

Translation

INDUSTRIAL & INFRASTRUCTURE FUND INVESTMENT CORPORATION SUMMARY OF FINANCIAL RESULTS FOR THE SIX MONTHS ENDED JANUARY 31, 2026

March 17, 2026

Name of issuer:	Industrial & Infrastructure Fund Investment Corporation ("the Investment Corporation")
Stock exchange listing:	Tokyo Stock Exchange
Securities code:	3249
Website:	https://www.iif-reit.com/english/
Representative of the Investment Corporation:	Kumi Honda, Executive Director
Name of asset manager:	KJR Management
Representative of the asset manager:	Keita Araki, President & Representative Director
Contact:	Masa Moritsu, Executive Officer & Head of Industrial Division Tel: (03)5293-7091
Scheduled date for filing of securities report:	April 23, 2026
Scheduled date for distributions payment:	April 21, 2026
Supplementary materials for financial results:	Otherwise prepared
Analyst meeting:	Scheduled

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

1. Financial results for the six months ended January 31, 2026 (August 1, 2025 to January 31, 2026)

(1) Operating results

(Percentages show period-on-period changes)

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the six months ended January 31, 2026	24,023	5.8	12,488	16.7	10,966	18.0	10,965	18.0
July 31, 2025	22,708	6.8	10,699	5.0	9,296	5.5	9,295	5.5
	Net income per unit		Return on unitholders' equity		Ratio of ordinary income to total assets		Ratio of ordinary income to operating revenues	
	Yen		%		%		%	
For the six months ended January 31, 2026	4,334		4.4		2.0		45.6	
July 31, 2025	3,665		3.8		1.7		40.9	

(2) Distributions

	Distribution per unit (including distributions in excess of profit)	Distribution per unit (excluding distributions in excess of profit)	Distribution per unit in excess of profit	Total distributions (including distributions in excess of profit)	Total distributions (excluding distributions in excess of profit)	Total distributions in excess of profit	Payout ratio	Ratio of distributions to net assets
	Yen	Yen	Yen	Millions of yen	Millions of yen	Millions of yen	%	%
For the six months ended January 31, 2026	4,506	4,340	166	11,393	10,973	419	100.1	4.4
July 31, 2025	3,477	3,477	-	8,818	8,818	-	94.9	3.6

Note 1: Distribution per unit in excess of profit for the six months ended January 31, 2026 amounting to ¥166 consist of allowance for temporary difference adjustment to ¥12 and other distribution in excess of profit ¥154. The ratio of decrease in net assets is 0.002.

(3) Financial position

	Total assets	Net assets	Ratio of net assets to total assets	Net asset value per unit
As of	Millions of yen	Millions of yen	%	Yen
January 31, 2026	566,194	247,610	43.7	97,929
July 31, 2025	554,125	246,465	44.5	97,178

(4) Cash flows

	Net cash provided by (used in)			Cash and cash equivalents at end of period
	Operating activities	Investing activities	Financing activities	
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
For the six months ended January 31, 2026	21,053	(25,112)	3,081	24,483
July 31, 2025	12,697	(5,522)	(9,886)	25,461

2. Outlook for the six months ending July 31, 2026 (February 1, 2026 to July 31, 2026) and January 31, 2027 (August 1, 2026 to January 31, 2027)

(Percentages show period-on-period changes)

	Operating revenues		Operating income		Ordinary income		Net income	
For the six months ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
July 31, 2026	23,290	-3.1	11,283	-9.7	9,935	-9.4	9,704	-11.5
January 31, 2027	22,775	-2.2	10,795	-4.3	9,071	-8.7	9,069	-6.5

	Net income per unit	Distribution per unit (including distributions in excess of profit)	Distributions per unit (excluding distributions in excess of profit)	Distributions in excess of profit per unit
For the six months ending	Yen	Yen	Yen	Yen
July 31, 2026	3,838	4,000	3,838	162
January 31, 2027	3,587	3,750	3,587	163

※ Others

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

Changes in accounting policies due to accounting standards revision: None

Changes in accounting policies due to other reasons: None

Changes in accounting estimates: None

Restatements: None

(2) Number of investment units issued

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

As of January 31, 2026 2,528,461 units

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

Number of own investment units at the end of period:

As of January 31, 2026 0 units

As of July 31, 2025 0 units

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

Forward-looking Statements and Other Notes

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

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

1. Results of operation

(1) Operations

A. Operations during the period

i. Major developments and management performance of IIF

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

IIF has continued to mark steady growth since it began investment operations in 2007 when it acquired nine properties for the total acquisition price of 66,000 million yen. IIF owned 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 ^(Note 1) ^(Note 2). In accordance with the distribution policy stipulated in the Articles of Incorporation, when the amount of distribution per unit is expected to temporarily decrease to a certain degree in cases where, for example, dilution or incurrence of considerable expenses due to the acquisition of assets or fund raising such as issuance of new investment units occur; losses on retirement of fixed assets or other accounting losses due to redevelopment such as reconstruction of property under management or a decrease in revenue during the period of redevelopment occur; decrease in revenues or incurrence of expenses for major repairs, etc. due to occurrence of natural disasters such as earthquakes, fires or other accident, payment of legal settlement money, etc., losses on retirement of fixed assets, losses on sales of fixed assets or other temporary incurrence of considerable expenses occur, IIF may make a distribution in the amount determined by IIF as a temporary cash distribution in excess of earnings only when the distribution is intending to stabilize the amount of distribution per unit (hereinafter referred to as "optimal payable distribution"). ^(Note 2). As a result, other distributions in excess of earnings 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 earnings, in principle, for each fiscal period. However, in some cases, cash distributions in excess of earnings 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 earnings, 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%)

B. Outlook for the next period

i. Issues to be solved and management policy going forward

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

a) External growth

In addition to the traditional property sourcing activities based on CRE (Corporate Real Estate) proposals, which has been one of IIF's strengths, IIF, as part of its CRE strategy, will collaborate with the KKR Group (which collectively refers to KKR ^(Note) and KKR's portfolio companies; the same applies hereafter) and others and is engaging in projects related to real estate carve-outs

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

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.

ii. Earnings forecast for the next fiscal period

a) The forecasts of operating status

The forecasts of operating status for the fiscal period ending July 31, 2026 (February 1, 2026 to

July 31, 2026) are operating revenue of 23,290 million yen, ordinary income of 9,935 million yen, net income of 9,704 million yen and distributions per unit of 4,000 yen (including a distribution per unit in excess of earnings of 162 yen). For the assumptions regarding these forecasts, refer to the following “Assumptions underlying the forecasts of operating results and distributions for the fiscal period ending July 2026 (38th fiscal period) and ending January 2027 (39th fiscal period)”.

The main changes from the fiscal period ending January 31, 2026 (August 1, 2025 to January 31, 2026) include the following.

Operating revenue (decrease of (732) million yen from the previous fiscal period)

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

Operating expenses (increase of 472 million yen from the previous fiscal period)

- Increase in rental business expenses for two properties acquired during the fiscal period ending January 31, 2026 (August 1, 2025 to January 31, 2026) (full-year contribution)
- Increase in repair expenses at IIF Shonan Health Innovation Park

(Reference)

The forecasts of operating status for the fiscal period ending January 31, 2027 (August 1, 2026 to January 31, 2027) are operating revenues of 22,775 million yen, ordinary income of 9,071 million yen, net income of 9,069 million yen and distributions per unit of 3,750 yen (including a distribution per unit in excess of earnings of 163 yen). For the assumptions regarding these forecasts, refer to the following “Assumptions underlying the forecasts of operating results and distributions for the fiscal period ending July 2026 (38th fiscal period) and ending January 2027 (39th fiscal period)”.

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

Assumptions underlying the forecasts of operating results and distributions for the fiscal period ending July 2026 (38th fiscal period) and ending January 2027 (39th fiscal period)

