
IIF Omihachiman Logistics Center	951-4, Chokoji-cho, Omihachiman-shi, Shiga, etc.	Trust beneficial interest	25,111.07	2,330	1,852
IIF Musashimurayama Logistics Center II	26-38 Inadaira 1-chome, Musashimurayama-shi, Tokyo, etc.	Trust beneficial interest	51,687.63	17,200	16,931
IIF Fukuoka Hisayama Logistics Center	2859-1 Aza Hara, Oaza Kubara, Hisayama-machi, Kasuya-gun, Fukuoka, etc.	Trust beneficial interest	49,855.23	15,600	14,650
IIF Kasugai Logistics Center (Land with leasehold interest)	2211, Aza Nomoto, Kamitaragacho, Kasugai-shi, Aichi	Trust beneficial interest	55,255.00	7,980	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	7,770	7,323
IIF Osaka Ibaraki Logistics Center	621-3 Misakicho, Ibaraki-shi, Osaka, etc.	Trust beneficial interest	21,570.04	7,480	7,238
IIF Shonan Logistics Center II (Land with leasehold interest)	1339-2, Kurami Samukawa-mahi, Koza-gun, Kanagawa, etc.	Trust beneficial interest	27,434.97	8,020	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	6,820	6,095

Name of property	Location (Note 1)	Form of ownership	Leasable area (m <sup>2</sup> ) (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	5,800	5,375
IIF Tsuchiura Logistics Center	2644-1 Aza Koshinzuka, Shimoinayoshi, Kasumigaura-shi, Ibaraki, etc.	Trust beneficial interest	21,904.15	4,230	3,931
IIF Sendai Logistics Center	2-12 Ougimachi 3-chome, Miyagino-ku, Sendai-shi, Miyagi, etc.	Trust beneficial interest	17,346.66	3,680	3,574
IIF Toyama Logistics Center	155-5, Hisaganeshin, Kamiichi-machi, Nakaniikawa-gun, Toyama, etc.	Trust beneficial interest	40,288.07	3,737	3,452
IIF Hadano Logistics Center	320-2 Aza Araigayato, Horiyamashita, Hadano-shi, Kanagawa, etc.	Trust beneficial interest	20,302.85	3,550	3,186
IIF Sapporo Kitahiroshima Logistics Center	6-1 Omagari Industrial Complex 4-chome, Kitahiroshima-shi, Hokkaido	Trust beneficial interest	14,104.14	2,770	2,661
IIF Komaki Logistics Center (Land with leasehold interest)	79 Motomachi 4-chome, Komaki-shi, Aichi, etc.	Trust beneficial interest	16,608.55	2,690	2,366
IIF Kitakyushu Logistics Center II	9-17, Shinhamacho, Kanda-machi, Miyako-gun, Fukuoka	Trust beneficial interest	23,807.52	2,440	2,208
IIF Sakura Logistics Center	2415-16, Aza Sotoshinwari, Ota, Sakura-shi, Chiba, etc.	Trust beneficial interest	4,314.32	2,310	2,195
IIF Yokosuka Logistics Center	2873-15, Natsushimacho, Yokosuka-shi, Kanagawa, etc.	Trust beneficial interest	13,148.63	2,180	2,006
IIF Toyohashi Logistics Center	33-20, Akemicho, Toyohashi-shi, Aichi	Trust beneficial interest	8,017.05	1,900	1,819
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	1,269
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	3,220	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	1,350	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	2,000	1,059
IIF Shiga Otsu Logistics Center	104-55, Aza Jujigahara, Sekinotsu 4-chome, Otsu-shi, Shiga, etc.	Trust beneficial interest	6,913.54	1,680	1,011
IIF Sapporo Logistics Center II	1020-246, Hassamu Jujo 12-chome, Nishi-ku, Sapporo-shi, Hokkaido, etc.	Trust beneficial interest	9,791.48	906	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	938	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	590	467
IIF Iwate Ichinoseki Logistics Center	14-43, Higashidai, Ichinoseki-shi, Iwateken	Trust beneficial interest	11,643.85	1,370	1,122
IIF Hyogosanda Logistics Center II	39-1, Techno Park, Sanda-shi, Hyogo, etc.	Trust beneficial interest	33,759.93	10,000	9,359
IIF Funabashi Logistics Center II	13-2, Shiomi-cho, Funabashi-shi, Chiba, etc.	Trust beneficial interest	30,328.38	10,200	9,514
IIF Yokohama Tsuzuki Technology Center	25-2, Kitayamada 4-chome, Tsuzuki-ku, Yokohama-shi, Kanagawa	Real property	4,655.48	1,720	1,425
IIF Mitaka Card Center	5-14, Shimo-Renjaku 7-chome, Mitaka-shi, Tokyo	Trust beneficial interest	21,615.01	9,830	9,179
IIF Kawasaki Science Center	25-19, Tono-machi 3-chome, Kawasaki-ku, Kawasaki-shi, Kanagawa	Real property	4,857.73	3,010	1,711
IIF Sagami-hara R&D Center	1-35, Minamihashimoto 3-chome, Chuo-ku, Sagami-hara-shi, Kanagawa	Trust beneficial interest	19,328.40	5,010	3,648

Name of property	Location (Note 1)	Form of ownership	Leasable area (m <sup>2</sup> ) (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	4,610	3,794
IIF Kakegawa Manufacturing Center (Land with leasehold interest)	30, Tanyo, Kakegawa-shi, Shizuoka	Trust beneficial interest	66,171.92	1,780	1,572
IIF Urayasu Machinery Maintenance Center (Land with leasehold interest)	195, Tekkadori 3-chome, Urayasu-shi, Chiba	Real property	7,925.94	1,810	1,345
IIF Yokosuka Technology Center	1-15, Shinmei-cho, Yokosuka-shi, Kanagawa	Trust beneficial interest	13,779.77	4,790	4,461
IIF Shonan Technology Center	1-1, Ichinomiya 6-chome, Samukawa-machi, Koza-gun, Kanagawa	Trust beneficial interest	7,244.71	1,450	1,356
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	2,640	2,413
IIF Atsugi Manufacturing Center	4-3, Morinosatomomijidai, Atsugi-shi, Kanagawa, etc.	Trust beneficial interest	32,825.49	16,200	11,572
IIF Shin-Kawasaki R&D Center	1-2, Shinogura, Saiwai-ku, Kawasaki-shi, Kanagawa	Trust beneficial interest	11,865.54	9,350	6,153
IIF Ichikawa Food Processing Center	1-1-2, Higashihamma 1-chome, Ichikawa-shi, Chiba, etc.	Trust beneficial interest	27,424.22	6,660	6,357
IIF Gifu Kakamigahara Manufacturing Center (Land with leasehold interest)	3, Takehaya, Kawashima Takehayamachi, Kakamigahara-shi, Gifu, etc.	Real property	12,551.51	261	255
IIF Okazaki Manufacturing Center	34-6, Aza Okasaku, Makihira-cho, Okazaki-shi, Aichi, etc.	Trust beneficial interest	19,978.55	4,860	4,779
IIF Shonan Health Innovation Park	26-1, Muraoka-Higashi 2-chome, Fujisawa-shi, Kanagawa	Trust beneficial interest	114,606.85	49,100	41,702
IIF Ichihara Manufacturing Center (Land with leasehold interest)	1-1, Yawatakaigandori, Ichihara-shi, Chiba, etc.	Trust beneficial interest	637,802.64	19,330	16,605
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	3,160	2,537
IIF Ota Manufacturing Center	4-17, Higashi kojiya 6-chome, Ota-ku, Tokyo	Trust beneficial interest	8,285.90	5,030	4,529
IIF Shimonoseki Vehicle Maintenance Center	3-88, Chofu Ogi-machi, Shimonoseki-shi, Yamaguchi	Trust beneficial interest	21,336.20	1,320	1,251
IIF Higashihiroshima Manufacturing Center	5-10 Taguchi R&D Industrial Park, Higashi-Hiroshima-shi, Hiroshima	Trust beneficial interest	19,608.84	4,450	3,441
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	14,938
IIF Haneda Airport Maintenance Center	5-1 and 2, Haneda Airport 3-chome, Ota-ku, Tokyo	Real property	81,995.81	44,800	35,511
IIF Shinagawa Data Center	9-15, Futaba 2-chome, Shinagawa-ku, Tokyo	Real property	19,547.11	7,480	5,444
IIF Osaka Toyonaka Data Center	1-8, Shin-senri-nishi-machi 1-chome, Toyonaka-shi, Osaka	Trust beneficial interest	12,063.61	6,670	5,490
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	834	729
IIF Kawasaki Port Tank Terminal (Land with leasehold interest)	4-12, Chidori-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa, etc.	Trust beneficial interest	42,186.88	7,490	7,223
IIF Shizuoka Oigawa Port Tank Terminal (Land with leasehold interest)	2624-102, Aza Jizoumori, Riemon, Yaizu-shi, Shizuoka, etc.	Trust beneficial interest	10,967.00	162	144
IIF Kitakyushu Moji Port Tank Terminal (Land with leasehold interest)	1-7, Setomachi, Moji-ku, Kitakyushu-shi, Fukuoka, etc.	Trust beneficial interest	33,789.08	624	605
Total			3,454,140.20	641,993	513,805

