

Invincible

Investment Corporation

Invincible Investment Corporation
December 2025 Fiscal Period Results
(July 1, 2025 to December 31, 2025)

TSE Code : 8963

February 26, 2026

I. Executive Summary	3 - 4	IV. Status of Residential Operations	
II. Summary of December 2025 FP Results, June 2026 FP Forecasts, and December 2026 FP Forecasts		IV-1. Performance of Residential Properties	31
II-1. Financial Highlights for December 2025 FP	6	IV-2. Changes of Residential Rents	32
II-2. Operating Revenue Composition	7	V. Financial Condition	34
II-3. Summary of June 2026 FP Forecast	8	VI. Sustainability Initiatives	36 - 37
II-4. Summary of December 2026 FP Forecast	9		
II-5. Revenue and GOP of ICN 91 Properties Past Performance and Forecasts	10	Appendix (1)	
II-6. Revenue and GOP of ICN 101 Properties Past Performance and Forecasts	11	1. Benefit Program for Invincible Unitholders	39
II-7. ICN 91 Properties KPIs Past Performance and Forecasts	12	2. Inbound Market: Inbound Visitors to Japan by Country	40
II-8. ICN 101 Properties KPIs Past Performance and Forecasts	13	3. Track Record of External Growth	41
II-9. Impact of Deterioration of Japan-China Relations	14	4. Summary of Property Acquisition in August 2025	42
II-10. Cayman Hotel KPIs Past Performance and Forecasts	15	5. Asset Allocation (as of end of December 2025)	43
II-11. Capital Expenditures and Depreciation	16	6. Domestic Portfolio Map	44
II-12. Case Study: Strategic CAPEX at Hotel MyStays Premier Hamamatsucho and Hotel MyStays Fukuoka-Tenjin-Minami	17	7. Sponsor Pipeline	45
II-13. Case Study: Past Projects of Strategic CAPEX (not exhaustive)	18	8. Summary of Appraisal Value and NAV per Unit	46
III. Status of Hotel Operations and Market		9. Financial Impact of Foreign Exchange Fluctuation (vs. Jun. 2026 FP Forecast)	47
III-1. Overall Accommodation Market in Japan	20	10. Financial Impact of Foreign Exchange Fluctuation (vs. Dec. 2026 FP Forecast)	48
III-2. Inbound Travelers Trend	21	11. Base Rate: Result and INV Assumption	49
III-3. Government Target for Regional Overnight Stays by Inbound Travelers	22	Appendix (2) – Financial and Operational Data	
III-4. Domestic Traveler Market Trends	23	1. Key Operational Data for Variable Rent Hotels	51 – 53
III-5. Initiatives by ICN	24	2. Financial Metrics	54
III-6. ICN: Future Outlook and Strategy	25	3. Income Statement	55
III-7. Initiatives by Sheraton Grande Tokyo Bay Hotel (SGTB)	26	4. Balance Sheet	56 – 57
III-8. Trial Calculation: Business vs. Leisure Demand	27	5. Cash Flow Statement and Dividend Distribution	58
III-9. Update of the Status of the Cayman Islands	28	6. Property Income	59 – 63
III-10. New Hotel Development in Japan and Increase of Construction / Labor Costs	29	7. Appraisal Value	64 – 68
		8. Portfolio Properties	69 – 74
		9. Borrowings and Investment Corporation Bonds	75 – 82
		10. Overview of Unitholders	83
		11. Unit Price Information	84



I . Executive Summary

<p>Results of December 2025 Fiscal Period (FP)</p>	<ul style="list-style-type: none"> ■ Sales and profits increased significantly this period due to robust hotel performance and revenues from hotels acquired in August 2025. Operating revenue increased by 13.9% compared to the previous fiscal period (“previous period”), or by 11.9% compared to the December 2024 FP, to JPY 28.5 billion ■ Net income increased by 16.2% compared to the previous period, or by 10.2% compared to the December 2024 FP, to JPY 16.6 billion ■ DPU increased by 15.4% compared to the previous period, or by 10.3% compared to the December 2024 FP, to JPY 2,186. This DPU of JPY 2,186 is 2.8% higher than the forecast (JPY 2,127) announced on August 25, 2025, or 2.0% higher than the forecast (JPY 2,143) announced on December 17, 2025. Annual DPU reached JPY 4,081, the highest since February 2010 when the corporate name changed to Invincible Investment Corporation (“INV”) ■ The appraisal value of the 145 properties held at the beginning of this period was JPY 796.3 billion, an increase of JPY 20.7 billion (or a 2.7% increase) from the end of the June 2025 appraisal
<p>Summary of Properties Acquired in August 2025</p>	<ul style="list-style-type: none"> ■ Acquired 10 domestic hotels for a total acquisition price of JPY 34.2 billion, representing an average appraisal NOI yield of 7.0% (post-depreciation NOI yield of 3.9%) ■ Expanded investments centered on resort-type hotels located in regional areas, with unique features and future growth potential, further growing the largest hotel portfolio among J-REITs to JPY 646.5 billion ■ This transaction was funded without issuing equity, utilizing cash on hand and borrowings, to steadily increase EPU through external growth ■ Regarding the potential sponsor pipeline, the sponsor owns approximately 60 hotels (approximately 7,000 rooms) primarily operated by Iconia Hospitality K.K. (“ICN”)
<p>Domestic Portfolio</p>	<ul style="list-style-type: none"> ■ All KPIs for the 91 domestic hotels managed by the major tenant, ICN or its subsidiary (“91 ICN properties¹”), exceeded those of the same period in 2024. RevPAR increased by 8.2% and GOP increased by 8.9% compared to the same period in 2024 ■ Food & Beverage revenue², including revenue from banquets, meetings, and restaurants, increased by 6.4% compared to the December 2024 FP for the 91 ICN properties. ICN’s ongoing strategy to maximize GOPPAR (GOP Per Available Room) continues to deliver results. Despite various rising costs, the GOP margin for the 91 ICN properties improved by 0.4 points to 39.4% from the December 2024 FP ■ NOI for the 41 residential properties for this period was JPY 1,160 million, up 1.7% from the same period in 2024, due to successful efforts to increase rents and occupancy rates

(Note 1) Refers to 91 hotels operated by ICN or its subsidiary in INV’s portfolio as of the ending of the June 2025 FP

(Note 2) Food and beverage revenue refers to revenue from banquets, meetings, weddings, and restaurants. This definition is consistently used throughout this document

<p>Cayman Hotel Portfolio</p>	<ul style="list-style-type: none"> ■ The two Cayman hotels’ RevPAR for this period increased by 6.3% to USD 245 compared to the same period in 2024 due to the robust performance of Westin Grand Cayman Seven Mile Beach Resort & Spa, despite the impact of the suspension of sales at The Sunshine Hotel & Suites due to its major renovation ■ USD based Management Contract Revenue this period increased by 16.7% compared to the same period in 2024 ■ For the June 2026 FP and the December 2026 FP, management contract revenue is expected to increase YoY in USD terms due to an increase in revenue reflecting the reopening of The Sunshine Hotel & Suites. However, management contract revenue is expected to decrease YoY in JPY terms due to JPY appreciation. The impact of openings of competitor hotels is expected to be alleviated as the number of flights to the Cayman Islands, which were reduced due to the COVID-19 pandemic, recovers, leading to improved performance of the two Cayman hotels
<p>Financial Condition</p>	<ul style="list-style-type: none"> ■ To prepare for the risk of rising interest rates, approximately 60% of the new borrowing associated with the August 27, 2025 property acquisition was executed at fixed interest rates, maintaining the fixed interest rate ratio at approximately 60%, consistent with previous levels ■ Approximately 20% of the total borrowings executed in the December 2025 FP were secured through green loans, promoting sustainability initiatives ■ INV will continue to diversify the loan maturity dates of interest-bearing debt, maintain appropriate average borrowing periods, average remaining term of interest-bearing debt, and fixed interest rate ratio, in order to mitigate interest rate risk
<p>Forecasts for June 2026 FP and December 2026 FP</p>	<ul style="list-style-type: none"> ■ DPU is expected to be JPY 1,895 for the June 2026 FP and JPY 2,186 for the December 2026 FP. The financial forecasts through the period ending December 2026 have not factored in the potential impact on INV’s performance from inbound demand from Chinese tourists, stemming from the deterioration of Japan-China relations following the November 2025 parliamentary response, as the impact is unclear. However, should INV’s profit level fall below projections due to a decrease in Chinese tourists, we plan to maintain and stabilize the DPU by distributing retained earnings. Since November 2025, although room revenue from inbound travelers from China and Hong Kong has decreased YoY, growth in the larger domestic visitor segment and other overseas visitor segments have offset and mitigated this impact ■ The forecast factors in stable domestic demand. However, accommodation demand resulting from the World Expo 2025 is expected to decline. As for inbound demand, the number of inbound travelers is expected to reach approximately 47 million in 2026. (This assumption does not factor in the impact from the deterioration of Japan-China relations) ■ The portfolio of 41 residential properties and one commercial property is expected to maintain stable returns



II. Summary of December 2025 FP Results, June 2026 FP Forecasts, and December 2026 FP Forecasts

II -1. Financial Highlights for December 2025 FP

- Operating revenue increased by 13.9% to JPY 28,591 million from the previous period due to the robust performance of the existing domestic hotels and property acquisition in August 2025, although management contract revenue decreased mainly due to seasonal factors
- Net income increased by 16.2% to JPY 16,688 million from the previous period and DPU increased by 15.4% to JPY 2,186. This DPU of JPY 2,186 is 2.8% higher compared to the forecast (JPY 2,127) announced on August 25, 2025

Major Causes for Variance (JPY million)

	Jun. 2025 FP	Dec. 2025 FP	Variance	
			Amount	(%)
Operating revenue	25,107	28,591	3,483	13.9%
Real estate rental revenues	19,841	26,062	6,220	31.3%
Hotel Rents (Variable rent)	10,911	14,928	4,017	36.8%
Hotel Rents (Fixed rent)	6,594	8,774	2,179	33.1%
Residential Rents	1,419	1,430	10	0.8%
Management contract revenue	4,172	1,870	-2,301	-55.2%
TMK Dividend amount	1,093	658	-434	-39.8%
Gain on sale of properties	-	-	-	-
Operating expenses	8,172	9,281	1,109	13.6%
Real estate rental expenses	6,575	7,549	974	14.8%
Taxes and other public charges	766	1,093	327	42.7%
Depreciation expenses	4,697	5,146	449	9.6%
Management contract expenses	788	913	125	15.9%
Depreciation expenses	475	525	50	10.6%
NOI	22,916	25,800	2,883	12.6%
NOI after depreciation	17,744	20,128	2,384	13.4%
Operating income	16,935	19,309	2,374	14.0%
Non-operating income	103	157	54	52.7%
Non-operating expenses	2,671	2,777	106	4.0%
Ordinary income	14,366	16,689	2,322	16.2%
Net income	14,366	16,688	2,322	16.2%
Distribution per Unit (JPY)	1,895	2,186	291	15.4%
Operating Days	181	184	-	-

Operating revenue

- Increase/decrease in revenue from properties held at the end of June 2025: +4,799
 - Hotels: +4,810 / Residential: -11
- Increase in revenue from hotels acquired in August 2025: +1,420
- Decrease in management contract revenue: -2,301
 - 55.2% decrease in JPY terms and 55.0% decrease in USD terms (FX rate of 2025 2H: USD 1=JPY 150.2, 0.3% higher than 2025 1H)
- Decrease in TMK Dividend amount: -434

Operating expenses

- Increase in expenses for hotels acquired in August 2025: +359
 - Increase in depreciation expenses: +349
- Increase in expenses for existing properties held at the end of June 2025: +612
 - Increase in depreciation expenses: +99, Increase in taxes and other public charges: +327, Increase in repair costs: +111
- Increase in management contract expenses: +125

Non-operating income

- Occurrence of foreign exchange gain: +105
- Increase in interest income: +20
- Decrease in derivative income: -67

Non-operating expenses

- Increase in loan-related costs: +57
- Increase in interest expenses: +196
- Increase in interest expenses on investment corporation bonds: +2
- Decrease in foreign exchange losses: -218
- Occurrence of derivative losses: +67

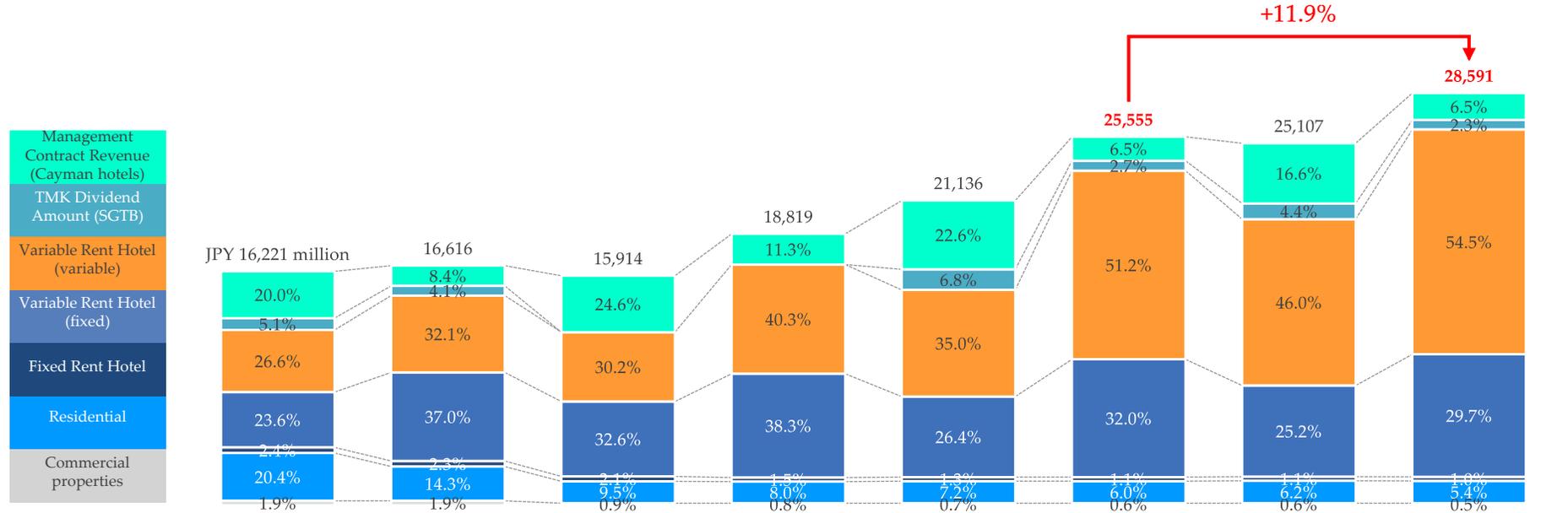
Distribution per Unit (JPY)

- Increase from the previous period: +291

II -2. Operating Revenue Composition

- For the December 2025 FP, operating revenue increased by 11.9% compared to the December 2024 FP due to the robust performance of existing domestic hotels and an increase in rental income from new properties acquired in August 2025

Operating Revenue Composition¹



(JPY million)	2019		2023		2024		2025										
	June FP	December FP	June FP	December FP	June FP	December FP	June FP	December FP									
Management Contract Revenue ² (Cayman hotels)	3,240	20.0%	1,397	8.4%	3,914	24.6%	2,123	11.3%	4,774	22.6%	1,657	6.5%	4,172	16.6%	1,870	6.5%	
TMK Dividend Amount (SGTB)	827	5.1%	673	4.1%	-	-%	-	-%	1,428	6.8%	692	2.7%	1,093	4.4%	658	2.3%	
Domestic Hotel	Variable Rent Hotel (variable)	4,307	26.6%	5,332	32.1%	4,807	30.2%	7,576	40.3%	7,398	35.0%	13,084	51.2%	11,541	46.0%	15,592	54.5%
	Variable Rent Hotel (fixed)	3,834	23.6%	6,144	37.0%	5,194	32.6%	7,198	38.3%	5,582	26.4%	8,169	32.0%	6,323	25.2%	8,503	29.7%
	Fixed Rent Hotel	388	2.4%	386	2.3%	341	2.1%	281	1.5%	281	1.3%	281	1.1%	281	1.1%	281	1.0%
Residential	3,316	20.4%	2,374	14.3%	1,516	9.5%	1,497	8.0%	1,529	7.2%	1,528	6.0%	1,554	6.2%	1,543	5.4%	
Commercial properties	306	1.9%	307	1.9%	141	0.9%	141	0.8%	141	0.7%	141	0.6%	141	0.6%	141	0.5%	
Total	16,221	100.0%	16,616	100.0%	15,914	100.0%	18,819	100.0%	21,136	100.0%	25,555	100.0%	25,107	100.0%	28,591	100.0%	

(Note 1) Based on the properties owned by INV during each fiscal period respectively. The gain on sale is excluded

(Note 2) The figure for the June 2019 FP includes the amount of TK dividends INV received for the fiscal period before INV owned Cayman hotels directly

II -3. Summary of June 2026 FP Forecast

- For the June 2026 FP, operating revenue is expected to increase by 5.9% YoY to JPY 26,581 million, and operating income is expected to increase by 1.6% YoY to JPY 17,212 million, due to an increase in hotel rents from the hotels acquired in August 2025 and the growth in performance of existing domestic hotels, although the TMK Dividend amount (Sheraton) is expected to decrease due to an increase in interest expenses related to the TMK
- Net income is expected to decrease by 0.1% YoY to JPY 14,354 million due to an increase in non-operating expenses such as interest expense. DPU is planned to be JPY 1,895 using retained earnings to maintain the mid-term stability in the amount of DPU
- The financial forecasts through the period ending December 2026 have not factored in the potential impact on INV's performance from inbound demand from Chinese tourists, stemming from the deterioration of Japan-China relations following the November 2025 parliamentary response, as the impact is unclear. However, should INV's profit level fall below projections due to a decrease in Chinese tourists, we plan to maintain and stabilize the DPU by distributing retained earnings

	Jun. 2025 FP	Jun. 2026 FP	Variance	
			Amount	(%)
Operating revenue	25,107	26,581	1,473	5.9%
Real estate rental revenues	19,841	21,477	1,635	8.2%
Hotel Rents (Variable rent)	10,911	12,245	1,333	12.2%
Hotel Rents (Fixed rent)	6,594	6,892	297	4.5%
Residential Rents	1,419	1,440	20	1.5%
Management contract revenue	4,172	4,157	-15	-0.4%
TMK Dividend amount	1,093	946	-146	-13.4%
Gain on sale of properties	-	-	-	-
Operating expenses	8,172	9,369	1,196	14.6%
Real estate rental expenses	6,575	7,632	1,057	16.1%
Taxes and other public charges	766	850	84	11.1%
Depreciation expenses	4,697	5,357	660	14.1%
Management contract expenses	788	807	19	2.5%
Depreciation expenses	475	536	60	12.8%
NOI	22,916	24,035	1,118	4.9%
NOI after depreciation	17,744	18,141	396	2.2%
Operating income	16,935	17,212	276	1.6%
Non-operating income	103	40	-63	-61.2%
Non-operating expenses	2,671	2,897	225	8.4%
Ordinary income	14,366	14,355	-11	-0.1%
Net income	14,366	14,354	-11	-0.1%
Distribution per Unit (JPY)	1,895	1,895	0	0.0%
Operating Days	181	181	-	-

Major Causes for Variance (JPY million)

Operating revenue

- Increase in rents from hotels acquired in August 2025 (variable rent and fixed rent): +1,099
- Increase in rents from hotels held at the end of June 2025 (variable rent and fixed rent in total): +532
- Increase in residential rents: +20
- Decrease in management contract revenue: -15
 - 5.8% increase in USD terms (Forecasted FX rate of 2026 1H: USD 1= JPY 142.0 compared to 150.7 for 2025 1H)
- Decrease in TMK Dividend amount: -146

Operating expenses/Non-operating expenses

- Increase in real estate rental expenses: +1,057
 - Increase from hotels acquired in August 2025: +597
 - Increase in depreciation expenses from properties held at the end of June 2025: +138
 - Increase in fixed property tax and city planning tax from hotels acquired in July 2024: +70
 - Increase in repair costs: +115
- Increase in management contract expenses: +19
 - Increase in depreciation expenses: +60
 - Decrease in insurance premiums, etc: -21
 - Decrease in management contract loss¹: -20
- Increase in non-operating expenses: +225
 - Increase in interest expenses: +428
 - Increase in interest expenses on investment corporation bonds: +4
 - Increase in loan-related costs: +9
 - Decrease in foreign exchange losses: -218

Non-operating income

- Decrease in non-operating income: -63
 - Decrease in derivative income: -67

(Note 1) In the June 2025 FP, JPY 20 million of The Sunshine Hotel & Suites' GOL is recorded as management contract loss. In the June 2026 FP, management contract loss is not forecasted to occur as The Sunshine Hotel & Suites is expected to generate GOP

II -4. Summary of December 2026 FP Forecast

- For the December 2026 FP, operating revenue is expected to increase by 1.7% YoY to JPY 29,077 million, and operating income is expected to increase by 0.9% YoY to JPY 19,476 million, due to growth driven by increased hotel rent from improved performance at existing domestic hotels and full-year contributions from properties newly acquired in August 2025, although the TMK Dividend amount (Sheraton) is expected to decrease due to an increase in interest expenses related to the TMK
- Net income is expected to decrease by 1.9% YoY to JPY 16,369 million due to an increase in non-operating expenses such as interest expense. DPU is planned to be JPY 2,186 using retained earnings to maintain the mid-term stability in the amount of DPU
- As previously mentioned, this forecast does not factor in the impact of the deterioration of Japan-China relations. However, should a decline in Chinese travelers cause INV's profit level to fall below forecasts, we plan to maintain and stabilize the DPU by distributing retained earnings

	Dec. 2025 FP	Dec. 2026 FP	Variance	
			Amount	(%)
Operating revenue	28,591	29,077	485	1.7%
Real estate rental revenues	26,062	26,733	671	2.6%
Hotel Rents (Variable rent)	14,928	15,484	555	3.7%
Hotel Rents (Fixed rent)	8,774	8,952	178	2.0%
Residential Rents	1,430	1,445	15	1.1%
Management contract revenue	1,870	1,821	-49	-2.7%
TMK Dividend amount	658	522	-135	-20.6%
Gain on sale of properties	-	-	-	-
Operating expenses	9,281	9,600	319	3.4%
Real estate rental expenses	7,549	7,866	317	4.2%
Taxes and other public charges	1,093	1,137	44	4.1%
Depreciation expenses	5,146	5,412	266	5.2%
Management contract expenses	913	806	-106	-11.7%
Depreciation expenses	525	529	3	0.7%
NOI	25,800	26,345	545	2.1%
NOI after depreciation	20,128	20,403	275	1.4%
Operating income	19,309	19,476	166	0.9%
Non-operating income	157	40	-117	-74.6%
Non-operating expenses	2,777	3,146	368	13.3%
Ordinary income	16,689	16,370	-319	-1.9%
Net income	16,688	16,369	-319	-1.9%
Distribution per Unit (JPY)	2,186	2,186	-	-
Operating Days	184	184	-	-

Major Causes for Variance (JPY million)

Operating revenue

- Increase in rents from hotels held at the end of June 2025 (variable rent and fixed rent in total): +516
- Increase in rents from full-period contribution from hotels acquired in August 2025 (variable rent and fixed rent): +217
- Increase in residential rents: +15
- Decrease in management contract revenue: -49
 - 4.1% increase in USD terms (Forecasted FX rate of 2026 2H: USD 1= JPY 140.5, compared to 150.2 for 2025 2H)
- Decrease in TMK Dividend amount: -135

Operating expenses/Non-operating expenses

- Increase in real estate rental expenses: +317
 - Increase from full-period contribution from hotels acquired in August 2025: +264
 - Increase in depreciation expenses from properties held at the end of June 2025: +93
- Decrease in management contract expenses: -106
 - Decrease in management contract loss¹: -133
- Increase in non-operating expenses: +368
 - Increase in interest expenses: +505
 - Increase in interest expenses on investment corporation bonds: +30
 - Decrease in loan-related costs: -100
 - Decrease in derivative losses: -67

Non-operating income

- Decrease in non-operating income: -117
 - Decrease in foreign exchange gain: -105

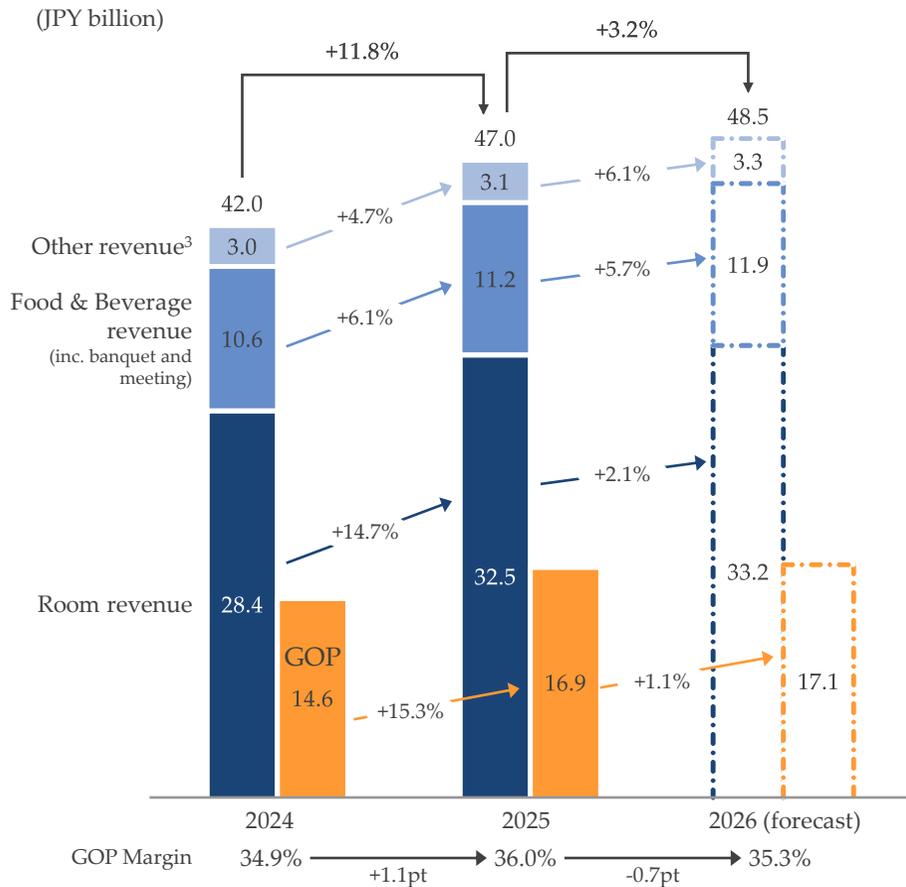
(Note 1) In the December 2025 FP, JPY 133 million of The Sunshine Hotel & Suites' GOL is recorded as management contract loss. In the December 2026 FP, management contract loss is not forecasted to occur as The Sunshine Hotel & Suites is expected to generate GOP

II -5. Revenue and GOP of ICN 91 Properties

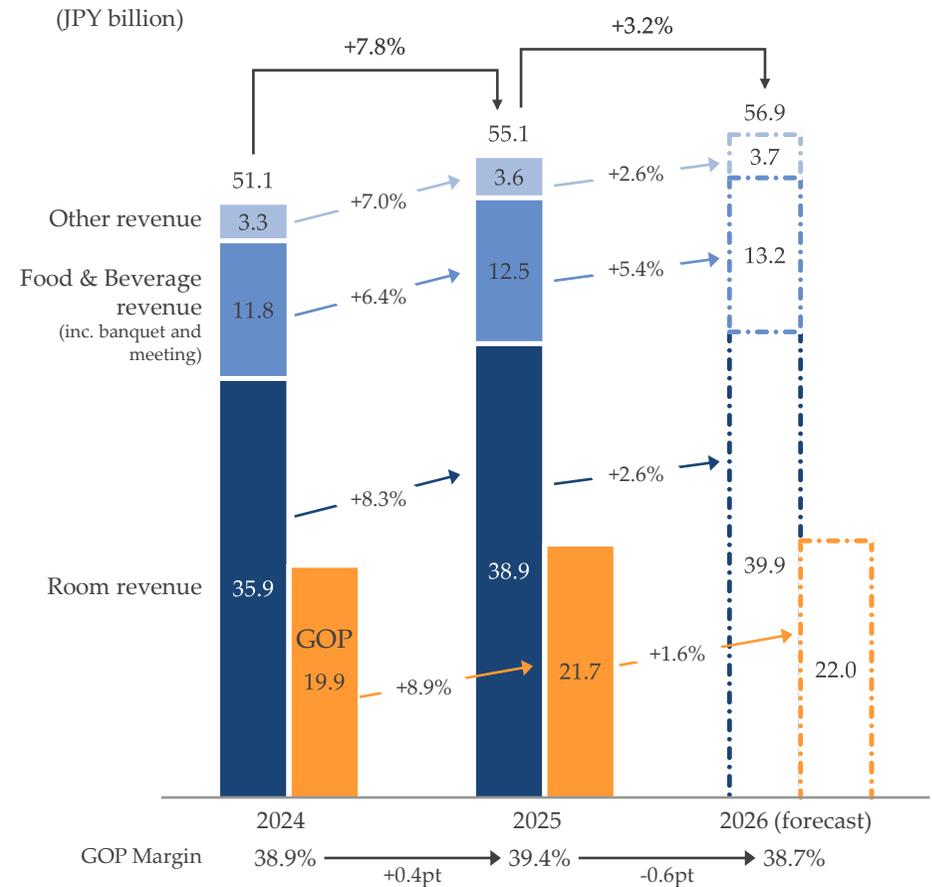
Past Performance and Forecasts for June 2026 FP and December 2026 FP¹

- For the December 2025 FP, all revenue categories (Room revenue, Food & Beverage revenue, and Other revenue) exceeded the same period in 2024. The GOP margin increased by 0.4 points despite rising costs through continued strategies to maximize GOPPAR (GOP Per Available Room)
- For the June 2026 FP and the December 2026 FP, although the GOP margin is expected to decrease slightly YoY due to the absence of accommodation demand from the World Expo 2025, GOP itself is expected to remain roughly flat (The impact of the deterioration of Japan-China relations on accommodation demand is partly reflected on KPIs for the June 2026 FP and is not for the December 2026 FP²)

June FP



December FP

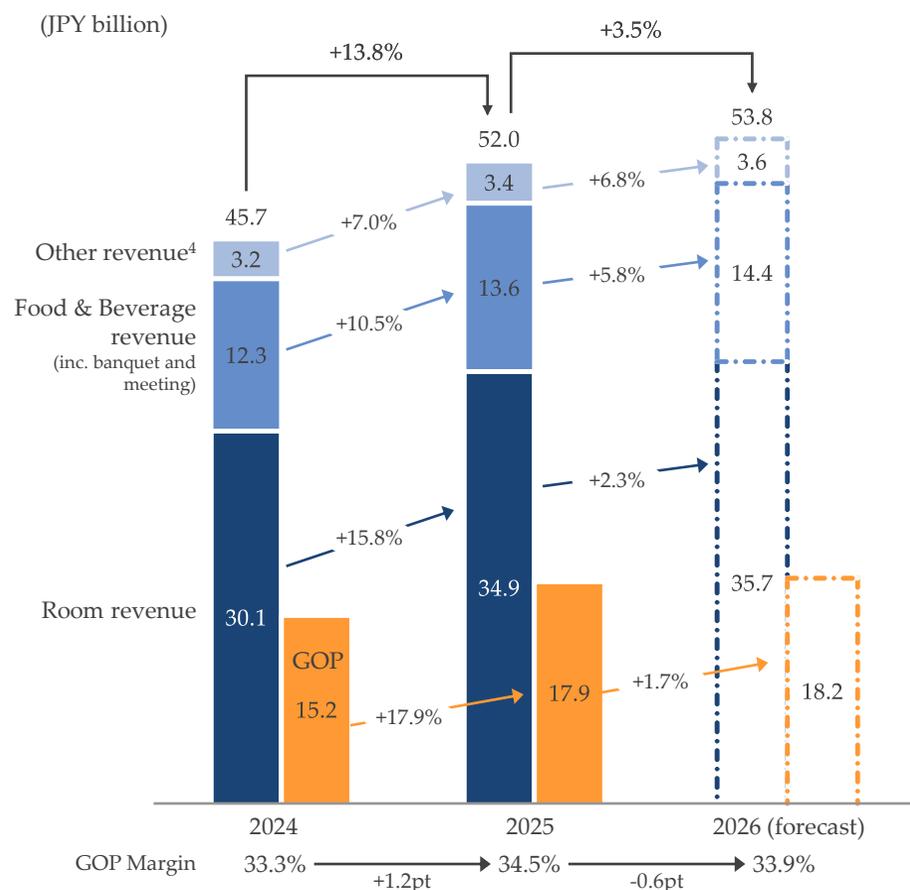


(Note 1) Simulated KPI based on ICN 91 properties assuming all properties were owned since the beginning of 2024. The performance for the pre-acquisition period, which is based on actual results provided by sellers with certain adjustments assuming INV owned them, are subject to change caused by the adjustments based on differences in accounting
 (Note 2) The status of each month's KPIs are as following: January is actual figure; February, March, and April are forecasted figures reflecting reservations as of the date of this material; From May to December are the forecasted figures as of December 17, 2025
 (Note 3) Other revenue includes items such as revenue from Solaniwa Onsen, revenue from shops, rent from tenants, and commission on vending machine sales