Item	Assumption																
Accounting period	38th fiscal period from February 1, 2026 to July 31, 2026 (181 days) 39th fiscal period from August 1, 2026 to January 31, 2027 (184 days)																
Assets owned	<p>In addition to the real estate and real estate trust beneficiary rights for the 110 properties and six equity interests in a silent partnership owned by IIF as of January 31, 2026, it is assumed that IIF acquires and disposes the assets below. IIF has concluded the purchase and sale agreements concerning all of the (anticipated) acquired assets (anonymous partnership interests) and (anticipated) disposed assets (real estate trust beneficiary right), and each acquisition date and (anticipated) disposition date is as follows.</p> <p><(Anticipated) acquired assets (anonymous partnership interests)></p> <table> <tr> <td>Jinushi-KJRM Godo Kaisha anonymous partnership interest (1st)</td><td>Acquired on March 16, 2026</td></tr> <tr> <td>Jinushi-KJRM Godo Kaisha anonymous partnership interest (2nd)</td><td>Anticipated to be acquired on October 29, 2026</td></tr> </table> <p><(Anticipated) disposed assets (real estate trust beneficiary right)></p> <table> <tr> <td>IIF Izumiotsu e-shop Logistics Center (land with leasehold interest)</td><td>Disposed on March 17, 2026</td></tr> <tr> <td>IIF Hanno Manufacturing Center (land with leasehold interest)</td><td>Disposed on March 17, 2026</td></tr> <tr> <td>IIF Higashimatsuyama Gas Tank Maintenance Center (land with leasehold interest)</td><td>Disposed on March 17, 2026</td></tr> <tr> <td>IIF Higashi-Osaka Logistics Center (35% co-ownership interest)</td><td>Anticipated disposed on June 1, 2026</td></tr> <tr> <td>IIF Higashi-Osaka Logistics Center (35% co-ownership interest)</td><td>Anticipated disposed on August 3, 2026</td></tr> <tr> <td>IIF Kobenishi Logistics Center (land with leasehold interest)</td><td>Anticipated disposed on October 30, 2026</td></tr> </table> <p>It is assumed that there will be no changes in the properties, except the (anticipated) acquired assets (anonymous partnership interests) and the (anticipated) disposed assets (real estate trust beneficiary right) stated above, until the end of January 2027; however, changes may occur due to the acquisition or disposition of other properties, etc. in actual.</p>	Jinushi-KJRM Godo Kaisha anonymous partnership interest (1st)	Acquired on March 16, 2026	Jinushi-KJRM Godo Kaisha anonymous partnership interest (2nd)	Anticipated to be acquired on October 29, 2026	IIF Izumiotsu e-shop Logistics Center (land with leasehold interest)	Disposed on March 17, 2026	IIF Hanno Manufacturing Center (land with leasehold interest)	Disposed on March 17, 2026	IIF Higashimatsuyama Gas Tank Maintenance Center (land with leasehold interest)	Disposed on March 17, 2026	IIF Higashi-Osaka Logistics Center (35% co-ownership interest)	Anticipated disposed on June 1, 2026	IIF Higashi-Osaka Logistics Center (35% co-ownership interest)	Anticipated disposed on August 3, 2026	IIF Kobenishi Logistics Center (land with leasehold interest)	Anticipated disposed on October 30, 2026
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IIF Kobenishi Logistics Center (land with leasehold interest)	Anticipated disposed on October 30, 2026																

Interest-bearing debt	<p>The total amount of interest-bearing debt as of January 31, 2026 is 294,233 million yen, consisting of the long-term debts (including those loans that will become due within one year) of 266,133 million yen, the short-term debts of 12,900 million yen and the investment corporation bonds of 15,200 million yen.</p> <p>The long-term debts of 14,200 million yen scheduled to mature during the 38th fiscal period will be refinanced with the same amount of the long-term debts, etc.</p> <p>The long-term debts of 11,700 million yen and the investment corporation bonds of 3,000 million yen scheduled to mature during the 39th fiscal period will be refinanced with the same amount of the long-term debts, etc. In addition, for the short-term debts of 12,900 million yen, it is assumed that 7,000 million yen will be repaid early using cash on hand in the fiscal period ended July 31, 2026, and 2,000 million yen in the fiscal period ended January 31, 2027, and the remaining 3,900 million yen will be refinanced with the same amount of long-term debts, etc. However, early repayment may not be executed due to the acquisition of new assets, etc.</p> <p>As a result, it is assumed that the total amount of interest-bearing debt as of the end of the 38th fiscal period and the 39th fiscal period are 287,233 million yen and 285,233 million yen, respectively.</p>
Operating revenues	<p>Regarding the 38th fiscal period and the 39th fiscal period, IIF has estimated the rent revenue taking into consideration the market environment, characteristics of individual properties, competitiveness of properties and status of individual tenants including plans to vacate, etc. based on effective lease agreements during the 38th fiscal period and the 39th fiscal period. It is assumed that there are no arrears or non-payments of rent during the 38th fiscal period and the 39th fiscal period based on the assumptions described in “Assets owned” above.</p> <p>It is assumed that the gain on sale from the (anticipated) disposed assets (real estate trust beneficiary right) is approximately 2,073 million yen in the 38th fiscal period and approximately 1,440 million yen in the 38th fiscal period.</p>
Operating expenses	<p>Fixed property tax, city planning tax and depreciable property tax, and repair costs in the 38th fiscal period are forecasted to be approximately 1,651 million yen and approximately 1,110 million yen, respectively. Fixed property tax, city planning tax and depreciable property tax, and repair costs in the 39th fiscal period are forecasted to be approximately 1,677 million yen and approximately 946 million yen, respectively.</p> <p>Fixed property tax and city planning tax etc., which are to be settled according to the number of days owned by the previous owner in connection with the new acquisition of the property, are not recorded as expenses because they are included in the acquisition cost but are to be recorded as expenses from the following year. Accordingly, for the anonymous partnership distributions relating to the (anticipated) acquired assets (anonymous partnership interests) as described in the above “Assets owned”, it is assumed that fixed property tax, city planning tax, and depreciable property tax will be recorded as expenses from the 40th fiscal period.</p> <p>Depreciations including ancillary expenses for the 38th fiscal period and the 39th fiscal period is calculated based on the straight-line method and are estimated to be approximately 2,784 million yen and approximately 2,816 million yen, respectively.</p> <p>Calculation of external outsourcing expenses (property management fees, building management fees, etc.) is based on actual results thus far.</p>

Non-operating expenses	Based on the assumptions of “Interest-bearing debt” stated above, it is assumed that the non-operating expenses (the interest expenses, other debt-related expenses, etc.) for the 38th fiscal period and for the 39th fiscal period are to be approximately 1,655 million yen and approximately 1,759 million yen, respectively. It is assumed that the amortization of the cost concerning the issuance of new investment units for the 38th fiscal period and the 39th fiscal period are approximately 41 million yen and approximately 40 million yen, respectively.
Extraordinary gain or loss	As an extraordinary loss, a loss on reduction of noncurrent assets of approximately 229 million yen is expected for the 38th fiscal period. No extraordinary gain or loss is expected for the 39th fiscal period. In addition, as non-operating income related to the extraordinary loss, subsidy income of approximately 273 million yen is expected to be recorded in the 38th fiscal period.
Issue of units	Regarding the 38th fiscal period and the 39th fiscal period, it is assumed that the number of investment units is 2,528,461 as is currently outstanding as of January 31, 2026.
Distributions per unit (excluding distributions in excess of retained earnings per unit)	It is assumed that the entire net income excluding amounts less than 1 yen per unit is distributed in its entirety.
Distributions in excess of retained earnings per unit (allowance for temporary difference adjustments)	<p>The discrepancy between taxable income and accounting income for the 38th fiscal period and the 39th fiscal period are assumed as follows.</p> <p>For the 38th fiscal period and the 39th fiscal period, taxable income will exceed accounting income as a whole, leading to a discrepancy between taxable income and accounting income, and it is thus assumed that distribution in excess of earnings per unit (allowance for temporary difference adjustments) is made.</p> <p>(The 38th fiscal period)</p> <p>(1) The total amount of discrepancy between taxable income and accounting income in the 38th fiscal period (the discrepancy, etc. related to the asset retirement obligations regarding the removal of asbestos from IIF's assets) is expected to be the amount of the distribution of allowance for temporary differences adjustments (approximately 18 million yen).</p> <p>(The 39th fiscal period)</p> <p>(2) The total amount of discrepancy between taxable income and accounting income in the 39th fiscal period (the discrepancy, etc. related to the asset retirement obligations regarding the removal of asbestos from IIF's assets) is expected to be the amount of the distribution of allowance for temporary differences adjustments (approximately 18 million yen)</p>

<p>Distributions in excess of retained earnings per unit (distribution with decrease in investment capital under tax law)</p>	<p>In the 38th fiscal period, it is assumed that distributions in excess of earnings per unit (distribution with decrease in investment capital under tax law) of 155 yen per unit is made. The breakdown is as follows.</p> <p>(1) Based on the distribution policy for surplus cash distribution (*), for logistics facilities owned as of the end of the 38th fiscal period, the policy shall be to distribute an amount determined by IIF up to 30% of the depreciation for the relevant operating period for such facilities as cash in excess of earnings, in principle, for each fiscal period. It is thus assumed that the surplus cash distribution of 155 yen per unit is made.</p> <p>(2) Optimal payable distribution will not be made (*).</p> <p>In the 39th fiscal period, it is assumed that distributions in excess of earnings per unit (distribution with decrease in investment capital under tax law) of 156 yen per unit is made. The breakdown is as follows.</p> <p>(1) Based on the distribution policy for surplus cash distribution (*), for logistics facilities owned as of the end of the 39th fiscal period, the policy shall be to distribute an amount determined by IIF up to 30% of the depreciation for the relevant operating period for such facilities as cash in excess of earnings, in principle, for each fiscal period. It is thus assumed that the surplus cash distribution of 156 yen per unit is made.</p> <p>(2) Optimal payable distribution will not be made (*).</p> <p>* The distribution policy is described in “Part 1, Fund Information, Item 1. Status of Fund, 2. Investment Policies, (3) Cash Distribution Policies, (ii) Cash Distributions in excess of earnings, (A) Policy regarding Surplus Cash Distribution and (B) Policy regarding Optimal Payable Distribution” on the latest securities report (submitted on October 23, 2025).</p>
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For the details of the assets (to be) acquired (anonymous partnership interests), please refer to the press release “Notice Concerning the Disposition of Domestic Real Estate Trust Beneficiary Rights and the Acquisition of Domestic Assets (Equity Interest in a Silent Partnership)” dated December 4, 2025.