- 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. For IIF Higashi-Osaka Logistics Center, IIF Shonan Health Innovation Park and IIF Osaka Toyonaka Data Center which are leased in the form of a pass-through master lease, "Leasable area" is presented on an end-tenant basis.
- Note 3 "Fair value at end of period" shows the appraisal or researched value provided by the real estate appraiser in accordance with the methods and standard of assets valuation as stipulated in the Articles of Incorporation of the Investment Corporation as well as the regulations as stipulated by The Investment Trusts Association, Japan.
- Note 4 The leasable area of IIF Shinonome Logistics Center (53% of quasi-co-ownership) and IIF Higashi-Osaka Logistics Center (70% of quasi-co-ownership) are 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 Narashino Logistics Center (Land with leasehold interest) and changed the name of the property to IIF Narashino Logistics Center I on September 1, 2025. Also, the property was placed in trust on the same date.
- Note 6 On August 1, 2025, the Investment Corporation placed IIF Higashi-Osaka Logistics Center in trust and sold 30% of quasi-co-ownership interest of the property. For the remaining quasi-co-ownership of interest of the property, the Investment Corporation is going to sell 35% and 35% on June 1, 2026 and August 3, 2026, respectively.

Operating results of each property for the fiscal period ended July 31, 2025 and January 31, 2026 were as follows:

Name of property	For the six months ended							
	July 31, 2025				January 31, 2026			
	Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%)	Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%)
IIF Shinonome Logistics Center	1	100.0	400	1.9	1	100.0	400	2.0
IIF Noda Logistics Center	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
IIF Shinsuna Logistics Center	1	100.0	179	0.8	1	100.0	179	0.9
IIF Koshigaya Logistics Center	1	100.0	83	0.4	1	100.0	(Note 3)	(Note 3)
IIF Nishinomiya Logistics Center	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
IIF Narashino Logistics Center I	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Narashino Logistics Center II (Land with leasehold interest)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Atsugi Logistics Center II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Yokohama Tsuzuki Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Saitama Logistics Center	1	100.0	67	0.3	1	100.0	67	0.3
IIF Nagoya Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Atsugi Logistics Center III	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Kawaguchi Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Higashi-Osaka Logistics Center (Note 4)	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
IIF Kashiwa Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Misato Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Iruma Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Tosu Logistics Center	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
IIF Morioka Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Hiroshima Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Izumiotsu e-shop Logistics Center (Land with leasehold interest)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Izumisano Food Processing and Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Kyotanabe Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Fukuoka Koga Vehicle Logistics Center (Land with leasehold interest)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Fukuoka Higashi Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)

Name of property	For the six months ended							
	July 31, 2025				January 31, 2026			
	Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%)	Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%)
IIF Osaka Konohana Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Kazo Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Hamura Logistics Center (Note 5)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Fukuoka Hakozaki Logistics Center I	3	100.0	(Note 3)	(Note 3)	3	100.0	(Note 3)	(Note 3)
IIF Fukuoka Hakozaki Logistics Center II	4	100.0	(Note 3)	(Note 3)	4	100.0	(Note 3)	(Note 3)
IIF Itabashi Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Sendai Taiwa Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Ota Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Osaka Suminoe Logistics Center I	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Osaka Suminoe Logistics Center II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Morioka Logistics Center II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Sapporo Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Koriyama Logistics Center	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
IIF Kobe Nishi Logistics Center (Land with leasehold interest)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Hyogo Tatsuno Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Akishima Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Gifu Kakamigahara Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Hiroshima Seifushinto Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Shonan Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Yokkaichi Logistics Center	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
IIF Shiga Ryuoh Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Omihachiman Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Musashimurayama Logistics Center II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Fukuoka Hisayama Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Kasugai Logistics Center (Land with leasehold interest)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Kitakyushu Logistics Center III	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)

Name of property	For the six months ended							
	July 31, 2025				January 31, 2026			
	Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%)	Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%)
IIF Osaka Ibaraki Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Shonan Logistics Center II (Land with leasehold interest)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Tsukuba Logistics Center (Land with leasehold interest)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Tosu Logistics Center II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Tsuchiura Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Sendai Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Toyama Logistics Center	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
IIF Hadano Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Sapporo Kitahiroshima Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Komaki Logistics Center (Land with leasehold interest)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Kitakyushu Logistics Center II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Sakura Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Yokosuka Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Toyohashi Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Narashino Logistics Center III (Land with leasehold interest)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Kitakyushu Logistics Center I	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Yokohama Sachiura Logistics Center (Land with leasehold interest)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Higashimatsuyama Logistics Center (Land with leasehold interest)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Osaka Konohana Logistics Center II (Land with leasehold interest)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Shiga Otsu Logistics Center	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
IIF Sapporo Logistics Center II	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
IIF Sagamiara Logistics Center (Land with leasehold interest)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Hyogo Sanda Logistics Center I (Land with leasehold interest)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Sendai Iwanuma Logistics Center (Land with leasehold interest)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Iwate Ichinoseki Logistics Center	10	91.2	(Note 3)	(Note 3)	10	91.2	(Note 3)	(Note 3)
IIF Hyogotsanda Logistics Center II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)

Name of property	For the six months ended							
	July 31, 2025				January 31, 2026			
	Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%)	Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%)
IIF Funabashi Logistics Center II	—	—	—	—	2	100.0	(Note 3)	(Note 3)
IIF Totsuka Technology Center (Land with leasehold interest) (Note 6)	—	—	18	0.1	—	—	—	—
IIF Yokohama Tsuzuki Technology Center	1	100.0	64	0.3	1	100.0	64	0.3
IIF Mitaka Card Center	1	100.0	366	1.7	1	100.0	366	1.8
IIF Kamata R&D Center (Note 7)	1	100.0	(Note 3)	(Note 3)	—	—	(Note 3)	(Note 3)
IIF Kawasaki Science Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Sagamiara R&D Center	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
IIF Yokohama Shinyamashita R&D Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Kakegawa Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Urayasu Machinery Maintenance Center (Land with leasehold interest)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Yokosuka Technology Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Shonan Technology Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Totsuka Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Atsugi Manufacturing Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Shin-Kawasaki R&D Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Ichikawa Food Processing Center	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
IIF Gifu Kakamigahara Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Okazaki Manufacturing Center	3	58.6	(Note 3)	(Note 3)	3	58.7	(Note 3)	(Note 3)
IIF Shonan Health Innovation Park	9	99.5	(Note 3)	(Note 3)	163	89.7	(Note 3)	(Note 3)
IIF Ichihara Manufacturing Center (Land with leasehold interest)	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
IIF Iruma Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Tochigi Moka Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Hanno Manufacturing Center (land with leasehold interest)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Ota Manufacturing Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Shimonoseki Vehicle Maintenance Center	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
IIF Higashihiroshima Manufacturing Center	—	—	—	—	1	100.0	(Note 3)	(Note 3)



Name of property	For the six months ended							
	July 31, 2025				January 31, 2026			
	Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%)	Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%)
IIF Kobe District Heating and Cooling Center	1	100.0	282	1.3	1	100.0	282	1.4
IIF Haneda Airport Maintenance Center	1	100.0	1554	7.3	1	100.0	1,583	7.7
IIF Shinagawa Data Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Osaka Toyonaka Data Center	1	100.0	(Note 3)	(Note 3)	30	97.6	(Note 3)	(Note 3)
IIF Nagoya Port Tank Terminal (Land with leasehold interest)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Higashimatsuyama Gas Tank Maintenance Center (Land with leasehold interest)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Kawasaki Port Tank Terminal (Land with leasehold interest)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Shizuoka Oigawa Port Tank Terminal (Land with leasehold interest)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Kitakyushu Moji Port Tank Terminal (Land with leasehold interest)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Total	146	99.7	21,335	100.0	331	99.4	20,463	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. For the six months ended January 31, 2026, these figures of IIF Higashi-Osaka Logistics Center, IIF Shonan Health Innovation Park and IIF Osaka Toyonaka Data Center which are leased in the form of a pass-through master lease, are presented on an end-tenant basis.