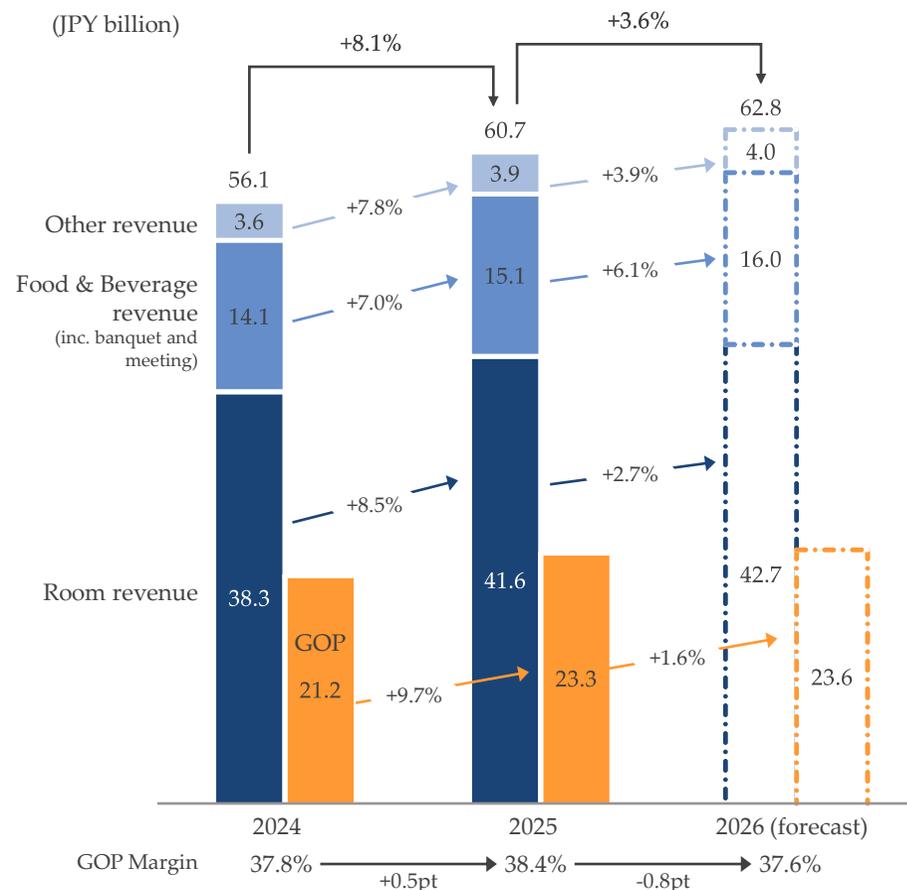
II -6. Revenue and GOP of ICN 101 Properties¹ Past Performance and Forecasts for June 2026 FP and December 2026 FP²

■ From the “Performance Update for January 2026” announced on February 26, 2026, the properties subject to disclosure for the performance of domestic hotels has changed from “ICN 91 properties” to “ICN 101 properties”. In response to this change, INV announces the KPIs for ICN 101 properties, including their performance for 2024 and 2025, and forecast for 2026, as shown below, in the same manner as the previous page (The impact of the deterioration of Japan-China relations on accommodation demand is partly reflected on KPIs for the June 2026 FP and is not for the December 2026 FP³)

June FP



December FP

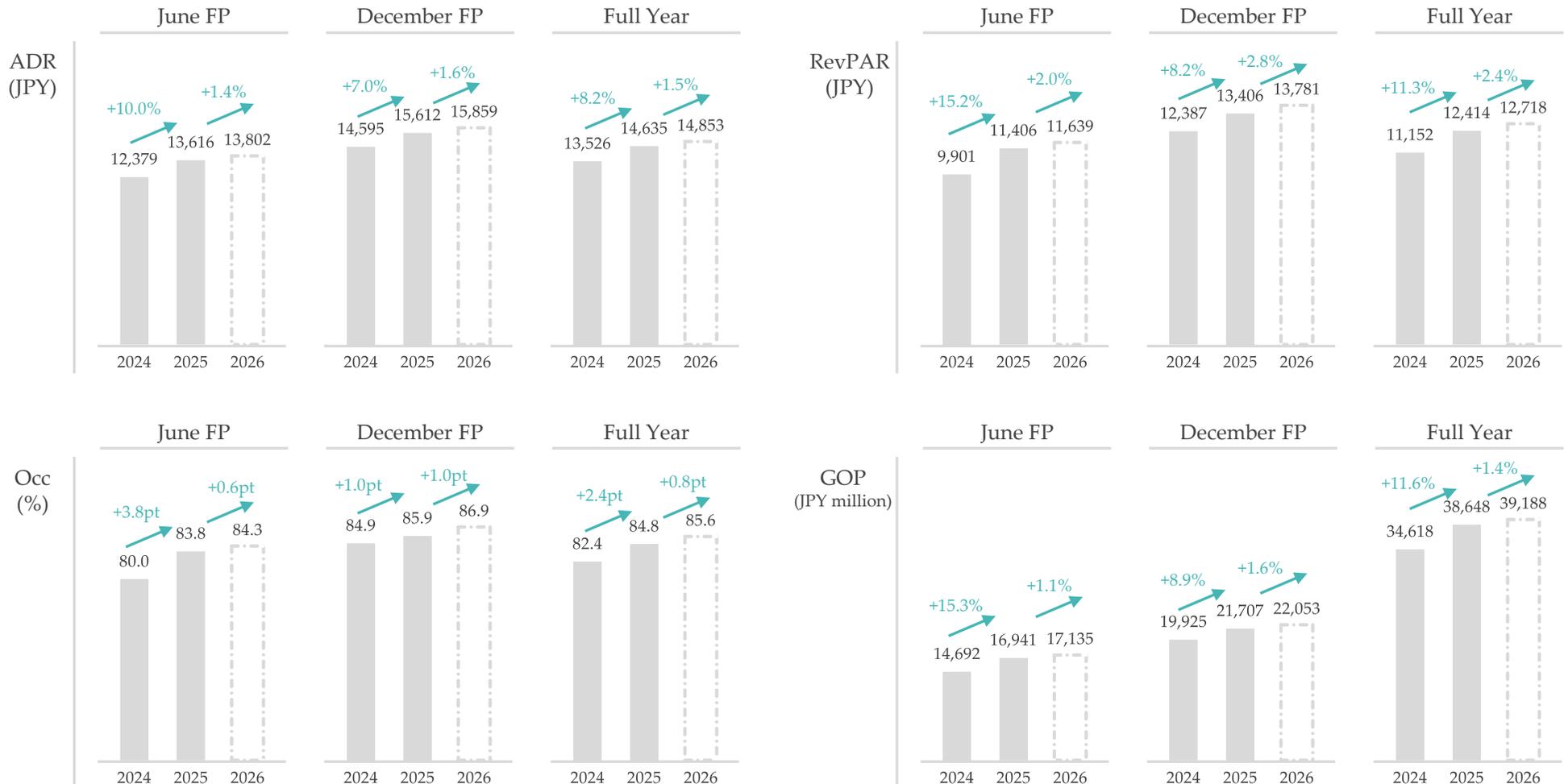


(Note 1) Refers to 101 hotels operated by ICN or its subsidiary in INV portfolio as of the ending of the December 2025 FP
 (Note 2) Simulated KPI based on ICN 101 properties assuming all properties were owned since the beginning of 2024. The performance for the pre-acquisition period, which is based on actual results provided by sellers with certain adjustments assuming INV owned them, are subject to change caused by the adjustments based on differences in accounting
 (Note 3) The status of each month's KPIs are as following: January is actual figures; February, March, and April are forecasted figures reflecting reservations as of the date of this material; From May to December are the forecasted figure as of December 17, 2025
 (Note 4) Other revenue includes items such as revenue from Solaniwa Onsen, revenue from shops, rent from tenants, and commission on vending machine sales

II -7. ICN 91 Properties KPIs¹

Past Performance and Forecasts for December 2025 FP and June 2026 FP

- For the December 2025 FP, inbound demand from certain countries was affected by a rumor that a natural disaster would occur in July in Japan and by the deterioration of Japan-China relations stemming from parliamentary responses in mid-November. However, all KPIs exceeded those of the same period in 2024 due to demand driven by the World Expo 2025
- For 2026, the domestic hotel portfolio is expected to continue to achieve moderate growth despite a certain degree of post-event decline following the conclusion of the World Expo 2025 (The impact of the deterioration of Japan-China relations on accommodation demand is partly reflected on KPIs for the June 2026 FP and is not for the December 2026 FP²)



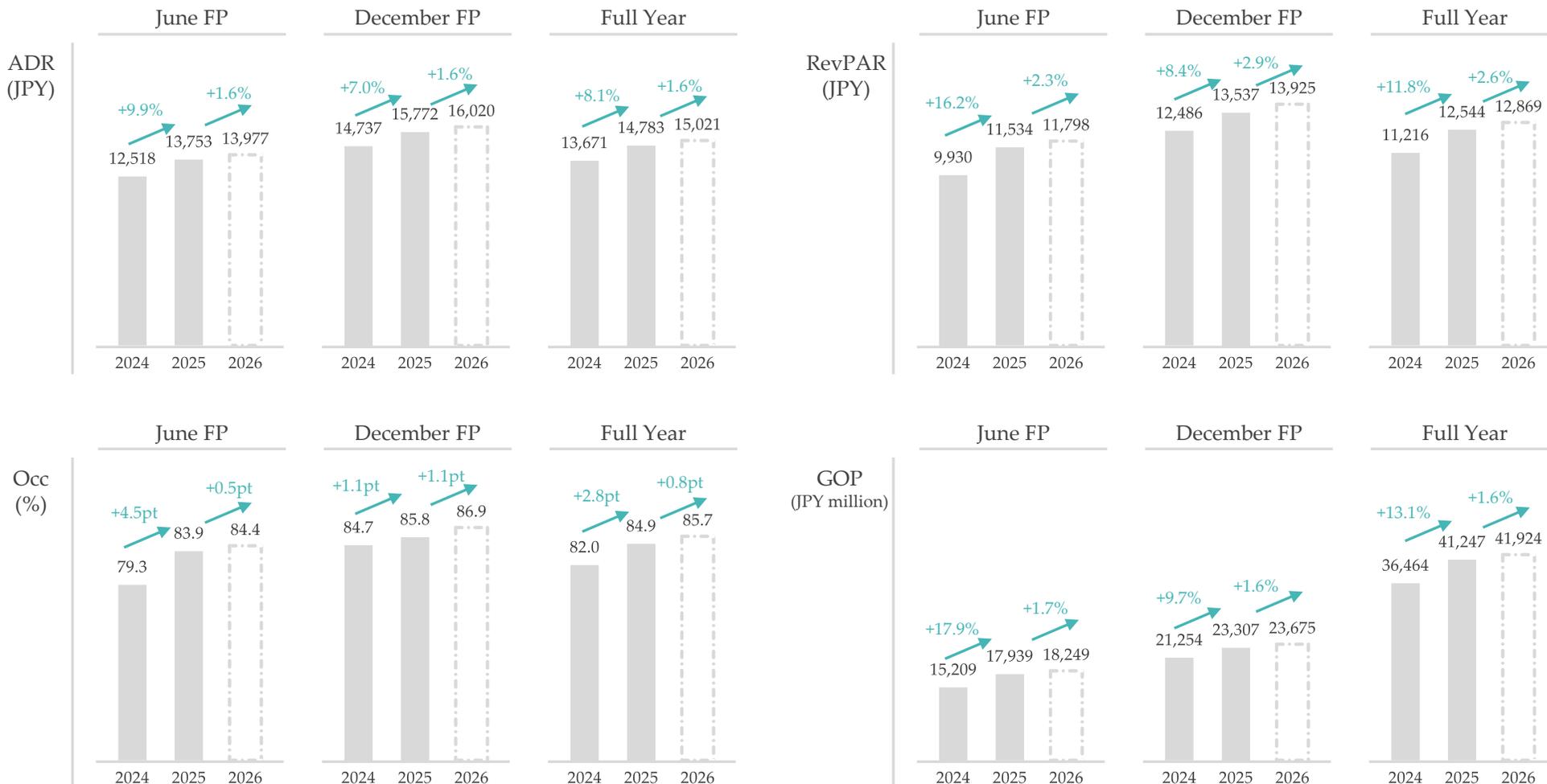
(Note 1) Simulated KPI based on ICN 91 properties assuming all properties were owned since the beginning of 2024. The performance for the pre-acquisition period, which is based on actual results provided by sellers with certain adjustments assuming INV owned them, are subject to change caused by the adjustments based on differences in accounting treatments, since it is difficult to adjust them due to the timing even if the figures are based on actual performance.

(Note 2) The status of each month's KPIs are as following: January is actual figure; February, March, and April are forecasted figures reflecting reservations as of the date of this material; From May to December are the forecasted figures as of December 17, 2025

II-8. ICN 101 Properties KPIs¹

Past Performance and Forecasts for December 2025 FP and June 2026 FP

■ From the “Performance Update for January 2026” announced on February 26, 2026, the properties subject to disclosure for the performance of domestic hotels has changed from “ICN 91 properties” to “ICN 101 properties”. In response to this change, INV announces the KPIs for ICN 101 properties, including their performance for 2024 and 2025, and forecast for 2026, as shown below, in the same manner as the previous page (The impact of the deterioration of Japan-China relations on accommodation demand is partly reflected on KPIs for the June 2026 FP and is not for the December 2026 FP²)



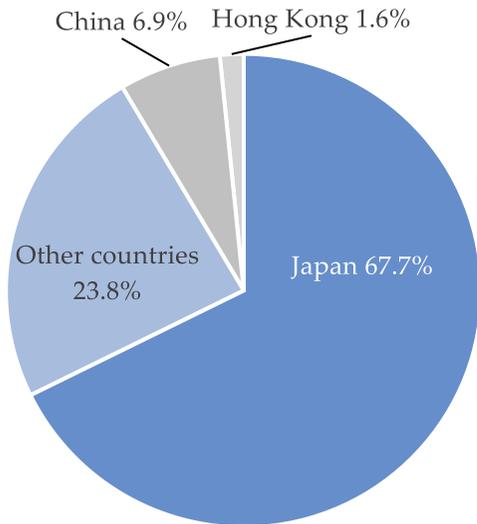
(Note 1) Simulated KPI based on ICN 101 properties assuming all properties were owned since the beginning of 2024. The performance for the pre-acquisition period, which is based on actual results provided by sellers with certain adjustments assuming INV owned them, are subject to change caused by the adjustments based on differences in accounting treatments, since it is difficult to adjust them due to the timing even if the figures are based on actual performance.

(Note 2) The status of each month's KPIs are as following: January is actual figure; February, March, and April are forecasted figures reflecting reservations as of the date of this material; From May to December are the forecasted figures as of December 17, 2025

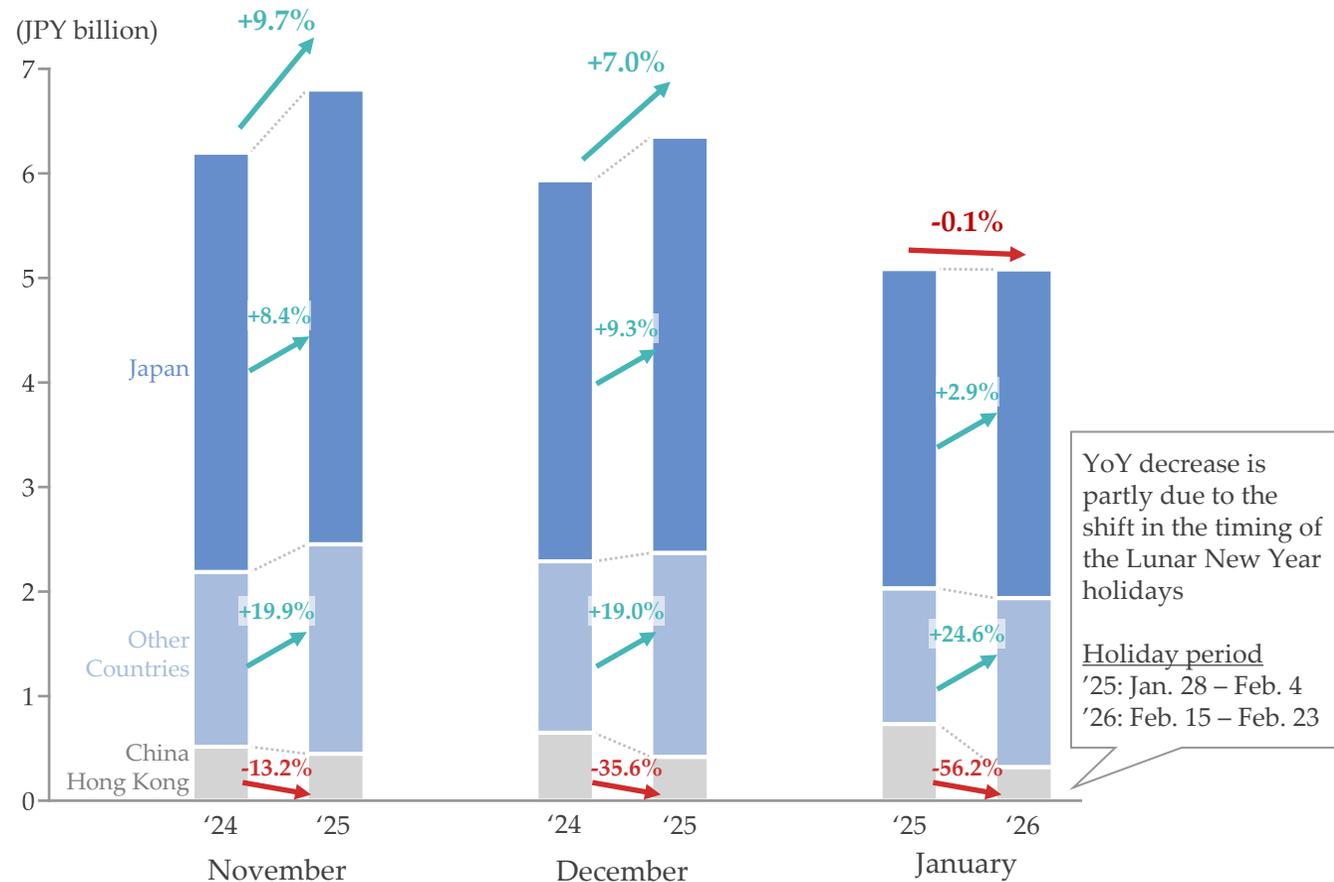
II -9. Impact of Deterioration of Japan-China Relations

- The share of room revenue generated from guests from China and Hong Kong at ICN 101 properties was limited to less than 10% of total room revenue before the deterioration of Japan-China relations stemming from parliamentary responses in November 2025. Domestic travelers and inbound travelers excluding China and Hong Kong accounted for most of the room revenue of ICN 101 properties
- Since November 2025, room revenue from inbound travelers from China and Hong Kong has decreased YoY. However, growth in the larger domestic visitor segment and inbound travelers excluding China and Hong Kong has offset and mitigated this impact

ICN 101 Properties Room Revenue Composition (by guest nationality, from Nov. '24 to Oct. '25)



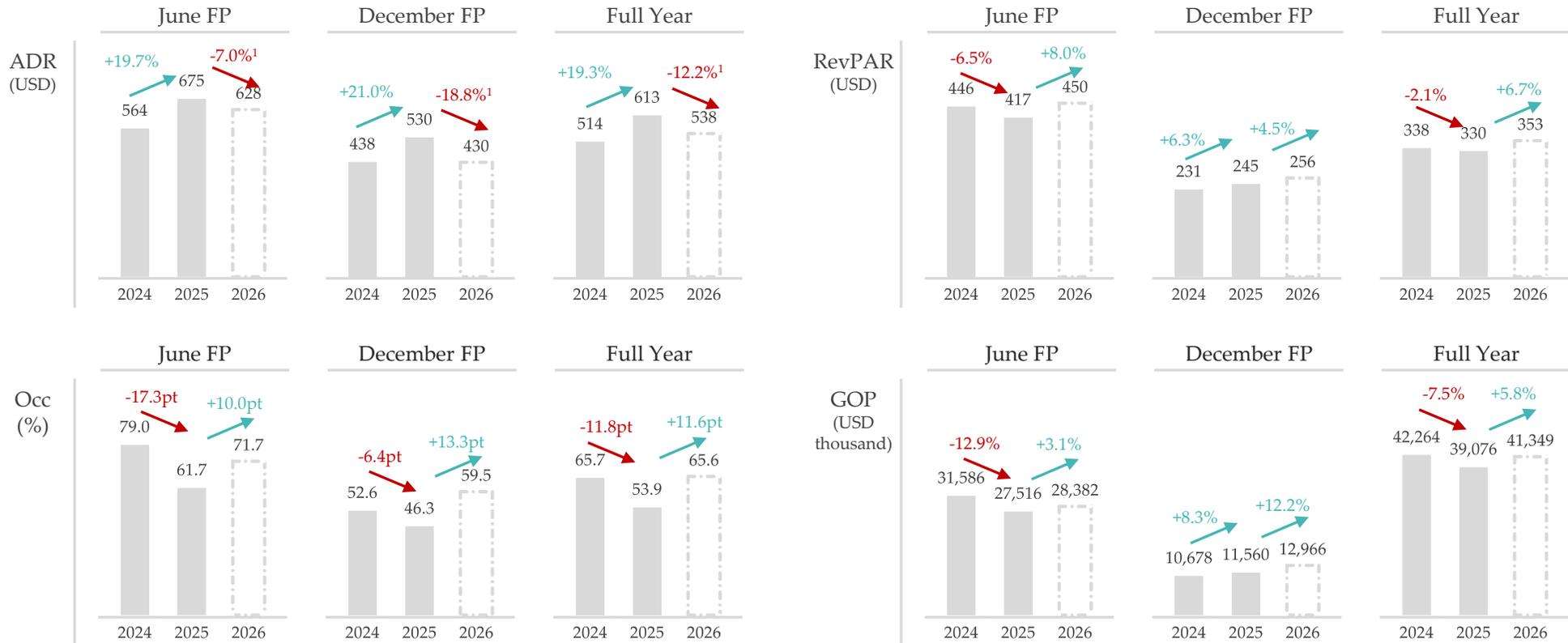
Year-on-Year Comparison: ICN 101 Properties Room Revenue (by guest nationality)



II -10. Cayman Hotel KPIs

Past Performance and Forecasts for June 2026 FP and December 2026 FP

- The two Cayman hotels' RevPAR for this period increased by 6.3% compared to the same period in 2024 due to the robust performance of Westin Grand Cayman Seven Mile Beach Resort & Spa, despite the room closures related to the large-scale renovation work at The Sunshine Hotel & Suites
- For 2026, RevPAR is expected to increase due to an increase in revenue from The Sunshine Hotel & Suites reflecting the completion of the above-mentioned large-scale renovation. The impact on performance due to the opening of competing hotels is expected to ease as the number of flights to the Cayman Islands, which were reduced due to the COVID-19 pandemic, recovers, leading to improved performance of the two Cayman hotels



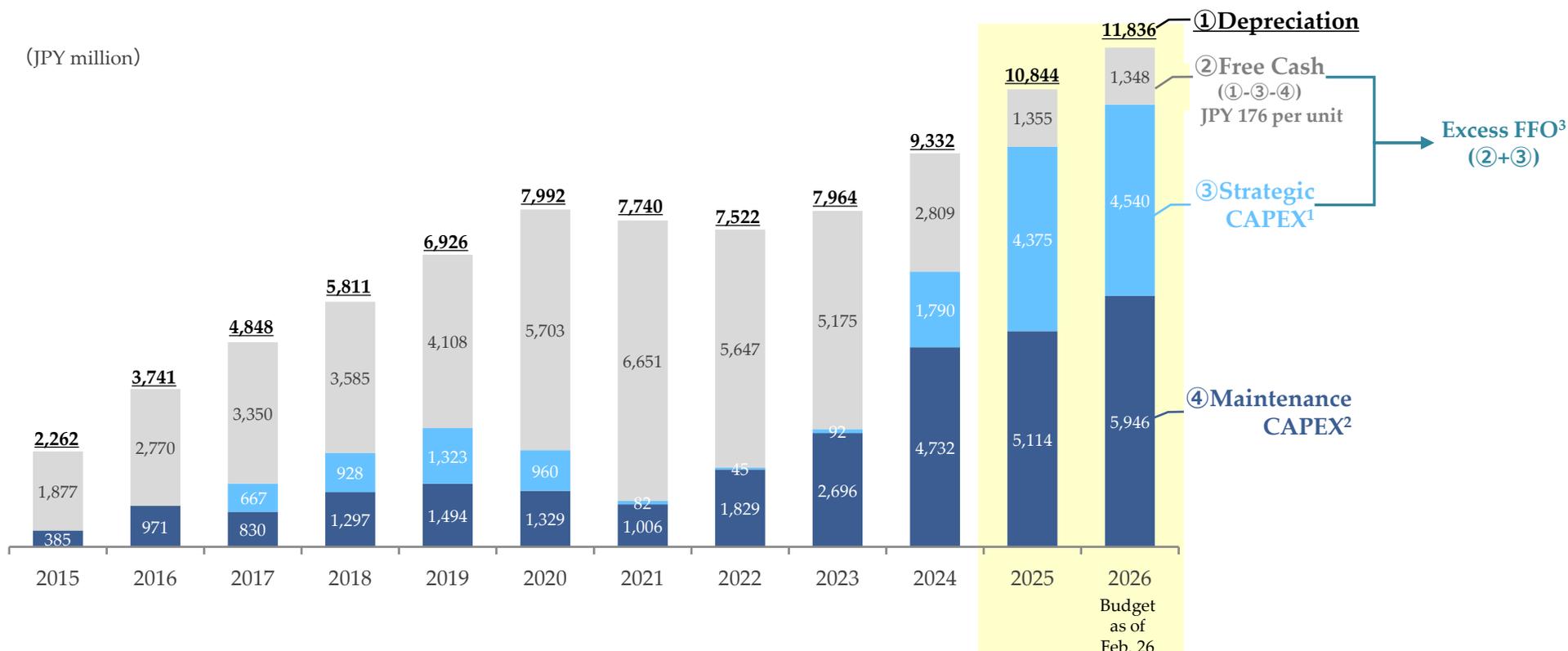
The weighted average exchange rates applied for conversion to JPY for each FP are as follows: ('24 and '25 are actual, and '26 is forecast)

	June FP			December FP			Full Year		
	2024	2025	2026	2024	2025	2026	2024	2025	2026
Weighted Average Exchange Rate (JPY)	151.2	150.7	142.0	155.2	150.2	140.5	152.2	150.5	141.5
		-0.3%	-5.8%		-3.2%	-6.5%		-1.1%	-6.0%

(Note 1) In 2026, the two Cayman hotels' ADR is expected to decline year-on-year. This is because ADR of The Sunshine Hotel & Suites, which is lower than that of Westin Grand Cayman Seven Mile Beach Resort, will reduce the weighted average ADR of the Cayman Hotels

II -11. Capital Expenditures and Depreciation

- We are working with ICN to implement strategic CAPEX aimed at enhancing the profitability of our properties
- In 2025, INV carried out value-enhancing construction projects with attractive returns at several properties including Hotel MyStays Premier Hamamatsucho and Hotel MyStays Fukuoka-Tenjin-Minami (see next page)
- INV will continue to actively implement strategic CAPEX in 2026 to increase unitholder value



Asset Size ⁴ (JPY million)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	173,815	266,619	353,695	448,362	497,979	502,717	494,766	491,416	548,646	653,066	687,350	687,350

(Note 1) Strategic capital investment for renovation including guest rooms, banquet rooms, restaurants and others in order to improve the competitiveness / profitability of the hotels

(Note 2) Capital investment which is required to maintain proper values of properties and capital investment for fixtures and furnishings that are necessary for operating hotels

(Note 3) Excess FFO is defined as the amount of depreciation minus maintenance CAPEX. The same shall apply hereafter

(Note 4) Based on the acquisition price as of the end of the relevant year. After 2017, includes the amount of preferred equity interest contribution by INV to the JV TMK that holds Sheraton Grande Tokyo Bay Hotel (SGTB). The acquisition price of overseas hotels (i) is the amount of TK investment to the SPC which held the leasehold of properties for "2018" and (ii) is the book value of the hotels as of May 9, 2019 for "2019" onward, which are converted into JPY amount via the forward exchange rate of USD 1=JPY 110.45 based on the foreign exchange forward implemented in connection with the original TK investment in the Cayman SPC (contract thereof was entered into on July 26, 2018 and implemented on September 26, 2018)

II -12. Case Study: Strategic CAPEX at Hotel MyStays Premier Hamamatsucho and Hotel MyStays Fukuoka-Tenjin-Minami

- Implemented Strategic CAPEX at Hotel MyStays Premier Hamamatsucho and Hotel MyStays Fukuoka-Tenjin-Minami to strengthen competitiveness. ROI is expected to be 29.0% and 18.7%, respectively

Hotel MyStays Premier Hamamatsucho

Background

- The property has a competitive advantage in capturing inbound demand
- While revenues had grown alongside an increasing inbound ratio, the pre-renovation inbound share had already reached a high level, limiting further revenue upside
- In addition, more than 9 years had passed since the last full-scale renovation of all guest rooms, resulting in guest ratings that lagged those of nearby competitors

Main Work

- Change in room mix (approximately 30% increase in the total capacity)
- Renewal of guest-room interiors and FF&E (selected rooms)
- Repair of unit baths (selected rooms)
- Installation of smart TVs (all guest rooms)

Renovation Period

May 2025 – September 2025

Return

Expected ROI: 29.0%

- CAPEX: JPY 270 million
- GOP Increase: JPY 78 million per year (+10.1%¹)

Deluxe Twin



Deluxe Twin (with extra bed)



After Renovation

Hotel MyStays Fukuoka-Tenjin-Minami

- The property is a limited service hotel with a prime location in central Fukuoka, capable of accommodating a wide range of leisure and business demand from both domestic and inbound guests
- As 17 years have passed since its completion, combined with new nearby hotel openings, the property appeared relatively outdated, leading to guest ratings below those of nearby competitors

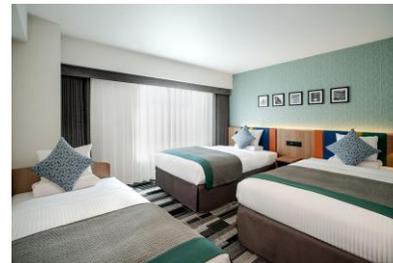
- Renewal of interiors and FF&E (all guest rooms)
- Installation of smart TVs (all guest rooms)
- Refurbishment of public areas
- Conversion of remaining smoking rooms to non-smoking and installation of a designated smoking booth

March 2025 – August 2025

Expected ROI: 18.7%

- CAPEX: JPY 415 million
- GOP Increase: JPY 77 million per year (+20.4%¹)

Comfort Triple



Comfort Twin



II -13. Case Study: Past Projects of Strategic CAPEX (not exhaustive)

- Below are additional examples of high NOI yield value-added CAPEX renovations

Property Name	Hotel MyStays Iidabashi	Hotel MyStays Nippori	Fusaki Beach Resort Hotel & Villas	Art Hotel Niigata Station
Completion Year	1990	1987	1982 ¹	1985
Main Work	 <ul style="list-style-type: none"> Renovate all guest rooms Increase total capacity through a change in room mix and an increase in the number of rooms 	 <ul style="list-style-type: none"> Renovate all guest rooms Replace semi-double beds with bunk beds or double beds 	 <p>Renovate 10 villa-type rooms (of the property's total of 398 guestrooms, 138 rooms are villa-type)</p>	 <ul style="list-style-type: none"> Renovate all guest rooms, a restaurant, and banquet halls Conversion of smoking room floors to non-smoking (2 of 3 floors)
Renovation Period	May – September 2024	September 2024 – March 2025	March – July 2025	January – July 2025
ROI	48.1%	27.2%	21.5%	11.0%
CAPEX	JPY 360 million	JPY 384 million	JPY 262 million	JPY 628 million
GOP Increase	JPY 173 million ²	JPY 104 million ³	JPY 56 million ⁴	JPY 69 million ⁵

(Note 1) Year of completion of the oldest building

(Note 2) Difference between actual GOP for the period from October 2024 to September 2025 after renovation and the estimated GOP for the same period assuming no renovation

(Note 3) Difference between estimated annual GOP at stabilized post-renovation operations and the estimated annual GOP for 2024 assuming no renovation

(Note 4) Difference between estimated annual GOP for 2025 assuming renovation effects fully materialize throughout the year and the estimated annual GOP for 2025 assuming no renovation

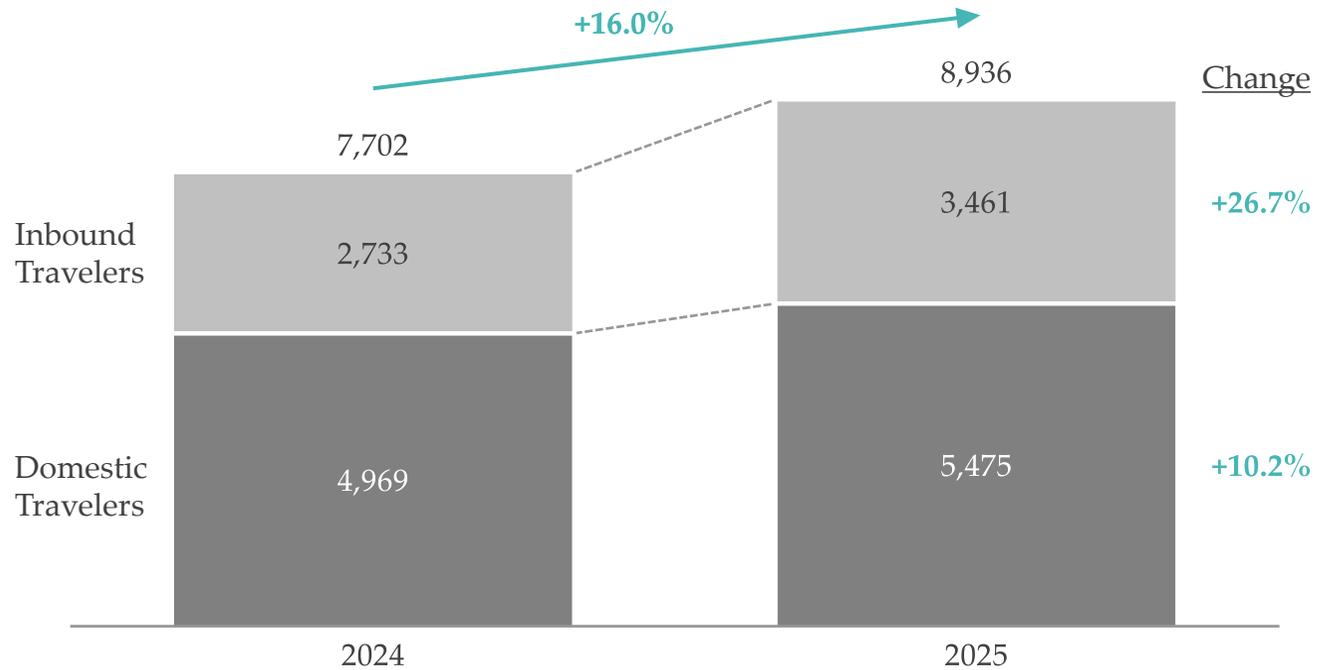
(Note 5) Difference between estimated annual GOP at stabilized post-renovation operations and actual annual GOP for 2024