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

Property name	Location	Type
IIF Higashi-Osaka Logistics Center	7-46, Wakae-higashi-machi 6-chome, Higashi Osaka-shi, Osaka	Logistics Facilities
IIF Izumiotsu e-shop Logistics Center (land with leasehold interest)	8-1, Nagisa-cho, Izumiotsu-shi, Osaka	Logistics Facilities
IIF Hanno Manufacturing Center (land with leasehold interest)	3-8, Akanedai, Hanno-shi, Saitama, other	Manufacturing ・ R&D Facilities, etc.
IIF Higashimatsuyama Gas Tank Maintenance Center (land with leasehold interest)	75-1, Shingo, Higashimatsuyama-shi, Saitama	Infrastructure Facilities
IIF Kobe Nishi Logistics Center (land with leasehold interest)	10-4, Mitsugaoka 4-chome, Nishi-ku, Kobe-shi, Hyogo	Logistics Facilities

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

- ・ “Notice Concerning Disposition of One Property in Japan 【IIF Higashi-Osaka Logistics Center】 ” dated July 30, 2025.
- ・ “Notice Concerning the Disposition of Real Estate Trust Beneficiary Right in Japan and the Acquisition of Domestic Asset (Equity Interest in a Silent Partnership)” dated December 4, 2025.

(2) Investment risk

There are no significant changes of "Investment Risks" from the latest securities report (submitted on October 23, 2025), so the disclosure of these matters is omitted.

2. Financial information

(1) Balance sheets

	(Thousands of yen)	
	As of	
	July 31, 2025	January 31, 2026
ASSETS		
Current assets:		
Cash and bank deposits	15,788,924	19,891,427
Cash and bank deposits in trust	9,672,766	8,591,820
Rental receivables	1,689,015	1,690,796
Prepaid expenses	2,128,415	1,324,585
Income taxes receivable	75,815	79,682
Consumption taxes refundable	-	66,490
Other	8,997	18,298
Total current assets	29,363,934	31,663,099
Noncurrent assets:		
Property, plant and equipment:		
Buildings, at cost	36,998,104	36,539,937
Less: Accumulated depreciation	(12,276,004)	(12,493,158)
Buildings, net	24,722,100	24,046,778
Structures, at cost	129,560	124,667
Less: Accumulated depreciation	(79,662)	(80,068)
Structures, net	49,897	44,599
Machinery and equipment, at cost	2,286	17,009
Less: Accumulated depreciation	(190)	(511)
Machinery and equipment, net	2,096	16,497
Tools, furniture and fixtures, at cost	27,058	26,778
Less: Accumulated depreciation	(19,331)	(20,100)
Tools, furniture and fixtures, net	7,726	6,677
Land	20,343,077	17,373,057
Construction in progress	17,184	12,734
Buildings in trust, at cost	149,099,090	153,387,328
Less: Accumulated depreciation	(27,538,053)	(28,995,815)
Buildings in trust, net	121,561,037	124,391,513
Structures in trust, at cost	1,917,123	1,940,875
Less: Accumulated depreciation	(936,599)	(1,006,957)
Structures in trust, net	980,523	933,917
Machinery and equipment in trust, at cost	227,411	314,988
Less: Accumulated depreciation	(117,804)	(133,420)
Machinery and equipment in trust, net	109,606	181,567
Tools, furniture and fixtures in trust, at cost	806,316	857,939
Less: Accumulated depreciation	(216,695)	(269,001)
Tools, furniture and fixtures in trust, net	589,621	588,937
Land in trust	315,945,515	326,354,453
Construction in progress in trust	37,862	20,942
Total net property, plant and equipment	484,366,250	493,971,678
Intangible assets:		
Leasehold right (Note 1)	19,833,966	19,833,966
Other	324	231
Total intangible assets	19,834,290	19,834,197
Investments and other assets:		
Shares of subsidiaries and associates	356,826	356,826
Investment securities	18,463,235	18,703,443
Lease and guarantee deposits	10,200	10,200
Long-term prepaid expenses	1,525,580	1,506,102
Other	4,060	4,060
Total investments and other assets	20,359,902	20,580,632
Total noncurrent assets	524,560,443	534,386,508
Deferred assets:		
Investment unit issuance costs	129,703	81,446
Investment corporation bonds issuance costs	71,024	63,527
Total deferred assets	200,728	144,974
TOTAL ASSETS	554,125,106	566,194,582

(Thousands of yen)

	As of	
	July 31, 2025	January 31, 2026
LIABILITIES		
Current liabilities:		
Operating accounts payable	1,750,127	1,579,465
Short-term loans payable	2,100,000	12,900,000
Current portion of investment corporation bonds – unsecured	-	3,000,000
Current portion of long-term loans payable	26,300,000	25,900,000
Accounts payable – other	980,841	1,010,319
Accrued expenses	225,970	255,130
Income taxes payable	605	605
Consumption taxes payable	348,986	-
Advances received	3,970,881	2,645,231
Other	10,482	9,170
Total current liabilities	35,687,894	47,299,923
Noncurrent liabilities:		
Investment corporation bonds – unsecured	15,200,000	12,200,000
Long-term loans payable	237,733,000	240,233,000
Tenant leasehold and security deposits	2,678,468	2,660,945
Tenant leasehold and security deposits in trust	15,372,634	15,200,949
Asset retirement obligations	983,241	985,936
Other	4,271	2,955
Total noncurrent liabilities	271,971,616	271,283,786
TOTAL LIABILITIES	307,659,511	318,583,709
NET ASSETS		
Unitholders' equity:		
Unitholders' capital	238,456,667	238,456,667
Capital deduction:		
Allowance for temporary difference adjustment (Note 2)	(650,779)	(181,178)
Other deduction of unitholders' capital (Note 3)	(641,451)	(1,641,375)
Total capital deduction	(1,292,230)	(1,822,553)
Unitholders' capital, net	237,164,437	236,634,113
Surplus:		
Retained earnings	9,297,161	10,975,030
Total surplus	9,297,161	10,975,030
Total unitholders' equity	246,461,598	247,609,144
Valuation and translation adjustments:		
Deferred gains or (losses) on hedges	3,996	1,728
Total valuation and translation adjustments	3,996	1,728
TOTAL NET ASSETS (Note 4)	246,465,594	247,610,872
TOTAL LIABILITIES AND NET ASSETS	554,125,106	566,194,582

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

(2) Statements of income and retained earnings

(Thousands of yen)

	For the six months ended	
	July 31, 2025	January 31, 2026
Operating revenue		
Rent revenue — real estate (Note 5)	21,335,434	20,463,261
Gain on sales of property (Note 6)	1,013,644	3,188,289
Dividend income from investments in Tokumei Kumiai	359,212	371,455
Total operating revenue	22,708,291	24,023,005
Operating expenses		
Expenses related to property rental business (Note 5)	10,069,491	9,560,402
Asset management fees	1,608,333	1,654,333
Directors' compensations	7,440	7,440
Asset custody fees	12,433	12,461
Administrative service fees	54,913	53,895
Other	256,485	245,858
Total operating expenses	12,009,097	11,534,392
Operating income	10,699,193	12,488,612
Non-operating income		
Interest income	16,103	36,955
Interest on refund	35	31
Reversal of distribution payable	458	580
Gain on donation of noncurrent assets	42,816	4,725
Other	-	40
Total non-operating income	59,413	42,333
Non-operating expenses		
Interest expenses	1,090,214	1,191,217
Interest expenses on investment corporation bonds	45,192	45,617
Amortization of investment corporation bonds issuance costs	7,497	7,497
Borrowing related expenses	266,481	267,072
Amortization of investment unit issuance costs	48,256	48,256
Other	4,815	4,787
Total non-operating expenses	1,462,458	1,564,448
Ordinary income	9,296,149	10,966,497
Income before income taxes	9,296,149	10,966,497
Income taxes		
Current	605	605
Total income taxes	605	605
Net income	9,295,544	10,965,892
Retained earnings brought forward	1,616	9,137
Unappropriated retained earnings	9,297,161	10,975,030

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

(3) Statements of changes in net assets

(Thousands of yen)