Note 2 “Occupancy ratio” shows percentage of leased area against the leasable area at the end of accounting period calculated by rounding to the nearest first decimal place. For the six months ended January 31, 2026, the figures of IIF Higashi-Osaka Logistics Center, IIF Shonan Health Innovation Park and IIF Osaka Toyonaka Data Center which are leased in the form of a pass-through master lease, are presented on an end-tenant basis.

Note 3 Rental revenues are not disclosed because the consent from the tenants has not been obtained.

Note 4 The Investment Corporation sold 30% of quasi-co-ownership interest of IIF Higashi-Osaka Logistics Center on August 1, 2025. For the remaining quasi-co-ownership of interest of the property, the Investment Corporation is going to sell 35% and 35% on June 1, 2026 and August 3, 2026, respectively.

Note 5 The Investment Corporation acquired a building constructed through a redevelopment project of IIF Hamura Logistics Center on February 20, 2025.

Note 6 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.

Note 7 The Investment Corporation disposed of IIF Kamata R&D Center on October 1, 2025.

#### 4. Details of renewable energy generation facilities

None

#### 5. Details of operation rights of public facilities

None

## 6. Details of investment securities

The investment securities as January 31, 2026 were as follows:

Name	Classification of assets	Quantity	Net book value (Millions of yen)		Fair value (Note1) (Millions of yen)		Difference (Millions of yen)	Remarks
			Per unit	Amount	Per unit	Amount		
Common stock of iPark Institute Co., Ltd.	Stock	41,000	8,703	356	8,703	356	—	Notes 1 and 2
Tokumei Kumiai interest in HK Logistics Godo Kaisha	Investments in Tokumei Kumiai agreement	—	—	16,213	—	22,441	6,227	Notes 3 and 4
Tokumei Kumiai interest in Godo Kaisha Bantan	Investments in Tokumei Kumiai agreement	—	—	429	—	523	94	Notes 3 and 5
Tokumei Kumiai interest in SI Logistics I Godo Kaisha	Investments in Tokumei Kumiai agreement	—	—	381	—	676	294	Notes 3 and 6
Tokumei Kumiai interest in SI Logistics II Godo Kaisha	Investments in Tokumei Kumiai agreement	—	—	1,272	—	2,601	1,328	Notes 3 and 7
Tokumei Kumiai interest in Tosu Sangyo Shisetsu Godo Kaisha	Investments in Tokumei Kumiai agreement	—	—	304	—	304	—	Notes 3 and 8
Tokumei Kumiai interest in Godo Kaisha Crest1	Investments in Tokumei Kumiai agreement	—	—	102	—	102	—	Notes 3 and 9
		—	—	19,060	—	27,005	7,945	

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

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

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

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

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

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

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

Note 8 The underlying assets are trust beneficiary interests of i-PRO Saga Manufacturing Center.

Note 9 The underlying assets are trust beneficiary interests of Proterial Kumagaya Manufacturing Center (Land with leasehold interest) and Proterial Yamazaki Manufacturing Center (Land with leasehold interest).

## 7. Details of specified transaction

The details of specified transaction as of January 31, 2026 were as follows:

				(Millions of yen)
Classification	Transaction	Contract amount (Note 1)		Fair value (Note 2)
			Over 1 year	
Over-the-counter	Interest rate swaps (Floating-rate to fixed-rate interest)	4,800	3,000	154
Total		4,800	3,000	154

Note 1 Contract amount represents notional amount.

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

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

## 8. Other assets

Real property and trust beneficial interests in real property are included the above tables in "3. Details of property." As of January 31, 2026, There was no other significant specified asset other than "3. Details of property" or "6. Details of investment securities."

## Capital expenditures for property

### 1. Schedule of capital expenditures

The significant plan for capital expenditures on property maintenance as of January 31, 2026 was as below. The amounts of estimated cost shown in the below table are including expenses which will be charged to income.

Name of property	Location	Purpose	Scheduled term for construction or maintenance	(Millions of yen)		
				Estimated cost		
				Total	Advanced payment	
					Payment for the six months ended January 31, 2026	Total of advanced payment
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Conversion construction of B building	August, 2025 to March, 2026	582	-	0
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Construction of a parking facility at ground north side	April, 2026 to July, 2026	501	-	-
IIF Mitaka Card Center	Mitaka-shi, Tokyo	Renewal of power generation (1st period)	December, 2027 to January, 2028	344	-	-
IIF Shinagawa Data Center	Shinagawa-ku, Tokyo	Renewal of high voltage transformers (2nd period)	August, 2026 to January, 2027	341	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Changing of lightning equipment to LED	August, 2026 to February, 2027	300	-	-
IIF Haneda Airport Maintenance Center	Ota-ku, Tokyo	Renewal construction of fire extinguisher equipment (3rd period)	February, 2026 to July, 2026	257	-	0
IIF Shinagawa Data Center	Shinagawa-ku, Tokyo	Renewal of high voltage transformers (1st period)	May, 2026 to July, 2026	241	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Renewal of emergency broadcast equipment (1st period)	November, 2025 to August, 2026	197	-	2
IIF Narashino Logistics Center II (Land with leasehold interest)	Narashino-shi, Chiba	Repair of shore protect (2nd period)	December, 2025 to March, 2026	135	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Renewal of central monitoring equipment	November, 2025 to August, 2026	132	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Renewal of central monitoring equipment	July, 2025 to February, 2026	118	-	-
IIF Hyogo Tatsuno Logistics Center	Tatsuno-shi, Hyogo	Waterproofing construction of rooftop (1st period)	August, 2027 to January, 2028	113	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Construction of Exterior obstruction wiring relocation	April, 2026 to August, 2026	108	-	-
IIF Shinagawa Data Center	Shinagawa-ku, Tokyo	Renewal of water supply pipe and drain (1st period)	December, 2027 to January, 2028	101	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Changing of lightning equipment to LED	January, 2027 to November, 2027	100	-	-
IIF Akishima Logistics Center	Akishima-shi, Tokyo	Waterproofing construction of rooftop (1st period)	December, 2027 to January, 2028	96	-	-
IIF Osaka Konohana Logistics Center	Osaka-shi, Osaka	Waterproofing construction of rooftop parking and tower (1st period)	June, 2027	92	-	-
IIF Noda Logistics Center	Noda-shi, Chiba	Sealing and painting construction of outer wall (1st period)	December, 2027 to January, 2028	91	-	-
IIF Yokkaichi Logistics Center	Yokkaichi-shi, Mie	Renewal of EV (3rd period)	August, 2027 to January, 2028	90	-	-
IIF Yokkaichi Logistics Center	Yokkaichi-shi, Mie	Renewal of EV (2nd period)	February, 2027 to July, 2027	89	-	-
IIF Yokkaichi Logistics Center	Yokkaichi-shi, Mie	Renewal of EV (1st period)	August, 2026 to January, 2027	83	-	-

(Millions of yen)