IV. Status of Hotel Operations and Market

- In 2025, Japan's accommodation market grew by +16.0% YoY, driven by robust demand from both domestic and inbound travelers

Accommodation Spending in Japan¹ (JPY billion)

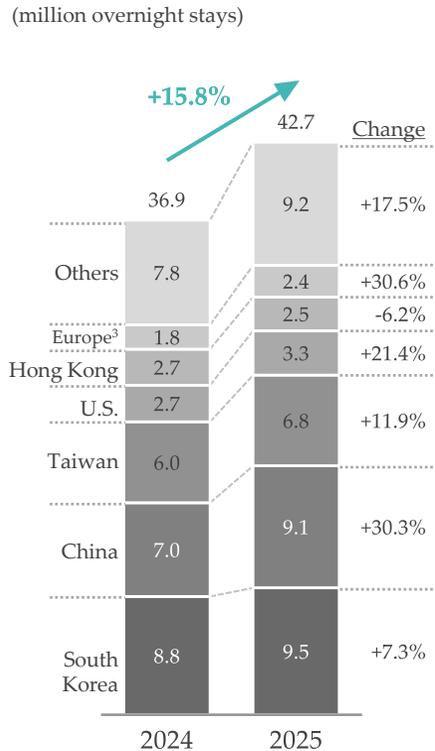


- The number of inbound travelers in 2025 steadily increased by 15.8% from 2024. While the number of travelers from China and Hong Kong declined YoY from November onward due to deteriorating Japan–China relations, strong inbound demand from other countries and regions continued to offset and mitigate the impact
- As for the average travel spending of inbound travelers in 2025, accommodation spending showed a steady increase of 9.7% YoY in contrast to a decrease in some items such as shopping. This suggests that accommodation spending is prioritized over all spending items for inbound travelers' budgets

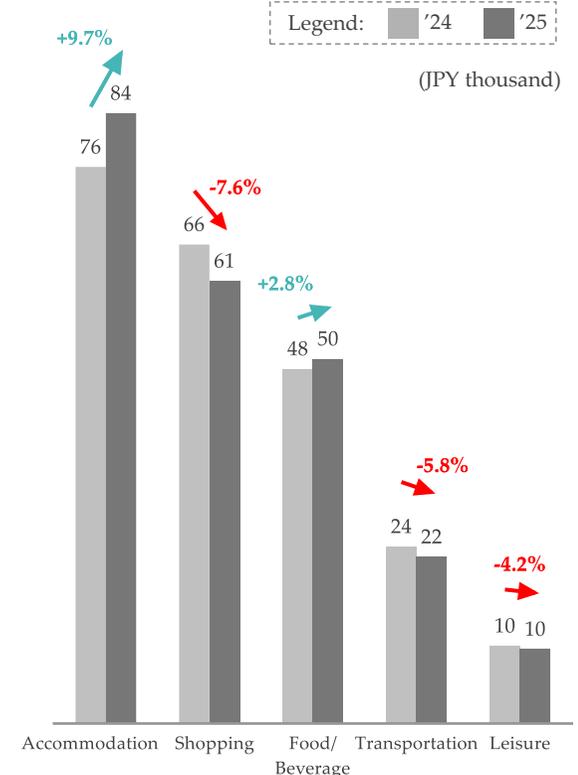
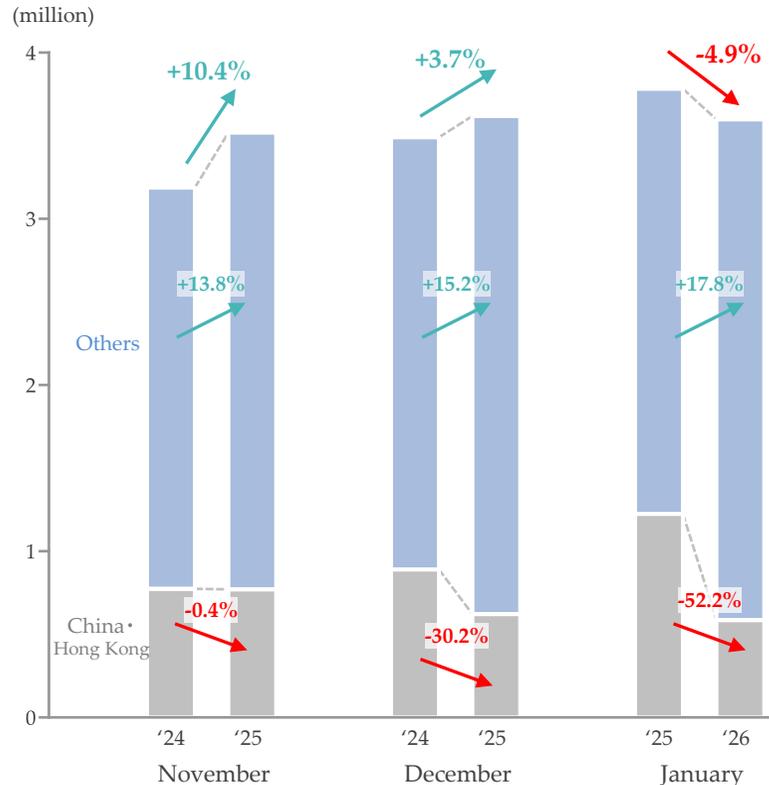
Number of Inbound Travelers¹

Average Travel Spending of Inbound Travelers²

Annual Number



Monthly Number (YoY Comparison for November 2025 and later)



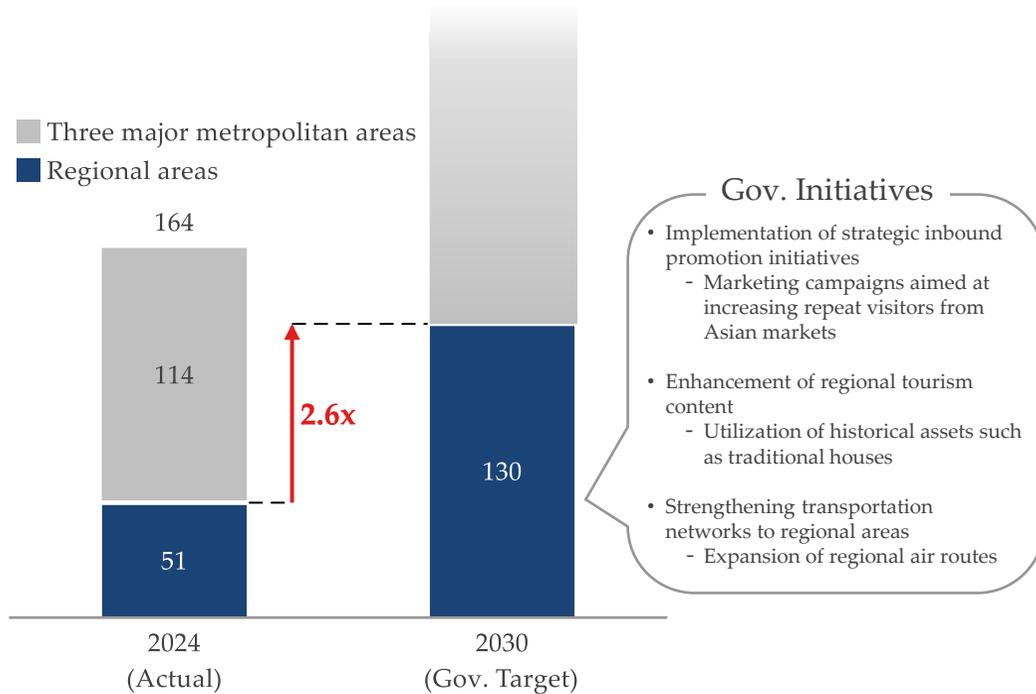
(Note 1) Source: JNTO
(Note 2) Source: MLIT
(Note 3) U.K., France, Germany, Italy, Spain, Russia, Sweden, Denmark, Norway, and Finland

III-3. Government Target for Regional Overnight Stays by Inbound Travelers

- The government has set a target to increase the total number of overnight stays by inbound travelers in regional areas¹ to 130 million by 2030 in a draft of the Basic Plan for the Promotion of a Tourism-Oriented Nation from FY2026²
- This target is approximately 2.6 times larger than the 2024 actual figure. The expected increase in regional overnight stays by inbound travelers toward this target will be a tailwind for INV's performance, as INV owns attractive properties in regional areas

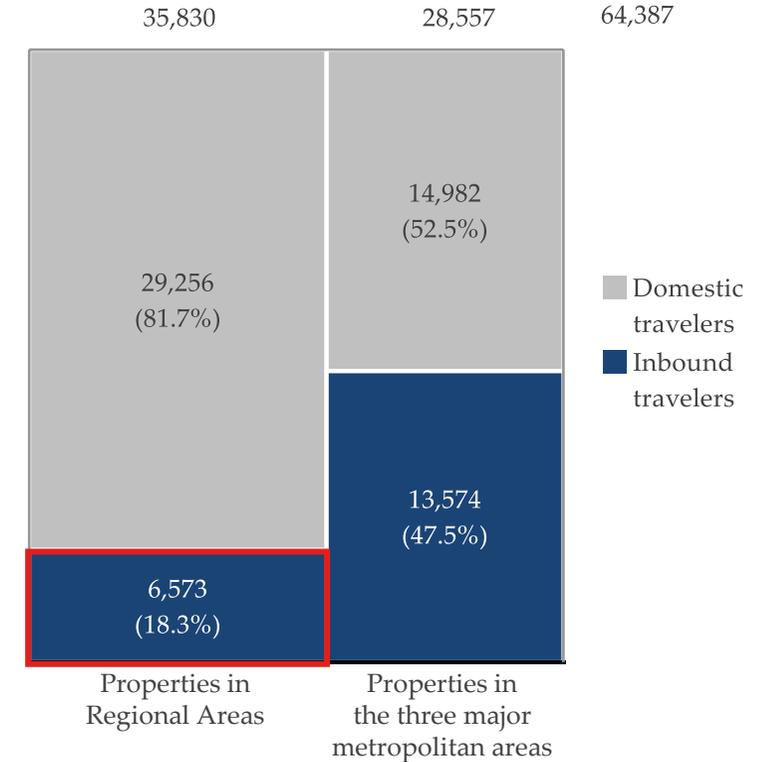
Number of Overnight Stays by Inbound Travelers

(million overnight stays)



Room Revenue Composition of ICN 91 Properties (2024)³

(JPY million)



(Note 1) The three major metropolitan areas refer to Saitama, Chiba, Tokyo, Kanagawa, Aichi, Kyoto, Osaka, and Hyogo prefectures. Regional areas refer to all other prefectures
 (Note 2) Basic Plan for the Promotion of a Tourism-Oriented Nation (Draft) (January 30, 2026)
 (Note 3) Figures are calculated assuming ICN 91 properties were owned since the beginning of 2024

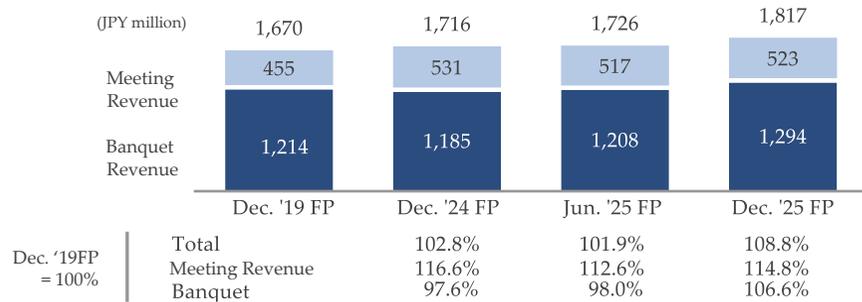
- As for MICE and banquets, the number of conferences with banquets continued to increase. Price revisions have led to higher unit prices, resulting in revenues from both MICE and banquets exceeding the pre-Covid 19 level
- Continue to consider Taiwan, South Korea and China as important marketing targets. Going forward, ICN will expand sales channels to emerging markets such as Southeast Asia, where increased inbound demand is anticipated
- Medium- to long-term corporate contracts and employee benefit use are on the rise. Expanding client base by responding to diversifying needs

Initiatives implemented in the December 2025 FP

MICE and Banquets

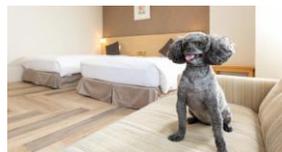
- The number of conferences with banquets continued to increase. Revenues from both MICE and banquets exceeded the pre-Covid 19 level with price revisions that have led to a higher unit prices

ICN 18 hotels¹



Initiatives for expansion and enhancement of client base

- Continue to consider Taiwan, South Korea and China as important marketing targets. Going forward, ICN will expand sales channels to emerging markets such as Southeast Asia (Thailand, Vietnam, etc.), where increased inbound demand is anticipated
- Based on the area-specific needs of each property, aim to improve DOR through renovations in order to increase rooms that can accommodate large numbers of guests, mainly at properties where an increase in inbound demand can be expected
- Promote the creation of “pet-friendly” hotels with the aim of appealing to a wider range of guests. Expand client base by addressing the needs of dog lovers who consider pets as important family members



Total “pet-friendly rooms” at hotels operated by ICN: 548 rooms of which, rooms at hotels owned by INV: 38 rooms (as of December 31, 2025)

Sales expansion through proactive proposal-based marketing

- Increased mid-to-long term contracts with corporations. Consider expanding sales in this segment as further demand can be expected. Additionally, obtained contracts for employee benefits usage at ICN operated hotels². Going forward, ICN will consider expanding this service to resort hotels, including Kamenoi hotels.

<Example of contracts with corporations in 2025>

Sector	Hotel	Amount (JPY thousand)
IT	Hotel MyStays Kameido	40,202
Railway	Hotel MyStays Hamamatsucho	12,381
Medical	Hotel MyStays Gotanda Station	12,292
Real Estate	Hotel MyStays Premier Akasaka	7,900

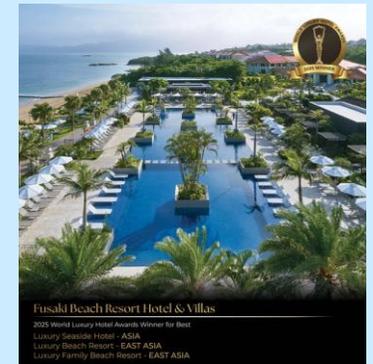
<THE WORLD LUXURY AWARDS 2025 -Fusaki Beach Resort Hotel & Villas>

The hotel was honored with internationally recognized awards in three categories: Hotel, Spa, and Restaurant at the prestigious “World Luxury Awards 2025”.

In addition to the Hotel and Spa that were honored for the second consecutive year following 2024, the restaurant “HANARÉ” won the “World Luxury Restaurant Award” in 2025.

The awards have raised global recognition and led to increased inbound demand, primary from Europe and U.S.A..

For more detail, please refer to the hotel website (Japanese only):
<https://www.fusaki.com/blog/archives/22827>



(Note 1) Refers to the following hotels: MyStays Shin-Urayasu Conference Center, Hotel MyStays Hakodate-Goryokaku, Hotel MyStays Utsunomiya, Hotel MyStays Gotanda Station, Hotel Epinard Nasu, Hotel MyStays Shin Osaka Conference Center, Kamenoi Hotel Beppu, Art Hotel Joetsu, Art Hotel Hiroasaki City, Hotel MyStays Premier Sapporo Park, Hotel MyStays Sapporo Aspen, Art Hotel Ishigakijima, Art Hotel Niigata Station, Hotel MyStays Kagoshima Tenmonkan, Art Hotel Asahikawa, Hotel MyStays Matsuyama, Hotel MyStays Premier Narita, Art Hotel Morioka

(Note 2) Hotels owned by entity other than INV and operated by ICN as of January 26, 2026

III-6. ICN: Future Outlook and Strategy

- While the impact on areas with high inbound demand from China and Hong Kong and hotels accommodating group tours will require close monitoring, demand from other countries and regions remains strong, and overall steady growth is expected
- Domestic business demand is expected to remain strong. Leisure demand is also expected to remain stable with demand for the Golden Week holidays, summer vacation and fall travel seasons, and the New Year homecoming season. However, areas affected by reduced travel demand from China and Hong Kong will be closely watched for the impact on overall market price declines across the market

	Assumption of Domestic Demand		Assumption of Inbound Demand	
	Leisure	Business	Leisure	Business
Outlook for June 2026 FP	<ul style="list-style-type: none"> ✓ Demand for year-end homecoming, as well as demand during the March and May holidays are expected to remain stable ✓ For areas affected by reduced travel demand from China and Hong Kong, close monitoring for the impact on overall market price declines is necessary 	<ul style="list-style-type: none"> ✓ The importance of creating business opportunities through face-to-face interactions has been reaffirmed and such meetings continue to be valued. Consequently, corporate travel budgets tend to be increased or maintained, and demand is expected to continue its gradual upward trend 	<ul style="list-style-type: none"> ✓ For the China and Hong Kong markets, attention is to be paid to the end of March when the flight schedule is changed to the summer schedule. Demand from South Korea, Taiwan, Europe, and the U.S.A. is expected to show steady growth, and it is expected that demand from European and American travelers will offset the decline in demand from China and Hong Kong, especially during the Easter period 	<ul style="list-style-type: none"> ✓ Although demand is expected to decrease due to meetings moving online and higher accommodation fees, corporate travel budgets are also increasing, so demand is expected to remain at the current level
Outlook for December 2026 FP Onwards	<ul style="list-style-type: none"> ✓ Expected to remain stable with demand for summer vacation, fall travel season and New Year homecoming season, however, close attention is required for trends in outbound travel and the behavior of those who refrain from travelling due to rising prices and those avoiding peak periods when accommodation costs are high 	<ul style="list-style-type: none"> ✓ Trends from the June 2026 FP are expected to continue and remain stable 	<ul style="list-style-type: none"> ✓ Inbound demand continued to be stable. Increased inbound demand from emerging markets such as Southeast Asia is anticipated 	<ul style="list-style-type: none"> ✓ Same as the June 2026 FP

Future Strategy

- Actively capture inbound demand while considering the price sensitivity of domestic guests, and implement strategic pricing with refinement of dynamic pricing to secure demand for weekday and off-peak periods
- Leverage “Class II Travel Agency” license acquired in July 2025 and started selling the first ICN original tour products. Promote business development that meets wide-area tourism demand by maximizing the strength of the group
- Promote customer loyalty through improvement of direct bookings and increasing the number of “GoTo Pass” members by providing “official website exclusive plans” etc. in addition to reviewing the point redemption rate and promotion of point interchangeability within the group
- Introduce self-service check-in machines, mobile check-in terminals and QR based cloakroom services to increase customer satisfaction by reducing waiting time. These systems are equipped with multilingual functionality and diverse payment options to accommodate inbound demand, aiming to simultaneously improve operational efficiency and service quality while reducing work hours by streamlining reception desk operations
- Reduce costs in food & beverage by leveraging scale merit through the newly established “Central Purchasing Team” and the introduction of an order management system, and the ongoing promotion of digital transformation
- Continue to manage operations that balances profitability and business growth potential through strategies combining recruitment, development, placement, and productivity improvement
- Recruited 19 interns among 30 from the first class of the “Narita Hospitality Academy”, who completed three years of the technical internship. Started accepting interns in the building cleaning category from the tenth class (from October 2025)

- Although inbound group demand from China and Hong Kong slowed during the December 2025 FP due to a rumor surrounding a large earthquake predicted in Japan in July 2025 that did not occur, ADR remained stable thanks to an early strategic shift to capture domestic demand and securing of school trip and MICE demand
- Revenue from banquet and MICE¹ business increased compared to the December 2019 FP with increased number of attendees per event, although there was a decrease in the total number of events
- In the wedding business, strived to capture demand through value-added proposals and new experiential opportunities amid a shrinking market environment. SGTB frequently held small-scale wedding fairs during the December 2025 FP, such as mock weddings and tasting events, mainly on weekends, to generate sales opportunities
- TMK borrowed an additional JPY 10 billion in September 2025, of which JPY 6.5 billion will be allocated as the source of funds for the redemption of preferred equity interest announced on February 13, 2026. TMK is considering to use the remaining amount for value-add or large-scale renovation work of SGTB

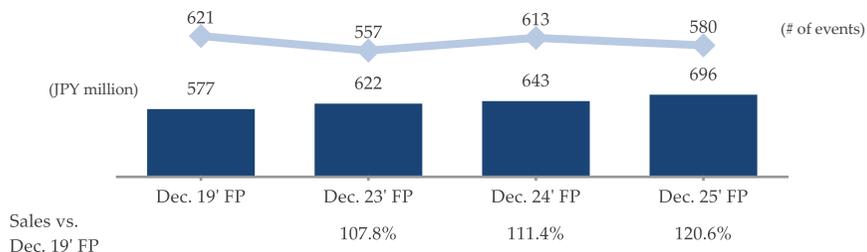
Initiatives to Maximize Revenue

Initiatives to Increase Room Revenue

- Although inbound group demand from China and Hong Kong slowed down during the December 2025 FP due to a rumor surrounding a large earthquake predicted in Japan in July 2025 that did not occur, ADR remained stable due to an early strategic shift to capture domestic demand and successful efforts to secure school trip and MICE demand
- Continued a strategy to prioritize segments with high ADR during peak demand periods
- For Jan.-Mar. 2026, strive to increase ADR by capturing demand from graduation trips etc. while focusing on Occ. From April onward, which marks the 25th anniversary of Tokyo DisneySea's opening, consider strategies to improve ADR for both domestic and inbound guests, taking into account demand created by the anniversary and related special events

Capture demand for MICE and banquets

- Captured demand from insurance companies, automotive related companies, and door-to-door sales companies, due to the competitive advantage of SGTB over its competitors, particularly in terms of large size LED displays that match the demand for corporate events
- The hotel's celebrity dinner shows accounted for 16% of total MICE and banquet revenues for the December 2025 FP. In 2026, continue to strive to generate banquet demand and accommodations, including mystery-solving events with overnight stays
- Obtained five MICE events in total for 2025 through the Marriot global carbon offset program "Connect Responsibly" that responds to growing demand for sustainability
- Continued to attract banquet and accommodation demand from overseas rugby national teams by leveraging competitiveness of location and facilities. Furthermore, banquet demand from sports organizations it sponsors remain stable



Weddings

- As the wedding market as a whole shrinks, focus on capturing demand through proposals such as highly competitive menus unique to SGTB and new experiential initiatives at small-scale wedding fairs held frequently during the December 2025 FP
- Going forward, strive to realize up-selling through mock wedding/parties, tasting events and seminars, etc. at large-size wedding fairs held three times a year
- Consider introducing new large-size LED displays to offer new visual experiences



Operating costs

- Focus on strengthening new graduate recruitment, securing appropriate staffing levels in line with the business environment, and implementing prudent labor cost management
- Despite general price pressures, such as increases in consumables, equipment, electricity and gas costs, as well as the impact of the yen's depreciation, SGTB will continue to appropriately monitor and manage energy costs, as well as expenditures and inventory related to the procurement of consumables and food items. Furthermore, adjust menu prices to absorb the increase in food costs

Sponsorship of Local Professional Sports Teams

Starting from 2023, SGTB has served as a sponsor for multiple sports teams based in Chiba prefecture, providing special accommodation and banquet services that teams and their fans can enjoy, including VIP room catering service at ZOZO Marine Stadium

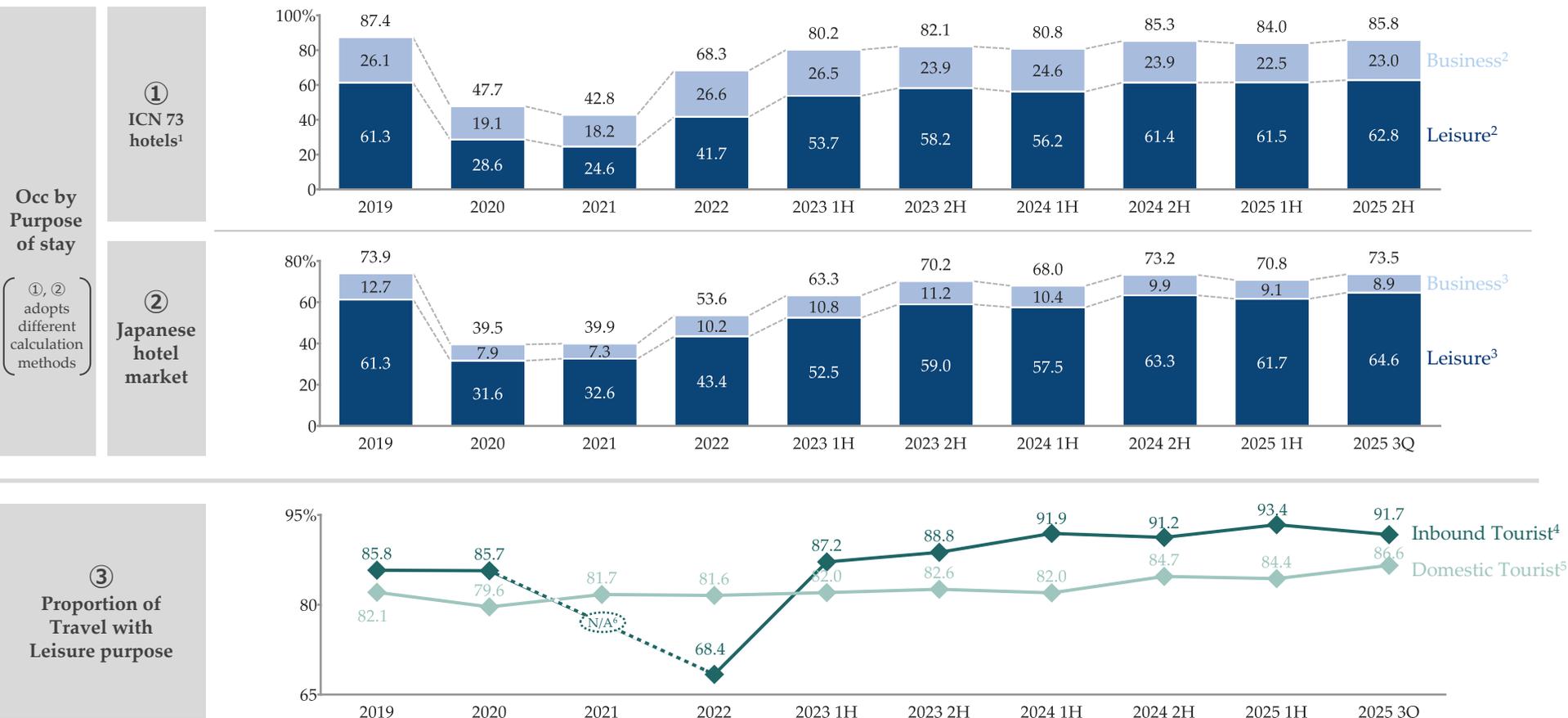
- ✓ Chiba Lotte Marines (VIP room catering service at ZOZO Marine Stadium)
- ✓ Urayasu D-Rocks
- ✓ JEF United Ichihara Chiba



(Note 1) Includes, MICE, meetings, breakfast and dinner for school trips, social parties, thank-you parties, hotel events

III-8. Trial Calculation: Business vs. Leisure Demand

- Based on the trial calculation, ICN 73 hotels¹ occupancy rate has increased driven by leisure demand, with the Japanese hotel market showing a similar trend (①, ②)
- The proportion of domestic travelers traveling for “Travel with Leisure Purpose” is also increasing, which supports our strategy to increase the number of Resort Type hotels (③)

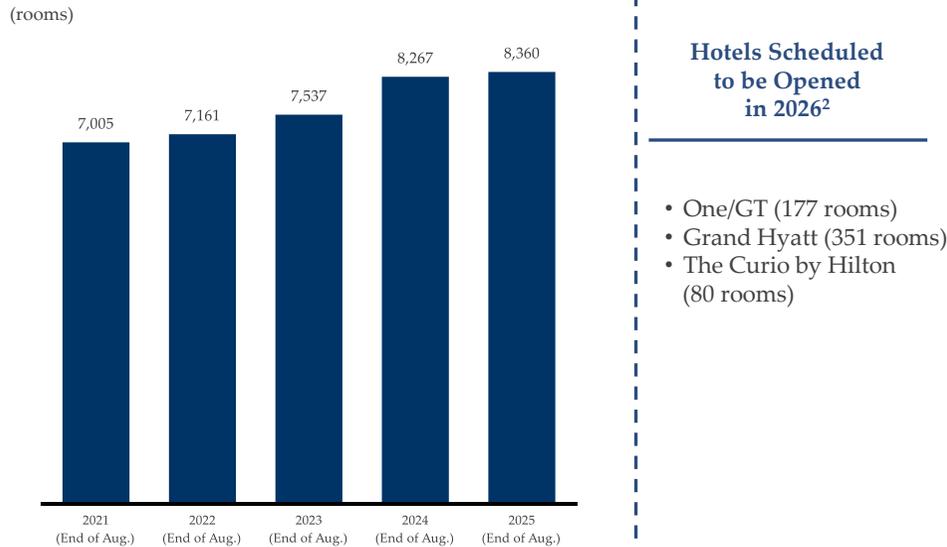


(Note 1) Of properties held by INV as of the beginning of the December 2023 FP, 73 hotels operated by ICN or its subsidiary
 (Note 2) Assumed the number of rooms sold on the days before Saturday, Sunday, and national holiday is leisure demand. As for other days, assumed the number of rooms sold is leisure demand if DOR is larger than 2.0, and if DOR is equal or less than 2.0, assumed the number of rooms sold multiplied by [DOR - 1.0] is leisure demand, while the remaining is assumed to be business demand (based on the assumption that all the rooms are used either by one person or two people)
 (Note 3) Prepared by Asset Manager based on data provided by MLIT. The number of rooms sold for business purpose is the product of the number of all rooms sold and the proportion of travelers traveling on business purposes. The remaining is the number of rooms sold for leisure purpose
 (Note 4) Prepared by Asset Manager based on data provided by MLIT. The proportion of leisure purpose is the amount after deducting the proportion of travelers with business purpose from 100%
 (Note 5) Prepared by Asset Manager based on data provided by MLIT. The proportion of leisure purpose is the amount after deducting the proportion of travelers with business purpose from 100%
 (Note 6) 2021's figure is blank because there is no statistical data for the year because of COVID-19

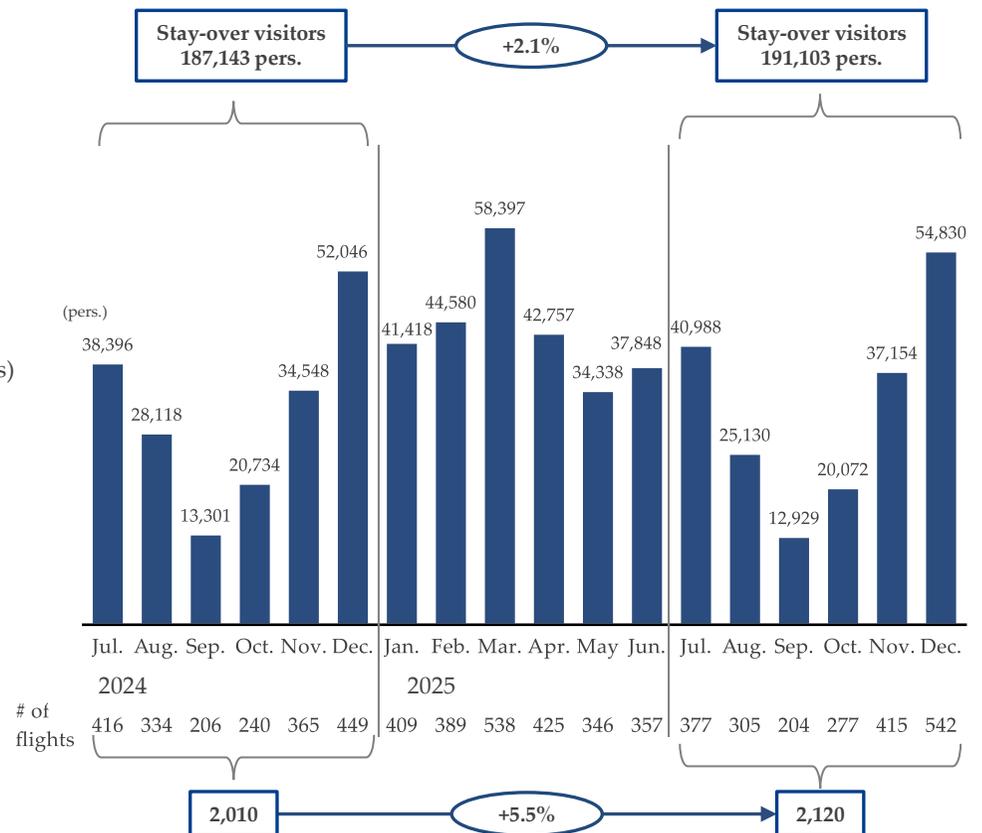
III-9. Update of the Status of the Cayman Islands

- The Cayman Islands Department of Tourism (CIDOT) continued negotiating with airline partners to increase the number of flights as the guest accommodation capacity on the islands has been increasing with multiple new hotel openings planned. During the December 2025 FP, although JetBlue reduced its flight frequencies during the off-season summer months, several airlines increased flight frequencies or launched new routes ahead of the peak winter season. This included Delta Air Lines resuming its NY-Cayman route for the first time in 10 years. Consequently, the number of flights in the December 2025 FP increased by 5.5% compared to the December 2024 FP, and stay-over visitors to the Cayman Islands increased by 2.1% from the December 2024 FP to 191,103. Continued flight increases and new routes during the winter/spring 2026 season are expected to further boost overnight visitor arrivals
- The Sunshine Suites Resort reopened by the end of December 2025, excluding the restaurant, and changed its name to “The Sunshine Hotel & Suites”. Although food and beverage revenues are expected to be impacted by the renovation of the restaurant during the June 2026 FP, ADR is expected to increase by 11.5% compared to the scenario without the renovation, and by 37.1% on a normalized basis
- The objection for the proposed Annex Expansion of the Westin presented by a neighbor was accepted by the Planning Appeals Tribunal (PAT). The next steps for this project are to collaborate with the Central Planning Authority (CPA) to submit the matter to the Grand Court for appeal, update required investment analysis for the expansion, and investigate the potential return on investment

Change in Number of Room Accommodations in Cayman Islands¹



Change in Stay-over Visitors and Number of Flights^{1,3}

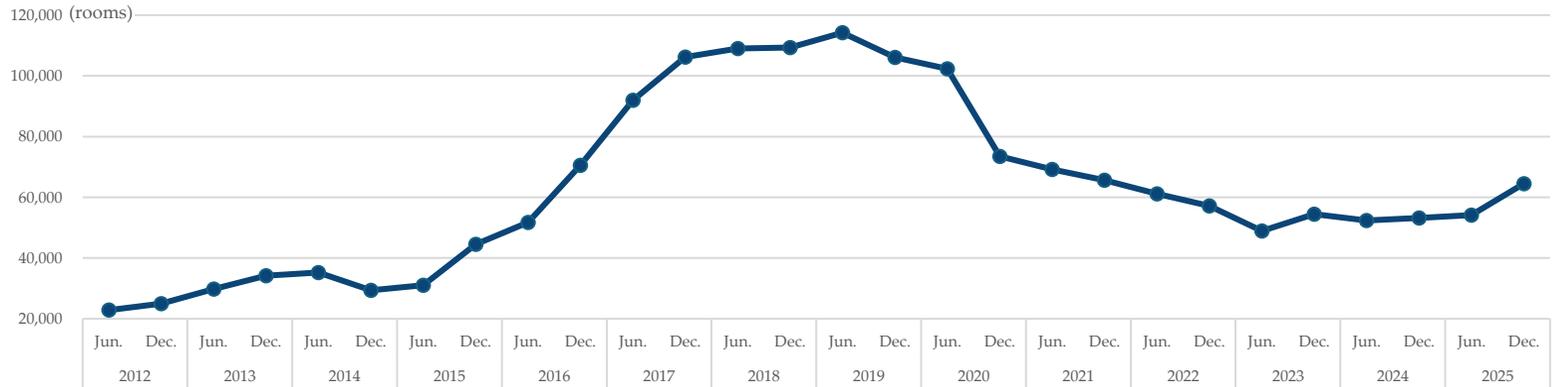


(Note 1) Prepared by Asset Manager based on Cayman Islands Department of Tourism
 (Note 2) This list is based on the information Asset Manager has researched and may not cover all hotels to be opened in 2026
 (Note 3) Source: Aimbridge Hospitality. Total number of flights from the U.S., Canada, and the U.K.