	Unitholders' equity								Valuation and translation adjustments			
	Unitholders' capital				Surplus							
	Capital deduction											
Unitholders' capital (Note 4)	Allowance for temporary difference adjustment	Other deduction of unitholders' capital	Total capital deduction	Unitholders' capital, net	Retained earnings	Total surplus	Own investment units	Total unitholders' equity	Deferred gains or (losses) on hedges	Total valuation and translation adjustments	Total net assets	
Balance as of January 31, 2025	238,456,667	(521,432)	(641,451)	(1,162,883)	237,293,784	8,809,895	8,809,895	-	246,103,679	6,186	6,186	246,109,865
Changes during the period												
Dividends from surplus	-	-	-	-	-	(8,808,278)	(8,808,278)	-	(8,808,278)	-	-	(8,808,278)
Dividend in excess of profit from allowance for temporary difference adjustment	-	(129,347)	-	(129,347)	(129,347)	-	-	-	(129,347)	-	-	(129,347)
Net income	-	-	-	-	-	9,295,544	9,295,544	-	9,295,544	-	-	9,295,544
Net changes of items other than unitholders' equity	-	-	-	-	-	-	-	-	-	(2,189)	(2,189)	(2,189)
Total changes during the period	-	(129,347)	-	(129,347)	(129,347)	487,266	487,266	-	357,919	(2,189)	(2,189)	355,729
Balance as of July 31, 2025	238,456,667	(650,779)	(641,451)	(1,292,230)	237,164,437	9,297,161	9,297,161	-	246,461,598	3,996	3,996	246,465,594
Changes during the period												
Dividends from surplus	-	-	-	-	-	(8,818,423)	(8,818,423)	-	(8,818,423)	-	-	(8,818,423)
Reversal of allowance for temporary difference adjustment	-	469,600	-	469,600	469,600	(469,600)	(469,600)	-	-	-	-	-
Net income	-	-	-	-	-	10,965,892	10,965,892	-	10,965,892	-	-	10,965,892
Acquisition of own investment units	-	-	-	-	-	-	-	(999,923)	(999,923)	-	-	(999,923)
Retirement of own investment units	-	-	(999,923)	(999,923)	(999,923)	-	-	999,923	-	-	-	-
Net changes of items other than unitholders' equity	-	-	-	-	-	-	-	-	-	(2,267)	(2,267)	(2,267)
Total changes during the period	-	469,600	(999,923)	(530,323)	(530,323)	1,677,868	1,677,868	-	1,147,545	(2,267)	(2,267)	1,145,277
Balance as of January 31, 2026	238,456,667	(181,178)	(1,641,375)	(1,822,553)	236,634,113	10,975,030	10,975,030	-	247,609,144	1,728	1,728	247,610,872

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

(4) Statements of cash distributions

	(Yen)	
	For the six months ended	
	July 31, 2025	January 31, 2026
I Unappropriated retained earnings	9,297,161,491	10,975,030,236
II Distributions in excess of profit	-	419,724,526
Allowance for temporary difference adjustment	-	30,341,532
Other unitcapital deduction	-	389,382,994
III Capitalization	469,600,711	-
Reversal of allowance for temporary difference adjustment	469,600,711	-
IV Cash distribution declared	8,818,423,032	11,393,245,266
<i>(Cash distribution declared per unit)</i>	<i>(3,477)</i>	<i>(4,506)</i>
Profit distributions	8,818,423,032	10,973,520,740
<i>(Profit distributions per unit)</i>	<i>(3,477)</i>	<i>(4,340)</i>
Allowance for temporary difference adjustment	-	30,341,532
<i>(Distribution per unit in excess of profit from allowance for temporary difference adjustment)</i>	<i>(-)</i>	<i>(12)</i>
Other distribution in excess of profit	-	389,382,994
<i>(Distribution per unit in excess of profit from other distribution in excess of profit)</i>	<i>(-)</i>	<i>(154)</i>
V Retained earnings (deficit) carried forward	9,137,748	1,509,496

Note:

For the six months ended July 31, 2025:

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

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

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

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

For the six months ended January 31, 2026:

Cash distributions declared for the six months ended January 31, 2026 were ¥11,393,245,266.

In accordance with the distribution policy in Article 25, Paragraph 1, Item 2 of the Investment Corporation's articles of incorporation which stipulates making distributions in excess of 90% of distributable profit as defined in Article 67-15, Paragraph 1 of the Special Taxation Measures Act of Japan for the fiscal period, profit distributions (do not include distributions in excess of profit) declared for the six months ended January 31, 2026 were ¥10,973,520,740 which were all of profit as defined in Article 136, Paragraph 1 of the Act on Investment Trusts and Investment Corporations of Japan, except for fractional distribution per unit less than one yen.

In addition, the Investment Corporation makes distributions in excess of profit considering an effect of differences between net income and taxable income and items deducted from net assets. For the six months ended January 31, 2026, the Investment Corporation declared ¥30,341,532 of distributions in excess of profit equivalent to allowance for temporary difference adjustment which are corresponding to differences between net income and taxable income, except for fractional distribution per unit less than one yen.

Furthermore, the Investment Corporation generally makes distributions in excess of profit (unitcapital refunds from deduction of unitcapital under tax rules) on a continuous basis every fiscal period in accordance with the policy prescribed in the article of incorporation 25, Paragraph 2. For the six months ended January 31, 2026, the Investment Corporation declared ¥389,382,994 of distributions in excess of profit as unitcapital refunds from deduction of unitcapital under tax rules.

As a result, cash distributions declared for the six months ended January 31, 2026 were ¥11,393,245,266.

(5) Statements of cash flows

(Thousands of yen)

	For the six months ended	
	July 31, 2025	January 31, 2026
Net cash provided by (used in) operating activities:		
Income before income taxes	9,296,149	10,966,497
Depreciation and amortization	2,654,520	2,755,272
Gain on donation of noncurrent assets	(42,816)	(4,725)
Amortization of investment corporation bonds issuance costs	7,497	7,497
Amortization of investment unit issuance costs	48,256	48,256
Interest income	(16,103)	(36,955)
Interest expenses	1,135,406	1,236,834
Changes in assets and liabilities:		
Decrease (increase) in operating accounts receivable	(348,857)	(1,780)
Decrease (increase) in consumption taxes refundable	-	(66,490)
Decrease (increase) in prepaid expenses	(859,724)	803,830
Decrease (increase) in long-term prepaid expenses	84,622	19,477
Increase (decrease) in operating accounts payable	(334,637)	189,870
Increase (decrease) in accounts payable - other	(2,428)	14,338
Increase (decrease) in accrued expenses	(35)	(189)
Increase (decrease) in consumption taxes payable	(162,917)	(348,986)
Increase (decrease) in advances received	608,590	(1,325,650)
Increase (decrease) in other noncurrent liabilities	4,105	(1,316)
Decrease from sales of property and equipment in trust	1,593,649	7,978,304
Other, net	125,318	6,029
Subtotal	13,790,597	22,240,114
Interest income received	16,103	25,032
Interest expenses paid	(1,121,429)	(1,207,484)
Income taxes paid	12,718	(4,471)
Net cash provided by operating activities	12,697,990	21,053,189
Net cash provided by (used in) investing activities:		
Payments into time deposits	-	(4,000,000)
Purchases of property, plant and equipment	(708,879)	(431,954)
Purchases of property, plant and equipment in trust	(2,925,253)	(20,247,415)
Proceeds from tenant leasehold and security deposits	91,123	88,567
Payments of tenant leasehold and security deposits	(33,336)	(90)
Proceeds from tenant leasehold and security deposits in trust	3,920	4,799,003
Payments of tenant leasehold and security deposits in trust	(393,769)	(5,076,689)
Proceeds from lease and guarantee deposits in trust	115,936	-
Proceeds from investment securities	57,747	166,722
Purchase of investment in securities	(1,729,592)	(410,920)
Net cash used in investing activities	(5,522,104)	(25,112,776)
Net cash provided by (used in) financing activities:		
Proceeds from short-term loans payable	400,000	17,900,000
Repayments of short-term loans payable	(4,900,000)	(7,100,000)
Proceeds from long-term loans payable	16,150,000	14,200,000
Repayments of long-term loans payable	(12,600,000)	(12,100,000)
Payments for acquisition of own investment units	-	(999,923)
Dividends paid	(8,936,573)	(8,818,931)
Net cash provided by (used in) financing activities	(9,886,573)	3,081,144
Net change in cash and cash equivalents	(2,710,687)	(978,442)
Cash and cash equivalents at beginning of period	28,172,377	25,461,690
Cash and cash equivalents at end of period (Note 7)	25,461,690	24,483,247

(6) Note relating to going concern assumption

Nothing to be noted.

(7) Summary of significant accounting policies

(a) Securities

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

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

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

(b) Property and equipment

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

Buildings	8 - 70 years
Structures	2 - 45 years
Machinery and equipment	9 - 17 years
Tools, furniture and fixtures	5 - 15 years

(c) Other intangible assets

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

(d) Long-term prepaid expenses

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

(e) Investment unit issuance costs

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

(f) Investment corporation bonds issuance costs

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

(g) Revenue recognition

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

(1) Sale of property

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

(2) Common area charges

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

(h) Taxes on property, plant and equipment

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

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

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

Taxes on property and equipment capitalized amounted to ¥46,043 thousand and ¥1,804 thousand for the six months ended July 31, 2025 and January 31, 2026, respectively.