Name of property	Location	Purpose	Scheduled term for construction or maintenance	Estimated cost		
				Total	Advanced payment	
					Payment for the six months ended January 31, 2026	Total of advanced payment
IIF Noda Logistics Center	Noda-shi, Chiba	Waterproofing construction of rooftop (1st period)	June, 2026 to July, 2026	76	-	-
IIF Noda Logistics Center	Noda-shi, Chiba	Waterproofing construction of rooftop (2nd period)	August, 2026 to September, 2026	76	-	-
IIF Sagamihara R&D Center	Sagamihara-shi, Kanagawa	Renewal of elevator	June, 2026 to July, 2026	75	-	-
IIF Izumisano Food Processing and Logistics Center	Izumisano-shi, Osaka	Repair of outer wall (2nd period)	June, 2027	75	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Construction of soil countermeasures at ground	April, 2026 to July, 2026	72	-	-
IIF Osaka Konoeha Logistics Center	Osaka-shi, Osaka	Waterproofing construction of rooftop parking and tower (2nd period)	December, 2027 to January, 2028	70	-	-
IIF Kyotanabe Logistics Center	Kyotanabe-shi, Kyoto	Repair of outer wall (1st period)	April, 2026 to July, 2026	70	-	-
IIF Kyotanabe Logistics Center	Kyotanabe-shi, Kyoto	Repair of outer wall (2nd period)	August, 2026 to November, 2026	70	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Renewal of emergency broadcast equipment (2nd period)	April, 2026 to December, 2026	70	-	-
IIF Izumisano Food Processing and Logistics Center	Izumisano-shi, Osaka	Repair of outer wall (1st period)	December, 2026 to January, 2027	67	-	-
IIF Yokosuka Technology Center	Yokosuka-shi, Kanagawa	Renewal of electrical substation equipment	September, 2027 to October, 2027	66	-	-
IIF Shonan Logistics Center	Koza-gun, Kanagawa	Renewal of air conditioner (1st period)	October, 2027 to December, 2027	63	-	-
IIF Shinagawa Data Center	Shinagawa-ku, Tokyo	Renewal of high voltage transformers (3rd period)	February, 2027 to March, 2027	63	-	2
IIF Sagamihara R&D Center	Sagamihara-shi, Kanagawa	Renewal of turbo refrigerator	December, 2026 to January, 2027	62	-	1
IIF Shinagawa Data Center	Shinagawa-ku, Tokyo	Installment of LED lighting equipment at exclusive area (2nd period)	June, 2027	60	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Changing of lightning equipment to LED	February, 2027 to November, 2027	60	-	-
IIF Osaka Suminoe Logistics Center II	Osaka-shi, Osaka	Renewal of cargo elevator	October, 2026 to November, 2026	57	-	-
IIF Kobe District Heating and Cooling Center	Kobe-shi, Hyogo	Renewal of EV (1st period)	August, 2027 to December, 2027	57	-	-
IIF Sagamihara R&D Center	Sagamihara-shi, Kanagawa	Waterproofing construction of rooftop, etc	August, 2027 to December, 2027	56	-	-
IIF Saitama Logistics Center	Saitama-shi, Saitama	Repair of outer wall	May, 2026 to July, 2026	54	-	-
IIF Mitaka Card Center	Mitaka-shi, Tokyo	Renewal of storage battery charger	November, 2027 to December, 2027	51	-	-
IIF Koshigaya Logistics Center	Koshigaya-shi, Saitama	Repair of outer wall (first half)	October, 2027 to January, 2028	50	-	-
IIF Koshigaya Logistics Center	Koshigaya-shi, Saitama	Waterproofing construction of rooftop (first half)	January, 2027	50	-	-
IIF Koshigaya Logistics Center	Koshigaya-shi, Saitama	Waterproofing construction of rooftop (latter half)	February, 2027	50	-	-

(Millions of yen)

Name of property	Location	Purpose	Scheduled term for construction or maintenance	Estimated cost		
				Total	Advanced payment	
					-	Total of advanced payment
IIF Osaka Suminoe Logistics Center I	Osaka-shi, Osaka	Repair of outer wall (1st period)	November, 2025 to February, 2026	50	-	-
IIF Osaka Suminoe Logistics Center I	Osaka-shi, Osaka	Repair of outer wall (2nd period)	February, 2026 to August, 2026	50	-	-
IIF Osaka Suminoe Logistics Center I	Osaka-shi, Osaka	Repair of outer wall (3rd period)	August, 2026 to February, 2027	50	-	-
IIF Osaka Suminoe Logistics Center I	Osaka-shi, Osaka	Repair of outer wall (4th period)	February, 2027 to August, 2027	50	-	-

## 2. Capital expenditures for the six months ended January 31, 2026

Maintenance expenditures on property for the six months ended January 31, 2026 were totaling to ¥3,080 million consisting of ¥2,150 million of capital expenditures stated as below and ¥929 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	Installment of iCODE	September, 2025 to January, 2026	714
IIF Haneda Airport Maintenance Center	Ota-ku, Tokyo	Renewal construction of fire extinguisher equipment (2nd period)	January, 2026	212
IIF Narashino Logistics Center II (Land with leasehold interest)	Narashino-shi, Chiba	Repair of shore protect (1st period)	December, 2025	113
IIF Okazaki Manufacturing Center	Okazaki-shi, Aichi	Construction of earthquake reinforcement (3rd period)	November, 2025	67
IIF Mitaka Card Center	Mitaka-shi, Tokyo	Renewal of central monitoring equipment and BEMS (3rd period)	January, 2026	52
Other	-	-	-	991
Total				2,150

## 3. Reserved funds for long-term maintenance plan

None

## Condition of expenses and liabilities

### 1. Details of asset management expenses

(Thousands of yen)

Item	36th fiscal period	37th fiscal period
	For the six months ended July 31, 2025	For the six months ended January 31, 2026
(a) Asset management fees	1,608,333	1,654,333
(b) Asset custody fees	12,433	12,461
(c) Administrative service fees	54,913	53,895
(d) Directors' compensations	7,440	7,440
(e) Other operating expenses	256,485	245,858
Total	1,939,606	1,973,989

## 2. Loans payable

Loans payable as of January 31, 2026 were as follows:

Classification	Name of lender	Borrowing date	Balance as of		Average interest rate (%) (Note 1)	Maturity date	Repayment method	Use of proceeds	Remarks
			July 31, 2025 (Millions of yen)	January 31, 2026 (Millions of yen)					
Short-term loans payable	Sumitomo Mitsui Trust Bank, Limited	October 31, 2024	1,700	-	0.8	October 31, 2025	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	February 28, 2025	400	-	0.8	February 27, 2026 (Note 3)	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	September 1, 2025	-	-	0.8	August 31, 2026 (Note 4)	Lump sum	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	December 12, 2025	-	9,500	0.9	November 30, 2026	Lump sum	Note 5	Unsecured and unguaranteed
	MUFG Bank, Ltd.	December 12, 2025	-	3,400	0.9	November 30, 2026	Lump sum	Note 5	Unsecured and unguaranteed
	Sub-total		2,100	12,900					
Long-term loans payable	Development Bank of Japan Inc. (Note 6)	March 13, 2014	1,000	1,000	1.7	March 13, 2026	Lump sum	Note 5	Unsecured and unguaranteed
	MUFG Bank, Ltd. (Note 6)	March 13, 2014	724	724	1.7 (Note 7)	March 13, 2026	Lump sum	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited (Note 6)		276	276					
	Development Bank of Japan Inc.	March 31, 2015	1,000	1,000	1.3	March 31, 2027	Lump sum	Note 5	Unsecured and unguaranteed
	Meiji Yasuda Life Insurance Company (Note 6)	March 31, 2015	850	850	1.2	March 31, 2026	Lump sum	Note 5	Unsecured and unguaranteed
	Mizuho Bank, Ltd. (Note 6)	April 15, 2016	800	800	0.5 (Note 7)	March 31, 2026	Lump sum	Note 5	Unsecured and unguaranteed
	The Bank of Fukuoka, Ltd. (Note 6)	April 15, 2016	800	800	0.5	March 31, 2026	Lump sum	Note 5	Unsecured and unguaranteed
	MUFG Bank, Ltd. (Note 6)	August 31, 2016	2,000	2,000	0.4	August 31, 2026	Lump sum	Note 2	Unsecured and unguaranteed
	MUFG Bank, Ltd.	February 17, 2017	1,600	-	0.5	August 15, 2025	Lump sum	Note 5	Unsecured and unguaranteed
	MUFG Bank, Ltd. (Note 6)	March 6, 2017	3,255	3,255	0.6	March 6, 2026	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited (Note 6)		1,244	1,244					
	MUFG Bank, Ltd. (Note 6)	March 6, 2017	2,170	2,170	0.7	September 4, 2026	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited (Note 6)		829	829					
	MUFG Bank, Ltd.	March 17, 2017	2,099	-	0.6	September 17, 2025	Lump sum	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		800	-					
	MUFG Bank, Ltd. (Note 6)	March 17, 2017	1,000	1,000	0.5	March 17, 2026	Lump sum	Note 5	Unsecured and unguaranteed
	Development Bank of Japan Inc.	March 17, 2017	1,000	1,000	0.9	March 16, 2029	Lump sum	Note 5	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	March 17, 2017	1,000	1,000	0.6	March 17, 2027	Lump sum	Note 5	Unsecured and unguaranteed
	The Nishi-Nippon City Bank, Ltd.	March 17, 2017	1,000	1,000	0.7	March 17, 2027	Lump sum	Note 5	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.	March 17, 2017	1,000	1,000	0.7	March 17, 2027	Lump sum	Note 5	Unsecured and unguaranteed
	The Bank of Fukuoka, Ltd.	March 17, 2017	1,000	1,000	0.7	March 17, 2027	Lump sum	Note 5	Unsecured and unguaranteed