III-10. New Hotel Development in Japan and Rising Construction / Labor Costs

- Although the latest number of rooms in new hotel developments has increased from six months ago, it remains well below the levels observed during the run-up to the 2020 Tokyo Olympics
- Construction material costs and labor costs have risen sharply. Future hotel supply is expected to be limited, with an increase in hotels positioned in higher price brackets than most hotels owned by INV
- Existing full service and resort type hotels in regional areas are expected to gain importance as key contributors to local economies and as providers of social roles such as evacuation shelters in times of disaster

The Number of Rooms for New Hotel Development¹



Construction Materials Cost Index and Labor Costs Index²



(Note 1) The new supply plans shown above are based on developers' plans based on HOTERES research as of December 15, 2025, and for some hotels whose planned number of rooms is undetermined or unknown, the analysis assumes an average value of 200 rooms per building. This analysis is intended to determine the trend of increase/decrease in supply over the next few years, and the actual number of new supply may differ significantly from the said figures

(Note 2) Source: Construction Research Institute, MLIT



IV. Status of Residential Operations

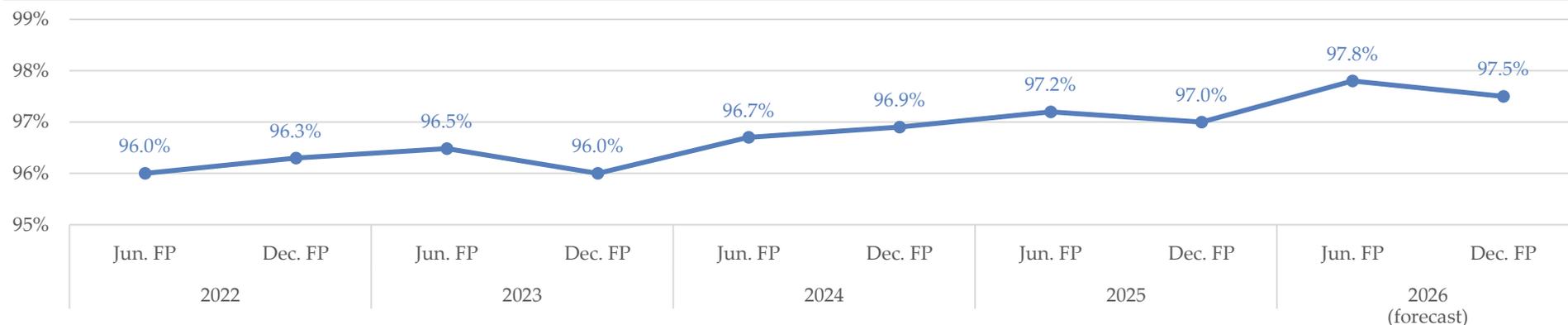
IV-1. Performance of Residential Properties

- For the December 2025 FP, demand in the rental market continued, driven by the ongoing trend of people returning to urban centers and the influx of families into the rental market who have refrained from purchasing homes due to rising prices. Supported by this market environment, INV successfully increased the occupancy rate and the rent. NOI for 41 residential properties increased by 1.7% to JPY 1,160 million compared to the same period in 2024
- NOI for 2026 is projected to remain at the 2025 level due to an increase in costs such as repair costs
- The portfolio of 41 residential properties and one commercial property owned today is expected to maintain stable earnings

Residential NOI, Actual and Forecast¹ (Unit: JPY million)

Based on 41 Residential Properties	2022	2023	2024	2025	Variance	2026	Variance
	Actual	Actual	Actual	Actual	2024 Actual vs. 2025 Actual	Forecast (as of Feb.26)	2025 Actual vs. 2026 Forecast
	<A>		<C>	<D>	<D/C-1>	<E>	<E/D-1>
Jun. FP	1,113	1,126	1,140	1,145	+0.5%	1,148	+0.2%
Dec. FP	1,118	1,120	1,140	1,160	+1.7%	1,155	-0.4%
Full Year	2,231	2,246	2,281	2,306	+1.1%	2,303	-0.1%

Change in Occupancy¹
(2022 - 2026: Average occupancy rate as of the end of the month during each fiscal period)

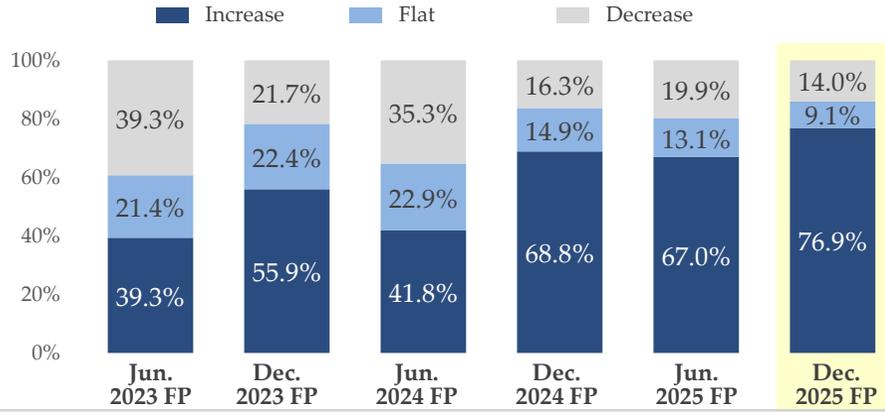


(Note 1) Based on 41 properties held by INV as of the end of the fiscal period ended December 31, 2025. Excludes one-off insurance-related revenues and expenses as well as one-off custodian fee associated with a trust split for NOI

IV-2. Changes of Residential Rents

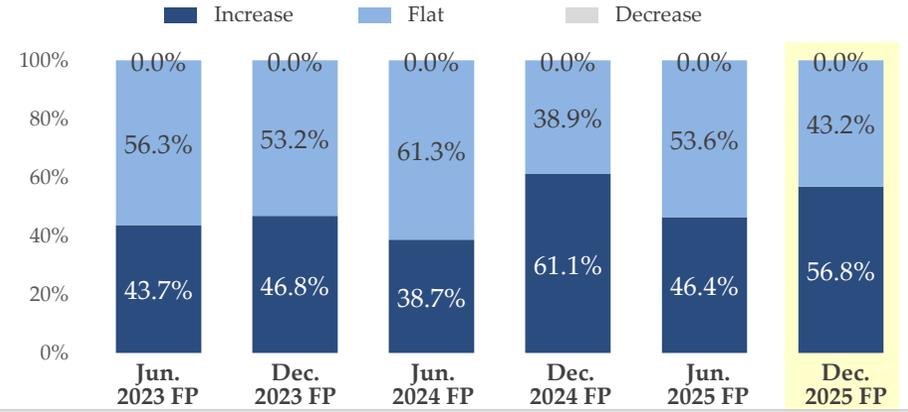
■ For the December 2025 FP, INV continued to actively seek rent increases, resulting in an increase in average rents for both new and renewed leases for the fifth consecutive fiscal period

Changes in Rent for New Contracts¹



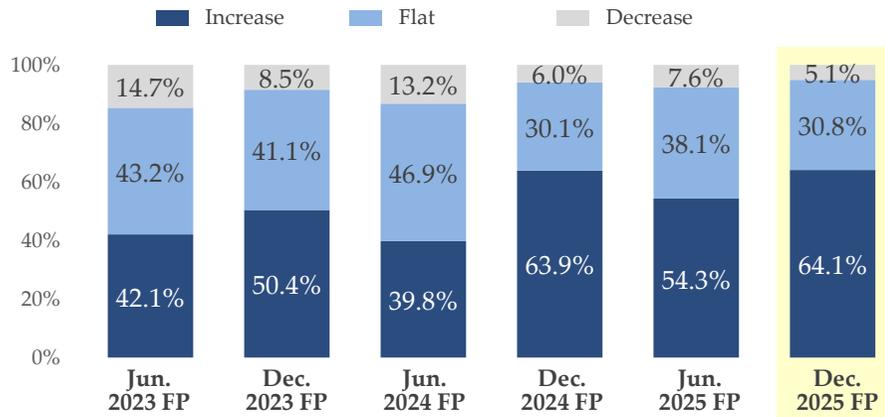
No. of New Contracts	257	161	292	141	267	121
Occupancy ²	96.5%	96.0%	96.7%	96.9%	97.2%	97.0%
Net Leasing Cost (No. of months) ³	0.73	1.15	0.56	0.81	0.47	0.65

Changes in Rent for Renewal Contracts¹

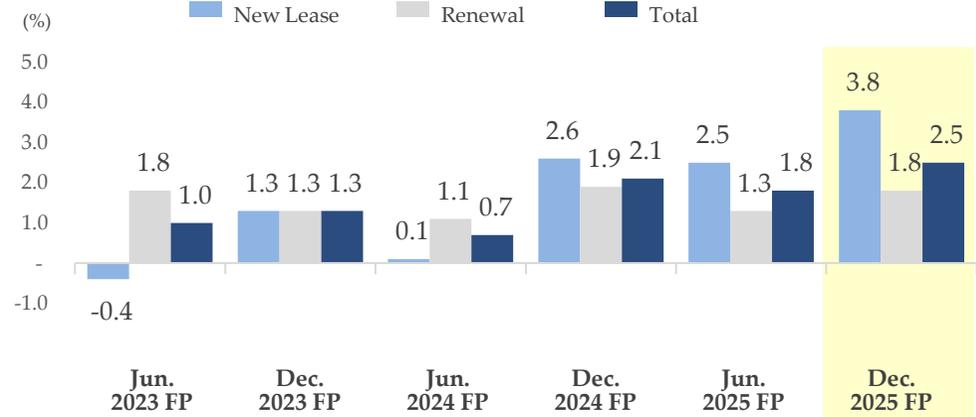


No. of Renewals	430	250	486	244	429	213
Renewal Rate ⁴	74.3%	75.1%	76.8%	76.5%	76.7%	79.5%

Changes in Rent for All Contracts¹



Average Rent Increase / Decrease⁵



(Note 1) Based on the properties owned by INV for the relevant period. The properties INV acquired / disposed during the period are included only for the term when owned by INV
 (Note 2) Occupancy is calculated by dividing the sum of total residential leased area by the sum of total residential leasable area at the end of each month of each year
 (Note 3) Net Leasing Cost (Multiple of Monthly Rent) = Advertising Expenses (Multiple of Monthly Rent) + Free Rent (Multiple of Monthly Rent) - Key Money (Multiple of Monthly Rent)
 (Note 4) Renewal rate is calculated by "Number of Renewals during the Period" ÷ "Number of Cases Targeted for Renewal during the Period"
 (Note 5) Weighted average of monthly rent increase or decrease (%) of new or renewal contracts, or the total of both, compared with previous contracts of properties owned at the end of period

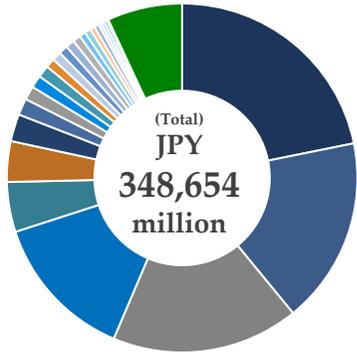


V. Financial Condition

V. Financial Condition

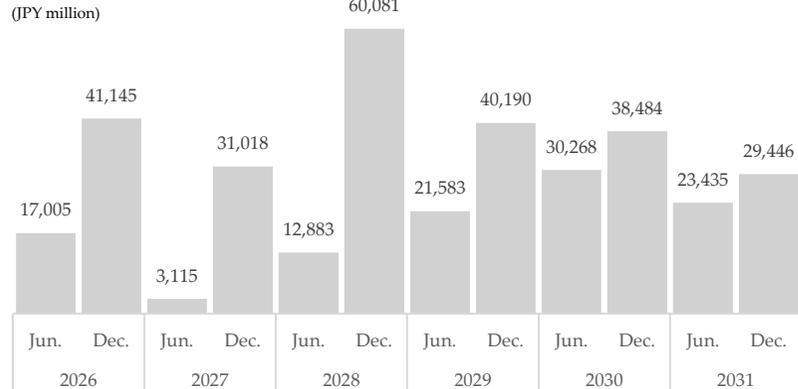
- To prepare for the risk of rising interest rates, approximately 60% of the new borrowing associated with the August 27, 2025 property acquisition were executed at fixed interest rates, maintaining the fixed interest rate ratio at approximately 60%, consistent with previous levels
- Approximately 20% of the total borrowings executed in the December 2025 FP were secured through green loans, promoting sustainability initiatives
- INV will continue to diversify the loan maturity dates of interest-bearing debt, maintain an average borrowing period, average remaining term of interest-bearing debt, and fixed interest rate ratio, in order to mitigate interest rate risk

Lender Formation (as of February 26, 2026)

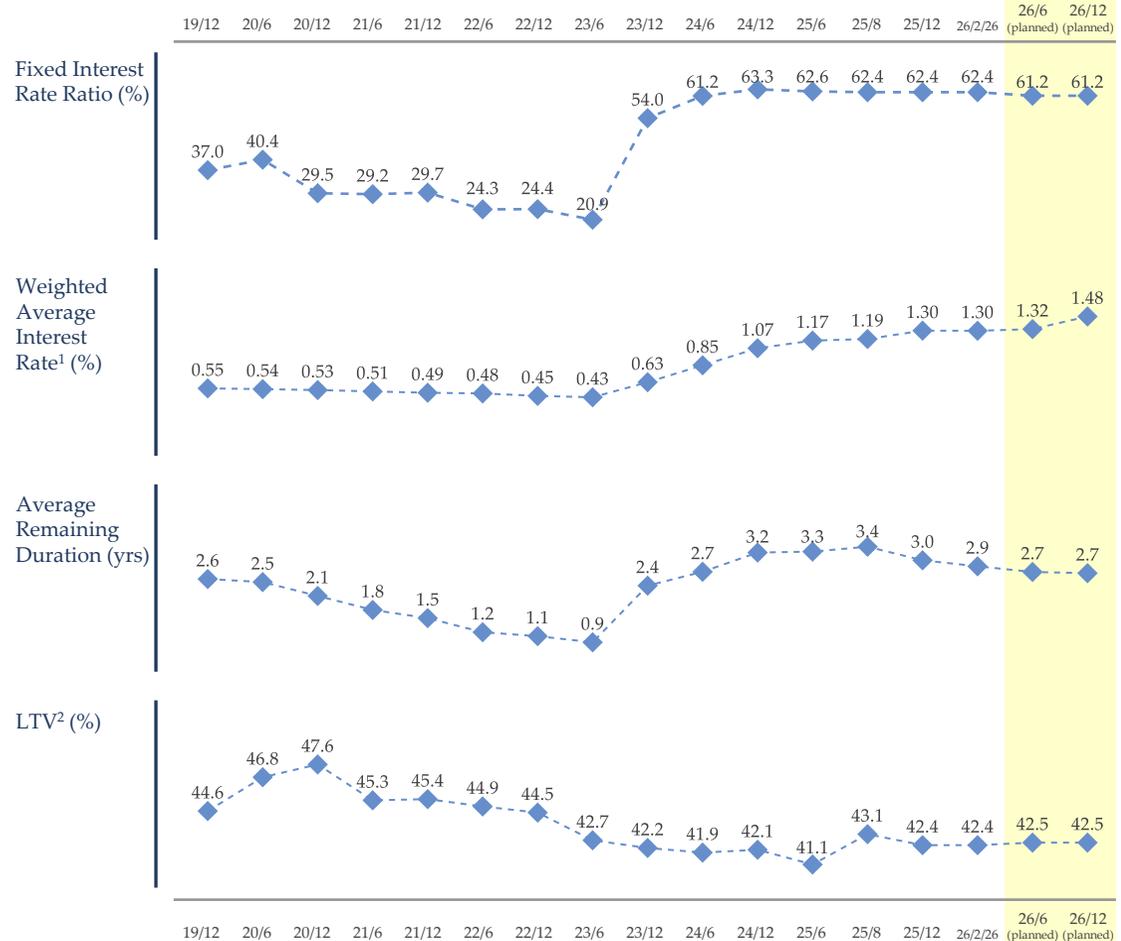


Mizuho Bank	21.8%	Tochigi Bank	0.8%
MUFG	17.4%	Shizuoka Bank	0.8%
SMBC	17.4%	Nomura TB	0.7%
SMTB	13.6%	Kagawa Bank	0.6%
DBJ	4.6%	The Chiba Bank	0.6%
SBI Shinsei Bank	3.8%	Kiyo Bank	0.4%
Tokyo Star Bank	2.5%	The San-in Godo Bank	0.3%
Aozora Bank	1.5%	Ogaki Kyoritsu Bank	0.3%
San ju San Bank	1.3%	Kiraboshi Bank	0.3%
Suruga Bank	1.1%	Nishi-Nippon City Bank	0.1%
Yamaguchi Bank	1.1%	Yamagata Bank	0.1%
Fukuoka Bank	0.9%		
Aichi Bank	0.8%	REIT Bond	6.9%

Maturity Ladder (as of February 26, 2026)



Other Metrics



(Note 1) Calculated by the following formula: (Total loan amount outstanding at the relevant time multiplied by applicable interest rate at the relevant time for each) / (The loan amount outstanding at the relevant time)

(Note 2) LTV at the end of fiscal period is calculated by the following formula: (Interest-bearing debts at the end of the relevant fiscal period, excluding short-term consumption tax loan) / (Total appraisal value as of the end of the same period). For the preferred equity interest in the TMK which holds Sheraton Grande Tokyo Bay Hotel as an underlying asset, INV's investment amount of such preferred equity interest (after the partial redemption of the preferred equity interest scheduled on March 27, 2026, the post-redemption amount will be adopted) is deemed as the appraisal value and included. For the Overseas Real Estate TK Interest the underlying assets of which are "The Westin Grand Cayman Seven Mile Beach Resort & Spa" and "The Sunshine Hotel & Suites", the acquisition price (INV's TK investment amount) of such TK interest is deemed as the appraisal value and included regarding the calculation for "Dec. 2018". Regarding "Jun. 2019" onward, calculation is based on the appraisal value as of the end of each fiscal period. USD is converted into JPY amount via the forward exchange rate of USD 1=JPY 110.45 based on the foreign exchange forward contract entered into on July 26, 2018



VI. Sustainability Initiatives

VI. Sustainability Initiatives

- INV obtained a "3-Star" rating in the 2025 GRESB Real Estate Assessment and a "B" rating in the 2025 CDP Climate Change Program Assessment
- INV's green finance balance increased to JPY45,447 mm, accounting for 13.0% of total interest-bearing debt, and the green lease conclusion rate increased to 75.2% (as a percentage of Gross Floor Area ("GFA"))

GRESB Real Estate Assessment

In the 2025 GRESB Real Estate Assessment, INV obtained a "3-Star" GRESB Rating for the 3rd consecutive year and a "Level A" for GRESB Public Disclosure for the 5th consecutive year



G R E S B
REAL ESTATE
☆☆☆☆☆ 2025



G R E S B
Public Disclosure 2025

GRESB Rating: Green Star (5th consecutive year)
3-Star (3rd consecutive year)
GRESB Public Disclosure: Level A (5th consecutive year)

Green Finance

The total balance of green finance as of December 2025 increased by JPY8,477 mm from June 2025 to JPY45,447 mm. The ratio to total interest-bearing debt increased by 1.4 points from 11.6% to 13.0%

Green Finance Balance (JPY mm)

	As of Jun. 2025	As of Dec. 2025	Variance
Total Balance of Green Finance	36,970	45,447	+8,477
In which Green Loans	33,470	41,947	+8,477
In which Green Bonds	3,500	3,500	0
% to Total Interest Bearing Debt	11.6%	13.0%	+1.4pt

CDP Climate Change Program Assessment

INV participated in the CDP Climate Change Program for the first time in 2025 and obtained a "B" rating in the climate change category



CDP is a global non-profit organization that runs the world's only independent environmental disclosure system

Scores are awarded on an eight-point scale from A to D-, based on their performance across four key areas: Disclosure, Awareness, Management, and Leadership, reflecting the degree of ambition, goal-setting and concrete action

Green Lease

The green lease conclusion rate as of December 2025 improved by 2.2 points to 75.2%, increasing to 107 out of 156 properties (based on GFA)

Green Lease Track Record

	As of Jun. 2025	As of Dec. 2025	Variance
Property Count (Properties)	97 out of 146	107 out of 156	+10
Conclusion Rate (GFA basis) (%)	73.0%	75.2%	+2.2pt

VI. Sustainability Initiatives

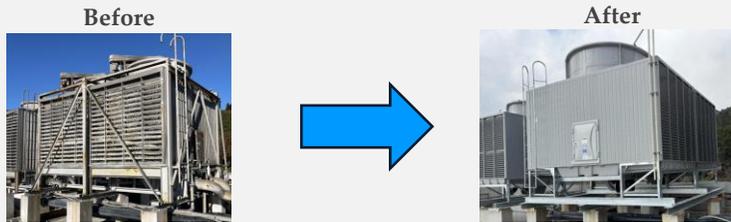
- INV works with ICN to improve the energy efficiency of its facilities and reduce CO₂ emissions, energy and water consumption as well as operating costs
- INV and ICN continue to contribute to disaster prevention measures and the creation of an inclusive society through various initiatives

E Initiatives for Environment

■ Kirishima Kokusai Hotel Renewable Energy MOE subsidies

- Utilized a Ministry of the Environment (MOE) subsidy to upgrade the air conditioning system that uses steam from natural hot springs on-site through the National Park Facility Decarbonization Promotion Project
- Projected to reduce CO₂ emissions by 125 t-CO₂ and utility costs by around JPY5.7 mm in 2026, a 35.0% annual CO₂ reduction compared to before the equipment upgrade. The net investment amount after deducting subsidy amount is JPY140.4 mm and the ROI is estimated to be 4.1%

	Actual (Note 1)	2026 Target	Estimated effects	
CO ₂ Emissions	358 t-CO ₂ /year	233 t-CO ₂ /year	-125 t-CO ₂ /year	CO ₂ -35.0%
Utility Costs	16,345,000 yen/year	10,620,000 yen/year	-5,725,000 yen/year	ROI 4.1%

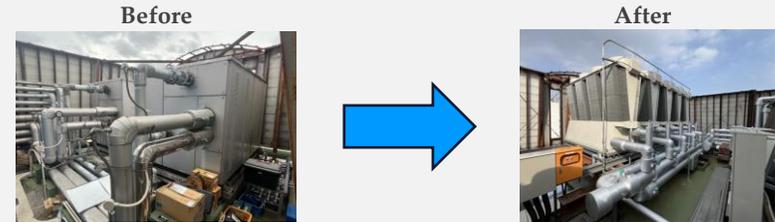


(Note 1) Actual figures for April 2024 - March 2025

■ Art Hotel Kokura New Tagawa MOE subsidies

- Utilizing a subsidy from the MOE of the SHIFT Project, INV upgraded its air conditioning and hot water equipment
- By 2026, CO₂ emissions are expected to be reduced by 304 t-CO₂ and utility costs by around JPY18 mm. An annual CO₂ reduction of 20.9% compared to before the equipment upgrade. The net investment amount after deducting subsidy amount is JPY96.8 mm and the ROI is estimated to be 18.7%

	Actual (Note 1)	2026 Target	Estimated effects	
CO ₂ Emissions	1,455 t-CO ₂ /year	1,151 t-CO ₂ /year	-304 t-CO ₂ /year	CO ₂ -20.9%
Utility Costs	86,612,000 yen/year	68,526,000 yen/year	-18,086,000 yen/year	ROI 18.7%



(Note 2) Actual figures for September 2024 - August 2025

S Initiatives for Society

■ Art Hotel Osaka Bay Tower

"Hospitality Disaster Prevention Project" Providing to foreign guests to Japan
~A new initiative to provide a safer stay~

- Participating in the "Omotenashi Disaster Prevention Project", a public-private partnership based in Osaka City (starting Aug. 2025)
- Implementing various disaster prevention measures, including the installation of a multilingual disaster prevention manual, display of in-house signage, and the introduction of disaster prevention pouches

"Hospitality Disaster Preparedness Pouch" available at the front desk



Group Exhibition by "Kurashi Lamp" at SARAS ART GALLERY

- This exhibition featured free-spirited artwork created in the course of daily creative activities by members of the "Kurashi Lamp" which operates welfare facilities such as employment support and life care centers (Oct. 2, 2025 - Dec. 25, 2025)





Appendix (1)

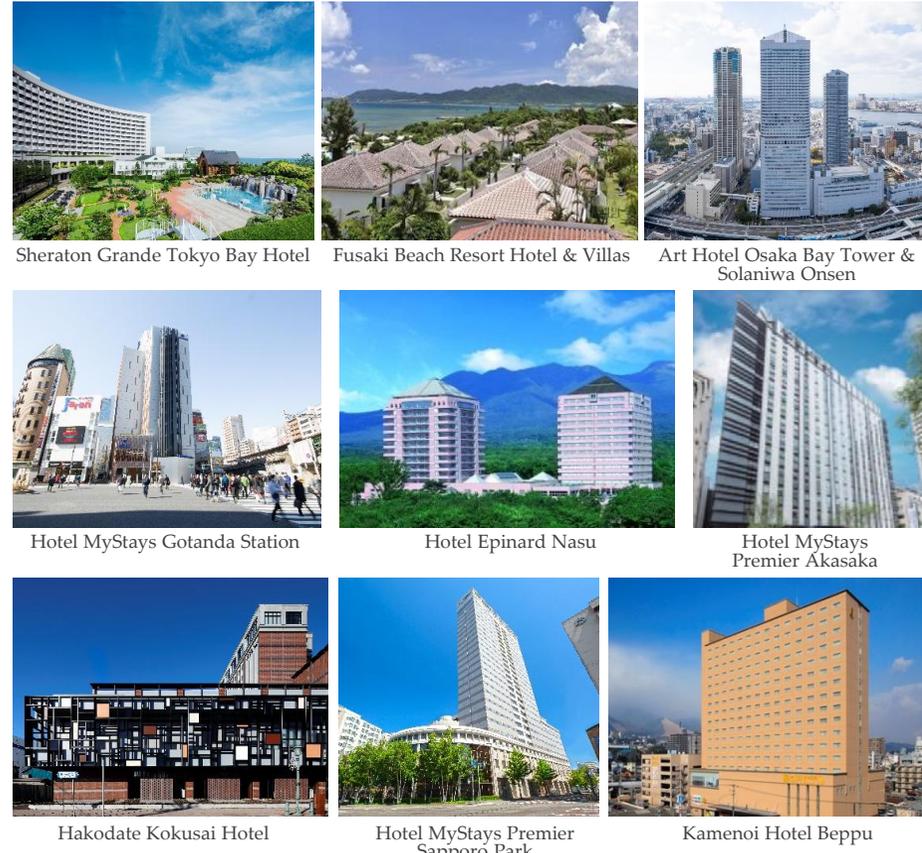
Benefit Program for Invincible Unitholders

- INV introduced the Unitholder Benefits Program¹ with the goal of increasing unitholders satisfaction and expanding the investor base
- Eligible unitholders can stay at a discounted rate at the Sheraton Grande Tokyo Bay Hotel and at all hotels operated by ICN²
- The revenue³ for the December 2025 FP for ICN hotels from the Unitholder Benefits Program increased by approximately 1.1 times compared to the same period last year

Overview of Unitholder Benefit Program¹

Applicable Hotels	<ul style="list-style-type: none"> ■ Sheraton Grande Tokyo Bay Hotel ■ All hotels managed by ICN² 	
Eligible Unitholders	<p>All unitholders who hold Invincible unit(s) and whose names are on Invincible's Unitholders' Registry as of these record dates:</p> <ul style="list-style-type: none"> ✓ June 30 and December 31 of each year 	
Benefit Program	(1)	(2)
Eligible Hotels	Sheraton Grande Tokyo Bay Hotel	All hotels operated by ICN ²
Details	10% discount from BAR ⁴	10% discount from BAR ⁴
Hotel Reservation	By telephone or email	Via dedicated website
Available Period ⁵	<ul style="list-style-type: none"> ■ From April 1 to <u>November 30</u> (eligible unitholders as of December 31) ■ From October 1 to <u>May 31</u> (eligible unitholders as of June 30) 	

Eligible Hotels: Sheraton Grande Tokyo Bay Hotel and All hotels operated by ICN²



(Note 1) The details of the unitholder benefit program described above is what Invincible provides as of today, and the program may be changed or abolished in the future

(Note 2) All hotels operated by Iconia Hospitality K.K., which are listed on the Official Site of Iconia Hospitality (<https://iconia.co.jp/en-us/hotels/>).