(i) Hedge accounting

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

(j) Cash and cash equivalents

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

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

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

(8) Notes to financial information

Note 1 — Leasehold right

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

Note 2 — Allowance for temporary difference adjustment

Movements of allowance for temporary difference adjustment for the six months ended July 31, 2025 and January 31, 2026 are as follows:

For the six months ended July 31, 2025:

(Thousands of yen)

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

For the six months ended January 31, 2026:

(Thousands of yen)

Content of temporary difference			Allowance for temporary difference adjustment				
Item	Reason for the difference	Initial amount	Balance at beginning of the period	Allowance	Reversal	Balance at end of the period	Note
Buildings in trust	Excess of depreciation allowance	2,456,478	650,779	37,226	(506,827)	181,178	(i)
Total		2,456,478	650,779	37,226	(506,827)	181,178	

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

Note 3 — Retirement of own investment units

The Investment Corporation retired its own investment units as follows:

	As of	
	July 31, 2025	January 31, 2026
Total number of own investment units retired	-	7,755 units
Total amount of retirement (Thousands of yen)	-	999,923

Note 4 — Unitholders' equity

(1) Number of units

	As of	
	July 31, 2025	January 31, 2026
Authorized	32,000,000 units	32,000,000 units
Issued and outstanding	2,536,216 units	2,528,461 units

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

Note 5 — Rent revenue— real estate and expenses related to property rental business

Rent revenue— real estate and expenses related to property rental business for the six months ended July 31, 2025 and January 31, 2026 consist of the following:

	(Thousands of yen)	
	For the six months ended	
	July 31, 2025	January 31, 2026
Rent revenue— real estate:		
Rental and parking revenue	18,715,232	19,119,358
Common area charges	1,343,833	1,235,842
Other	1,276,368	108,060
Total rent revenue-real estate	21,335,434	20,463,261
Expenses related to property rental business:		
Property management fees	114,262	126,695
Facility management fees	1,643,952	1,657,920
Utilities	1,822,242	1,787,683
Property-related taxes	1,583,295	1,647,052
Insurance	76,849	75,819
Repair and maintenance	1,630,402	929,912
Depreciation	2,654,520	2,755,272
Trust fees	33,408	34,566
Leasehold rents	502,862	516,906
Other	7,695	28,574
Total expenses related to property rental business	10,069,491	9,560,402
Operating income from property leasing activities	11,265,943	10,902,858

Note 6 — Analysis of gain on sales of property

Analysis of gain on sales of property is as follows:

	(Thousands of yen)	
	For the six months ended	
	July 31, 2025	January 31, 2026
Sale of property	2,625,000	11,575,000
Cost of property	1,593,649	7,978,304
Other sales expenses	17,705	408,406
Gain on sales of property, net	1,013,644	3,188,289

Note 7 — Cash and cash equivalents

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

	(Thousands of yen)	
	As of	
	July 31, 2025	January 31, 2026
Cash and bank deposits	15,788,924	19,891,427
Cash and bank deposits in trust	9,672,766	8,591,820
Time deposits over three months	-	(4,000,000)
Cash and cash equivalents	25,461,690	24,483,247

Note 8 — Lease rental revenues

The Investment Corporation leases its properties mainly to corporate tenants. Future minimum rental revenues pursuant to existing rental contracts as of July 31, 2025 and January 31, 2026 scheduled to be received are summarized as follows:

	(Thousands of yen)	
	As of	
	July 31, 2025	January 31, 2026
Due within one year	24,791,119	23,483,110
Due after one year	217,322,481	215,357,212
Total	242,113,600	238,840,323

Note 9 — Financial instruments**(a) Qualitative information for financial instruments***(i) Policy for financial instrument transactions*

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

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

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

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

(iii) Supplemental information on fair value of financial instruments

The fair value of financial instruments is estimated by using valuation techniques which contain various assumptions. If other valuation models or assumptions were used, the estimated fair value may differ. In addition, notional amounts relating to derivatives shown in "Note 10—Derivative instruments" do not, by themselves, represent the market risk exposure associated with the derivative transactions.

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

The following table shows the carrying amounts, fair value and valuation differences of financial instruments for which fair value is available as of July 31, 2025 and January 31, 2026. Information on cash and bank deposits, those in trust and short-term loans payable is omitted because the carrying amounts approximate their fair value due to their short maturities. Also, information on tenant leasehold and security deposits and those in trust is omitted as immaterial.

(Thousands of yen)

	As of July 31, 2025			As of January 31, 2026		
	Carrying amounts	Fair value	Difference	Carrying amounts	Fair value	Difference
(1) Current portion of investment corporation bonds—unsecured	-	-	-	3,000,000	2,972,730	(27,270)
(2) Current portion of long-term loans payable	26,300,000	26,317,142	17,142	25,900,000	25,879,527	(20,473)
(3) Investment corporation bonds—unsecured	15,200,000	14,260,515	(939,485)	12,200,000	11,039,616	(1,160,384)
(4) Long-term loans payable	237,733,000	234,947,601	(2,785,398)	240,233,000	231,554,289	(8,678,710)
Total liabilities	279,233,000	275,525,259	(3,707,740)	281,333,000	271,446,163	(9,886,836)
Derivatives (derivatives liabilities), net	3,996	3,996	-	1,728	1,728	-

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

Liabilities

(1) Current portion of investment corporation bonds—unsecured and (3) Investment corporation bonds—unsecured

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

(2) Current portion of long-term loans payable and (4) Long-term loans payable

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

Derivatives

Please refer to "Note 10 - Derivative instruments."

Note (ii): Non-marketable investment securities

Shares of subsidiaries and associates are not subject to fair value disclosure in accordance with Paragraph 5 of the "Implementation Guidance on Disclosures about Fair Value of Financial Instruments" (Accounting Standards Board of Japan Guidance No. 19 revised on March 31, 2020).

The net book values of shares of subsidiaries and associates are ¥356,826 thousand as of July 31, 2025 and as of January 31, 2026.

Note (iii): Equity interests in silent partnership

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

The net book values of equity interests in silent partnership are ¥18,463,235 thousand and ¥18,703,443 thousand as of July 31, 2025 and January 31, 2026, respectively.

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

(Thousands of yen)

As of July 31, 2025	Up to 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years
Investment corporation bonds—unsecured	-	3,000,000	3,000,000	-	2,500,000	6,700,000
Long-term loans payable	26,300,000	24,300,000	26,800,000	29,183,000	30,400,000	127,050,000
Total	26,300,000	27,300,000	29,800,000	29,183,000	32,900,000	133,750,000
As of January 31, 2026	Up to 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years
Investment corporation bonds—unsecured	3,000,000	3,000,000	-	2,500,000	-	6,700,000
Long-term loans payable	25,900,000	23,600,000	31,409,000	33,174,000	35,400,000	116,650,000
Total	28,900,000	26,600,000	31,409,000	35,674,000	35,400,000	123,350,000

Note 10 — Derivative instruments

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

As of July 31, 2025

(Thousands of yen)

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

As of January 31, 2026

(Thousands of yen)

Method of hedge accounting	Derivative instruments	Hedged item	Notional contract amount of derivative instruments		Fair value	Valuation method
				Over 1 year		
Deferred hedge accounting	Interest rate swaps (Floating-rate to fixed-rate interest)	Long-term loans payable	800,000	-	1,728	Note (ii)
Special treatment for hedge accounting of interest rate swaps (Note (i))	Interest rate swaps (Floating-rate to fixed-rate interest)	Long-term loans payable	4,000,000	3,000,000	Note (i)	-

Note:

- (i) As disclosed in “(7) Summary of significant accounting policies (i) Hedge accounting”, the Investment Corporation applies the special treatment provided under Japanese GAAP for the interest rate swaps which qualify for hedge accounting and meet specific criteria, under which only the interest received or paid under swap contracts, and not the fair value of the derivative, can be determined separately from the hedged asset or liability. Consequently, the fair value of the interest rate swaps as the hedging instruments and the long-term loans payable as the hedged items is calculated together as one and disclosed as such under Note (i) in “Note 9 - Financial instruments (b) Matters concerning the fair value, etc. of financial instruments”.
- (ii) The fair value is estimated by the counterparty to the interest rate swaps contracts using market interest rates and other assumptions.

Note 11 — Income taxes

Deferred tax assets consist of the following:

(Thousands of yen)

	As of	
	July 31, 2025	January 31, 2026
Deferred tax assets:		
Asset retirement obligations	309,327	310,175
Subtotal	309,327	310,175
Valuation allowance	(309,327)	(310,175)
Total	-	-
Net deferred tax assets	-	-

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

	For the six months ended	
	July 31, 2025	January 31, 2026
Statutory tax rates	31.46%	31.46%
Deductible cash distributions	(29.84)	(31.57)
Other	(1.62)	0.11
Effective tax rates	0.01%	0.01%

Note 12 — Related-party transactions

The following table shows related-party transaction for the six months ended July 31, 2025 and January 31, 2026.

For the six months ended July 31, 2025:

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

Note:

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

For the six months ended January 31, 2026:

Type of related-party	Company name	Location	Capital amounts (Thousands of yen)	Business	Voting rights ownership ratio	Transactions for the period		Balance at end of the period	
						Type of transaction	Amounts (Thousands of yen)	Balance sheet account	Amounts (Thousands of yen)
Related company	iPark Institute Co., Ltd.	Fujisawa-shi, Kanagawa	100,000	Management of facility operation, etc.	Direct ownership 41.00%	Rent revenue, etc	4,114,336	Rental receivables	480,545
								Advances received	19,633
								Tenant leasehold and security deposits in trust	4,480,356
						Outsourcing fee, etc	1,523,940	Prepaid expenses	288,860

Note:

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

Note 13 — Asset retirement obligations**(a) Asset retirement obligations recognized as liabilities in the balance sheets***(i) Outline of asset retirement obligations*

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

(ii) Calculation of asset retirement obligations

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

(iii) Movements of asset retirement obligations

	(Thousands of yen)	
	For the six months ended	
	July 31, 2025	January 31, 2026
Balance at the beginning of the period	980,598	983,241
Adjustment for passage of time	2,643	2,695
Balance at the end of the period	983,241	985,936

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

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

Note 14 — Fair value of investment and rental property

The Investment Corporation has mainly logistics facilities, manufacturing and R&D facilities, etc. or infrastructure facilities as investment and rental properties which are located mainly in three major metropolitan areas in Japan. The following table shows the net book value and the fair value of the investment and rental properties in aggregate for the fiscal period ended July 31, 2025 and January 31, 2026.