Classification	Name of lender	Borrowing date	Balance as of		Average interest rate (%) (Note 1)	Maturity date	Repayment method	Use of proceeds	Remarks
			July 31, 2025 (Millions of yen)	January 31, 2026 (Millions of yen)					
Long-term loans payable	MUFG Bank, Ltd.	March 31, 2017	4,054	-	0.6	September 30, 2025	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		1,545	-					
	MUFG Bank, Ltd.	March 31, 2017	1,000	1,000	0.7	March 31, 2027	Lump sum	Note 2	Unsecured and unguaranteed
	SBI Shinsei Bank, Limited	March 31, 2017	1,000	1,000	0.7	March 31, 2027	Lump sum	Note 2	Unsecured and unguaranteed
	Development Bank of Japan Inc.	March 31, 2017	1,300	1,300	0.8	March 30, 2029	Lump sum	Note 2	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	March 31, 2017	1,200	1,200	0.6	March 31, 2027	Lump sum	Note 2	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 29, 2017	2,938	2,938	0.7	September 30, 2027	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		1,062	1,062					
	MUFG Bank, Ltd.	September 29, 2017	2,791	2,791	0.9	September 28, 2029	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		1,009	1,009					
	JAPAN POST INSURANCE Co., Ltd.	February 1, 2018	2,300	2,300	0.9	February 1, 2030	Lump sum	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		100	100					
	Mizuho Bank, Ltd.	February 1, 2018	700	700	0.7	February 1, 2028	Lump sum	Note 5	Unsecured and unguaranteed
	Development Bank of Japan Inc.	February 27, 2018	2,500	2,500	0.7	August 31, 2028	Lump sum	Note 2	Unsecured and unguaranteed
	Development Bank of Japan Inc.	February 27, 2018	2,500	2,500	0.9	February 28, 2030	Lump sum	Note 2	Unsecured and unguaranteed
	Development Bank of Japan Inc.	March 7, 2018	400	400	0.7	September 7, 2028	Lump sum	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	March 7, 2018	400	400	0.6	September 7, 2027	Lump sum	Note 5	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	March 7, 2018	400	400	0.6	March 7, 2028	Lump sum	Note 5	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.	March 7, 2018	1,100	1,100	0.6	March 7, 2028	Lump sum	Note 5	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 9, 2018	3,618	3,618	0.7	March 9, 2028	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		1,382	1,382					
	MUFG Bank, Ltd.	March 9, 2018	724	724	0.8	March 9, 2029	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		276	276					
	MUFG Bank, Ltd.	March 30, 2018	434	434	0.6	September 30, 2027	Lump sum	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		165	165					
	Development Bank of Japan Inc.	March 30, 2018	1,200	1,200	0.7	September 29, 2028	Lump sum	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	March 30, 2018	600	600	0.6	September 30, 2027	Lump sum	Note 5	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	March 30, 2018	500	500	0.6	March 31, 2028	Lump sum	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	March 29, 2019	500	500	0.5	March 31, 2027	Lump sum	Note 2	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 29, 2019	1,000	1,000	0.4	September 30, 2027	Lump sum	Note 2	Unsecured and unguaranteed

Classification	Name of lender	Borrowing date	Balance as of		Average interest rate (%) (Note 1)	Maturity date	Repayment method	Use of proceeds	Remarks
			July 31, 2025 (Millions of yen)	January 31, 2026 (Millions of yen)					
Long-term loans payable	MUFG Bank, Ltd.	March 29, 2019	1,000	1,000	0.5	September 29, 2028	Lump sum	Note 2	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 29, 2019	3,274	3,274	0.5	March 29, 2029	Lump sum	Note 2	Unsecured and unguaranteed
	MUFG Bank, Ltd.	May 31, 2019	900	900	0.4	November 30, 2028	Lump sum	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited (Note 6)	May 31, 2019	800	800	0.4	November 30, 2026	Lump sum	Note 5	Unsecured and unguaranteed
	The Norinchukin Bank	May 31, 2019	1,000	1,000	0.3	August 2, 2027	Lump sum	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	May 31, 2019	800	800	0.4	November 30, 2027	Lump sum	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	May 31, 2019	800	800	0.4	November 30, 2028	Lump sum	Note 5	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	May 31, 2019	1,000	1,000	0.4	May 31, 2028	Lump sum	Note 5	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	May 31, 2019	1,000	1,000	0.5	May 31, 2029	Lump sum	Note 5	Unsecured and unguaranteed
	SBI Shinsei Bank, Limited	May 31, 2019	1,000	1,000	0.5	May 31, 2029	Lump sum	Note 5	Unsecured and unguaranteed
	Development Bank of Japan Inc.	May 31, 2019	1,600	1,600	0.6	May 31, 2030	Lump sum	Note 5	Unsecured and unguaranteed
	Nippon Life Insurance Company	May 31, 2019	1,500	1,500	0.6	May 31, 2030	Lump sum	Note 5	Unsecured and unguaranteed
	MUFG Bank, Ltd.	June 28, 2019	583	583	0.5	November 30, 2028	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	September 30, 2019	1,626	1,626	0.3	September 29, 2028	Lump sum	Note 2	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	March 31, 2020	1,500	1,500	0.4	March 29, 2030	Lump sum	Note 2	Unsecured and unguaranteed
	MUFG Bank, Ltd.	April 27, 2020	400	400	0.4	October 31, 2029	Lump sum	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	April 27, 2020	300	300	0.4	October 31, 2027	Lump sum	Note 5	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	April 27, 2020	300	300	0.3	April 30, 2028	Lump sum	Note 5	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	April 27, 2020	300	300	0.4	October 31, 2029	Lump sum	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	April 27, 2020	500	500	0.4	October 31, 2028	Lump sum	Note 5	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.	April 27, 2020	300	300	0.4	October 31, 2029	Lump sum	Note 5	Unsecured and unguaranteed
	Development Bank of Japan Inc.	April 27, 2020	500	500	0.5	October 31, 2030	Lump sum	Note 5	Unsecured and unguaranteed
	MUFG Bank, Ltd.	May 28, 2020	1,000	1,000	0.4	October 31, 2029	Lump sum	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	May 28, 2020	700	700	0.4	October 31, 2027	Lump sum	Note 5	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	May 28, 2020	500	500	0.3	April 30, 2028	Lump sum	Note 5	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	May 28, 2020	800	800	0.4	October 31, 2029	Lump sum	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	May 28, 2020	1,100	1,100	0.4	October 31, 2028	Lump sum	Note 5	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.	May 28, 2020	800	800	0.4	October 31, 2029	Lump sum	Note 5	Unsecured and unguaranteed
	Development Bank of Japan Inc.	May 28, 2020	1,300	1,300	0.5	October 31, 2030	Lump sum	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	June 30, 2020	1,000	1,000	0.4	June 30, 2027	Lump sum	Note 2	Unsecured and unguaranteed

Classification	Name of lender	Borrowing date	Balance as of		Average interest rate (%) (Note 1)	Maturity date	Repayment method	Use of proceeds	Remarks
			July 31, 2025 (Millions of yen)	January 31, 2026 (Millions of yen)					
Long-term loans payable	The Norinchukin Bank	June 30, 2020	1,500	1,500	0.3	June 30, 2028	Lump sum	Note 2	Unsecured and unguaranteed
	MUFG Bank, Ltd.	July 13, 2020	500	500	0.4	October 31, 2029	Lump sum	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	July 13, 2020	400	400	0.4	October 31, 2027	Lump sum	Note 5	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	July 13, 2020	200	200	0.3	April 30, 2028	Lump sum	Note 5	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	July 13, 2020	500	500	0.4	October 31, 2029	Lump sum	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	July 13, 2020	700	700	0.4	October 31, 2028	Lump sum	Note 5	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.	July 13, 2020	500	500	0.4	October 31, 2029	Lump sum	Note 5	Unsecured and unguaranteed
	Development Bank of Japan Inc.	July 13, 2020	700	700	0.5	October 31, 2030	Lump sum	Note 5	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 28, 2020	1,000	1,000	0.3	March 28, 2030	Lump sum	Note 5	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 28, 2020	3,000	3,000	0.4	September 27, 2030	Lump sum	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	September 28, 2020	1,500	1,500	0.2	March 29, 2027	Lump sum	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	September 28, 2020	1,200	1,200	0.3	September 28, 2027	Lump sum	Note 5	Unsecured and unguaranteed
	Development Bank of Japan Inc.	September 28, 2020	2,800	2,800	0.5	September 29, 2031	Lump sum	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation (Note 6)	September 28, 2020	1,500	1,500	0.2	September 28, 2026	Lump sum	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	September 28, 2020	1,500	1,500	0.3	September 28, 2029	Lump sum	Note 5	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	September 28, 2020	1,000	1,000	0.4	March 28, 2030	Lump sum	Note 5	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	September 28, 2020	3,000	3,000	0.4	September 27, 2030	Lump sum	Note 5	Unsecured and unguaranteed
	SBI Shinsei Bank, Limited	September 28, 2020	1,500	1,500	0.4	September 27, 2030	Lump sum	Note 5	Unsecured and unguaranteed
	The Norinchukin Bank	September 28, 2020	2,500	2,500	0.3	March 28, 2029	Lump sum	Note 5	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 9, 2021	1,900	1,900	0.3	March 31, 2031	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited (Note 6)	September 9, 2021	600	600	0.2	September 4, 2026	Lump sum	Note 2	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 30, 2021	800	800	0.4	March 31, 2031	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited (Note 6)	September 30, 2021	300	300	0.2	September 4, 2026	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	September 30, 2021	1,000	1,000	0.4	September 28, 2029	Lump sum	Note 2	Unsecured and unguaranteed
	MUFG Bank, Ltd.	November 30, 2021	1,000	1,000	0.5	November 28, 2031	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	February 4, 2022	450	450	0.4	January 31, 2029	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	February 4, 2022	500	500	0.5	January 31, 2030	Lump sum	Note 2	Unsecured and unguaranteed
	MUFG Bank, Ltd.	February 4, 2022	1,250	1,250	0.5	February 4, 2032	Lump sum	Note 2	Unsecured and unguaranteed
	Development Bank of Japan Inc.	March 29, 2022	2,000	2,000	0.8	March 31, 2033	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	March 31, 2022	500	500	0.6	March 29, 2030	Lump sum	Note 2	Unsecured and unguaranteed