However, hotels that Iconia Hospitality K.K. just started to operate might not be eligible for the Unitholder Benefit Program. Hereafter the same on the page

(Note 3) Revenue for 6 months from June 1, 2025 to December 31, 2025 generated from the unit holder benefit program

(Note 4) BAR (Best Available Rate) refers to the lowest price at the time of booking

(Note 5) Available Period represents a period during which you can lodge by using the unitholder benefit program. To enjoy the unitholder benefit program, you actually need to lodge during the available period

Inbound Market: Inbound Visitors to Japan by Country

■ The number of inbound travelers in 2025 increased by 15.8% to 42,684 thousand, compared to 2024 (36,870 thousand)

Inbound Visitors to Japan by Country

(thousands of people)

	2016		2017		2018		2019		2020		2021		2022		2023		2024		2025	
		YoY		YoY		YoY		YoY		YoY		YoY		YoY		YoY		YoY		YoY
China	6,374	+27.6%	7,356	+15.4%	8,380	+13.9%	9,594	+14.5%	1,069	-88.9%	42	-96.0%	189	+347.5%	2,425	+1,182.3%	6,981	+187.9%	9,096	+30.3%
South Korea	5,090	+27.2%	7,140	+40.3%	7,539	+5.6%	5,585	-25.9%	488	-91.3%	19	-96.1%	1,013	+5,244.9%	6,959	+587.1%	8,818	+26.7%	9,460	+7.3%
Taiwan	4,168	+13.3%	4,564	+9.5%	4,757	+4.2%	4,891	+2.8%	695	-85.8%	5	-99.3%	331	+6,500.9%	4,202	+1,169.2%	6,044	+43.8%	6,763	+11.9%
Hong Kong	1,839	+20.7%	2,232	+21.3%	2,208	-1.1%	2,291	+3.8%	346	-84.9%	1	-99.6%	269	+21,409.6%	2,114	+685.2%	2,684	+26.9%	2,517	-6.2%
Thailand	902	+13.2%	987	+9.5%	1,132	+14.7%	1,319	+16.5%	220	-83.3%	3	-98.7%	198	+7,082.7%	996	+402.7%	1,149	+15.4%	1,233	+7.3%
Malaysia	394	+29.1%	440	+11.5%	468	+6.6%	502	+7.1%	77	-84.7%	2	-97.6%	74	+3,941.5%	416	+461.0%	507	+21.9%	637	+25.6%
Indonesia	271	+32.1%	352	+30.0%	397	+12.6%	413	+4.0%	78	-81.2%	5	-93.3%	120	+2,199.9%	429	+258.7%	518	+20.5%	641	+23.8%
Philippines	348	+29.6%	424	+21.9%	504	+18.8%	613	+21.7%	109	-82.2%	6	-94.8%	127	+2,156.0%	622	+390.6%	819	+31.6%	885	+8.1%
Vietnam	234	+26.1%	309	+32.1%	389	+25.9%	495	+27.3%	153	-69.2%	27	-82.6%	284	+968.6%	574	+102.0%	621	+8.2%	679	+9.2%
The U.S.	1,243	+20.3%	1,375	+10.6%	1,526	+11.0%	1,724	+12.9%	219	-87.3%	20	-90.9%	324	+1,515.4%	2,046	+532.4%	2,725	+33.2%	3,307	+21.4%
The U.K.	292	+13.1%	310	+6.2%	334	+7.6%	424	+27.0%	51	-88.0%	7	-85.7%	58	+688.3%	322	+459.2%	437	+36.0%	535	+22.4%
France	253	+18.3%	269	+6.0%	305	+13.5%	336	+10.3%	43	-87.2%	7	-83.7%	53	+651.7%	277	+425.6%	385	+38.8%	458	+18.8%
Canada	273	+18.1%	306	+11.9%	331	+8.2%	375	+13.5%	53	-85.8%	4	-93.4%	56	+1,480.9%	426	+662.0%	579	+36.0%	688	+18.7%
Australia	445	+18.4%	495	+11.2%	552	+11.6%	622	+12.5%	144	-76.9%	3	-97.7%	89	+2,613.6%	613	+591.6%	920	+50.1%	1,058	+15.0%
Others	1,914	+14.9%	2,133	+11.5%	2,369	+11.1%	2,699	+13.9%	372	-86.2%	95	-74.4%	649	+580.9%	2,645	+307.8%	3,684	+39.2%	4,727	+28.3%
Total	24,040	+21.8%	28,691	+19.3%	31,192	+8.7%	31,882	+2.2%	4,116	-87.1%	246	-94.0%	3,832	+1,458.6%	25,066	+554.1%	36,870	+47.1%	42,684	+15.8%

(Note 1) Source: JNTO
(Note 2) Figures are rounded up to the indicated unit

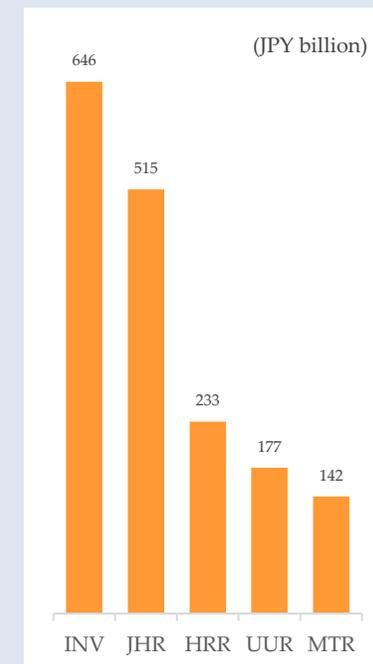
- INV has built an irreplaceable diversified portfolio centered on the acquisitions of hotels
- INV has the largest hotel portfolio among J-REITs

Growth of AUM¹

(JPY billion)



(Reference) Top 5 J-REITs' Hotel Portfolio (as of end of Jan. 2026)



No. of properties ²	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Hotel	0	20	37	48	54	66	84	86	86	86	92	104	114
Residential	63	63	66	68	67	64	61	54	47	41	41	41	41
Others	15	8	8	8	5	2	2	2	1	1	1	1	1

(Note 1) Based on acquisition price at the end of each fiscal period and acquisition price of SGTB interest in INV's portfolio is calculated by applying the amount of preferred equity interest contribution by INV to the JV TMK. For overseas hotels, "The Westin Grand Cayman Seven Mile Beach Resort & Spa" and "Sunshine Suites Resort", the amount of TK investment to the SPC which held the leasehold of the hotels is deemed as the acquisition price and included regarding for 2018. For 2019 onward, the book value of the hotels as of May 9, 2019, which are converted into JPY amount via the forward exchange rate of USD 1=JPY 110.45 based on the foreign exchange forward implemented in connection with the original TK investment in the Cayman SPC (contract thereof was entered into on July 26, 2018 and implemented on September 26, 2018)

(Note 2) The amount of preferred equity interest contribution by INV to the JV TMK and the amount of TK investment by INV to the SPC are counted according to the number of properties of underlying assets and included the calculation which are based on the property type of the assets

Summary of Property Acquisition in August 2025

- INV acquired 10 hotels, focusing on resort-type hotels located in regional areas, with unique features, attractive to guests in their respective areas, and future growth potential. The total acquisition price is JPY 34,284 million at an average 7.0% appraisal NOI yield
- This transaction aims to steadily increase EPU through external growth using cash on hand and borrowing, without issuing equity

Acquired Properties

Property Name	Location	Type	(JPY million)		
			Acquisition Price ¹	Appraisal NOI (yield) ²	Appraisal NOI (after depreciation) (yield) ³
Irago Ocean Resort	Aichi	Resort	6,900	490 (7.1%)	232 (3.4%)
Kirishima Kokusai Hotel	Kagoshima	Resort	6,534	485 (7.4%)	273 (4.2%)
Kamenoi Hotel Toba	Mie	Resort	4,732	304 (6.4%)	190 (4.0%)
Kamenoi Hotel Kusatsu Yubatake	Gunma	Resort	4,682	317 (6.8%)	225 (4.8%)
Atagawa Ocean Resort	Shizuoka	Resort	4,187	264 (6.3%)	113 (2.7%)
Hotel MyStays Atsugi	Kanagawa	Limited Service	3,177	183 (5.8%)	158 (5.0%)
Kamenoi Hotel Tsukubasan	Ibaraki	Resort	2,999	212 (7.1%)	54 (1.8%)
Kamenoi Hotel Kochi	Kochi	Resort	446	55 (12.4%)	40 (9.0%)
Kamenoi Hotel Chitamihama	Aichi	Resort	372	44 (11.8%)	32 (8.7%)
Kamenoi Hotel Yanagawa	Fukuoka	Resort	255	38 (15.2%)	31 (12.3%)
Total / Average⁴	—	—	34,284	2,395 (7.0%)	1,352 (3.9%)

Borrowing for the Acquisition

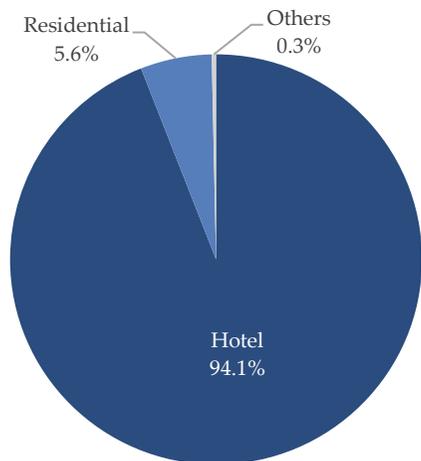
Tranche	Loan Term	Borrowing Amount	Fixed/ Floating Interest Rate	Interest Rate	(JPY million)	
					Simulated Interest Rate ⁵	Simulated Annual Interest ⁶
1	5.0 yrs	10,200	Floating	1M TIBOR +0.500%	1.092%	111
2	4.5 yrs	6,000	Fixed (swap)	1.759%	Same as left	105
3	4.5 yrs	2,000	Floating	1M TIBOR +0.450%	1.042%	20
4	4.5 yrs	2,000	Fixed	1.749%	Same as left	34
5	4.0 yrs	8,000	Fixed (swap)	1.664%	Same as left	133
6	4.0 yrs	2,000	Fixed	1.654%	Same as left	33
Total / Average⁷	4.5 yrs	30,200	—	—	1.453%	438

Annual EPU Increase (simulated): + JPY 108⁸

(Note 1) Acquisition price shows purchase price set forth in the purchase and sale agreement and does not include adjustments for property taxes, city planning taxes, or national or local consumption taxes
 (Note 2) Appraisal NOI is the one calculated by direct capitalization method in stated in the appraisal report on the valuation date of June 1, 2025. The yield is calculated by dividing appraisal NOI by acquisition price
 (Note 3) Appraisal NOI (after depreciation) is calculated by deducting estimated depreciation amount from appraisal NOI. The yield is calculated by dividing appraisal NOI (after depreciation) by acquisition price
 (Note 4) Average appraisal NOI yield is calculated by dividing the total of appraisal NOI by the total of acquisition price. Average appraisal NOI (after depreciation) yield is calculated by dividing the total of appraisal NOI (after depreciation) by the total of acquisition price
 (Note 5) Simulated interest rate is based on the base rate as of August 25, 2025, and might differ from the rate used in calculating actual interest to be paid
 (Note 6) Simulated annual interest is calculated by multiplying simulated interest rate by borrowing amount
 (Note 7) Average loan term is calculated by taking the weighted average of the loan term of each tranche based on the loan amount. Average simulated interest rate is calculated by taking the weighted average of the simulated interest rate of each tranche based on the loan amount
 (Note 8) Annual EPU increase (simulated) is calculated by the following formula: ([Appraisal NOI (after depreciation)] - [Simulated annual interest]) - [JPY 80 million: Estimated financial related costs + Operating expenses excluding property related expenses associated with the properties to be acquired] / [7,646,453: Number of investment units issued and outstanding as of the date of this material]. As this is merely a simulated figure, this does not guarantee actual increase in EPU

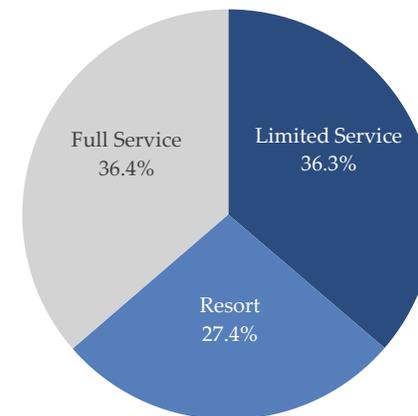
by Asset Type

All Properties
(JPY 687,350 million)¹

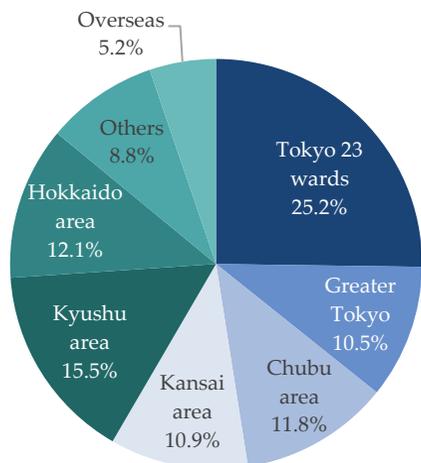


by Hotel Type²

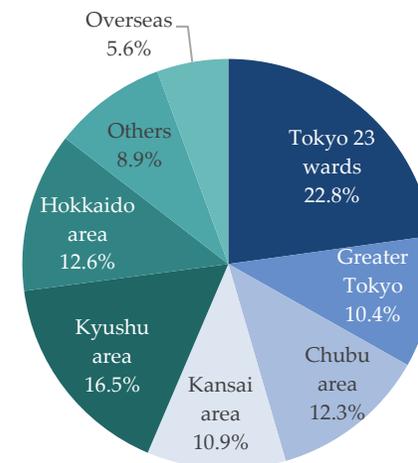
Hotel
(JPY 646,565 million)¹



by Geography³



by Geography³



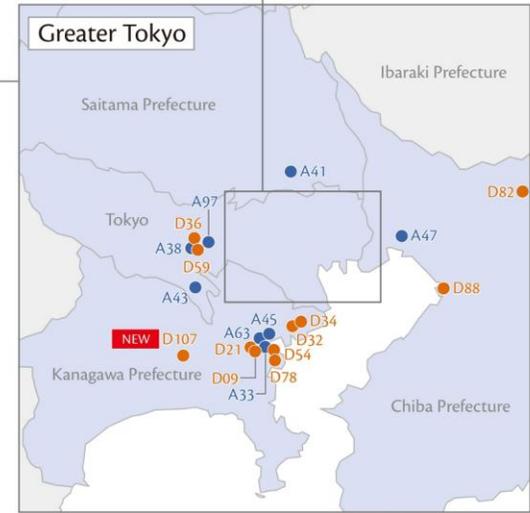
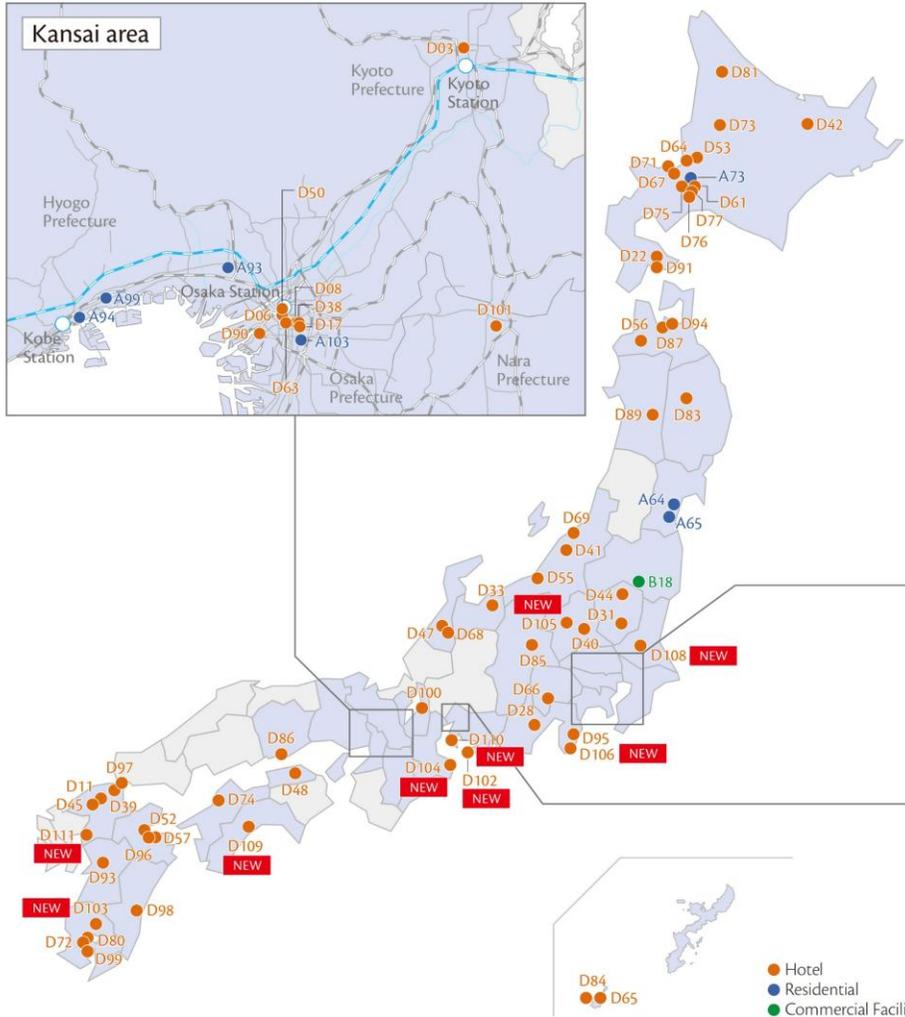
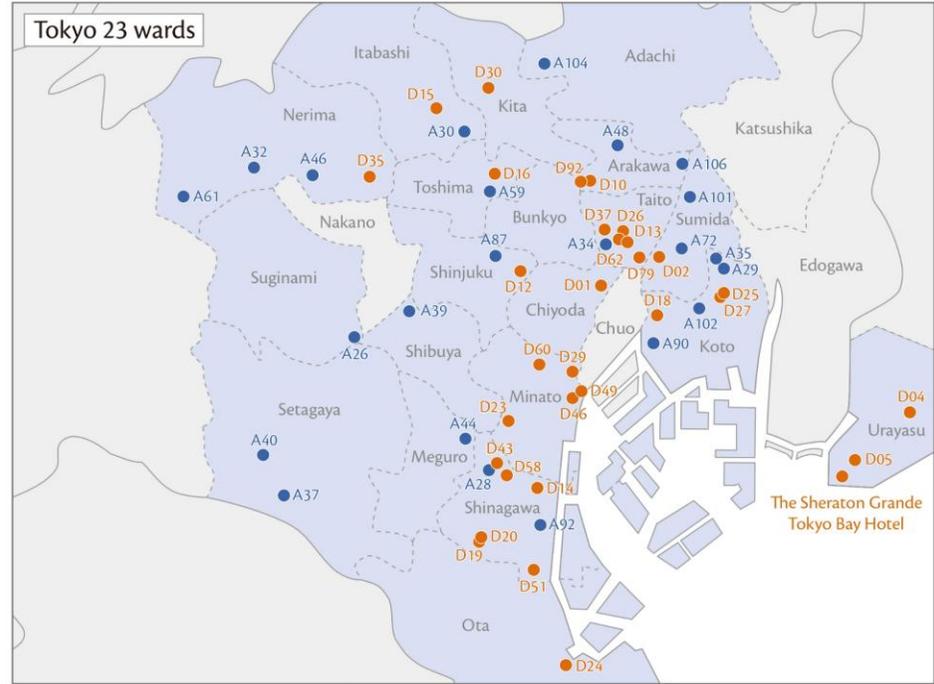
(Note 1) Based on acquisition price and acquisition price of SGTB interest in INV's portfolio is calculated by applying the amount of preferred equity interest contribution by INV to the JV TMK. The acquisition price of overseas hotels is the book value of the hotels as of May 9, 2019 when INV acquired the leaseholds of the properties, etc. related to the overseas hotels as dividend in kind in line with the termination of the SPC contract, which were converted into a JPY amount via the forward exchange rate of USD 1=JPY 110.45. The amount of preferred equity interest contribution by INV to the JV TMK is based on the property type or location of the underlying asset

(Note 2) Full service hotels are, in general, hotels that have both restaurant facilities providing breakfast, lunch and dinner (including meals provided by reservation) and meeting facilities that can be used for banquet services. We categorize all hotels other than full service hotels as limited service hotels (except for limited service hotels that are classified as resort hotels, as described below). Resort hotels are hotels located in areas where a substantial number of guests stay for sightseeing or recreational purposes and includes both full service hotels and limited service hotels. With respect to a hotel that falls within the definition of both a full service hotel and a resort hotel, we categorize the hotel as a full service hotel if it has substantial demand for meeting room, banquet service, wedding service or food and beverage service (including demand from non-staying guests) and as a resort hotel in all other cases. With respect to a hotel that falls within the definition of both a limited service hotel and a resort hotel, we categorize the hotel as a resort hotel

(Note 3) Defined as follows: Greater Tokyo (ex. Tokyo 23 wards) is Tokyo (ex. Tokyo 23 Wards), Kanagawa, Chiba and Saitama. Kansai area is Osaka, Hyogo, Kyoto, Shiga, Wakayama and Nara. Chubu area is Aichi, Gifu, Mie, Shizuoka, Nagano, Yamanashi, Niigata, Toyama, Ishikawa and Fukui. Kyushu area is Fukuoka, Kumamoto, Kagoshima, Nagasaki, Oita, Miyazaki, Saga and Okinawa. Others is Aomori, Iwate, Miyagi, Akita, Yamagata, Fukushima, Ibaraki, Tochigi, Gunma, Tottori, Shimane, Okayama, Hiroshima, Yamaguchi, Tokushima, Kagawa, Ehime, and Kochi

Domestic Portfolio Map (as of the end of December 2025)

No. of Properties ¹	No. of Hotels	No. of Residentials	No. of Others
156	114	41	1



(Note 1) Includes Westin Grand Cayman Seven Mile Beach Resort & Spa and The Sunshine Hotel & Suites

- Fortress Investment Group (“FIG”) owns an extensive nationwide hotel portfolio consisting of approximately 60 properties (approximately 7,000 rooms)¹, primarily managed by ICN
- Consonant Investment Management, the asset manager of INV, and FIG are discussing potential acquisition opportunities for INV, based on the status of renovations and rebranding, stabilization of operations, and other factors

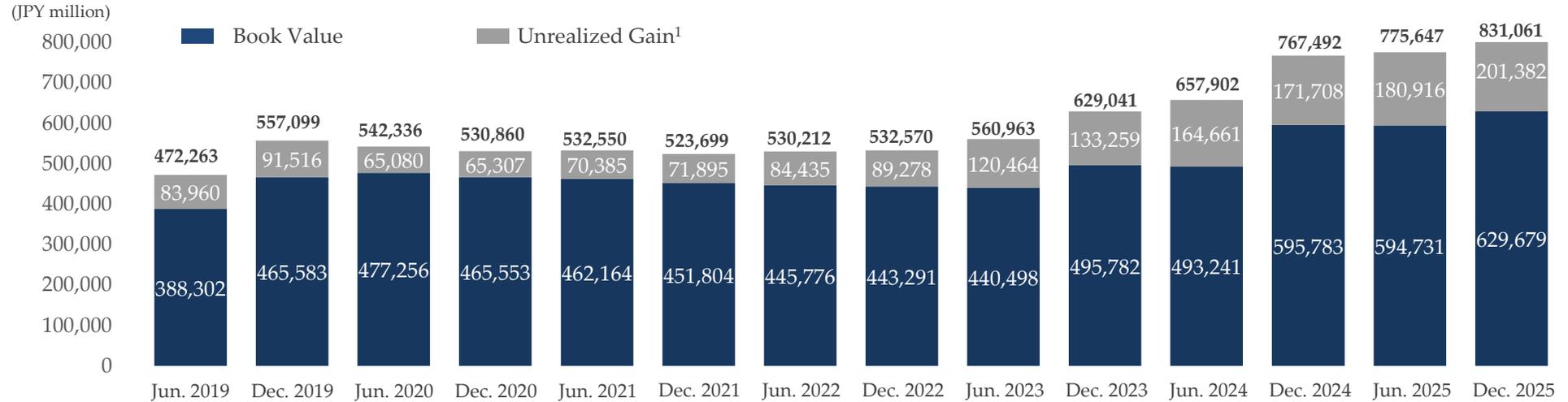
- Hotel MyStays
- Art Hotel
- Kamenoi Hotel
- Flexstay Inn
- Iconia Collection and Others



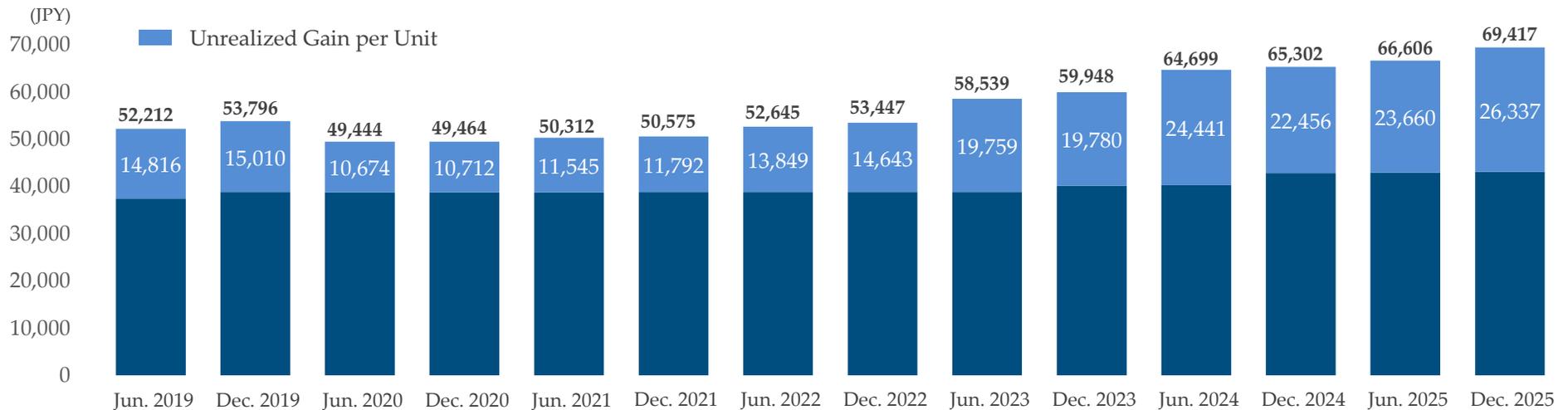
(Note 1) This page shows the properties owned by FIG or its affiliates and operated mainly by ICN as of end of January 2026. As of the date of this material, INV has no preferential negotiation right on any of these properties, and therefore, there is no assurance that INV will be given the opportunity to negotiate to acquire any of these properties, including the properties subject to active discussion on potential acquisition opportunities. In addition, even if INV is given the opportunity to acquire any of these properties, there is no assurance that INV will actually acquire such properties

Summary of Appraisal Value and NAV per Unit

Trend of Appraisal Value



Trend of NAV per Unit²



(Note 1) Unrealized Gain = End-of-period Appraisal Value - End-of-period Book Value

(Note 2) NAV per unit is calculated by the following formula: (End-of-period Amount of Net Assets - Undistributed Profit + Total year-end appraisal value of portfolio - Total book value of portfolio) ÷ Investment Units outstanding as of the end of each fiscal period

Assumptions Underlying the June 2026 FP Forecast

- Management contract revenue (= “Flow”) for the June 2026 FP: USD 29.2 million
 - Hedged portion¹: USD 17.5 million
 - Non-hedged portion: USD 11.7 million
- Exchange rate of USD 1 = JPY 145 for the non-hedged portion
- Cash and bank deposits and receivables in USD (= “Stock”) as of the beginning of the June 2026 FP: USD 11.3 million

Impact of Foreign Exchange Fluctuation on the Forecast

	Summary of the Impact of Foreign Exchange Fluctuation	Items on which the impact is recorded	Impact (= Variance from the forecast)			
			JPY 125 = USD 1	JPY 135	JPY 145 (Baseline)	JPY 155
Impact on Flow	Impact on non-hedged portion (USD 11.7 million)	Management contract revenue Forecast: JPY 4,157 million	JPY -235 million	JPY -117 million	—	JPY +117 million
Impact on Stock	Impact on the market value in JPY of cash and bank deposits and receivables in USD	Foreign exchange profit/loss Forecast: —	The impact is calculated by the following formula factoring in the change in Stock during the FP: $\text{(Period-end balance of Stock in USD} \times \text{Period-end foreign Exchange)} - [(\text{Period-beginning balance of Stock in USD} \times \text{Period-beginning foreign Exchange}) \pm (\text{Change in Stock in USD} \times \text{applicable rate})]$			

Assumptions Underlying the December 2026 FP Forecast

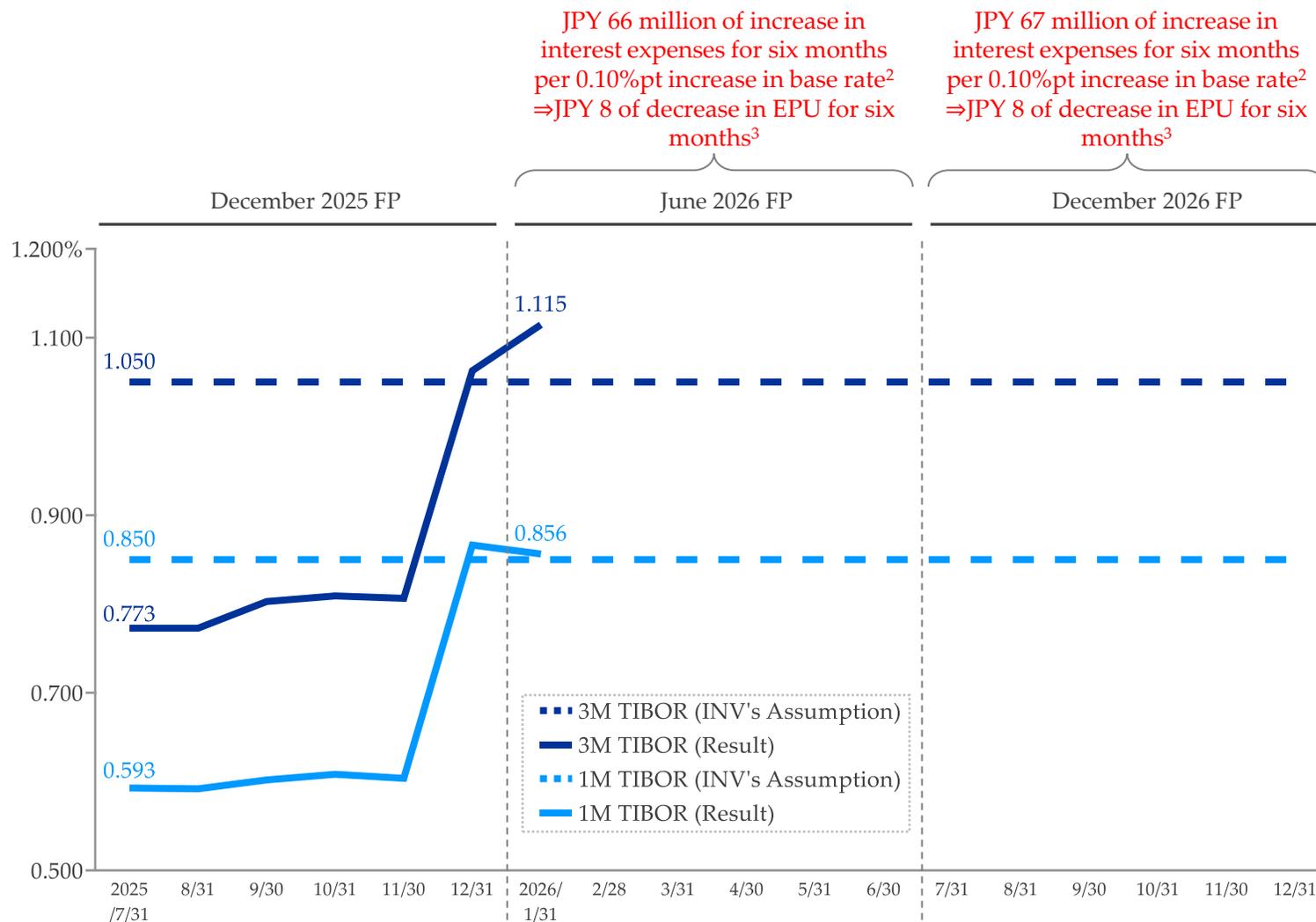
- Management contract revenue (= “Flow”) for the December 2026 FP: USD 12.9 million
 - Hedged portion¹: USD 7.5 million
 - Non-hedged portion: USD 5.4 million
- Exchange rate of USD 1 = JPY 145 for the non-hedged portion

Impact of Foreign Exchange Fluctuation on the Forecast

	Summary of the Impact of Foreign Exchange Fluctuation	Items on which the impact is recorded	Impact (= Variance from the forecast)			
			JPY 125 = USD 1	JPY 135	JPY 145 (Baseline)	JPY 155
Impact on Flow	Impact on non-hedged portion (USD 5.4 million)	Management contract revenue [Forecast: JPY 1,821 million]	JPY -109 million	JPY -54 million	—	JPY +54 million
Impact on Stock	Impact on the market value in JPY of cash and bank deposits and receivables in USD	Foreign exchange profit/loss [Forecast: —]	The impact is calculated by the following formula factoring in the change in Stock during the FP: $\text{(Period-end balance of Stock in USD} \times \text{Period-end foreign Exchange)} - [(\text{Period-beginning balance of Stock in USD} \times \text{Period-beginning foreign Exchange}) \pm (\text{Change in Stock in USD} \times \text{applicable rate})]$			

(Note 1) For the details of foreign exchange forward, please refer to the press release “Notice concerning Execution of Foreign Exchange Forward” dated June 18, 2025

Base Rate: Result and INV Assumption



Borrowing with variable interest rate (JPY billion) ¹	1M TIBOR	Period																		
		2025 /7/31	2025 8/31	2025 9/30	2025 10/31	2025 11/30	2025 12/31	2026 /1/31	2026 2/28	2026 3/31	2026 4/30	2026 5/31	2026 6/30	2026 7/31	2026 8/31	2026 9/30	2026 10/31	2026 11/30	2026 12/31	
1M TIBOR	48	60	60	60	60	60	60	60	65	65	65	67	67	67	67	67	67	67	67	
3M TIBOR	70	70	70	70	70	70	70	70	70	69	69	69	67	67	67	67	67	67	67	
Total	118	131	135																	

(Note 1) This does not include interest-rate borrowing of which the rate is fixed with interest rate swap agreement

(Note 2) This refers to an increase of 0.10%pt in both 1-month TIBOR and 3-month TIBOR

(Note 3) Calculated by dividing the increase in interest expenses by the number of investment units issued and outstanding as of the date of this material. The decimal places of this value are rounded down



Appendix (2) - Financial and Operational Data

Key Operational Data for Variable Rent Hotels (1/3)