	(Thousands of yen)	
	For the six months ended	
	July 31, 2025	January 31, 2026
Net book value⁽ⁱ⁾		
Balance at the beginning of the period	505,217,594	504,200,477
Net increase (decrease) during the period ⁽ⁱⁱ⁾	(1,017,117)	9,605,390
Balance at the end of the period	<u>504,200,477</u>	<u>513,805,867</u>
Fair value⁽ⁱⁱⁱ⁾	629,165,000	642,374,570

Note:

(i) The net book value includes leasehold right.

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

	Increase (decrease) in net book value (Thousands of yen)
For the six months ended July 31, 2025:	
Acquisitions:	
IIF Hamura Logistics Center (Redevelopment).....	2,524,848
Disposition:	
IIF Totsuka Technology Center (Land with leasehold interest (35% of quasi-co-ownership).....	(1,593,649)
For the six months ended January 31, 2026:	
Acquisition:	
IIF Funabashi Logistics Center II	9,520,819
IIF Narashino Logistics Center I (Building).....	5,223,232
IIF Higashihiroshima Manufacturing Center	3,446,340
Disposition:	
IIF Kamata R&D Center.....	(7,257,380)
IIF Higashi-Osaka Logistics Center (30% of quasi-co-ownership).....	(720,923)

(iii) Fair value has been determined based on the appraisal or researched value provided by independent real estate appraisers. For the six months ended July 31, 2025, the selling prices are used for IIF Higashi-Osaka Logistics Center and IIF Kamata R&D Center signed disposition contracts on July 30, 2025 and September 17, 2025, respectively. For the six months ended January 31, 2026, the selling prices are used for IIF Higashi-Osaka Logistics Center (70% of quasi-co-ownership) signed disposition contract on July 30, 2025, and IIF Izumiotsu e-shop Logistics Center (Land with leasehold interest), IIF Hanno Manufacturing Center (Land with leasehold interest), IIF Higashimatsuyama Gas Tank Maintenance Center (Land with leasehold interest) and IIF Kobe Nishi Logistics Center (Land with leasehold interest) which were signed disposition contract on December 4, 2025.

For rent revenues and expenses for the six months ended July 31, 2025 and January 31, 2026, please refer to “Note 5— Rent revenue— real estate and expenses related to property rental business”.

Note 15 — Revenue recognition

(a) Information on the breakdown of revenue from contracts with customers

For the six months ended July 31, 2025:

(Thousands of yen)

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

For the six months ended January 31, 2026:

(Thousands of yen)

	Revenue from contracts with customers (Note (i))	Sales to external customers (Note (ii))
Sales of property	11,575,000	3,188,289
Common area charges	1,235,842	1,235,842
Others	31,043	19,598,873
Total	12,841,885	24,023,005

Note:

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

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

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

(c) Information to understand amounts of revenues for the current fiscal period and future fiscal periods

(1) Balance of contract assets and contract liabilities, etc.

(Thousands of yen)

	For the six months ended July 31, 2025	For the six months ended January 31, 2026
Receivables generated from contracts with customers (balance at beginning of fiscal period)	586,228	684,308
Receivables generated from contracts with customers (balance at end of fiscal period)	684,308	516,634
Contract assets (balance at beginning of fiscal period)	-	-
Contract assets (balance at end of fiscal period)	-	-
Contract liabilities (balance at beginning of fiscal period)	-	-
Contract liabilities (balance at end of fiscal period)	-	-

(2) Transaction value allocated to remaining performance obligations

For the six months ended July 31, 2025:

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

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

For the six months ended January 31, 2026:

As of January 31, 2026, transaction values allocated to remaining performance obligations regarding sales of property were ¥3,675,000 thousand related to a property signed disposition contract on July 30, 2025 and ¥11,372,000 thousand related to a property signed disposition contract on December 4, 2025. Revenue from the remaining performance obligation will be recognized when the delivery of the property completed or scheduled on March 17, 2026, June 1, 2026, August 3, 2026 and October 30, 2026.

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

Note 16 — Segment information

Segment information for the fiscal period ended July 31, 2025 and January 31, 2026 is as follows:

(a) Operating segment information

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

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

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

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

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

Tangible fixed assets:

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

(c) Information about major customers

(Thousands of yen)

For the six months ended	Name of Customer	Revenues for the period	Relating segment
July 31, 2025	Takeda Pharmaceutical Company Limited	4,582,779	Property rental business
	LOGISTEED, Ltd.	2,858,326	Property rental business
January 31, 2026	iPark Institute Co., Ltd.	4,114,336	Property rental business
	LOGISTEED, Ltd.	2,858,326	Property rental business

Note 17 — Per unit information

Following table shows the net asset value per unit per unit as of July 31, 2025 and January 31, 2026 and net income per unit for the six months then ended.

(Yen)

	For the six months ended	
	July 31, 2025	January 31, 2026
Net asset value per unit	97,178	97,929
Net income per unit	3,665	4,334

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

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

(Thousands of yen)

	For the six months ended	
	July 31, 2025	January 31, 2026
Net income	9,295,544	10,965,892
Effect of dilutive unit	-	-
Net income available to common unitholders	9,295,544	10,965,892
Adjusted weighted-average number of units outstanding for the period	2,536,216 units	2,529,618 units

Note 18 — 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

Note 19 — Allowance for temporary difference adjustment

Changes of temporary difference subject to allowance for temporary difference adjustment for the six months ended July 31, 2025 and January 31, 2026 are as follows:

(Thousands of yen)				
For the six months ended	Item	Reason for changes of temporary difference	Amount for allowance (or reversal)	Note
July 31, 2025	Buildings in trust	Excess of depreciation allowance	37,226	(i)
	Buildings in trust	Reversal of excess of depreciation allowance	(506,827)	(i)
January 31, 2026	Buildings in trust	Excess of depreciation allowance	30,341	(i)
	Buildings in trust	Reversal of excess of depreciation allowance	-	(i)

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

[Omission of disclosure]

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

(9) Changes in unit issued and outstanding

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

Date	Capital transaction	Number of units issued and outstanding		Unitholders' capital (Millions of yen) (Note 1)		Note
		Increase	Balance	Increase	Balance	
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.

3. Additional information

(1) Composition of assets

Classification of assets	Asset category	Location category (Note 1)	Region	As of July 31, 2025		As of January 31, 2026	
				Total of net book value	Composition ratio	Total of net book value	Composition ratio
				(Millions of yen) (Note 2)	(%) (Note 3)	(Millions of yen) (Note 2)	(%) (Note 3)
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 4)				356	0.1	356	0.1
Investment securities (Note 5)				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
Total liabilities				307,659	55.5	318,583	56.3
Total net assets				246,465	44.5	247,610	43.7

Note 1 "Location category" is classified as bellow.

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

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

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

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

Note 3 Figures less than unit indicated in each column have been rounded down for amounts and rounded for ratio unless otherwise indicated. Therefore, the figures shown in the total columns do not necessarily agree with the sums of the individual figures. The same applies hereinafter.

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

Note 5 Investment securities are equity interest of Tokumei Kumiai agreement managed by HK Logistics Godo Kaisha, Godo Kaisha Bantan, SI Logistics I Godo Kaisha, 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) Outline of portfolio properties

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 ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy ratio (%)	Ratio of rent revenue to total rent revenues (%)	Major use
IIF Shonan Health Innovation Park (Note 3)	41,702	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.

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 ²) (Note 2)	Fair value at end of period (Millions of yen) (Note 3)	Net book value (Millions of yen)
IIF Shinonome Logistics Center (Note 4)	13-32, Shinonome 2-chome, Koto-ku, Tokyo	Trust beneficial interest	27,493.29	19,239	12,848
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 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, Kurano-ue-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 ²) (Note 2)	Fair value at end of period (Millions of yen) (Note 3)	Net book value (Millions of yen)
IIF Kazo Logistics Center	6-1, Shintone 2-chome, Kazo-shi, Saitama	Trust beneficial interest	17,744.41	3,370	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 ²) (Note 2)	Fair value at end of period (Millions of yen) (Note 3)	Net book value (Millions of yen)
IIF Tosu Logistics Center II	32, Yayoigaoka 7-chome, Tosu-shi, Saga, etc.	Trust beneficial interest	24,768.34	5,800	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, Nakanikawa-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, Chuoku, 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 ²) (Note 2)	Fair value at end of period (Millions of yen) (Note 3)	Net book value (Millions of yen)
IIF Yokohama Shinyamashita R&D Center	16-5, Shinyamashita 1-chome, Naka-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	4,887.83	4,610	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, Higashihama 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, Makihiro-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

Name of property	Location (Note 1)	Form of ownership	Leasable area (m ²) (Note 2)	Fair value at end of period (Millions of yen) (Note 3)	Net book value (Millions of yen)
IIF 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.