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

Classification	Name of lender	Borrowing date	Balance as of		Average interest rate (%) (Note 1)	Maturity date	Repayment method	Use of proceeds	Remarks
			July 31, 2025 (Millions of yen)	January 31, 2026 (Millions of yen)					
Long-term loans payable	Mizuho Bank, Ltd.	December 11, 2023	2,000	2,000	1.3	December 9, 2033	Lump sum	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	December 26, 2023	1,000	1,000	1.3	November 30, 2033	Lump sum	Note 2	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	December 26, 2023	1,000	1,000	1.3	November 30, 2033	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	December 29, 2023	2,000	2,000	1.3	November 30, 2033	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	February 6, 2024	900	900	1.1	August 31, 2032	Lump sum	Note 2	Unsecured and unguaranteed
	MUFG Bank, Ltd.	February 29, 2024	4,000	4,000	1.2	February 28, 2034	Lump sum	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	February 29, 2024	3,000	3,000	1.3	February 28, 2034	Lump sum	Note 5	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	February 29, 2024	3,000	3,000	1.3	February 28, 2034	Lump sum	Note 5	Unsecured and unguaranteed
	The Norinchukin Bank	February 29, 2024	3,000	3,000	1.3	February 28, 2034	Lump sum	Note 5	Unsecured and unguaranteed
	SBI Shinsei Bank, Limited	February 29, 2024	1,000	1,000	1.3	February 28, 2034	Lump sum	Note 5	Unsecured and unguaranteed
	The Bank of Fukuoka, Ltd.	February 29, 2024	1,000	1,000	1.3	February 28, 2034	Lump sum	Note 5	Unsecured and unguaranteed
	MUFG Bank, Ltd.	February 29, 2024	2,000	2,000	1.1	February 28, 2033	Lump sum	Note 5	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	February 29, 2024	4,000	4,000	1.2	February 28, 2033	Lump sum	Note 5	Unsecured and unguaranteed
	The Norinchukin Bank	February 29, 2024	4,000	4,000	1.2	February 28, 2033	Lump sum	Note 5	Unsecured and unguaranteed
	SBI Shinsei Bank, Limited	February 29, 2024	2,000	2,000	1.2	February 28, 2033	Lump sum	Note 5	Unsecured and unguaranteed
	The Bank of Fukuoka, Ltd.	February 29, 2024	1,000	1,000	1.2	February 28, 2033	Lump sum	Note 5	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	February 29, 2024	2,500	2,500	1.1	February 27, 2032	Lump sum	Note 5	Unsecured and unguaranteed
	The Norinchukin Bank	February 29, 2024	3,000	3,000	1.1	February 27, 2032	Lump sum	Note 5	Unsecured and unguaranteed
	The Bank of Fukuoka, Ltd.	February 29, 2024	1,000	1,000	1.1	February 27, 2032	Lump sum	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	February 29, 2024	500	500	1.1	February 27, 2032	Lump sum	Note 5	Unsecured and unguaranteed
	The Nishi-Nippon City Bank, Ltd.	February 29, 2024	500	500	1.1	February 27, 2032	Lump sum	Note 5	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	February 29, 2024	1,500	1,500	1.1	August 29, 2031	Lump sum	Note 5	Unsecured and unguaranteed
	MUFG Bank, Ltd.	February 29, 2024	2,000	2,000	1.1	February 28, 2031	Lump sum	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	February 29, 2024	1,000	1,000	1.0	February 28, 2031	Lump sum	Note 5	Unsecured and unguaranteed
	SBI Shinsei Bank, Limited	February 29, 2024	2,000	2,000	0.9	August 30, 2030	Lump sum	Note 5	Unsecured and unguaranteed
	MUFG Bank, Ltd.	February 29, 2024	3,000	3,000	0.9	February 28, 2030	Lump sum	Note 5	Unsecured and unguaranteed
	Development Bank of Japan Inc.	February 29, 2024	2,000	2,000	0.8	August 31, 2029	Lump sum	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	February 29, 2024	2,000	2,000	0.8	February 28, 2029	Lump sum	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	February 29, 2024	2,000	2,000	1.0	August 31, 2028	Lump sum	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation (Note 6)	February 29, 2024	2,500	2,500	1.0	August 31, 2026	Lump sum	Note 5	Unsecured and unguaranteed

Classification	Name of lender	Borrowing date	Balance as of		Average interest rate (%) (Note 1)	Maturity date	Repayment method	Use of proceeds	Remarks
			July 31, 2025 (Millions of yen)	January 31, 2026 (Millions of yen)					
Long-term loans payable	Sumitomo Mitsui Banking Corporation (Note 6)	February 29, 2024	1,500	1,500	1.0	February 27, 2026	Lump sum	Note 5	Unsecured and unguaranteed
	MUFG Bank, Ltd.	February 29, 2024	1,000	-	0.8	August 29, 2025	Lump sum	Note 5	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 13, 2024	1,200	1,200	1.0	February 28, 2031	Lump sum	Note 2	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 28, 2024	1,000	1,000	1.1	March 31, 2032	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	March 29, 2024	1,500	1,500	1.0	February 28, 2031	Lump sum	Note 2	Unsecured and unguaranteed
	Development Bank of Japan Inc.	March 29, 2024	1,000	1,000	1.1	March 31, 2032	Lump sum	Note 2	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.	June 28, 2024	2,000	2,000	1.4	January 31, 2034	Lump sum	Note 8	Unsecured and unguaranteed
	The Chiba Bank, Ltd.	June 28, 2024	1,000	1,000	1.4	January 31, 2034	Lump sum	Note 8	Unsecured and unguaranteed
	Asahi Shinkin Bank	June 28, 2024	1,000	1,000	1.4	January 31, 2034	Lump sum	Note 8	Unsecured and unguaranteed
	MUFG Bank, Ltd.	August 1, 2024	2,100	2,100	1.0	September 27, 2030	Lump sum	Note 2	Unsecured and unguaranteed
	MUFG Bank, Ltd.	August 6, 2024	700	700	1.3	August 31, 2033	Lump sum	Note 2	Unsecured and unguaranteed
	Shinkin Central Bank	August 30, 2024	1,500	1,500	1.3	August 31, 2034	Lump sum	Note 2	Unsecured and unguaranteed
	The Yamaguchi Bank, Ltd.	August 30, 2024	1,000	1,000	1.3	August 31, 2034	Lump sum	Note 2	Unsecured and unguaranteed
	The 77 Bank, Ltd.	August 30, 2024	1,000	1,000	1.1	August 31, 2032	Lump sum	Note 2	Unsecured and unguaranteed
	The Chugoku Bank, LTD.	August 30, 2024	1,000	1,000	1.1	August 31, 2032	Lump sum	Note 2	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 13, 2024	2,650	2,650	1.1	September 30, 2032	Lump sum	Note 2	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 30, 2024	850	850	0.8	September 29, 2028	Lump sum	Note 2	Unsecured and unguaranteed
	MUFG Bank, Ltd.	January 31, 2025	1,300	1,300	1.3	January 30, 2032	Lump sum	Note 2	Unsecured and unguaranteed
	Development Bank of Japan Inc.	February 5, 2025	1,000	1,000	1.3	January 30, 2032	Lump sum	Note 2	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	February 28, 2025	1,500	1,500	1.6	February 28, 2035	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	March 6, 2025	1,500	1,500	1.5	February 27, 2032	Lump sum	Note 2	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 14, 2025	1,350	1,350	1.4	February 28, 2031	Lump sum	Note 2	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.	March 14, 2025	850	850	1.8	February 28, 2035	Lump sum	Note 2	Unsecured and unguaranteed
	SBI Shinsei Bank, Limited	March 14, 2025	850	850	1.8	February 28, 2035	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	March 17, 2025	1,500	1,500	1.2	February 29, 2028	Lump sum	Note 2	Unsecured and unguaranteed
	The Norinchukin Bank	March 17, 2025	1,000	1,000	1.6	February 28, 2033	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	March 31, 2025	600	600	1.3	February 29, 2028	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	March 31, 2025	1,500	1,500	1.5	March 29, 2030	Lump sum	Note 2	Unsecured and unguaranteed
	MUFG Bank, Ltd.	April 18, 2025	1,500	1,500	0.9	March 31, 2028	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	May 15, 2025	500	500	1.5 (Note 7)	May 15, 2031	Lump sum	Note 2	Unsecured and unguaranteed