Property	Location	# of rooms	Acquisition Month	Occupancy		ADR (¥)		RevPAR (¥)		GOP (¥ mn)		Daily Ratio		Overseas Sales Ratio		
				Jul-Dec. 2025 Actual		Jul-Dec. 2025 Actual		Jul-Dec. 2025 Actual		Jul-Dec. 2025 Actual		Jul-Dec. 2025 Actual		Jul-Dec. 2025 Actual		
					Y-o-Y (pt)		Y-o-Y		Y-o-Y		Y-o-Y		Y-o-Y (pt)		Y-o-Y (pt)	
D1	MS Kanda	Chiyoda-ku, Tokyo	126	May 2014	90.6%	1.0	13,477	1.0%	12,214	2.1%	149	-1.6%	100.0%	0.0	63.5%	9.8
D2	MS Asakusa	Sumida-ku, Tokyo	160	May 2014	91.0%	0.8	11,616	19.6%	10,566	20.7%	182	32.6%	91.2%	-4.9	79.8%	1.8
D3	MS Kyoto-Shijo	Kyoto, Kyoto	224	Jul 2014	78.9%	0.7	13,851	-3.8%	10,927	-3.0%	244	-5.1%	100.0%	0.0	55.5%	3.9
D4	MS Shin-Urayasu CC.	Urayasu, Chiba	175	Jul 2014	91.8%	0.7	15,873	6.1%	14,579	6.9%	288	9.2%	100.0%	0.0	53.7%	12.6
D5	MS Maihama	Urayasu, Chiba	90	Jul 2014	95.5%	-1.0	27,752	0.2%	26,507	-0.9%	276	1.9%	100.0%	0.0	55.8%	1.2
D6	MS Dojima	Osaka, Osaka	141	Jul 2014	83.6%	-2.2	19,113	27.2%	15,980	23.9%	258	20.9%	100.0%	0.0	52.9%	8.7
D7	MS Nagoya-Sakae	Nagoya, Aichi	270	Jul 2014	92.8%	3.8	9,066	7.8%	8,411	12.5%	220	21.6%	100.0%	0.0	42.3%	9.3
D8	MS Sakaisuji-Honmachi	Osaka, Osaka	190	Jul 2014	91.2%	2.4	11,596	38.6%	10,572	42.3%	205	55.3%	95.9%	3.7	64.2%	2.3
D9	MS Yokohama	Yokohama, Kanagawa	194	Jul 2014	86.3%	-3.5	12,071	9.8%	10,419	5.5%	187	6.0%	100.0%	0.0	39.4%	6.6
D10	MS Nippori	Arakawa-ku, Tokyo	93	Jul 2014	94.8%	22.0	13,921	37.1%	13,194	78.6%	134	107.7%	100.0%	19.8	73.9%	15.5
D11	MS Fukuoka-Tenjin-Minami	Fukuoka, Fukuoka	177	Jul 2014	78.0%	-12.9	15,395	14.4%	12,010	-1.8%	230	-1.2%	100.0%	0.0	49.1%	0.6
D12	MS Iidabashi	Shinjuku-ku, Tokyo	68	Jul 2014	90.6%	21.0	21,021	10.0%	19,056	43.2%	146	55.9%	100.0%	0.0	61.4%	8.3
D13	MS Ueno-Inaricho	Taito-ku, Tokyo	72	Jul 2014	94.3%	1.2	11,332	13.1%	10,691	14.5%	72	16.4%	100.0%	3.2	77.2%	-1.5
D14	FSI Shinagawa	Shinagawa-ku, Tokyo	55	Jul 2014	92.3%	0.2	12,147	11.6%	11,212	11.9%	59	17.1%	89.6%	4.9	39.0%	2.1
D15	FSI Tokiwadai	Itabashi-ku, Tokyo	129	Jul 2014	62.2%	-24.9	7,425	30.9%	4,620	-6.6%	51	-10.9%	41.7%	18.0	38.0%	-7.8
D16	FSI Sugamo	Toshima-ku, Tokyo	104	Jul 2014	81.3%	-2.1	5,799	2.7%	4,717	0.1%	45	-0.5%	22.1%	-11.3	34.1%	14.2
D17	MS Otemae	Osaka, Osaka	110	Jul 2014	88.6%	3.0	13,867	29.1%	12,283	33.6%	136	36.9%	84.6%	9.2	42.4%	-2.0
D18	MS Kiyosumi-Shirakawa	Koto-ku, Tokyo	57	Jul 2014	84.7%	9.3	16,526	-4.7%	13,999	7.0%	80	2.1%	100.0%	0.0	70.8%	-2.1
D19	FSI Nakanobu P1	Shinagawa-ku, Tokyo	39	Jul 2014	79.3%	-2.1	7,522	11.5%	5,968	8.7%	19	13.4%	48.2%	-7.6	14.2%	-1.2
D20	FSI Nakanobu P2	Shinagawa-ku, Tokyo	22	Jul 2014	80.7%	-0.3	7,227	10.0%	5,833	9.6%	9	25.0%	63.9%	-6.3	22.0%	8.1
D21	APA Hotel Yokohama-Kannai (Note 2)	Yokohama, Kanagawa	451	Feb 2015	98.8%	-0.3	10,489	10.2%	10,365	9.9%	240	2.7%	-	-	-	-
D22	MS Hakodate-Goryokaku	Hakodate, Hokkaido	208	Feb 2015	80.6%	-2.9	8,831	-3.8%	7,117	-7.2%	139	-12.6%	100.0%	0.0	20.5%	2.3
D23	FSI Shirogane	Minato-ku, Tokyo	84	Feb 2015	83.5%	3.4	8,141	2.5%	6,802	6.9%	55	11.3%	47.0%	-2.1	63.6%	11.0
D24	MS Hane da	Ota-ku, Tokyo	174	Jul 2015	95.1%	0.9	13,866	1.5%	13,183	2.4%	214	3.5%	100.0%	0.0	47.4%	5.4
D25	MS Kameido P1	Koto-ku, Tokyo	265	Jul 2015	93.9%	2.6	8,589	8.8%	8,064	11.9%	248	13.5%	71.8%	5.2	43.6%	8.3
D26	MS Ueno-Iriyaguchi	Taito-ku, Tokyo	97	Jul 2015	93.3%	0.5	14,253	2.9%	13,300	3.4%	139	4.5%	100.0%	0.0	90.3%	1.3
D27	MS Kameido P2	Koto-ku, Tokyo	175	Jul 2015	93.6%	3.0	9,132	9.0%	8,544	12.6%	168	14.7%	80.5%	1.9	47.8%	5.5
D28	MS Shimizu	Shizuoka, Shizuoka	152	Jul 2015	86.1%	4.0	8,511	5.6%	7,332	10.7%	94	18.7%	100.0%	0.0	26.9%	2.3
D30	MS Higashi-Jujo	Kita-ku, Tokyo	90	Jul 2015	55.0%	-29.4	9,261	70.1%	5,098	10.9%	36	18.1%	91.4%	36.0	46.3%	-9.2
D31	MS Utsunomiya	Utsunomiya, Tochigi	116	Jul 2015	86.6%	-1.8	11,450	7.8%	9,911	5.6%	123	-1.6%	100.0%	0.0	24.8%	0.3
D32	FSI Kawasaki-Kaizuka	Kawasaki, Kanagawa	64	Jul 2015	82.1%	-1.7	6,828	7.6%	5,607	5.4%	32	12.7%	19.7%	-6.4	26.0%	13.6
D34	FSI Kawasaki-Ogawacho	Kawasaki, Kanagawa	62	Jul 2015	88.8%	2.4	5,884	10.3%	5,228	13.4%	29	28.1%	13.4%	-25.1	21.6%	8.3
D35	FSI Ekoda	Nerima-ku, Tokyo	210	Aug 2015	80.1%	-1.2	7,011	10.7%	5,618	9.1%	122	9.9%	39.2%	0.8	28.7%	-0.1
D38	MS Shinsaibashi	Osaka, Osaka	54	Jan 2016	95.4%	1.4	17,361	14.9%	16,559	16.6%	91	22.0%	100.0%	0.0	55.2%	-21.0
D43	MS Gotanda Station	Shinagawa-ku, Tokyo	384	Mar 2016	93.9%	1.5	15,795	4.3%	14,836	6.0%	651	3.9%	100.0%	0.0	44.1%	2.2
D44	Hotel Epinard Nasu	Nasu, Tochigi	310	Mar 2016	94.5%	0.5	36,174	5.2%	34,186	5.7%	1,195	0.9%	100.0%	0.0	2.8%	-2.4
D45	MS Fukuoka Tenjin	Fukuoka, Fukuoka	217	Mar 2016	89.4%	-2.4	16,169	3.2%	14,451	0.4%	358	-1.2%	100.0%	0.0	69.4%	10.3
D46	MS Hamamatsucho	Minato-ku, Tokyo	105	Mar 2016	97.3%	2.9	17,664	8.6%	17,183	12.0%	195	19.2%	100.0%	0.0	73.9%	3.4
D47	MSP Kanazawa	Kanazawa, Ishikawa	244	Jun 2016	82.7%	5.8	13,006	-2.8%	10,755	4.6%	285	0.1%	100.0%	0.0	31.9%	8.6
D49	MSP Hamamatsucho	Minato-ku, Tokyo	120	May 2017	79.3%	-14.6	31,451	12.0%	24,926	-5.4%	360	-1.1%	100.0%	0.0	85.1%	3.3
D50	MS Shin Osaka CC	Osaka, Osaka	397	Oct 2017	84.0%	-3.7	11,736	32.2%	9,853	26.6%	477	28.8%	100.0%	0.0	37.2%	10.8

(Note 1) Excludes the data for nine hotels* with fixed-rent lease as well as Sheraton Grande Tokyo Bay since they are not allowed to be disclosed. (*D29 Super Hotel Shinbashi/ Karasumoriguchi, D33 Comfort Hotel Toyama, D36 Super Hotel Tokyo-JR Tachikawa Kitaguchi, D37 Super Hotel JR Ueno-iryaguchi, D39 Comfort Hotel Kurosaki, D40 Comfort Hotel Maebashi, D41 Comfort Hotel Tsubame-Sanjo, D42 Comfort Hotel Kitami, and D48 Takamatsu Tokyu REI Hotel). "D48 Takamatsu Tokyu REI Hotel" changed its contract with its major tenant, Tokyu Hotels & Resorts Co., Ltd., to fixed-rent with variable rent lease from April 25, 2023. However, in view of the continuity of disclosed data, this hotel will continue to be treated as a fixed-rent hotel and excluded from the list

(Note 2) The data of Daily Ratio and Overseas Sales Ratio for D21 APA Hotel Yokohama-Kannai is not disclosed

(Note 3) Actual results for the pre-acquisition period of the properties is based on actual results provided by sellers

(Note 4) The figures for "D200 Westin Grand Cayman Seven Mile Beach Resort & Spa" and "D201 The Sunshine Hotel & Suites" are in US dollars, and in USD in thousands for GOP

Key Operational Data for Variable Rent Hotels (2/3)

Property	Location	# of rooms	Acquisition Month	Occupancy		ADR (¥)		RevPAR (¥)		GOP (¥ mn)		Daily Ratio		Overseas Sales Ratio		
				Jul-Dec. 2025 Actual		Jul-Dec. 2025 Actual		Jul-Dec. 2025 Actual		Jul-Dec. 2025 Actual		Jul-Dec. 2025 Actual		Jul-Dec. 2025 Actual		
					Y-o-Y (pt)		Y-o-Y		Y-o-Y		Y-o-Y		Y-o-Y (pt)		Y-o-Y (pt)	
D51	MSP Omori	Shinagawa-ku, Tokyo	232	Oct 2017	89.8%	0.9	18,241	-0.9%	16,375	0.1%	407	-2.7%	100.0%	0.0	67.6%	2.6
D52	Kamenoi Hotel Beppu	Beppu, Oita	322	Oct 2017	83.7%	2.7	15,242	0.3%	12,763	3.7%	484	10.2%	100.0%	0.0	23.8%	1.7
D53	MS Sapporo Station	Sapporo, Hokkaido	242	Oct 2017	87.2%	-2.2	15,937	19.4%	13,903	16.5%	360	19.8%	100.0%	0.0	41.6%	8.2
D54	MS Yokohama Kannai	Yokohama, Kanagawa	165	Feb 2018	92.5%	-2.2	12,700	11.2%	11,743	8.6%	198	9.9%	100.0%	0.0	48.5%	14.7
D55	Art Hotel Joetsu	Joetsu, Niigata	198	Feb 2018	79.6%	3.2	9,255	3.6%	7,363	8.0%	127	9.4%	100.0%	0.0	15.6%	1.9
D56	Art Hotel Hiroaki City	Hirosaki, Aomori	134	Feb 2018	83.0%	3.5	17,156	10.0%	14,244	14.8%	201	15.9%	100.0%	0.0	19.6%	3.6
D57	MS Oita	Oita, Oita	145	Feb 2018	85.9%	-4.4	7,679	-8.6%	6,600	-13.0%	70	-25.0%	100.0%	0.0	37.1%	9.2
D58	MS Gotanda	Shinagawa-ku, Tokyo	110	Jun 2018	94.1%	2.2	13,966	-0.8%	13,143	1.5%	144	-1.7%	100.0%	0.0	49.5%	3.2
D59	MS Tachikawa	Tachikawa, Tokyo	121	Jun 2018	89.7%	-1.2	13,571	4.4%	12,169	3.0%	146	-0.6%	100.0%	0.0	28.8%	2.0
D60	MSP Akasaka	Minato-ku, Tokyo	327	Aug 2018	92.1%	1.5	21,544	1.7%	19,842	3.4%	794	2.6%	100.0%	0.0	77.6%	-1.6
D61	MSP Sapporo Park	Sapporo, Hokkaido	419	Aug 2018	84.0%	2.1	15,179	2.4%	12,755	4.9%	520	-3.1%	100.0%	0.0	17.2%	-0.1
D62	MS Ueno East	Taito-ku, Tokyo	150	Aug 2018	93.3%	1.1	14,307	8.3%	13,343	9.6%	200	14.7%	100.0%	0.2	82.0%	-4.6
D63	MS Midosuji Honmachi	Osaka, Osaka	108	Aug 2018	83.9%	-3.5	17,545	33.1%	14,715	27.8%	159	41.9%	100.0%	0.0	44.3%	-17.8
D64	MS Sapporo Aspen	Sapporo, Hokkaido	305	Jul 2019	88.7%	0.2	19,279	15.0%	17,092	15.3%	594	20.5%	100.0%	0.0	40.8%	2.4
D65	Art Hotel Ishigakijima	Ishigaki, Okinawa	245	Jul 2019	81.4%	6.4	19,492	0.5%	15,871	9.2%	270	14.8%	100.0%	0.0	20.4%	9.5
D66	MS Fuji Onsen Resort	Fujiyoshida, Yamanashi	159	Jul 2019	83.2%	-6.9	27,606	-9.6%	22,971	-16.6%	416	-22.0%	100.0%	0.0	66.9%	2.5
D67	Hotel Sonia Otaru	Otaru, Hokkaido	149	Jul 2019	84.4%	-3.9	20,089	3.4%	16,949	-1.2%	251	-10.6%	100.0%	0.0	32.6%	6.1
D68	MS Kanazawa Castle	Kanazawa, Ishikawa	206	Jul 2019	78.4%	3.8	10,350	-3.8%	8,114	1.2%	137	0.0%	100.0%	0.0	34.4%	14.0
D69	Art Hotel Niigata Station	Niigata, Niigata	304	Jul 2019	77.1%	-3.0	11,387	16.5%	8,775	12.2%	300	11.3%	100.0%	0.0	16.7%	5.5
D70	MS Nagoya Nishiki	Nagoya, Aichi	169	Jul 2019	93.8%	0.1	9,913	6.1%	9,299	6.2%	153	4.3%	100.0%	0.0	36.9%	-0.1
D71	Hotel Nord Otaru	Otaru, Hokkaido	98	Jul 2019	86.6%	-0.6	22,108	1.6%	19,156	0.9%	179	-8.4%	100.0%	0.0	35.9%	6.3
D72	MS Kagoshima Tenmonkan	Kagoshima, Kagoshima	196	Jul 2019	90.5%	2.8	7,302	-3.3%	6,605	-0.3%	99	-2.9%	100.0%	0.0	29.6%	5.8
D73	Art Hotel Asahikawa	Asahikawa, Hokkaido	265	Jul 2019	86.0%	3.8	14,752	-1.4%	12,684	3.1%	265	1.2%	100.0%	0.0	11.8%	0.5
D74	MS Matsuyama	Matsuyama, Ehime	162	Jul 2019	86.1%	7.9	10,646	7.3%	9,163	18.2%	132	18.0%	100.0%	0.0	32.5%	10.6
D75	MS Sapporo Susukino	Sapporo, Hokkaido	104	Jul 2019	86.1%	1.8	12,646	16.7%	10,890	19.3%	105	22.8%	100.0%	0.0	29.8%	2.8
D76	MS Sapporo Nakajima Park	Sapporo, Hokkaido	86	Jul 2019	79.8%	-1.7	14,040	16.8%	11,202	14.4%	74	18.9%	100.0%	0.0	46.5%	-1.2
D77	MS Sapporo Nakajima Park Annex	Sapporo, Hokkaido	80	Jul 2019	78.8%	-1.6	11,509	20.2%	9,065	17.9%	62	32.1%	100.0%	2.0	37.3%	3.6
D78	Flexstay Inn Sakuragicho	Yokohama, Kanagawa	70	Jul 2019	91.4%	-1.6	8,673	3.9%	7,928	2.1%	53	-1.4%	66.0%	-12.8	22.7%	2.6
D79	MyCUBE by MYSTAYS Asakusa Kuramae	Taito-ku, Tokyo	161	Jul 2019	77.0%	5.8	7,148	21.2%	5,504	31.1%	74	35.9%	97.8%	13.7	81.3%	20.3
D80	MS Kagoshima Tenmonkan Annex	Kagoshima, Kagoshima	73	Jul 2019	95.3%	2.4	6,869	-1.4%	6,546	1.2%	28	2.4%	100.0%	0.0	38.3%	-0.9
D81	MS Nayoro	Nayoro, Hokkaido	70	Jul 2019	88.4%	1.5	9,518	5.7%	8,417	7.4%	37	6.3%	100.0%	0.0	13.2%	2.5
D82	MSP Narita	Narita, Chiba	711	Jan 2020	74.8%	6.9	9,689	-1.8%	7,244	8.2%	258	4.0%	100.0%	0.0	19.6%	1.7
D83	Art Hotel Morioka	Morioka, Iwate	214	Jan 2020	83.1%	-2.4	11,428	2.1%	9,501	-0.8%	139	-8.5%	100.0%	0.0	26.7%	1.2
D84	Fusaki Beach Resort Hotel & Villas	Ishigaki, Okinawa	398	Aug 2023	83.1%	5.0	50,360	0.9%	41,872	7.4%	1,635	14.0%	100.0%	0.0	10.2%	5.4
D85	Tateshina Grand Hotel Takinoyu	Chino, Nagano	160	Aug 2023	90.7%	1.9	33,917	5.5%	30,749	7.7%	515	6.9%	100.0%	0.0	3.7%	1.1
D86	MS Okayama	Okayama, Okayama	145	Aug 2023	88.4%	0.9	9,455	10.2%	8,355	11.2%	95	11.3%	100.0%	0.0	29.9%	1.5
D87	MS Aomori Station	Aomori, Aomori	132	Aug 2023	83.2%	1.1	14,078	11.2%	11,717	12.7%	164	15.0%	100.0%	0.0	46.1%	7.1
D88	MS Soga	Chiba, Chiba	112	Aug 2023	91.1%	2.6	11,153	11.6%	10,156	14.8%	98	26.1%	100.0%	0.0	31.0%	3.8
D89	Tazawako Lake Resort & Onsen	Senboku, Akita	80	Aug 2023	73.2%	-0.7	16,063	6.6%	11,761	5.6%	71	3.2%	100.0%	0.0	13.9%	6.5
D90	Art Hotel Osaka Bay Tower & Solaniwa Onsen	Osaka, Osaka	458	Jul 2024	91.4%	8.9	25,854	43.0%	23,633	58.4%	1,502	68.8%	100.0%	0.0	21.5%	-12.5
D91	Hakodate Kokusai Hotel	Hakodate, Hokkaido	435	Jul 2024	85.3%	1.9	18,544	-6.9%	15,824	-4.8%	706	-9.3%	100.0%	0.0	13.6%	-0.1

(Note 1) Excludes the data for nine hotels* with fixed-rent lease as well as Sheraton Grande Tokyo Bay since they are not allowed to be disclosed. (*D29 Super Hotel Shinbashi/ Karasumoriguchi, D33 Comfort Hotel Toyama, D36 Super Hotel Tokyo-JR Tachikawa Kitaguchi, D37 Super Hotel JR Ueno-iriyaguchi, D39 Comfort Hotel Kurosaki, D40 Comfort Hotel Maebashi, D41 Comfort Hotel Tsubame-Sanjo, D42 Comfort Hotel Kitami, and D48 Takamatsu Tokyu REI Hotel). "D48 Takamatsu Tokyu REI Hotel" changed its contract with its major tenant, Tokyu Hotels & Resorts Co., Ltd., to fixed-rent with variable rent lease from April 25, 2023. However, in view of the continuity of disclosed data, this hotel will continue to be treated as a fixed-rent hotel and excluded from the list

(Note 2) The data of Daily Ratio and Overseas Sales Ratio for D21 APA Hotel Yokohama-Kannai is not disclosed

(Note 3) Actual results for the pre-acquisition period of the properties is based on actual results provided by sellers

(Note 4) The figures for "D200 Westin Grand Cayman Seven Mile Beach Resort & Spa" and "D201 The Sunshine Hotel & Suites" are in US dollars, and in USD in thousands for GOP

Key Operational Data for Variable Rent Hotels (3/3)

Property	Location	# of rooms	Acquisition Month	Occupancy		ADR (¥)		RevPAR (¥)		GOP (¥ mn)		Daily Ratio		Overseas Sales Ratio		
				Jul-Dec. 2025 Actual		Jul-Dec. 2025 Actual		Jul-Dec. 2025 Actual		Jul-Dec. 2025 Actual		Jul-Dec. 2025 Actual		Jul-Dec. 2025 Actual		
					Y-o-Y (pt)		Y-o-Y		Y-o-Y		Y-o-Y		Y-o-Y (pt)		Y-o-Y (pt)	
D92	Art Hotel Nippori Lungwood	Arakawa-ku, Tokyo	134	Jul 2024	92.8%	1.0	20,888	3.6%	19,386	4.8%	322	0.8%	100.0%	0.0	64.8%	0.4
D93	Hotel MyStays Kumamoto Riverside	Kumamoto, Kumamoto	194	Jul 2024	89.5%	3.4	11,020	-1.3%	9,865	2.6%	195	-1.1%	100.0%	0.0	43.2%	14.0
D94	Art Hotel Aomori	Aomori, Aomori	211	Jul 2024	80.5%	2.9	14,081	7.7%	11,336	11.7%	243	16.2%	100.0%	0.0	22.9%	5.0
D95	Kamenoi Hotel Izukogen	Ito, Shizuoka	55	Jul 2024	92.4%	5.6	33,032	-5.7%	30,513	0.4%	134	-5.9%	100.0%	0.0	17.5%	0.9
D96	Art Hotel Oita	Oita, Oita	228	Jul 2024	84.2%	-3.3	8,173	-8.0%	6,884	-11.4%	123	-15.3%	100.0%	0.0	26.8%	7.5
D97	Art Hotel Kokura New Tagawa	Kitakyushu, Fukuoka	90	Jul 2024	93.0%	0.8	12,082	4.9%	11,236	5.7%	114	16.8%	100.0%	0.0	35.4%	0.2
D98	Art Hotel Miyazaki Sky Tower	Miyazaki, Miyazaki	135	Jul 2024	84.5%	5.0	10,600	-4.1%	8,961	1.9%	109	9.8%	100.0%	0.0	25.4%	-0.1
D99	Art Hotel Kagoshima	Kagoshima, Kagoshima	208	Jul 2024	77.4%	-2.3	10,180	-1.5%	7,880	-4.3%	46	-44.2%	100.0%	0.0	26.3%	4.1
D100	Kamenoi Hotel Hikone	Hikone, Shiga	48	Jul 2024	90.5%	-0.9	21,652	7.2%	19,590	6.2%	100	-6.1%	100.0%	0.0	10.7%	3.3
D101	Kamenoi Hotel Nara	Nara, Nara	42	Jul 2024	82.8%	-0.6	19,236	10.5%	15,923	9.7%	55	-2.0%	100.0%	0.0	8.4%	0.3
D102	Irago Ocean Resort	Tahara, Aichi	154	Aug 2025	86.2%	6.5	19,870	11.0%	17,127	20.1%	321	37.4%	100.0%	0.0	5.0%	0.6
D103	Kirishima Kokusai Hotel	Kirishima, Kagoshima	188	Aug 2025	72.0%	-8.2	18,824	6.1%	13,557	-4.7%	262	-15.9%	100.0%	0.0	11.0%	1.5
D104	Kamenoi Hotel Toba	Toba, Mie	68	Aug 2025	87.4%	9.1	24,633	11.7%	21,525	24.7%	183	60.3%	100.0%	0.0	9.4%	-1.8
D105	Kamenoi Hotel Kusatsu Yubatake	Agatsuma, Gunma	80	Aug 2025	96.7%	2.9	27,577	12.8%	26,653	16.3%	229	15.9%	100.0%	0.0	23.2%	8.0
D106	Atagawa Ocean Resort	Kamo, Shizuoka	75	Aug 2025	82.5%	5.2	26,853	2.3%	22,165	9.1%	183	27.0%	100.0%	0.0	15.2%	0.3
D107	MS Atsugi	Atsugi, Kanagawa	180	Aug 2025	90.0%	4.4	7,182	-2.1%	6,462	3.0%	108	-0.6%	100.0%	0.0	25.5%	9.0
D108	Kamenoi Hotel Tsukubasan	Tsukuba, Ibaraki	61	Aug 2025	90.0%	6.2	25,019	6.5%	22,514	14.3%	153	26.4%	100.0%	0.0	7.9%	4.8
D109	Kamenoi Hotel Kochi	Agawa, Kochi	52	Aug 2025	80.4%	8.0	17,626	10.5%	14,169	22.7%	67	114.0%	100.0%	0.0	12.7%	5.0
D110	Kamenoi Hotel Chitamihama	Chita, Aichi	45	Aug 2025	94.1%	7.5	14,470	5.1%	13,614	14.2%	47	41.1%	100.0%	0.0	6.4%	-0.1
D111	Kamenoi Hotel Yanagawa	Yanagawa, Fukuoka	40	Aug 2025	88.6%	4.5	14,403	-4.2%	12,767	0.9%	44	41.5%	100.0%	0.0	10.7%	0.2
Domestic Hotels		-	17,183	-	86.2%	1.1	15,613	7.1%	13,454	8.4%	23,501	9.6%	100.0%	0.0	33.8%	2.9
D200	Westin Grand Cayman Seven Mile Beach Resort & Spa	Grand Cayman	343	Sep 2018	61.3%	2.4	534	10.1%	327	14.6%	12,456	23.2%	-	-	-	-
D201	The Sunshine Hotel & Suites	Grand Cayman	132	Sep 2018	6.8%	-29.3	443	84.8%	30	-65.1%	-895	-257.8%	-	-	-	-
Overseas Hotels		-	475	-	46.3%	-6.4	530	21.0%	245	6.3%	11560	8.3%	-	-	-	-

(Note 1) Excludes the data for nine hotels* with fixed-rent lease as well as Sheraton Grande Tokyo Bay since they are not allowed to be disclosed. (*D29 Super Hotel Shinbashi/ Karasumoriguchi, D33 Comfort Hotel Toyama, D36 Super Hotel Tokyo-JR Tachikawa Kitaguchi, D37 Super Hotel JR Ueno-iriyaguchi, D39 Comfort Hotel Kurosaki, D40 Comfort Hotel Maebashi, D41 Comfort Hotel Tsubame-Sanjo, D42 Comfort Hotel Kitami, and D48 Takamatsu Tokyu REI Hotel). "D48 Takamatsu Tokyu REI Hotel" changed its contract with its major tenant, Tokyu Hotels & Resorts Co., Ltd., to fixed-rent with variable rent lease from April 25, 2023. However, in view of the continuity of disclosed data, this hotel will continue to be treated as a fixed-rent hotel and excluded from the list

(Note 2) The data of Daily Ratio and Overseas Sales Ratio for D21 APA Hotel Yokohama-Kannai is not disclosed

(Note 3) Actual results for the pre-acquisition period of the properties is based on actual results provided by sellers

(Note 4) The figures for "D200 Westin Grand Cayman Seven Mile Beach Resort & Spa" and "D201 The Sunshine Hotel & Suites" are in US dollars, and in USD in thousands for GOP

Items	December 2022	June 2023	December 2023	June 2024	December 2024	June 2025	December 2025
	Jul 1, 2022- Dec 31, 2022	Jan 1, 2023- Jun 30, 2023	Jul 1, 2023- Dec 31, 2023	Jan 1, 2024- Jun 30, 2024	Jul 1, 2024- Dec 31, 2024	Jan 1, 2025- Jun 30, 2025	Jul 1, 2025- Dec 31, 2025
Amount of Total Assets (JPY million)	494,237	496,819	563,393	569,016	680,004	675,146	709,095
Amount of Net Assets (JPY million)	250,321	254,024	290,305	292,766	351,388	351,363	354,587
Capital-to-Asset Ratio	50.6%	51.1%	51.5%	51.5%	51.7%	52.0%	50.0%
Total Amount of Investment (JPY million)	235,701	235,701	270,101	270,101	326,079	326,079	326,079
End-of-period total number of units issued	6,096,840	6,096,840	6,737,121	6,737,121	7,646,453	7,646,453	7,646,453
Amount of Net Assets per Unit (JPY)	41,058	41,665	43,090	43,455	45,954	45,951	46,372
Return on Asset (ROA) (annualized)	2.1%	3.6%	4.0%	4.6%	4.6%	4.3%	4.7%
Return on Equity (ROE) (annualized)	4.1%	7.1%	7.7%	8.9%	8.9%	8.3%	9.4%
Amount of interest-bearing debts (JPY million)	240,797	239,190	269,100	271,154	323,197	318,454	348,654
Weighted average interest rate	0.5%	0.5%	0.7%	0.9%	1.1%	1.2%	1.3%
Loan to Value (LTV 1)	50.5%	50.3%	49.8%	50.0%	49.7%	49.4%	51.6%
End-of-period Loan-to-Value based on Total Assets (LTV 2)	48.7%	48.1%	47.8%	47.7%	47.5%	47.2%	49.2%
Net Operating Income (NOI) (JPY million)	10,509	14,523	17,205	19,634	23,451	22,916	25,800
NOI yield (annualized)	4.2%	6.0%	6.3%	7.2%	7.3%	7.1%	7.6%
Depreciation Expenses (JPY million)	3,756	3,746	4,217	4,341	4,990	5,172	5,672
Funds From Operations (FFO) (JPY million)	8,831	12,660	15,250	17,242	20,128	19,538	22,361
NAV (JPY million)	325,857	356,905	403,873	435,886	499,332	509,303	530,794
NAV per Unit (JPY)	53,447	58,539	59,948	64,699	65,302	66,606	69,417
NAV ratio	1.0	1.0	1.0	1.0	1.0	0.9	0.9

(Note 1) Financial indicators calculation method in the above table are as follows

- ROA (annualized) = Ordinary Income / Weighted Average Total Assets during the period x 100/days during the period x 3
- ROE (annualized) = Net Income / Weighted Average Net Assets during the period x 100/days during the period x 365
- LTV (1) = End-of-period Interest-Bearing Debt / (End-of-period Interest-Bearing Debt + Unitholders' Capital + Unitholders' Capital Surplus)x100
- LTV (2) = End-of-period Interest-Bearing Debt / End-of-period Total Assets x 100
- NOI = Rental Revenues + TMK Dividend amount - Property-Related Expenses + Depreciation Expenses
- NOI yield (annualized) = ((Rental Revenues + TMK Dividend amount - Property-Related Expenses + Depreciation Expenses)/ days during the period x 365)/ Acquisition Price
- FFO = Net Income + Depreciation Expenses – Gain on Sales of Properties + Loss from Sales of Properties
- NAV = End-of-period Amount of Net Assets – Undistributed Profit + Total year-end appraisal value of portfolio - Total book value of portfolio
- NAV ratio = period-end unit price/ Amount of Net Assets per Unit

(Note 2) Figures are rounded down to the indicated unit and percentages are rounded to one decimal place

Income Statement

Items	Jun 2025 Period Jan 1, 2025- Jun 30, 2025		Dec 2025 Period Jul 1, 2025- Dec 31, 2025		Changes	
	JPY thousand	(%)	JPY thousand	(%)	JPY thousand	(%)
Operating revenue (1)	25,107,832	100.0	28,591,573	100.0	3,483,741	13.9
Rental revenue	19,841,850		26,062,113		6,220,262	
Management contract revenue	4,172,732		1,870,955		(2,301,777)	
Dividend income	1,093,248		658,504		(434,743)	
Operating expenses	8,172,382	32.5	9,281,665	32.5	1,109,283	13.6
Property related expenses (2)	6,575,459		7,549,601		974,142	
Management contract expenses (3)	788,087		913,668		125,581	
Depreciation expenses (4)	5,172,471		5,672,219		499,747	
NOI (including dividend income) (1)-(2)-(3)+(4)	22,916,757	91.3	25,800,522	90.2	2,883,765	12.6
Asset management fees	550,000		550,000		-	
Directors' compensation	4,800		4,800		-	
Asset custody fees	33,752		34,685		933	
Administrative service fees	53,077		76,619		23,542	
Other	167,206		152,290		(14,915)	
Operating income	16,935,449	67.5	19,309,907	67.5	2,374,457	14.0
Non-operating income	103,174	0.4	157,586	0.6	54,411	52.7
Interest income	31,377		51,753		20,375	
Foreign exchange gains	-		105,596		105,596	
Interest on tax refund	3,639		2		(3,637)	
Gain of derivatives	67,845		-		(67,845)	
Other	311		234		(77)	
Non-operating expenses	2,671,649	10.6	2,777,891	9.7	106,242	4.0
Interest expenses	1,690,058		1,886,983		196,924	
Foreign exchange losses	218,907		-		(218,907)	
Interest expenses on investment corporation bonds	142,392		144,753		2,360	
Amortization of investment corporation bond issuance costs	18,090		18,390		299	
Loan-related costs	602,080		659,891		57,810	
Loss on derivatives	-		67,873		67,873	
Other	118		-		(118)	
Ordinary income	14,366,975	57.2	16,689,602	58.4	2,322,626	16.2
Extraordinary income	99,854	0.4	-	-	(99,854)	-
Subsidy income	99,854		-		(99,854)	
Extraordinary losses	99,854	0.4	-	-	(99,854)	-
Loss on reduction entry of non-current assets	99,854		-		(99,854)	
Income before income taxes	14,366,975	57.2	16,689,602	58.4	2,322,626	16.2
Income taxes	605		605		-	
Net income	14,366,370	57.2	16,688,997	58.4	2,322,626	16.2
Retained earnings brought forward	8,610,089		8,486,431		(123,657)	
Unappropriated retained earnings / losses at the end of the period	22,976,459		25,175,428		2,198,968	9.6