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	For the six months ended July 31, 2025					For the six months ended January 31, 2026				
	Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)	Rental revenues (Millions of yen)	Rental net operating income (NOI) (Millions of yen) (Note 3)	Composition ratio of NOI (%)	Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)	Rental revenues (Millions of yen)	Rental net operating income (NOI) (Millions of yen) (Note 3)	Composition ratio of NOI (%)
IIF Shinonome Logistics Center	1	100.0	400	358	2.6	1	100.0	400	355	2.6
IIF Noda Logistics Center	2	100.0	(Note 4)	210	1.5	2	100.0	(Note 4)	208	1.5
IIF Shinsuna Logistics Center	1	100.0	179	156	1.1	1	100.0	179	156	1.1
IIF Koshigaya Logistics Center	1	100.0	83	76	0.5	1	100.0	(Note 4)	76	0.6
IIF Nishinomiya Logistics Center	2	100.0	(Note 4)	82	0.6	2	100.0	(Note 4)	69	0.5
IIF Narashino Logistics Center I	1	100.0	(Note 4)	38	0.3	1	100.0	(Note 4)	163	1.2
IIF Narashino Logistics Center II (Land with leasehold interest)	1	100.0	(Note 4)	597	4.3	1	100.0	(Note 4)	153	1.1
IIF Atsugi Logistics Center II	1	100.0	(Note 4)	114	0.8	1	100.0	(Note 4)	110	0.8
IIF Yokohama Tsuzuki Logistics Center	1	100.0	(Note 4)	80	0.6	1	100.0	(Note 4)	80	0.6
IIF Saitama Logistics Center	1	100.0	67	63	0.5	1	100.0	67	59	0.4
IIF Nagoya Logistics Center	1	100.0	(Note 4)	39	0.3	1	100.0	(Note 4)	46	0.3
IIF Atsugi Logistics Center III	1	100.0	(Note 4)	114	0.8	1	100.0	(Note 4)	143	1.1
IIF Kawaguchi Logistics Center	1	100.0	(Note 4)	118	0.9	1	100.0	(Note 4)	134	1.0
IIF Higashi-Osaka Logistics Center (Note 5)	2	100.0	(Note 4)	109	0.8	2	100.0	(Note 4)	76	0.6
IIF Kashiwa Logistics Center	1	100.0	(Note 4)	86	0.6	1	100.0	(Note 4)	84	0.6
IIF Misato Logistics Center	1	100.0	(Note 4)	116	0.8	1	100.0	(Note 4)	116	0.9
IIF Iruma Logistics Center	1	100.0	(Note 4)	106	0.8	1	100.0	(Note 4)	106	0.8
IIF Tosu Logistics Center	2	100.0	(Note 4)	67	0.5	2	100.0	(Note 4)	68	0.5
IIF Morioka Logistics Center	1	100.0	(Note 4)	42	0.3	1	100.0	(Note 4)	42	0.3
IIF Hiroshima Logistics Center	1	100.0	(Note 4)	121	0.9	1	100.0	(Note 4)	120	0.9
IIF Izumiotsu e-shop Logistics Center (Land with leasehold interest)	1	100.0	(Note 4)	110	0.8	1	100.0	(Note 4)	111	0.8
IIF Izumisano Food Processing and Logistics Center	1	100.0	(Note 4)	34	0.3	1	100.0	(Note 4)	35	0.3
IIF Kyotanabe Logistics Center	1	100.0	(Note 4)	187	1.3	1	100.0	(Note 4)	186	1.4
IIF Fukuoka Koga Vehicle Logistics Center (Land with leasehold interest)	1	100.0	(Note 4)	27	0.2	1	100.0	(Note 4)	27	0.2
IIF Fukuoka Higashi Logistics Center	1	100.0	(Note 4)	51	0.4	1	100.0	(Note 4)	50	0.4
IIF Osaka Konohana Logistics Center	1	100.0	(Note 4)	219	1.6	1	100.0	(Note 4)	219	1.6
IIF Kazo Logistics Center	1	100.0	(Note 4)	67	0.5	1	100.0	(Note 4)	67	0.5

Name of property	For the six months ended July 31, 2025					For the six months ended January 31, 2026				
	Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)	Rental revenues (Millions of yen)	Rental net operating income (NOI) (Millions of yen) (Note 3)	Composition ratio of NOI (%)	Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)	Rental revenues (Millions of yen)	Rental net operating income (NOI) (Millions of yen) (Note 3)	Composition ratio of NOI (%)
IIF Hamura Logistics Center (Note 6)	1	100.0	(Note 4)	76	0.5	1	100.0	(Note 4)	86	0.6
IIF Fukuoka Hakozaki Logistics Center I	3	100.0	(Note 4)	135	1.0	3	100.0	(Note 4)	133	1.0
IIF Fukuoka Hakozaki Logistics Center II	4	100.0	(Note 4)	263	1.9	4	100.0	(Note 4)	252	1.8
IIF Itabashi Logistics Center	1	100.0	(Note 4)	35	0.3	1	100.0	(Note 4)	39	0.3
IIF Sendai Taiwa Logistics Center	1	100.0	(Note 4)	45	0.3	1	100.0	(Note 4)	48	0.4
IIF Ota Logistics Center	1	100.0	(Note 4)	33	0.2	1	100.0	(Note 4)	33	0.2
IIF Osaka Suminoe Logistics Center I	1	100.0	(Note 4)	261	1.9	1	100.0	(Note 4)	260	1.9
IIF Osaka Suminoe Logistics Center II	1	100.0	(Note 4)	60	0.4	1	100.0	(Note 4)	58	0.4
IIF Morioka Logistics Center II	1	100.0	(Note 4)	35	0.3	1	100.0	(Note 4)	34	0.3
IIF Sapporo Logistics Center	1	100.0	(Note 4)	67	0.5	1	100.0	(Note 4)	61	0.5
IIF Koriyama Logistics Center	2	100.0	(Note 4)	96	0.7	2	100.0	(Note 4)	99	0.7
IIF Kobe Nishi Logistics Center (Land with leasehold interest)	1	100.0	(Note 4)	40	0.3	1	100.0	(Note 4)	40	0.3
IIF Hyogo Tatsuno Logistics Center	1	100.0	(Note 4)	112	0.8	1	100.0	(Note 4)	112	0.8
IIF Akishima Logistics Center	1	100.0	(Note 4)	176	1.3	1	100.0	(Note 4)	172	1.3
IIF Gifu Kakamigahara Logistics Center	1	100.0	(Note 4)	74	0.5	1	100.0	(Note 4)	76	0.6
IIF Hiroshima Seifushinto Logistics Center	1	100.0	(Note 4)	154	1.1	1	100.0	(Note 4)	154	1.1
IIF Shonan Logistics Center	1	100.0	(Note 4)	180	1.3	1	100.0	(Note 4)	182	1.3
IIF Yokkaichi Logistics Center	2	100.0	(Note 4)	241	1.7	2	100.0	(Note 4)	241	1.8
IIF Shiga Ryuoh Logistics Center	1	100.0	(Note 4)	85	0.6	1	100.0	(Note 4)	103	0.8
IIF Omihachiman Logistics Center	1	100.0	(Note 4)	50	0.4	1	100.0	(Note 4)	50	0.4
IIF Musashimurayama Logistics Center II	1	100.0	(Note 4)	307	2.2	1	100.0	(Note 4)	287	2.1
IIF Fukuoka Hisayama Logistics Center	1	100.0	(Note 4)	297	2.1	1	100.0	(Note 4)	287	2.1
IIF Kasugai Logistics Center (Land with leasehold interest)	1	100.0	(Note 4)	206	1.5	1	100.0	(Note 4)	203	1.5
IIF Kitakyushu Logistics Center III	1	100.0	(Note 4)	171	1.2	1	100.0	(Note 4)	158	1.2
IIF Osaka Ibaraki Logistics Center	1	100.0	(Note 4)	144	1.0	1	100.0	(Note 4)	138	1.0
IIF Shonan Logistics Center II (Land with leasehold interest)	1	100.0	(Note 4)	131	0.9	1	100.0	(Note 4)	126	0.9
IIF Tsukuba Logistics Center (Land with leasehold interest)	1	100.0	(Note 4)	122	0.9	1	100.0	(Note 4)	120	0.9
IIF Tosu Logistics Center II	1	100.0	(Note 4)	119	0.9	1	100.0	(Note 4)	113	0.8
IIF Tsuchiura Logistics Center	1	100.0	(Note 4)	96	0.7	1	100.0	(Note 4)	91	0.7