Classification	Name of lender	Borrowing date	Balance as of		Average interest rate (%) (Note 1)	Maturity date	Repayment method	Use of proceeds	Remarks
			July 31, 2025 (Millions of yen)	January 31, 2026 (Millions of yen)					
Long-term loans payable	Daiwa Next Bank, Ltd.	May 30, 2025	2,000	2,000	1.6 (Note 7)	November 30, 2032	Lump sum	Note 2	Unsecured and unguaranteed
	The Akita Bank,Ltd.		500	500					
	MUFG Bank, Ltd.	August 15, 2025	-	1,600	1.3	July 31, 2031	Lump sum	Note 2	Unsecured and unguaranteed
	MUFG Bank, Ltd.	August 29, 2025	-	1,000	1.7	August 31, 2033	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	September 17, 2025	-	800	1.5	July 31, 2030	Lump sum	Note 2	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 17, 2025	-	2,100	1.5	August 31, 2032	Lump sum	Note 2	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 30, 2025	-	2,600	1.3	March 30, 2029	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	September 30, 2025	-	1,500	1.6	September 30, 2030	Lump sum	Note 2	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 30, 2025	-	1,500	1.7	September 30, 2033	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	October 31, 2025	-	2,100	1.5	October 31, 2029	Lump sum	Note 2	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	January 30, 2026	-	1,000	2.0	January 31, 2029	Lump sum	Note 2	Unsecured and unguaranteed
	Sub-total			264,033	266,133				
	Total			266,133	279,033				

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

Note 2 The funds were appropriated to repayment of outstanding loans payable.

Note 3 The Investment Corporation had repaid all principal of the loans payable on October 31, 2025 in advance of the due date.

Note 4 The Investment Corporation had repaid all principal of the loans payable on September 30, 2025 in advance of the due date.

Note 5 The funds were appropriated to acquisition of real estate property, etc.

Note 6 These long-term loans payable are current portion as of January 31, 2026.

Note 7 These long-term loans payable are hedged by interest rate swaps and the average interest rate of these long-term loans payable is calculated adjusting for the effect of the interest rate swaps.

Note 8 The funds were appropriated to the redemption of corporate bonds.

### 3. Investment corporation bonds

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

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

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

### 4. Short-term investment corporation bonds

None

### 5. Investment unit warrants

None



## Condition of investment transactions

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

(Millions of yen)

Classification of assets	Name of real property, etc.	Acquisition		Disposition			
		Date of acquisition	Acquisition cost (Note)	Date of disposition	Disposition amount	Net book value	Gain (loss) on disposition
Trust beneficial interest	IIF Narashino Logistics Center I (Building) (Note 2)	September 1, 2025	5,126	—	—	—	—
Investments in Tokumei Kumiai agreement	Tokumei Kumiai interest in Tosu Sangyo Shisetsu Godo Kaisha	September 30, 2025	300	—	—	—	—
Investments in Tokumei Kumiai agreement	Tokumei Kumiai interest in Godo Kaisha Crest1	December 11, 2025	100	—	—	—	—
Trust beneficial interest	IIF Funabashi Logistics Center II	December 12, 2025	9,123	—	—	—	—
Trust beneficial interest	IIF Higashihiroshima Manufacturing Center	December 12, 2025	3,300	—	—	—	—
Trust beneficial interest	IIF Higashi-Osaka Logistics Center (30% of quasi-co-ownership) (Note 3)	—	—	August 1, 2025	1,575	720	827
Trust beneficial interest	IIF Kamata R&D Center	—	—	October 1, 2025	10,000	7,257	2,361
Total			17,949		11,575	7,978	3,188

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

Note 2 The Investment Corporation acquired a building constructed through a redevelopment project of IIF Narashino Logistics Center (Land with leasehold interest) and changed the name of the property to IIF Narashino Logistics Center I on September 1, 2025. Also, the property was placed in trust on the same date.

Note 3 On August 1, 2025, the Investment Corporation placed IIF Higashi-Osaka Logistics Center in trust and sold 30% of quasi-co-ownership interest of the property.

### 2. Transactions of other assets

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

### 3. Research for specified assets value, etc.

#### (1) Property (Appraisal value)

(Millions of yen)

Acquisition /Disposition	Name of property	Date of acquisition /disposition	Acquisition Cost /Disposition amount (Note 1)	Appraisal value (Note 2)	Name of appraiser	Date of appraisal
Acquisition	IIF Narashino Logistics Center I (Building)	September 1, 2025	5,126	6,380	Japan Real Estate Institute	July 31, 2025
Acquisition	IIF Funabashi Logistics Center II	December 12, 2025	9,123	10,200	JLL Morii Valuation & Advisory K.K.	November 30, 2025
Acquisition	IIF Higashihiroshima Manufacturing Center	December 12, 2025	3,300	4,450	Japan Real Estate Institute	November 1, 2025
Disposition	IIF Higashi-Osaka Logistics Center (30% of quasi-co-ownership) (Note 3)	August 1, 2025	1,575	1,368	Japan Real Estate Institute	January 31, 2025
Disposition	IIF Kamata R&D Center	October 1, 2025	10,000	8,020	Japan Real Estate Institute	July 31, 2025

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

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

Note 3 Appraisal value of IIF Higashi-Osaka Logistics Center is calculated by multiplying appraisal value of the property as of January 31, 2025 amounting to ¥4,560 million by 30% of co-ownership interest disposed on August 1, 2025.

## (2) Investment securities

(Millions of yen)

Acquisition /Disposition	Name	Date of acquisition /disposition	Classification of assets	Acquisition cost /Disposition amount (Note 1)	Researched value of specified asset (Note 2)
Acquisition	Tokumei Kumiai interest inTosu Sangyo Shisetsu Godo Kaisha	September 30, 2025	Investments in Tokumei Kumiai agreement	300	300
Acquisition	Tokumei Kumiai interest in Godo Kaisha Crest1	December 11, 2025	Investments in Tokumei Kumiai agreement	100	100

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

Note 2 For the transaction of investments in Tokumei Kumiai agreement for the six months ended January 31, 2026, investigation was performed by Akasaka Audit LLC pursuant to Article 201, Paragraph 2 of the Act on Investments Trusts and Investment Corporation of Japan with respect to details of the transaction such as comparable prices, transaction type, acquisition date, matters relating to underlying assets of Tokumei Kumiai agreement, investment asset name, transaction amount or other matters.

## (3) Other transaction

None

## 4. Transactions with interested parties

### (1) Outline of transactions

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

### (2) Amounts of fees paid and other expenses

None

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

None

## **Financial information**

### **1. Financial position and operating results**

Please refer to the accompanying financial statements.