Balance Sheet - Assets

Items	Jun 2025 Period (As of June 30, 2025)		Dec 2025 Period (As of December 31, 2025)		Changes	
	JPY thousand	(%)	JPY thousand	(%)	JPY thousand	(%)
Assets						
Current assets						
Cash and bank deposits	29,949,793		24,637,567		(5,312,225)	
Cash and bank deposits in trust	12,855,155		14,762,526		1,907,371	
Rental receivables	7,722,980		9,269,773		1,546,793	
Deposits paid	2,275,778		2,638,068		362,289	
Prepaid expenses	1,438,177		1,349,918		(88,258)	
Income taxes receivable	4,803		7,924		3,120	
Consumption tax receivable	-		999,948		999,948	
Others	856		52		(804)	
Total current assets	54,247,545	8.0	53,665,780	7.6	(581,765)	(1.1)
Non-current assets						
Property and equipment						
Buildings	17,280,978		17,610,139		329,161	
Buildings and accompanying facilities	3,736,101		4,115,226		379,125	
Structures	14,358		19,332		4,973	
Tools, furniture and fixtures	1,820,520		2,686,633		866,112	
Construction in progress	2,233,066		1,156,140		(1,076,926)	
Buildings in trust	177,662,540		193,582,591		15,920,050	
Buildings and accompanying facilities in trust	28,368,047		28,926,824		558,776	
Structures in trust	242,014		1,950,101		1,708,086	
Tools, furniture and fixtures in trust	2,366,309		3,248,491		882,182	
Land in trust	322,877,727		337,086,806		14,209,079	
Construction in progress in trust	784,938		207,262		(577,676)	
Total property and equipment	557,386,604	82.6	590,589,550	83.3	33,202,946	6.0
Intangible assets						
Leasehold rights	10,637,811		10,637,811		-	
Leasehold rights in trust	29,724,915		29,815,326		90,410	
Total intangible assets	40,362,727	6.0	40,453,138	5.7	90,410	0.2
Investment and other assets						
Investment securities	17,856,387		17,856,387		-	
Guarantee deposits	1,431,014		1,431,014		-	
Long-term prepaid expenses	2,114,611		2,019,532		(95,079)	
Derivatives assets	1,603,889		2,955,495		1,351,605	
Others	32,667		32,667		-	
Total investment and other assets	23,038,571	3.4	24,295,097	3.4	1,256,526	5.5
Total non-current assets	620,787,903	91.9	655,337,786	92.4	34,549,883	5.6
Deferred assets						
Investment corporation bond issuance costs	110,578		92,187		(18,390)	
Total deferred assets	110,578	0.0	92,187	0.0	(18,390)	-
Total assets	675,146,027	100.0	709,095,754	100.0	33,949,727	5.0

Balance Sheet – Liabilities/Net Assets

Items	Jun 2025 Period (As of June 30, 2025)		Dec 2025 Period (As of December 31, 2025)		Changes	
	JPY thousand	(%)	JPY thousand	(%)	JPY thousand	(%)
Liabilities						
Current liabilities						
Accounts payable	824,238		1,136,347		312,108	
Current portion of investment corporation bonds	5,000,000		5,000,000		-	
Current portion of long-term loans payable	25,042,000		53,150,200		28,108,200	
Accounts payable-other	10,321		10,935		613	
Accrued expenses	467,500		503,315		35,815	
Income taxes payable	605		605		-	
Consumption taxes payable	1,409,971		-		(1,409,971)	
Advances received	315,180		1,197,081		881,901	
Deposits received	26,070		29,361		3,290	
Total current liabilities	33,095,888	4.9	61,027,845	8.6	27,931,957	84.4
Non-current liabilities						
Investment corporation bonds	19,100,000		19,100,000		-	
Long-term loans payable	269,312,000		271,403,800		2,091,800	
Tenant leasehold and security deposits in trust	1,594,607		1,603,121		8,513	
Derivatives liabilities	-		433,342		433,342	
Asset retirement obligations	679,929		940,424		260,495	
Total non-current liabilities	290,686,536	43.1	293,480,688	41.4	2,794,151	1.0
Total liabilities	323,782,424	48.0	354,508,533	50.0	30,726,109	9.5
Net assets						
Unitholders' equity						
Unitholders' capital	326,079,727	48.3	326,079,727	46.0	-	-
Surplus						
Capital surplus	6,264,432		6,264,432		-	
Deduction of capital surplus						
Allowance for temporary difference adjustment	(6,130)		(6,130)		-	
Other deduction of capital surplus	(5,524,006)		(5,524,006)		-	
Total deduction of capital surplus	(5,530,137)		(5,530,137)		-	
Capital surplus (net)	734,294		734,294		-	
Retained earnings	22,976,459		25,175,428		2,198,968	
Total surplus	23,710,754	3.5	25,909,722	3.7	2,198,968	9.3
Total unitholders' equity	349,790,481	51.8	351,989,450	49.6	2,198,968	0.6
Valuation and translation adjustments						
Deferred gains or losses on hedges	1,573,121		2,597,770		1,024,649	
Total valuation and translation adjustments	1,573,121	0.2	2,597,770	0.4	1,024,649	-
Total net assets	351,363,602	52.0	354,587,220	50.0	3,223,617	0.9
Total liabilities and net assets	675,146,027	100.0	709,095,754	100.0	33,949,727	5.0

Cash Flow Statement and Dividend Distribution

Items	Jun 2025 Period	Dec 2025 Period
	Jan 1, 2025- Jun 30, 2025 (JPY thousand)	Jul 1, 2025- Dec 31, 2025 (JPY thousand)
Cash flows from operating activities		
Income (loss) before income taxes	14,366,975	16,689,602
Depreciation and amortization	5,172,471	5,672,219
Loss on reduction entry of non-current assets	99,854	-
Amortization of investment corporation bond issuance costs	18,090	18,390
Loan-related costs	602,080	659,891
Amortization of tenant leasehold and security deposits in trust	(489)	(691)
Interest income	(31,377)	(51,753)
Interest expenses	1,832,451	2,031,736
Foreign exchange losses (gains)	88	(89)
Loss (gain) of derivatives	(67,845)	67,873
Decrease (increase) in rental receivables	(214,541)	(1,546,793)
Decrease (Increase) in deposits paid	(319,731)	(362,289)
Decrease (increase) in receivable income taxes	(4,270)	(3,120)
Decrease (increase) in consumption taxes receivable	2,426,309	(999,948)
Increase (decrease) in accounts payable	(111,512)	72,124
Increase (decrease) in consumption taxes payable	1,409,971	(1,409,971)
Increase (decrease) in accrued expenses	50,019	17,946
Increase (decrease) in advances received	(365,521)	881,901
Increase (decrease) in deposits received	(92,528)	5,179
Others	(120,164)	84,648
Subtotal	24,650,329	21,826,856
Interest income received	31,377	51,753
Interest expenses paid	(1,840,670)	(2,013,863)
Income taxes paid	(605)	(605)
Cash flows from operating activities	22,840,431	19,864,140
Cash flows from investment activities		
Purchases of property and equipment	(1,260,074)	(1,065,534)
Purchases of property and equipment in trust	(3,576,196)	(37,269,914)
Purchases of leasehold rights in trust	-	(129,647)
Repayments of tenant leasehold and security deposits in trust	(51,156)	(27,524)
Proceeds from tenant leasehold and security deposits in trust	53,473	36,729
Others	(204,680)	(3,224)
Cash flows from investment activities	(5,038,634)	(38,459,115)
Cash flows from financing activities		
Repayments of short-term loans payable	(3,425,000)	-
Proceeds from long-term loans payable	26,244,000	43,237,000
Repayments of long-term loans payable	(27,562,000)	(13,037,000)
Payments for loan-related costs	(382,691)	(520,787)
Payments of distributions of earnings	(15,154,760)	(14,489,181)
Cash flows from financing activities	(20,280,451)	15,190,031
Effect of exchange rate change on cash and cash equivalents	(88)	89
Net increase (decrease) in cash and cash equivalents	(2,478,742)	(3,404,854)
Cash and cash equivalents at beginning of period	45,283,691	42,804,948
Cash and cash equivalents at end of period	42,804,948	39,400,094

Items		Jun 2025 Period	Dec 2025 Period
		Jan 1, 2025- Jun 30, 2025	Jul 1, 2025- Dec 31, 2025
Unappropriated retained earnings	(JPY thousand)	22,976,459	25,175,428
Distributions	(JPY thousand)	14,490,028	16,715,146
Of which, distributions of earnings	(JPY thousand)	14,490,028	16,715,146
Distribution per unit	(JPY)	1,895	2,186
Of which, distributions of earnings per unit	(JPY)	1,895	2,186
Retained earnings / losses carried forward	(JPY thousand)	8,486,431	8,460,281

Property Income (1/5)

(JPY thousand)

Property Number	A26	A28	A29	A30	A32	A33	A34	A35	A37	A38	A39	A40	A41	A43	A44	A45	A46	A47	A48	A49
Property Name	Nisshin Palacestage Daitabashi	Growth Maison Gotanda	Growth Maison Kameido	Emerald House	Suncrest Shakujiji-Koen	Growth Maison Shin-Yokohama	Belle Face Ueno-Okachimachi	Grand Rire Kameido	Growth Maison Yoga	Route Tachikawa	Shibuya-Honmachi Mansion	City Heights Kinuta	Acceeds Tower Kawaguchi-Namiki	College Square Machida	Belair Meguro	Wacore Tsunashima I	Foros Nakamura-bashi	Growth Maison Kaijin	College Square Machiya	Towa City Coop Shin-otsuka II
number of operating days	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184
① Rental revenues	40,248	28,883	36,653	41,050	39,690	41,012	32,465	26,619	24,734	22,403	21,901	20,078	27,349	16,609	16,910	19,048	19,877	24,053	14,970	38,128
Rent, common area fees	37,410	26,916	34,139	39,271	37,055	37,491	31,227	26,619	22,553	20,742	21,280	17,875	25,757	16,609	16,088	18,454	18,235	22,067	14,706	36,714
Rental revenues (Fixed rent)																				
Rental revenues (Variable rent)																				
Other revenue (Note 1)	2,837	1,967	2,514	1,779	2,635	3,521	1,238	-	2,181	1,661	620	2,202	1,591	-	822	594	1,642	1,985	264	1,414
② Property related expenses	20,611	10,145	14,710	18,573	16,330	17,369	15,677	8,825	10,626	10,044	7,610	7,364	11,215	4,465	6,113	9,663	9,634	15,605	5,786	13,518
Facility management fees (a)	5,961	2,218	3,679	4,848	3,939	4,674	6,987	321	2,460	1,994	1,985	2,134	3,005	129	1,375	2,370	2,220	4,051	36	4,525
(of which, repair cost)	580	340	121	316	555	1,305	497	253	166	151	403	344	141	129	42	331	105	234	36	235
(of which, utility expenses)	1,509	325	600	794	986	596	541	-	293	229	161	205	333	-	150	422	223	948	-	3
Tax and other public charges (b)	1,673	1,425	1,724	2,671	3,303	2,551	1,718	1,804	1,388	1,103	1,017	1,040	1,115	1,571	1,003	904	983	2,017	960	1,533
Insurance expenses (c)	135	85	121	235	266	168	116	121	93	101	84	83	91	91	59	64	74	200	64	188
Depreciation expenses (⑦)	10,299	5,873	7,328	10,159	7,894	8,112	6,181	6,041	5,190	5,918	3,732	2,883	5,514	2,137	3,019	4,952	5,254	7,683	4,189	5,839
Other expenses (d)	2,541	542	1,856	658	926	1,862	673	536	1,494	926	789	1,223	1,488	536	656	1,371	1,100	1,652	536	1,431
③ Rental income (①-②)	19,637	18,738	21,943	22,477	23,359	23,643	16,788	17,794	14,107	12,358	14,290	12,714	16,133	12,144	10,797	9,385	10,242	8,448	9,184	24,610
④ NOI (①-②+⑦)	29,936	24,612	29,272	32,636	31,254	31,755	22,969	23,836	19,298	18,277	18,023	15,597	21,648	14,281	13,816	14,337	15,497	16,131	13,373	30,449
⑤ Capital expenditure	8,061	726	4,377	1,450	2,462	6,504	2,021	-	1,338	2,331	15,723	4,620	272	134	150	2,992	688	6,760	187	1,137
⑥ NCF(④-⑤)	21,874	23,886	24,894	31,185	28,791	25,251	20,947	23,836	17,959	15,945	2,299	10,976	21,375	14,147	13,665	11,345	14,809	9,371	13,186	29,312

Property Number	A61	A63	A64	A65	A66	A72	A73	A84	A87	A90	A92	A93	A94	A96	A97	A99	A101	A102	A103	A104
Property Name	Bichsel Musashiseki	Towa City Coop Sengencho	Royal Park Omachi	Lexington Square Haginomachi	Visconti Kakuozan	Lexington Square Honjo-Azumabashi	AMS TOWER Minami 6-Jo	Revest Heian	Excellente Kagurazaka	Queen's Court Fukuzumi	Belair Oimachi	Siete Minami-Tsukaguchi	Prime Life Sannomiya Isogami Koen	Century Park Shinkawa 1-bankan	West Avenue	Prime Life Mikage	Lieto Court Mukojima	Lieto Court Nishi-Ojima	Royal Parks Momozaka	Royal Parks Shinden
number of operating days	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184
① Rental revenues	24,906	60,932	26,517	14,643	8,581	19,752	48,504	22,042	19,958	18,581	15,954	17,866	14,959	17,085	13,674	12,726	60,914	51,895	162,070	225,072
Rent, common area fees	23,835	57,845	23,469	13,109	7,707	18,792	46,588	21,476	19,115	17,615	15,134	16,428	14,253	14,372	12,768	12,577	57,126	50,722	145,868	203,560
Rental revenues (Fixed rent)																				
Rental revenues (Variable rent)																				
Other revenue (Note 1)	1,070	3,087	3,048	1,534	874	960	1,916	565	843	966	820	1,437	705	2,712	905	149	3,788	1,173	16,202	21,512
② Property related expenses	8,593	27,012	13,188	8,911	5,686	8,496	25,677	11,137	8,380	7,202	7,373	9,344	8,453	9,484	5,020	6,326	25,573	20,819	116,436	121,487
Facility management fees (a)	2,006	13,389	4,785	3,548	2,314	2,857	7,373	2,124	1,563	1,685	2,353	2,688	1,604	1,807	1,547	1,244	5,088	4,440	56,178	29,383
(of which, repair cost)	106	236	388	13	22	1,155	715	60	91	69	916	119	81	34	175	40	170	159	791	730
(of which, utility expenses)	393	29	1,693	629	19	255	831	273	207	111	138	324	201	263	260	162	632	640	1,411	-
Tax and other public charges (b)	1,239	3,070	2,449	1,792	923	840	6,642	1,433	805	762	774	1,027	905	842	569	818	2,491	2,214	7,634	13,951
Insurance expenses (c)	103	329	156	103	74	68	317	93	64	61	48	79	56	95	49	52	196	153	625	1,141
Depreciation expenses (⑦)	3,806	7,686	4,997	2,478	1,779	3,317	9,992	6,718	4,839	3,524	3,397	4,008	4,240	4,991	2,059	3,679	16,060	12,800	47,547	76,602
Other expenses (d)	1,437	2,537	799	987	594	1,413	1,351	768	1,107	1,168	799	1,539	1,646	1,747	793	531	1,736	1,210	4,450	409
③ Rental income (①-②)	16,312	33,920	13,328	5,732	2,895	11,256	22,827	10,904	11,577	11,378	8,581	8,521	6,505	7,600	8,654	6,399	35,341	31,075	45,634	103,585
④ NOI (①-②+⑦)	20,119	41,607	18,325	8,210	4,674	14,573	32,819	17,622	16,417	14,903	11,978	12,530	10,745	12,591	10,713	10,079	51,402	43,875	93,181	180,187
⑤ Capital expenditure	5,571	6,969	2,203	249	-	6,035	3,373	330	1,029	227	-	1,396	638	627	341	568	6,484	8,891	13,148	24,915
⑥ NCF(④-⑤)	14,547	34,637	16,122	7,961	4,674	8,538	29,446	17,292	15,387	14,675	11,978	11,133	10,107	11,964	10,372	9,511	44,917	34,984	80,032	155,271

(Note 1) In the vast majority of hotels operated by ICN, INV receives the difference between the consumption tax deposited by ICN and the consumption tax paid by ICN. This amount of difference may exceed the amount of consumption tax to be recognized on INV's rental revenues. In such case, the total excess amount was treated as revenue not tied to individual properties until the fiscal period ended December 2023, in view of the low monetary importance. However, the excess amount of each property is recorded as "Other revenue" for each property from the fiscal period ended June 2024

(Note 2) Expenses related to hotel sales (personnel expenses, utilities expenses, advertisement expenses, etc.) (hereinafter referred to as "hotel expenses") shall be charged to expenses in the month following expiration month based on cash basis on lease contract For the property, for a month after the acquisition, there will be a period during which GOP is calculated without deducting hotel expenses. Therefore, the GOP, NOI and GOP ratios in the project period including the acquisition date are higher than in normal cases

(Note 3) Using an exchange rate at the time of transaction regarding ①-⑦ of Cayman hotels

Property Income (2/5)

(JPY thousand)

Property Number	A106		B18		D01	D02	D03	D04	D05	D06	D07	D08	D09	D10	D11	D12	D13	D14	D15	D16
Property Name	Royal Parks Seasir Minami-Senju	subtotal	AEON TOWN Sukagawa	subtotal	Hotel MyStays Kanda	Hotel MyStays Asakusa	Hotel MyStays Kyoto-Shijo	MyStays Shin-Urayasu Conference Center	Hotel MyStays Maihama	Hotel MyStays Premier Dojima	Hotel MyStays Nagoya-Sakae	Hotel MyStays Sakaisuji-Honmachi	Hotel MyStays Yokohama	Hotel MyStays Nippori	Hotel MyStays Fukuoka-Tenjin-Minami	Hotel MyStays Iidabashi	Hotel MyStays Ueno Inaricho	Flexstay Inn Shinagawa	Flexstay Inn Tokiwadai	Flexstay Inn Sugamo
number of operating days	184	-	184	-	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184
① Rental revenues	133,687	1,543,021	141,251	141,251	151,841	186,080	248,994	292,845	279,846	258,874	222,702	209,070	189,931	137,191	233,019	149,212	74,410	59,923	51,621	46,288
Rent, common area fees	116,591	1,430,175	141,251	141,251	149,289	182,524	244,662	288,981	276,064	258,874	220,026	205,589	187,675	134,726	230,212	146,948	72,743	59,253	51,008	45,846
Rental revenues (Fixed rent)					36,000	37,500	101,100	82,680	75,360	101,218	68,100	44,340	41,940	29,700	28,860	26,760	21,120	19,740	24,000	22,020
Rental revenues (Variable rent)					113,289	145,024	143,562	206,301	200,704	157,656	151,926	161,249	145,735	105,026	201,352	120,188	51,623	39,513	27,008	23,826
Other revenue (Note 1)	17,095	112,845	-	-	2,552	3,556	4,332	3,864	3,782	-	2,675	3,481	2,255	2,464	2,806	2,263	1,667	670	613	442
② Property related expenses	78,237	766,738	80,952	80,952	25,290	19,910	73,937	62,101	49,618	78,770	51,902	29,493	51,723	30,313	36,921	26,002	15,080	9,252	13,494	12,358
Facility management fees (a)	25,940	232,846	56,124	56,124	-	-	881	243	2,285	16,201	19,963	-	3,076	118	238	250	790	-	1,070	120
(of which, repair cost)	671	13,032	-	-	-	-	881	243	2,285	7,993	2,800	-	1,616	118	238	250	790	-	1,070	120
(of which, utility expenses)	1,368	18,175	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax and other public charges (b)	5,681	88,386	6,540	6,540	5,186	3,667	11,787	8,473	3,513	13,210	3,668	7,397	4,262	2,027	6,283	5,202	1,514	1,859	3,714	3,035
Insurance expenses (c)	503	6,825	585	585	218	267	509	489	266	699	627	273	534	148	270	243	106	84	190	152
Depreciation expenses (㉔)	41,727	384,460	17,077	17,077	19,345	15,409	60,192	52,337	43,009	44,792	27,083	21,267	43,307	27,465	29,575	19,751	12,116	6,753	7,965	8,494
Other expenses (d)	4,385	54,219	625	625	539	566	566	557	543	3,866	559	554	542	554	554	554	553	554	554	554
③ Rental income (①-②)	55,449	776,283	60,299	60,299	126,551	166,170	175,056	230,745	230,228	180,104	179,799	179,577	138,208	106,878	196,097	123,209	59,330	50,670	38,126	33,929
④ NOI (①-②+㉕)	97,176	1,160,743	77,376	77,376	145,897	181,580	235,249	283,081	273,237	224,896	197,883	200,844	181,515	134,343	225,672	142,960	71,446	57,424	46,091	42,424
⑤ Capital expenditure	5,403	150,348	4,040	4,040	1,305	7,509	23,936	44,459	9,062	134,756	32,741	1,143	30,013	3,635	423,607	1,433	455	1,805	59,072	2,989
⑥ NCF(④-⑤)	91,773	1,010,395	73,336	73,336	144,591	174,070	211,313	238,621	264,175	90,140	165,141	199,701	151,502	130,708	-197,934	141,527	70,991	55,619	-12,981	39,435

Property Number	D17	D18	D19	D20	D21	D22	D23	D24	D25	D26	D27	D28	D29	D30	D31	D32	D33	D34	D35	D36
Property Name	Hotel MyStays Otemae	Hotel MyStays Kiyosumi Shirakawa	Flexstay Inn Nakanobu P1	Flexstay Inn Nakanobu P2	APA Hotel Yokohama-Kannai	Hotel MyStays Hakodate-Goryokaku	Flexstay Inn Shirogane	Hotel MyStays Haneda	Hotel MyStays Kameido P1	Hotel MyStays Ueno Iriyaguchi	Hotel MyStays Kameido P2	Hotel MyStays Shimizu	Super Hotel Shinbashi/Karasumoriguchih	Hotel MyStays Higashi-Jujo	Hotel MyStays Utsunomiya	Flexstay Inn Kawasaki-Kaizuka	Comfort Hotel Toyama	Flexstay Inn Kawasaki-Ogawacho	Flexstay Inn Ekoda	Super Hotel Tokyo-JR Tachikawa Kitaguchi
number of operating days	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184
① Rental revenues	138,589	82,770	19,565	9,354	240,608	140,557	56,181	217,239	250,710	141,686	171,279	95,059	39,426	39,147	124,992	33,185	35,928	29,563	123,900	31,787
Rent, common area fees	136,770	80,975	19,443	9,251	240,608	139,191	55,203	214,266	248,627	139,070	168,950	94,028	39,426	38,591	123,362	32,962	35,928	29,480	122,996	31,787
Rental revenues (Fixed rent)	28,140	16,260	8,880	4,920	212,500	60,000	30,000	108,600	88,800	60,600	62,400	43,200	39,426	22,200	43,200	18,600	35,928	15,600	61,560	31,787
Rental revenues (Variable rent)	108,630	64,715	10,563	4,331	28,108	79,191	25,203	105,666	159,827	78,470	106,550	50,828	-	16,391	80,162	14,362	-	13,880	61,436	-
Other revenue (Note 1)	1,818	1,794	122	103	-	1,366	977	2,973	2,083	2,616	2,329	1,030	-	555	1,629	222	-	83	904	-
② Property related expenses	18,935	17,369	5,838	3,636	104,294	59,729	13,854	51,235	40,687	27,247	29,634	33,957	9,481	25,772	37,783	12,999	14,919	8,230	37,802	13,386
Facility management fees (a)	2,850	800	-	-	-	1,202	1,600	3,340	2,863	3,306	349	971	702	11,790	153	1,962	565	570	4,314	1,491
(of which, repair cost)	2,850	-	-	-	-	1,202	1,600	3,340	413	-	349	971	702	11,109	153	-	365	-	3,314	1,091
(of which, utility expenses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax and other public charges (b)	3,825	3,484	1,089	634	11,973	15,354	1,774	4,138	6,363	886	3,829	4,006	3,517	2,190	12,555	823	3,807	934	4,504	2,811
Insurance expenses (c)	289	188	53	32	664	585	120	408	413	200	257	266	104	112	711	90	205	60	279	114
Depreciation expenses (㉔)	11,414	12,339	4,142	2,416	91,101	42,029	9,805	42,796	30,536	22,344	24,687	28,207	4,717	11,169	23,905	9,613	9,749	6,157	28,224	8,482
Other expenses (d)	555	556	553	553	555	557	553	551	510	509	510	506	439	509	458	509	592	507	479	487
③ Rental income (①-②)	119,653	65,400	13,727	5,718	136,314	80,827	42,326	166,004	210,023	114,438	141,645	61,101	29,945	13,374	87,208	20,186	21,008	21,333	86,098	18,400
④ NOI (①-②+㉕)	131,667	77,740	17,869	8,134	227,415	122,857	52,132	208,800	240,559	136,783	166,332	89,308	34,663	24,544	111,113	29,799	30,757	27,491	114,323	26,882
⑤ Capital expenditure	3,382	11,166	2,550	299	29,542	7,336	6,462	4,279	36,112	1,334	6,487	3,527	-	408,575	36,030	1,099	350	419	933	-
⑥ NCF(④-⑤)	127,685	66,573	15,319	7,834	197,872	115,520	45,670	204,521	204,447	135,448	159,845	85,780	34,663	-384,031	75,083	28,699	30,407	27,071	113,389	26,882

(Note 1) In the vast majority of hotels operated by ICN, INV receives the difference between the consumption tax deposited by ICN and the consumption tax paid by ICN. This amount of difference may exceed the amount of consumption tax to be recognized on INV's rental revenues. In such case, the total excess amount was treated as revenue not tied to individual properties until the fiscal period ended December 2023, in view of the low monetary importance. However, the excess amount of each property is recorded as "Other revenue" for each property from the fiscal period ended June 2024

(Note 2) Expenses related to hotel sales (personnel expenses, utilities expenses, advertisement expenses, etc.) (hereinafter referred to as "hotel expenses") shall be charged to expenses in the month following expiration month based on cash basis on lease contract For the property, for a month after the acquisition, there will be a period during which GOP is calculated without deducting hotel expenses. Therefore, the GOP, NOI and GOP ratios in the project period including the acquisition date are higher than in normal cases

(Note 3) Using an exchange rate at the time of transaction regarding ①-㉔ of Cayman hotels

Property Income (3/5)

(JPY thousand)

Property Number	D37	D38	D39	D40	D41	D42	D43	D44	D45	D46	D47	D48	D49	D50	D51	D52	D53	D54	D55	D56
Property Name	Super Hotel JR Ueno-iriyaguchi	Hotel MyStays Shinsaibashi	Comfort Hotel Kurosaki	Comfort Hotel Maebashi	Comfort Hotel Tsubamesanjo	Comfort Hotel Kitami	Hotel MyStays Gotanda Station	Hotel Epinard Nasu	Hotel MyStays Fukuoka Tenjin	Hotel MyStays Hamamatsucho	Hotel MyStays Kanazawa	Takamatsu Tokyu REI Hotel	Hotel MyStays Premier Hamamatsucho	Hotel MyStays Shin Osaka Conference Center	Hotel MyStays Premier Omori	Kamenoi Hotel Beppu	Hotel MyStays Sapporo Station	Hotel MyStays Yokohama Kannai	Art Hotel Joetsu	Art Hotel Hiroaki City
number of operating days	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184
① Rental revenues	27,275	93,428	37,894	44,171	34,949	30,300	659,902	1,212,235	364,021	198,996	288,601	116,717	364,883	483,002	410,385	492,370	363,957	201,218	129,551	204,006
Rent, common area fees	27,275	91,844	37,894	43,811	32,861	30,300	651,439	1,195,932	358,182	195,142	285,869	79,896	360,895	477,715	407,165	484,827	360,028	198,663	127,198	201,189
Rental revenues (Fixed rent)	27,275	48,000	37,894	43,811	32,861	30,300	288,900	579,000	112,800	82,200	219,600	42,824	107,400	205,800	142,800	212,100	136,900	81,000	71,700	73,200
Rental revenues (Variable rent)	-	43,844	-	-	-	-	362,539	616,932	245,382	112,942	66,269	37,072	253,495	271,915	264,365	272,727	223,128	117,663	55,498	127,989
Other revenue (Note 1)	-	1,584	-	360	2,088	-	8,462	16,303	5,839	3,854	2,731	36,820	3,988	5,286	3,219	7,543	3,928	2,555	2,353	2,817
② Property related expenses	10,475	26,268	26,245	30,161	16,740	22,236	73,654	352,453	63,642	40,583	138,916	84,150	58,931	60,449	70,063	133,163	104,279	43,217	45,897	65,830
Facility management fees (a)	1,170	1,865	7,143	6,272	1,692	4,264	9,089	12,746	8,083	330	8,828	51,543	14,073	4,025	1,761	-	6,339	3,072	910	150
(of which, repair cost)	770	915	6,419	603	1,266	3,656	708	2,841	8,083	330	6,728	1,216	12,893	4,025	1,761	-	6,339	3,072	910	150
(of which, utility expenses)	-	-	-	-	-	-	-	-	-	-	-	31,592	-	-	-	-	-	-	-	-
Tax and other public charges (b)	2,390	3,129	3,451	4,659	3,536	4,851	20,383	39,006	8,508	7,875	14,828	7,049	12,390	14,043	14,758	10,368	21,202	8,933	7,180	14,006
Insurance expenses (c)	79	126	157	195	167	154	818	2,544	424	169	1,040	446	529	1,174	960	1,737	644	378	533	1,350
Depreciation expenses (㉔)	6,346	20,742	15,080	18,620	10,934	12,558	42,753	297,720	46,218	31,804	113,810	23,942	31,529	40,776	52,174	120,653	75,679	30,428	36,864	49,917
Other expenses (d)	487	405	411	414	409	408	609	436	406	403	409	1,167	409	429	408	404	414	403	408	406
③ Rental income (①-②)	16,800	67,159	11,649	14,009	18,208	8,064	586,247	859,781	300,379	158,412	149,684	32,566	305,951	422,552	340,322	359,207	259,677	158,001	83,654	138,175
④ NOI (①-②+㉕)	23,146	87,902	26,729	32,629	29,143	20,622	629,001	1,157,501	346,598	190,217	263,494	56,509	337,481	463,329	392,496	479,860	335,356	188,430	120,518	188,093
⑤ Capital expenditure	-	882	1,005	2,301	812	90,003	14,223	77,492	9,086	928	25,919	4,162	270,823	3,710	16,920	61,294	259,391	1,456	12,764	12,874
⑥ NCF(④-⑤)	23,146	87,019	25,724	30,328	28,331	-69,381	614,777	1,080,009	337,512	189,289	237,575	52,347	66,657	459,619	375,576	418,565	75,965	186,973	107,754	175,219

Property Number	D57	D58	D59	D60	D61	D62	D63	D64	D65	D66	D67	D68	D69	D70	D71	D72	D73	D74	D75	D76
Property Name	Hotel MyStays Oita	Hotel MyStays Gotanda	Hotel MyStays Tachikawa	Hotel MyStays Premier Akasaka	Hotel MyStays Premier Sapporo Park	Hotel MyStays Ueno East	Hotel MyStays Midotsuji Honmachi	Hotel MyStays Sapporo Aspen	Art Hotel Ishigakijima	Hotel MyStays Fuji Onsen Resort	Hotel Sonia Otaru	Hotel MyStays Kanazawa Castle	Art Hotel Niigata Station	Hotel MyStays Nagoya Nishiki	Hotel Nord Otaru	Hotel MyStays Kagoshima Temnonkan	Art Hotel Asahikawa	Hotel MyStays Matsuyama	Hotel MyStays Sapporo Susukino	Hotel MyStays Sapporo Nakajima Park
number of operating days	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184
① Rental revenues	71,555	146,476	147,302	810,004	526,414	204,557	162,031	600,156	272,344	424,918	255,022	144,682	301,987	154,121	182,450	106,727	267,805	135,537	107,085	76,103
Rent, common area fees	70,249	144,251	146,102	794,262	520,731	200,274	159,647	594,437	272,344	416,264	251,319	143,042	300,164	152,247	179,495	105,387	265,033	132,757	105,914	74,814
Rental revenues (Fixed rent)	33,300	56,250	46,950	215,300	272,800	69,000	63,200	249,400	219,500	173,500	123,500	109,000	119,200	75,400	103,400	72,359	119,700	69,400	55,800	45,900
Rental revenues (Variable rent)	36,949	88,001	99,152	578,962	247,931	131,274	96,447	345,037	52,844	242,564	127,819	34,042	180,964	76,847	76,095	33,028	145,333	63,357	50,114	28,914
Other revenue (Note 1)	1,306	2,225	1,200	15,742	5,682	4,283	2,384	5,719	-	8,653	3,703	1,639	1,822	1,874	2,955	1,340	2,772	2,779	1,170	1,289
② Property related expenses	29,410	12,499	23,724	94,552	163,430	35,134	42,178	124,653	74,180	118,228	67,745	26,790	127,756	27,653	49,199	37,485	110,790	47,586	20,575	48,581
Facility management fees (a)	2,011	328	593	320	8,433	6,482	341	12,475	4,377	220	2,579	170	28,665	430	1,205	2,475	7,200	747	470	9,601
(of which, repair cost)	1,029	328	593	320	8,433	-	341	12,475	4,377	220	2,579	170	21,491	430	296	2,475	7,200	747	470	9,601
(of which, utility expenses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8	-	-	-	-	-
Tax and other public charges (b)	5,682	4,654	6,143	26,992	43,412	4,122	10,070	36,808	8,868	6,190	12,962	3,957	5,595	4,886	10,626	9,672	23,071	7,889	3,337	10,277
Insurance expenses (c)	282	183	344	807	1,743	370	270	1,426	1,456	558	588	497	1,259	474	576	546	2,081	692	233	533
Depreciation expenses (㉔)	21,028	6,928	16,238	66,027	109,429	23,753	31,091	73,531	59,064	110,854	51,208	21,760	91,827	21,457	36,381	24,384	78,030	37,847	16,128	27,763
Other expenses (d)	406	405	406	405	411	406	403	411	413	404	407	404	407	404	409	406	406	409	406	406
③ Rental income (①-②)	42,144	133,977	123,578	715,452	362,984	169,423	119,853	475,503	198,164	306,690	187,277	117,892	174,231	126,468	133,250	69,241	157,014	87,950	86,510	27,522
④ NOI (①-②+㉕)	63,172	140,905	139,816	781,479	472,413	193,177	150,944	549,034	257,228	417,544	238,485	139,652	266,058	147,926	169,632	93,625	235,045	125,797	102,638	55,285
⑤ Capital expenditure	8,976	1,861	14,584	5,351	95,274	3,122	2,037	39,433	48,045	10,223	2,817	4,048	663,026	2,953	2,286	3,975	143,235	16,644	9,849	127,492
⑥ NCF(④-⑤)	54,196	139,044	125,232	776,128	377,138	190,054	148,907	509,601	209,182	407,321	235,667	135,603	-396,967	144,973	167,345	89,650	91,809	109,153	92,788	-72,207