Name of property	For the six months ended July 31, 2025					For the six months ended January 31, 2026				
	Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)	Rental revenues (Millions of yen)	Rental net operating income (NOI) (Millions of yen) (Note 3)	Composition ratio of NOI (%)	Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)	Rental revenues (Millions of yen)	Rental net operating income (NOI) (Millions of yen) (Note 3)	Composition ratio of NOI (%)
IIF Sendai Logistics Center	1	100.0	(Note 4)	81	0.6	1	100.0	(Note 4)	78	0.6
IIF Toyama Logistics Center	2	100.0	(Note 4)	84	0.6	2	100.0	(Note 4)	81	0.6
IIF Hadano Logistics Center	1	100.0	(Note 4)	71	0.5	1	100.0	(Note 4)	65	0.5
IIF Sapporo Kitahiroshima Logistics Center	1	100.0	(Note 4)	67	0.5	1	100.0	(Note 4)	65	0.5
IIF Komaki Logistics Center (Land with leasehold interest)	1	100.0	(Note 4)	57	0.4	1	100.0	(Note 4)	55	0.4
IIF Kitakyushu Logistics Center II	1	100.0	(Note 4)	49	0.4	1	100.0	(Note 4)	46	0.3
IIF Sakura Logistics Center	1	100.0	(Note 4)	51	0.4	1	100.0	(Note 4)	49	0.4
IIF Yokosuka Logistics Center	1	100.0	(Note 4)	47	0.3	1	100.0	(Note 4)	42	0.3
IIF Toyohashi Logistics Center	1	100.0	(Note 4)	43	0.3	1	100.0	(Note 4)	41	0.3
IIF Narashino Logistics Center III (Land with leasehold interest)	1	100.0	(Note 4)	28	0.2	1	100.0	(Note 4)	27	0.2
IIF Kitakyushu Logistics Center I	1	100.0	(Note 4)	36	0.3	1	100.0	(Note 4)	35	0.3
IIF Yokohama Sachiura Logistics Center (Land with leasehold interest)	1	100.0	(Note 4)	23	0.2	1	100.0	(Note 4)	20	0.1
IIF Higashimatsuyama Logistics Center (Land with leasehold interest)	1	100.0	(Note 4)	24	0.2	1	100.0	(Note 4)	23	0.2
IIF Osaka Konohana Logistics Center II (Land with leasehold interest)	1	100.0	(Note 4)	20	0.2	1	100.0	(Note 4)	18	0.1
IIF Shiga Otsu Logistics Center	2	100.0	(Note 4)	24	0.2	2	100.0	(Note 4)	21	0.2
IIF Sapporo Logistics Center II	2	100.0	(Note 4)	18	0.1	2	100.0	(Note 4)	17	0.1
IIF Sagamihara Logistics Center (Land with leasehold interest)	1	100.0	(Note 4)	14	0.1	1	100.0	(Note 4)	13	0.1
IIF Hyogo Sanda Logistics Center I (Land with leasehold interest)	1	100.0	(Note 4)	10	0.1	1	100.0	(Note 4)	9	0.1
IIF Sendai Iwanuma Logistics Center (Land with leasehold interest)	1	100.0	(Note 4)	11	0.1	1	100.0	(Note 4)	10	0.1
IIF Iwate Ichinoseki Logistics Center	10	91.2	(Note 4)	33	0.2	10	91.2	(Note 4)	34	0.3
IIF Hyogosanda Logistics Center II	1	100.0	(Note 4)	214	1.5	1	100.0	(Note 4)	214	1.6
IIF Funabashi Logistics Center II	—	—	—	—	—	2	100.0	(Note 4)	52	0.4
IIF Totsuka Technology Center (Land with leasehold interest) (Note 7)	—	—	18	13	0.1	—	—	—	—	—
IIF Yokohama Tsuzuki Technology Center	1	100.0	64	46	0.3	1	100.0	64	42	0.3
IIF Mitaka Card Center	1	100.0	366	311	2.2	1	100.0	366	310	2.3
IIF Kamata R&D Center (Note 8)	1	100.0	(Note 4)	232	1.7	—	—	(Note 4)	79	0.6
IIF Kawasaki Science Center	1	100.0	(Note 4)	81	0.6	1	100.0	(Note 4)	81	0.6
IIF Sagamihara R&D Center	2	100.0	(Note 4)	140	1.0	2	100.0	(Note 4)	139	1.0
IIF Yokohama Shinyamashita R&D Center	1	100.0	(Note 4)	112	0.8	1	100.0	(Note 4)	111	0.8

Name of property	For the six months ended July 31, 2025					For the six months ended January 31, 2026				
	Number of tenants	Occupancy ratio	Rental revenues	Rental net operating income (NOI)	Composition ratio of NOI	Number of tenants	Occupancy ratio	Rental revenues	Rental net operating income (NOI)	Composition ratio of NOI
	(Note 1)	(%) (Note 2)	(Millions of yen)	(Millions of yen) (Note 3)	(%)	(Note 1)	(%) (Note 2)	(Millions of yen)	(Millions of yen) (Note 3)	(%)
IIF Kakegawa Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 4)	42	0.3	1	100.0	(Note 4)	42	0.3
IIF Urayasu Machinery Maintenance Center (Land with leasehold interest)	1	100.0	(Note 4)	36	0.3	1	100.0	(Note 4)	36	0.3
IIF Yokosuka Technology Center	1	100.0	(Note 4)	141	1.0	1	100.0	(Note 4)	137	1.0
IIF Shonan Technology Center	1	100.0	(Note 4)	38	0.3	1	100.0	(Note 4)	38	0.3
IIF Totsuka Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 4)	57	0.4	1	100.0	(Note 4)	57	0.4
IIF Atsugi Manufacturing Center	1	100.0	(Note 4)	345	2.5	1	100.0	(Note 4)	336	2.5
IIF Shin-Kawasaki R&D Center	1	100.0	(Note 4)	234	1.7	1	100.0	(Note 4)	232	1.7
IIF Ichikawa Food Processing Center	2	100.0	(Note 4)	122	0.9	2	100.0	(Note 4)	135	1.0
IIF Gifu Kakamigahara Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 4)	5	0.0	1	100.0	(Note 4)	5	0.0
IIF Okazaki Manufacturing Center	3	58.6	(Note 4)	36	0.3	3	58.7	(Note 4)	79	0.6
IIF Shonan Health Innovation Park	9	99.5	(Note 4)	1,094	7.9	163	89.7	(Note 4)	1,356	9.9
IIF Ichihara Manufacturing Center (Land with leasehold interest)	2	100.0	(Note 4)	455	3.3	2	100.0	(Note 4)	438	3.2
IIF Iruma Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 4)	69	0.5	1	100.0	(Note 4)	69	0.5
IIF Tochigi Moka Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 4)	33	0.2	1	100.0	(Note 4)	33	0.2
IIF Hanno Manufacturing Center (land with leasehold interest)	1	100.0	(Note 4)	61	0.4	1	100.0	(Note 4)	61	0.4
IIF Ota Manufacturing Center	1	100.0	(Note 4)	89	0.6	1	100.0	(Note 4)	91	0.7
IIF Shimonoseki Vehicle Maintenance Center	2	100.0	(Note 4)	28	0.2	2	100.0	(Note 4)	27	0.2
IIF Higashihiroshima Manufacturing Center	—	—	—	—	—	1	100.0	(Note 4)	24	0.2
IIF Kobe District Heating and Cooling Center	1	100.0	282	265	1.9	1	100.0	282	264	1.9
IIF Haneda Airport Maintenance Center	1	100.0	1,554	981	7.1	1	100.0	1,583	996	7.3
IIF Shinagawa Data Center	1	100.0	(Note 4)	191	1.4	1	100.0	(Note 4)	183	1.3
IIF Osaka Toyonaka Data Center	1	100.0	(Note 4)	168	1.2	30	97.6	(Note 4)	137	1.0
IIF Nagoya Port Tank Terminal (Land with leasehold interest)	1	100.0	(Note 4)	62	0.4	1	100.0	(Note 4)	62	0.5
IIF Higashimatsuyama Gas Tank Maintenance Center (Land with leasehold interest)	1	100.0	(Note 4)	18	0.1	1	100.0	(Note 4)	17	0.1
IIF Kawasaki Port Tank Terminal (Land with leasehold interest)	1	100.0	(Note 4)	137	1.0	1	100.0	(Note 4)	137	1.0
IIF Shizuoka Oigawa Port Tank Terminal (Land with leasehold interest)	1	100.0	(Note 4)	3	0.0	1	100.0	(Note 4)	3	0.0

Name of property	For the six months ended July 31, 2025					For the six months ended January 31, 2026				
	Number of tenants	Occupancy ratio	Rental revenues	Rental net operating income (NOI)	Composition ratio of NOI	Number of tenants	Occupancy ratio	Rental revenues	Rental net operating income (NOI)	Composition ratio of NOI
	(Note 1)	(%) (Note 2)	(Millions of yen)	(Millions of yen) (Note 3)	(%)	(Note 1)	(%) (Note 2)	(Millions of yen)	(Millions of yen) (Note 3)	(%)
IIF Kitakyushu Moji Port Tank Terminal (Land with leasehold interest)	1	100.0	(Note 4)	15	0.1	1	100.0	(Note 4)	15	0.1
Total	146	99.7	21,335	13,920	100.0	331	99.4	20,463	13,658	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 net operating income (NOI)" is calculated by following formula.
(Rental revenues – Rental expenses) + Depreciation

Note 4 Rental revenues are not disclosed because the consent from the tenants has not been obtained.

Note 5 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 6 The Investment Corporation acquired a building constructed through a redevelopment project of IIF Hamura Logistics Center on February 20, 2025.

Note 7 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 8 The Investment Corporation disposed of IIF Kamata R&D Center on October 1, 2025.

(3) 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.

(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 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	-	-
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 Sagami-hara R&D Center	Sagami-hara-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	-	-

(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 Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Construction of soil countermeasures at ground	April, 2026 to July, 2026	72	-	-
IIF Osaka Konohana 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	-	-
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