### **2. Changes in depreciation method**

None

### **3. Changes in valuation method of real property**

None

## **Outline of overseas real estate investment corporation**

### **1. Disclosure relating to overseas real estate investment corporation**

None

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

None

## Other information

### 1. Investment units held by the asset manager

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

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

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

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

Date	Number of investment units held at end of period (Units)	Aggregated value of investment units held at end of period (Thousands of yen) (Note)	Ratio of number of investment units held to number of investment units issued and outstanding
The 28th fiscal period (February 1, 2021 to July 31, 2021)	4,800	1,017,120	0.2%
The 29th fiscal period (August 1, 2021 to January 31, 2022)	4,800	924,000	0.2%
The 30th fiscal period (February 1, 2022 to July 31, 2022)	4,800	888,480	0.2%
The 31st fiscal period (August 1, 2022 to January 31, 2023)	4,800	690,720	0.2%
The 32nd fiscal period (February 1, 2023 to July 31, 2023)	4,800	714,240	0.2%
The 33rd fiscal period (August 1, 2023 to January 31, 2024)	4,800	641,280	0.2%
The 34th fiscal period (February 1, 2024 to July 31, 2024)	4,800	593,280	0.2%
The 35th fiscal period (August 1, 2024 to January 31, 2025)	4,800	566,800	0.2%
The 36th fiscal period (February 1, 2025 to July 31, 2025)	4,800	593,760	0.2%
The 37th fiscal period (August 1, 2025 to January 31, 2026)	4,800	719,040	0.2%

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

## 2. Notice

### The Board of Directors

Execution or modification of significant agreement approved by the Board of Directors of IIF for the six months ended January 31, 2026 was as follows:

Approval day	Item	Summary
September 17, 2025	Repurchase of own investment units	Regarding the discretionary transaction contract with SMBC Nikko Securities Inc for the repurchase of own investment units, the Board of Directors of IIF approved changes of execution conditions stipulated in the contract.

## 3. Other

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

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

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

Legal entity identifier: **353800WCHF04YKYCI19**

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

Environmental and/or social characteristics

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

☒ ☒

☐

Yes

☐ ☐ ☒

☒

No

☐ It made sustainable investments with an environmental objective: \_\_\_\_\_%

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

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

☐ It made sustainable investments with a social objective: \_\_\_\_\_%

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

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

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

☐ with a social objective

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



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

IIF has integrated the concept of responsible property investment (RPI) into our investment management process. The RPI strategy is integrated into the asset management of IIF and is implemented by all operational functions of IIF during the entire ownership cycle, from its acquisition to the ongoing asset management, marketing,

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

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

IIF specifically promotes environmental and social characteristics as follows:

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

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

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

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

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

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

Environmental Performance:

[https://iif-reit\\_sustainability.disclosure.site/en/themes/94/](https://iif-reit_sustainability.disclosure.site/en/themes/94/)

Acquiring green building certifications:

[https://iif-reit\\_sustainability.disclosure.site/en/themes/79/](https://iif-reit_sustainability.disclosure.site/en/themes/79/)

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

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

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

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

See above.

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

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

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

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

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

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

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

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



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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

**Asset allocation** describes the share of investments in specific assets.



## What were the top investments of this financial product?

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

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



## What was the proportion of sustainability-related investments?

Not applicable.

● **What was the asset allocation?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

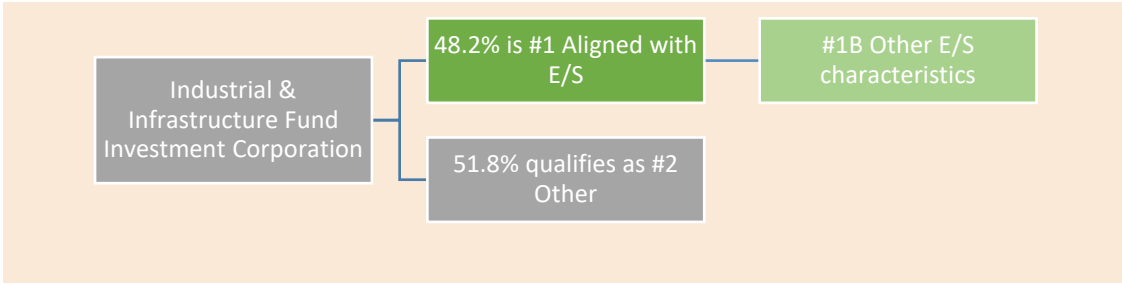
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

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

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

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



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

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

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

IIF invests in Japanese real estate.



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

Not applicable.

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

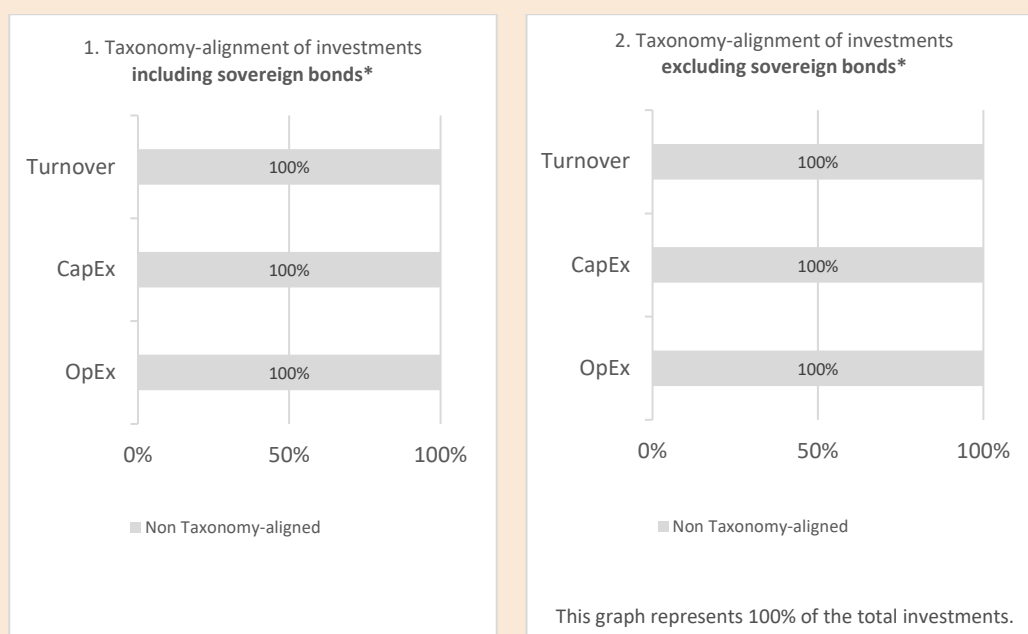
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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

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



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

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

Not applicable.

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

Not applicable.



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

Not applicable.



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



### What was the share of socially sustainable investments?

Not applicable.



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

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



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

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

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

- Acquisition of green building certifications.  
Ensuring the quality of the buildings under its management through green building certifications and other means and addressing issues related to climate change and energy efficiency.  
Green Building Certification Ratio: 48.2% (based on gross floor area as of January 31, 2025)  
IIF acquired BREEAM In-Use certification at IIF Shonan Health Innovation Park, marking the first such certification obtained by a J-REIT.
- Replaced older equipment with energy-efficient equipment when facilities were upgraded.
- IIF's environmental initiatives and management processes were certified and registered under Eco Action 21, an environmental management system established by the Ministry of the Environment.
- Striving to improve building comfort and convenience and to raise awareness about ESG among tenant employees.
- Working together with its tenants and local community members to address the issues of efficient water use and waste disposal. By strengthening the resilience of buildings through disaster prevention

measures and the provision of community spaces, as well as social contribution activities, IIF is committed to strengthening and improving connections with local people. By doing so, it will work to establish partnerships and build green communities.



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

Not applicable. IIF does not designate a reference benchmark.

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

Not applicable. IIF does not designate a reference benchmark.

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

Not applicable. IIF does not designate a reference benchmark.

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

Not applicable. IIF does not designate a reference benchmark.

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

Not applicable. IIF does not designate a reference benchmark.

#### **Note Regarding the EU Taxonomy Regulation**

As set out above, we promote certain environmental characteristics.

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

IIF invests in economic activities that are eligible under the EU Taxonomy Regulation in respect of climate change mitigation and/or climate change adaptation. This means that screening criteria for these investments have been or will be developed. The asset manager expressly states that in view of the fact that the regulations are still under development or have only recently been adopted and/or amended and the fact that, as a result thereof, data on alignment of IIF’s investments with these environmental objectives and climate related goals in line with the EU Taxonomy Regulation are not sufficiently available, the asset manager is not currently in a position to disclose on an accurate and reliable basis to what extent IIF’s investments technically qualify as Taxonomy-aligned or “environmentally sustainable” within the specific meaning of the EU Taxonomy Regulation. IIF’s investments may have a positive contribution to these environmental objectives and may therefore eventually be considered Taxonomy-aligned, but at this stage, the asset manager is required

to state that there is no minimum proportion of IIF's investments that qualify as such.

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