(Note 1) In the vast majority of hotels operated by ICN, INV receives the difference between the consumption tax deposited by ICN and the consumption tax paid by ICN. This amount of difference may exceed the amount of consumption tax to be recognized on INV's rental revenues. In such case, the total excess amount was treated as revenue not tied to individual properties until the fiscal period ended December 2023, in view of the low monetary importance. However, the excess amount of each property is recorded as "Other revenue" for each property from the fiscal period ended June 2024

(Note 2) Expenses related to hotel sales (personnel expenses, utilities expenses, advertisement expenses, etc.) (hereinafter referred to as "hotel expenses") shall be charged to expenses in the month following expiration month based on cash basis on lease contract For the property, for a month after the acquisition, there will be a period during which GOP is calculated without deducting hotel expenses. Therefore, the GOP, NOI and GOP ratios in the project period including the acquisition date are higher than in normal cases

(Note 3) Using an exchange rate at the time of transaction regarding ①-㉔ of Cayman hotels

Property Income (4/5)

(JPY thousand)

Property Number	D77	D78	D79	D80	D81	D82	D83	D84	D85	D86	D87	D88	D89	D90	D91	D92	D93	D94	D95	D96
Property Name	Hotel MyStays Sapporo Nakajima Park Annex	Flexstay Inn Sakuragicho	MyCUBE by MYSTAYS Asakusa Kuramae	Hotel MyStays Kagoshima Tenmonkan Annex	Hotel MyStays Nayoro	Hotel MyStays Premier Narita	Art Hotel Morioka	Fusaki Beach Resort Hotel & Villas	Tateshina Grand Hotel Takinoyu	Hotel MyStays Okayama	Hotel MyStays Aomori Station	Hotel MyStays Soga	Tazawako Lake Resort & Onsen	Art Hotel Osaka Bay Tower & Solaniwa Onsen	Hakodate Kokusai Hotel	Art Hotel Nippori Lungwood	Hotel MyStays Kumamoto Riverside	Art Hotel Aomori	Kamenoi Hotel Izukogen	Art Hotel Oita
number of operating days	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184
① Rental revenues	63,263	53,690	76,162	30,912	37,712	262,437	146,271	1,692,098	515,474	97,320	163,239	99,976	70,918	1,809,521	705,354	321,582	198,317	246,477	137,142	125,467
Rent, common area fees	62,547	53,274	74,245	30,435	37,176	258,541	146,044	1,692,098	515,474	95,921	160,691	98,826	70,918	1,507,321	705,354	321,582	195,870	243,333	134,228	123,088
Rental revenues (Fixed rent)	31,600	20,300	21,300	21,200	20,200	207,300	118,700	427,700	124,400	21,900	28,700	16,300	22,200	294,914	186,000	98,700	48,900	51,200	33,900	43,900
Rental revenues (Variable rent)	30,947	32,974	52,945	9,235	16,976	51,241	27,344	1,264,398	391,074	74,021	131,991	82,526	48,718	1,212,406	519,354	222,882	146,970	192,133	100,328	79,188
Other revenue (Note 1)	715	416	1,916	476	535	3,895	226	-	-	1,399	2,548	1,149	-	302,200	-	-	2,447	3,143	2,914	2,378
② Property related expenses	17,988	9,918	10,280	10,585	21,009	154,151	110,754	380,971	161,934	20,606	46,974	20,422	27,383	652,924	178,481	124,129	59,870	109,188	43,734	51,043
Facility management fees (a)	450	700	293	121	902	804	24,900	8,714	6,578	334	640	115	2,028	406,710	180	21,501	772	7,486	2,737	350
(of which, repair cost)	450	-	293	121	902	804	600	6,761	-	334	640	115	1,516	6,629	180	2,223	772	7,486	2,737	125
(of which, utility expenses)	-	-	-	-	-	-	-	-	108	-	-	-	-	318,512	-	-	-	-	-	-
Tax and other public charges (b)	2,714	1,400	3,901	2,368	4,014	18,711	6,217	42,603	9,660	4,515	5,860	3,256	3,228	107,802	46,082	11,415	7,680	14,380	5,526	10,788
Insurance expenses (c)	179	120	178	184	131	3,209	1,368	2,241	1,411	237	273	280	431	8,441	2,626	1,830	615	764	793	675
Depreciation expenses (㉞)	14,240	7,292	5,503	7,504	15,553	131,012	77,910	327,056	140,584	15,166	39,846	16,417	21,339	122,390	129,082	88,872	50,448	86,202	34,169	38,727
Other expenses (d)	404	404	403	406	407	412	358	355	3,699	353	353	353	355	7,580	510	509	354	354	508	503
③ Rental income (①-②)	45,274	43,771	65,882	20,327	16,702	108,286	35,516	1,311,127	353,540	76,714	116,265	79,553	43,535	1,156,596	526,872	197,452	138,447	137,288	93,408	74,424
④ NOI (①-②+㉞)	59,514	51,064	71,385	27,832	32,256	239,299	113,427	1,638,183	494,124	91,880	156,112	95,971	64,875	1,278,987	655,954	286,325	188,895	223,491	127,577	113,151
⑤ Capital expenditure	655	3,055	1,327	1,258	10,760	55,580	34,572	324,462	10,176	2,362	2,525	6,522	6,964	105,502	34,023	29,991	2,153	18,808	27,646	2,401
⑥ NCF (④-⑤)	58,859	48,008	70,057	26,574	21,496	183,719	78,854	1,313,721	483,947	89,518	153,586	89,448	57,910	1,173,484	621,931	256,333	186,742	204,682	99,931	110,750

Property Number	D97	D98	D99	D100	D101	D102	D103	D104	D105	D106	D107	D108	D109	D110	D111	subtotal	Total
Property Name	Art Hotel Kokura New Tagawa	Art Hotel Miyazaki Sky Tower	Art Hotel Kagoshima	Kamenoi Hotel Hikone	Kamenoi Hotel Nara	Irago Ocean Resort	Kirishima Kokusai Hotel	Kamenoi Hotel Tobu	Kamenoi Hotel Kusatsu Yubatake	Atagawa Ocean Resort	Hotel MyStays Atsugi	Kamenoi Hotel Tsukubasan	Kamenoi Hotel Kochi	Kamenoi Hotel Chitamiham a	Kamenoi Hotel Yanagawa		
number of operating days	184	184	184	184	184	127	127	127	127	127	127	127	127	127	127	-	-
① Rental revenues	117,025	110,793	48,454	102,509	56,586	245,547	280,234	172,424	209,606	109,893	90,079	125,447	65,373	60,292	61,684	24,377,840	26,062,113
Rent, common area fees	114,863	109,267	46,276	100,958	55,526	243,150	277,051	170,641	206,353	107,098	89,407	125,447	65,218	59,534	60,908	23,790,909	25,362,336
Rental revenues (Fixed rent)	62,900	33,900	33,500	24,800	13,900	43,683	46,683	27,441	36,374	18,125	20,922	20,306	6,151	5,312	5,854	8,861,939	
Rental revenues (Variable rent)	51,963	75,367	12,776	76,158	41,626	199,466	230,367	142,902	169,978	88,972	68,484	105,141	59,066	54,221	55,053	14,928,970	
Other revenue (Note 1)	2,161	1,526	2,178	1,550	1,060	2,396	3,182	1,779	3,253	2,794	672	-	155	758	775	586,931	699,777
② Property related expenses	55,642	65,603	48,310	34,108	24,268	91,428	61,347	38,859	33,256	52,099	10,512	55,373	6,194	5,679	4,388	6,701,911	7,549,601
Facility management fees (a)	7,705	-	6,289	1,419	1,621	-	510	-	-	180	-	357	-	-	-	820,960	1,109,931
(of which, repair cost)	7,705	-	6,289	1,419	1,621	-	510	-	-	180	-	357	-	-	-	232,914	245,946
(of which, utility expenses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	350,221	368,396
Tax and other public charges (b)	9,976	8,180	17,988	3,953	4,890	-	-	-	-	-	-	-	-	-	-	998,200	1,093,127
Insurance expenses (c)	1,088	722	941	485	408	937	1,421	446	433	538	216	405	531	268	330	73,976	81,386
Depreciation expenses (㉞)	36,518	56,345	22,578	27,742	16,840	90,213	59,137	38,064	32,544	51,103	10,019	54,333	5,314	5,063	3,709	4,744,850	5,146,387
Other expenses (d)	354	355	513	508	507	277	278	348	277	277	277	277	348	348	348	63,923	118,767
③ Rental income (①-②)	61,382	45,190	143	68,400	32,318	154,118	218,887	133,564	176,350	57,794	79,566	70,074	59,178	54,612	57,295	17,675,929	18,512,512
④ NOI (①-②+㉞)	97,901	101,536	22,721	96,143	49,158	244,332	278,024	171,629	208,895	108,897	89,586	124,407	64,493	59,676	61,005	22,420,779	23,658,899
⑤ Capital expenditure	140,081	10,113	26,140	4,189	2,637	1,512	77,852	4,060	-	-	22,710	8,612	-	-	-	4,387,771	4,542,160
⑥ NCF (④-⑤)	-42,179	91,423	-3,419	91,953	46,520	242,820	200,171	167,569	208,895	108,897	66,876	115,795	64,493	59,676	61,005	18,033,008	19,116,739

(Note 1) In the vast majority of hotels operated by ICN, INV receives the difference between the consumption tax deposited by ICN and the consumption tax paid by ICN. This amount of difference may exceed the amount of consumption tax to be recognized on INV's rental revenues. In such case, the total excess amount was treated as revenue not tied to individual properties until the fiscal period ended December 2023, in view of the low monetary importance. However, the excess amount of each property is recorded as "Other revenue" for each property from the fiscal period ended June 2024

(Note 2) Expenses related to hotel sales (personnel expenses, utilities expenses, advertisement expenses, etc.) (hereinafter referred to as "hotel expenses") shall be charged to expenses in the month following expiration month based on cash basis on lease contract For the property, for a month after the acquisition, there will be a period during which GOP is calculated without deducting hotel expenses. Therefore, the GOP, NOI and GOP ratios in the project period including the acquisition date are higher than in normal cases

(Note 3) Using an exchange rate at the time of transaction regarding ①-⑦ of Cayman hotels

(JPY thousand)

Property Number	D200	D201	Total
Property Name	Westin Grand Cayman Seven Mile Beach Resort & Spa (Note 3)	The Sunshine Hotel & Suites (Note 3)	
number of operating days	184	184	-
① Management contract profits/losses (-)	1,870,955	-133,787	1,737,167
Management contract profits/losses (-)	1,870,298	-133,787	1,736,511
Other revenue	656	-	656
② Property related expenses	591,500	188,381	779,881
Facility management fees (a)	13,211	-	13,211
(of which, repair cost)	13,211	-	13,211
(of which, utility expenses)	-	-	-
Tax and other public charges (b)	-	-	-
Insurance expenses (c)	139,337	36,371	175,709
Depreciation expenses (⑦)	382,034	143,796	525,831
Other expenses (d)	56,915	8,212	65,128
③ Rental income (①-②)	1,279,454	-322,168	957,286
④ NOI (①-②+⑦)	1,661,489	-178,371	1,483,118
⑤ Capital expenditure	374,039	1,735,858	2,109,897
⑥ NCF(④-⑤)	1,287,449	-1,914,229	-626,779

(Note 1) In the vast majority of hotels operated by ICN, INV receives the difference between the consumption tax deposited by ICN and the consumption tax paid by ICN. This amount of difference may exceed the amount of consumption tax to be recognized on INV's rental revenues. In such case, the total excess amount was treated as revenue not tied to individual properties until the fiscal period ended December 2023, in view of the low monetary importance. However, the excess amount of each property is recorded as "Other revenue" for each property from the fiscal period ended June 2024

(Note 2) Expenses related to hotel sales (personnel expenses, utilities expenses, advertisement expenses, etc.) (hereinafter referred to as "hotel expenses") shall be charged to expenses in the month following expiration month based on cash basis on lease contract For the property, for a month after the acquisition, there will be a period during which GOP is calculated without deducting hotel expenses. Therefore, the GOP, NOI and GOP ratios in the project period including the acquisition date are higher than in normal cases

(Note 3) Using an exchange rate at the time of transaction regarding ①-⑦ of Cayman hotels

Appraisal Value (1/5)

(JPY thousand)

Property Number	Property Name	Acquisition Price	As of the end of June 2025			As of the end of December 2025			Change (Note 1)		Appraiser (Note 2)
			Book Value	Appraisal Value	Cap Rate	Book Value	Appraisal Value	Cap Rate	Appraisal Value	Cap Rate	
A26	Nisshin Palacestage Daitabashi	1,251,830	1,067,145	1,430,000	3.8%	1,064,907	1,460,000	3.8%	30,000	-0.1pt	Assets R&D
A28	Growth Maison Gotanda	888,200	812,415	1,210,000	3.5%	807,268	1,220,000	3.4%	10,000	-0.1pt	Assets R&D
A29	Growth Maison Kameido	1,070,850	918,168	1,400,000	3.6%	915,216	1,430,000	3.5%	30,000	-0.1pt	Assets R&D
A30	Emerald House	1,505,161	1,307,350	1,570,000	3.8%	1,298,642	1,580,000	3.7%	10,000	-0.1pt	Assets R&D
A32	Suncrest Shakujii-Koen	1,088,979	1,031,326	1,380,000	3.9%	1,025,894	1,380,000	3.8%	-	-0.1pt	Assets R&D
A33	Growth Maison Shin-Yokohama	1,059,457	916,689	1,430,000	3.9%	915,081	1,460,000	3.8%	30,000	-0.1pt	Assets R&D
A34	Belle Face Ueno-Okachimachi	1,023,074	878,252	1,290,000	3.4%	874,092	1,300,000	3.3%	10,000	-0.1pt	Assets R&D
A35	Grand Rire Kameido	906,121	743,629	1,170,000	3.8%	737,588	1,180,000	3.7%	10,000	-0.1pt	Assets R&D
A37	Growth Maison Yoga	795,986	712,111	935,000	3.5%	708,260	953,000	3.4%	18,000	-0.1pt	Assets R&D
A38	Route Tachikawa	676,951	687,844	806,000	3.9%	684,257	810,000	3.9%	4,000	-	Assets R&D
A39	Shibuya-Honmachi Mansion	651,474	731,476	833,000	3.9%	743,467	850,000	3.8%	17,000	-0.1pt	Assets R&D
A40	City Heights Kinuta	646,337	702,382	709,000	3.9%	704,120	727,000	3.8%	18,000	-0.1pt	Assets R&D
A41	Acseeds Tower Kawaguchi-Namiki	620,893	470,350	898,000	4.4%	465,108	909,000	4.4%	11,000	-0.1pt	Assets R&D
A43	College Square Machida	589,553	543,287	534,000	4.7%	541,284	532,000	4.7%	-2,000	-	Assets R&D
A44	Belair Meguro	589,004	537,103	708,000	3.3%	534,234	724,000	3.2%	16,000	-0.1pt	Assets R&D
A45	Wacore Tsunashima I	572,914	555,675	622,000	4.1%	553,714	627,000	4.1%	5,000	-0.1pt	Assets R&D
A46	Foros Nakamurabashi	566,980	486,439	724,000	3.7%	481,872	730,000	3.6%	6,000	-0.1pt	Assets R&D
A47	Growth Maison Kaijin	557,256	601,814	604,000	4.3%	600,891	608,000	4.3%	4,000	-0.1pt	Assets R&D
A48	College Square Machiya	510,721	431,077	679,000	3.7%	427,075	686,000	3.6%	7,000	-0.1pt	Assets R&D
A59	Towa City Coop Shin-otsuka II	866,000	782,904	1,390,000	3.9%	778,201	1,400,000	3.9%	10,000	-	JREI
A61	Bichsel Musashiseki	577,000	581,323	835,000	3.8%	583,088	842,000	3.8%	7,000	-	Morii
A63	Towa City Coop Sengencho	1,110,000	983,561	1,530,000	4.5%	982,844	1,580,000	4.5%	50,000	-	JREI
A64	Royal Park Omachi	415,000	426,487	606,000	4.5%	423,693	607,000	4.5%	1,000	-	JREI
A65	Lexington Square Haginomachi	330,000	246,708	426,000	4.8%	244,479	423,000	4.8%	-3,000	-	JREI
A66	Visconti Kakuozan	255,000	222,676	291,000	4.3%	220,897	287,000	4.3%	-4,000	-	Tanizawa
A72	Lexington Square Honjo-Azumabashi	511,000	409,651	809,000	3.3%	412,369	834,000	3.3%	25,000	-	Tanizawa
A73	AMS TOWER Minami 6-Jo	1,180,000	841,151	1,370,000	4.2%	834,532	1,320,000	4.2%	-50,000	-	Tanizawa
A84	Revest Heian	595,000	458,691	877,000	4.0%	452,303	854,000	4.1%	-23,000	0.1pt	JREI
A87	Excellente Kagurazaka	543,000	472,538	879,000	3.2%	468,728	895,000	3.2%	16,000	-	JREI
A90	Queen's Court Fukuzumi	456,000	390,917	849,000	3.3%	387,620	856,000	3.4%	7,000	0.1pt	JREI
A92	Belair Oimachi	412,000	377,173	680,000	3.3%	373,775	681,000	3.3%	1,000	-	JREI
A93	Siete Minami-Tsukaguchi	374,000	324,808	586,000	4.0%	322,196	586,000	4.0%	-	-	JREI
A94	Prime Life Sannomiya Isogami Koen	373,000	318,630	581,000	3.7%	315,029	567,000	3.8%	-14,000	0.1pt	JREI
A96	Century Park Shinkawa 1-bankan	335,000	277,084	550,000	4.4%	272,720	536,000	4.5%	-14,000	0.1pt	JREI
A97	West Avenue	331,000	298,270	446,000	4.2%	296,551	446,000	4.3%	-	0.1pt	JREI

(Note 1) With regard to "increase / decrease", we calculate it excluding properties acquired / sold during the period

(Note 2) The names of the appraisers in the chart are abbreviated. Official names are as follows: Assets R&D: Assets Research and Development Inc., JREI: Japan Real Estate Institute, Morii: JLL Morii Valuation & Advisory K.K., Tanizawa: The Tanizawa Sōgō Appraisal Co., Ltd., Daiwa: Daiwa Real Estate Appraisal Co., Ltd.

(Note 3) Includes JPY 1,849 million for acquisition of additional floor as of October 31 2017

(Note 4) Includes JPY 21.6 million for acquisition of adjacent land as of September 9, 2022

(Note 5) For the overseas hotels, the book values as of May 9, 2019 when INV acquired the leasehold interest of the hotels directly is deemed the acquisition price of these properties, which are calculated using an exchange rate of USD1 = JPY 110.45 fixed by the foreign exchange forward contract executed on July 26, 2018 denominated in Japanese Yen. Moreover, the book value is calculated by subtracting the accumulated amount of depreciation from the total of acquisition price, acquisition cost and CAPEX. The payment in USD is converted in JPY using an exchange rate at the time of transaction. Appraisal values for June 2025 FP and December 2025 FP are converted into JPY using the exchange rates of USD 1 = JPY 144.81 and JPY 156.56 respectively, which are the rates on closing date of each fiscal period

(Note 6) The amount of acquisition price, book value and appraisal value is rounded down to the nearest thousand yen. Percentages are rounded to one decimal place

Appraisal Value (2/5)

(JPY thousand)

Property Number	Property Name	Acquisition Price	As of the end of June 2025			As of the end of December 2025			Change (Note 1)		Appraiser (Note 2)
			Book Value	Appraisal Value	Cap Rate	Book Value	Appraisal Value	Cap Rate	Appraisal Value	Cap Rate	
A99	Prime Life Mikage	297,000	249,315	441,000	4.0%	246,203	438,000	4.0%	-3,000	-	JREI
A101	Lieto Court Mukojima	1,683,000	1,535,955	2,380,000	3.6%	1,526,379	2,430,000	3.6%	50,000	-	JREI
A102	Lieto Court Nishi-Ojima	1,634,000	1,483,828	2,240,000	3.4%	1,479,919	2,260,000	3.4%	20,000	-	JREI
A103	Royal Parks Momozaka	2,910,000	2,305,282	3,100,000	3.8%	2,270,884	3,060,000	3.8%	-40,000	-	Morii
A104	Royal Parks Shinden	5,024,000	4,283,261	6,090,000	4.0%	4,231,575	5,990,000	4.0%	-100,000	-	Morii
A106	Royal Parks Seasir Minami-Senju	2,683,000	2,290,733	3,310,000	5.0%	2,254,410	3,360,000	5.0%	50,000	-	JREI
	Subtotal of Residential	38,465,748	33,695,497	49,198,000	-	33,461,385	49,418,000	-	220,000	-	-
B18	AEON TOWN Sukagawa	2,320,000	1,541,557	2,380,000	6.1%	1,528,520	2,150,000	6.1%	-230,000	-	Morii
	Subtotal of Offices and Commercial Facilities	2,320,000	1,541,557	2,380,000	-	1,528,520	2,150,000	-	-230,000	-	-
D01	Hotel MyStays Kanda	2,851,000	2,694,821	5,610,000	3.9%	2,676,781	5,930,000	3.9%	320,000	-	JREI
D02	Hotel MyStays Asakusa	2,584,000	2,407,968	4,980,000	4.1%	2,400,069	5,310,000	4.1%	330,000	-	JREI
D03	Hotel MyStays Kyoto-Shijo	6,024,460	5,228,918	9,140,000	4.3%	5,192,662	9,660,000	4.3%	520,000	-	JREI
D04	MyStays Shin-Urayasu Conference Center	4,930,200	4,301,146	9,360,000	4.5%	4,293,268	9,880,000	4.5%	520,000	-	JREI
D05	Hotel MyStays Maihama	4,870,312	4,323,567	9,000,000	4.3%	4,289,620	9,480,000	4.3%	480,000	-	JREI
D06	Hotel MyStays Premier Dojima	3,845,400	3,708,211	7,370,000	4.2%	3,798,175	7,430,000	4.2%	60,000	-	JREI
D07	Hotel MyStays Nagoya-Sakae	2,958,000	2,474,625	5,670,000	4.9%	2,480,283	5,720,000	5.6%	50,000	0.7pt	JREI
D08	Hotel MyStays Sakaisuji-Honmachi	2,514,820	2,145,080	3,660,000	4.3%	2,124,956	3,850,000	4.3%	190,000	-	JREI
D09	Hotel MyStays Yokohama	2,119,900	1,986,454	4,490,000	5.4%	1,973,160	4,740,000	5.4%	250,000	-	JREI
D10	Hotel MyStays Nippori	1,898,540	2,093,867	4,460,000	4.2%	2,070,037	4,480,000	4.2%	20,000	-	JREI
D11	Hotel MyStays Fukuoka-Tenjin-Minami	1,570,520	1,336,287	6,730,000	4.3%	1,730,319	7,470,000	4.6%	740,000	0.3pt	JREI
D12	Hotel MyStays Iidabashi	1,381,660	1,605,065	4,450,000	4.0%	1,586,747	4,710,000	4.0%	260,000	-	JREI
D13	Hotel MyStays Ueno Inaricho	1,331,960	1,131,941	2,390,000	4.0%	1,120,280	2,470,000	4.1%	80,000	0.1pt	JREI
D14	Flexstay Inn Shinagawa	1,242,500	1,155,411	2,070,000	4.2%	1,150,463	2,190,000	4.2%	120,000	-	JREI
D15	Flexstay Inn Tokiwadai	1,242,500	1,173,839	2,200,000	4.4%	1,224,946	2,190,000	4.4%	-10,000	-	JREI
D16	Flexstay Inn Sugamo	1,192,800	1,055,268	2,300,000	4.4%	1,049,763	2,300,000	4.4%	-	-	JREI
D17	Hotel MyStays Otemae	1,192,800	1,075,847	2,910,000	4.6%	1,067,815	2,930,000	4.7%	20,000	0.1pt	JREI
D18	Hotel MyStays Kiyosumi Shirakawa	749,476	799,070	1,490,000	4.4%	797,897	1,590,000	4.4%	100,000	-	JREI
D19	Flexstay Inn Nakano bu P1	589,442	533,369	958,500	4.3%	531,777	958,500	4.3%	-	-	JREI
D20	Flexstay Inn Nakano bu P2	283,290	276,992	461,500	4.3%	274,876	461,500	4.3%	-	-	JREI
D21	APA Hotel Yokohama-Kannai	8,350,000	7,247,752	9,810,000	4.2%	7,186,193	9,840,000	4.2%	30,000	-	JREI
D22	Hotel MyStays Hako date-Goryokaku	2,792,000	2,545,337	4,050,000	5.0%	2,510,644	4,030,000	5.0%	-20,000	-	JREI
D23	Flexstay Inn Shirogane	2,119,000	2,047,321	2,520,000	4.2%	2,043,977	2,530,000	4.2%	10,000	-	JREI
D24	Hotel MyStays Hane da	7,801,000	6,719,800	9,300,000	4.0%	6,681,283	9,300,000	4.0%	-	-	JREI
D25	Hotel MyStays Kameido P1	5,594,000	5,106,057	8,540,000	4.3%	5,111,633	8,680,000	4.3%	140,000	-	JREI
D26	Hotel MyStays Ueno Iriyaguchi	3,821,000	3,483,110	4,630,000	4.3%	3,462,101	4,660,000	4.3%	30,000	-	JREI

(Note 1) With regard to "increase / decrease", we calculate it excluding properties acquired / sold during the period

(Note 2) The names of the appraisers in the chart are abbreviated. Official names are as follows: Assets R&D: Assets Research and Development Inc., JREI: Japan Real Estate Institute, Morii: JLL Morii Valuation & Advisory K.K., Tanizawa: The Tanizawa Sōgō Appraisal Co., Ltd., Daiwa: Daiwa Real Estate Appraisal Co., Ltd.

(Note 3) Includes JPY 1,849 million for acquisition of additional floor as of October 31 2017

(Note 4) Includes JPY 21.6 million for acquisition of adjacent land as of September 9, 2022

(Note 5) For the overseas hotels, the book values as of May 9, 2019 when INV acquired the leasehold interest of the hotels directly is deemed the acquisition price of these properties, which are calculated using an exchange rate of USD1 = JPY 110.45 fixed by the foreign exchange forward contract executed on July 26, 2018 denominated in Japanese Yen. Moreover, the book value is calculated by subtracting the accumulated amount of depreciation from the total of acquisition price, acquisition cost and CAPEX. The payment in USD is converted in JPY using an exchange rate at the time of transaction. Appraisal values for June 2025 FP and December 2025 FP are converted into JPY using the exchange rates of USD 1 = JPY 144.81 and JPY 156.56 respectively, which are the rates on closing date of each fiscal period

(Note 6) The amount of acquisition price, book value and appraisal value is rounded down to the nearest thousand yen. Percentages are rounded to one decimal place

Appraisal Value (3/5)

(JPY thousand)

Property Number	Property Name	Acquisition Price	As of the end of June 2025				As of the end of December 2025			Change (Note 1)		Appraiser (Note 2)
			Book Value	Appraisal Value	Cap Rate	Book Value	Appraisal Value	Cap Rate	Appraisal Value	Cap Rate		
D27	Hotel MyStays Kameido P2	3,742,000	3,353,090	5,710,000	4.3%	3,334,890	5,850,000	4.3%	140,000	-	JREI	
D28	Hotel MyStays Shimizu	2,198,000	1,985,224	2,580,000	5.2%	1,960,545	2,580,000	5.2%	-	-	JREI	
D29	Super Hotel Shinbashi/ Karasumoriguchi	1,624,000	1,538,177	1,930,000	3.5%	1,533,459	1,930,000	3.5%	-	-	JREI	
D30	Hotel MyStays Higashi-Jujo	1,277,000	1,246,485	1,450,000	5.8%	1,643,892	1,790,000	4.5%	340,000	-1.3pt	JREI	
D31	Hotel MyStays Utsunomiya	1,237,000	1,164,015	2,330,000	5.2%	1,176,140	2,490,000	5.2%	160,000	-	JREI	
D32	Flexstay Inn Kawasaki-Kaizuka	980,000	830,255	1,210,000	4.6%	821,741	1,150,000	4.6%	-60,000	-	JREI	
D33	Comfort Hotel Toyama	979,000	832,790	1,200,000	4.9%	823,391	1,170,000	4.9%	-30,000	-	JREI	
D34	Flexstay Inn Kawasaki-Ogawacho	906,000	834,434	955,000	4.4%	828,696	955,000	4.4%	-	-	JREI	
D35	Flexstay Inn Ekoda	5,069,000	4,626,340	4,950,000	4.5%	4,599,049	4,960,000	4.5%	10,000	-	JREI	
D36	Super Hotel Tokyo-JR Tachikawa Kitaguchi	1,170,000	1,012,567	1,240,000	4.2%	1,004,085	1,230,000	4.2%	-10,000	-	Daiwa	
D37	Super Hotel JR Ueno-iriya-guchi	1,130,000	1,013,797	1,240,000	3.7%	1,007,451	2,400,000	3.8%	1,160,000	0.1pt	Daiwa	
D38	Hotel MyStays Shinsaibashi	3,160,000	2,853,898	2,350,000	4.6%	2,834,038	2,350,000	4.6%	-	-	JREI	
D39	Comfort Hotel Kurosaki	1,148,000	938,930	1,200,000	5.1%	924,855	1,200,000	5.1%	-	-	Daiwa	
D40	Comfort Hotel Maebashi	1,128,000	847,759	1,080,000	4.5%	831,676	1,070,000	4.5%	-10,000	-	Daiwa	
D41	Comfort Hotel Tsubamesanjo	1,010,000	845,405	1,070,000	5.1%	835,282	1,070,000	5.1%	-	-	Daiwa	
D42	Comfort Hotel Kitami	851,000	681,709	884,000	5.3%	759,154	885,000	5.3%	1,000	-	Daiwa	
D43	Hotel MyStays Gotanda Station (Note 3)	26,523,000	26,029,739	25,000,000	4.6%	26,001,209	25,000,000	4.6%	-	-	Morii	
D44	Hotel Epinard Nasu (Note 4)	21,002,640	17,934,307	24,100,000	5.7%	17,714,079	24,100,000	5.7%	-	-	Morii	
D45	Hotel MyStays Fukuoka Tenjin	8,059,000	7,436,398	8,860,000	4.5%	7,399,266	9,650,000	4.5%	790,000	-	Morii	
D46	Hotel MyStays Hamamatsucho	7,959,000	7,638,755	6,530,000	4.3%	7,607,879	6,750,000	4.3%	220,000	-	Morii	
D47	Hotel MyStays Premier Kanazawa	13,761,000	11,833,035	12,500,000	5.1%	11,745,144	12,000,000	5.1%	-500,000	-	Morii	
D48	Takamatsu Tokyu REI Hotel	2,139,000	2,050,943	1,750,000	5.0%	2,031,163	2,930,000	5.2%	1,180,000	0.2pt	Daiwa	
D49	Hotel MyStays Premier Hamamatsucho	8,000,000	7,850,848	12,200,000	4.1%	8,090,143	12,900,000	4.1%	700,000	-	JREI	
D50	Hotel MyStays Shin Osaka Conference Center	13,068,000	12,684,191	13,500,000	4.5%	12,647,125	13,500,000	4.5%	-	-	Tanizawa	
D51	Hotel MyStays Premier Omori	9,781,000	9,592,900	13,600,000	4.2%	9,557,646	14,000,000	4.2%	400,000	-	Tanizawa	
D52	Kamenoi Hotel Beppu	8,870,000	7,283,678	10,400,000	5.7%	7,224,320	10,400,000	5.7%	-	-	Tanizawa	
D53	Hotel MyStays Sapporo Station	7,880,000	7,509,479	9,130,000	4.3%	7,693,191	9,460,000	4.3%	330,000	-	Tanizawa	
D54	Hotel MyStays Yokohama Kannai	5,326,000	4,907,312	6,160,000	4.2%	4,878,340	6,380,000	4.2%	220,000	-	Tanizawa	
D55	Art Hotel Joetsu	2,772,000	2,648,034	2,830,000	5.7%	2,623,934	2,880,000	5.7%	50,000	-	Tanizawa	
D56	Art Hotel Hiroasaki City	2,723,000	2,510,701	2,640,000	5.7%	2,473,657	2,680,000	5.7%	40,000	-	Tanizawa	
D57	Hotel MyStays Oita	1,604,000	1,342,517	1,760,000	5.5%	1,330,465	1,760,000	5.5%	-	-	Tanizawa	
D58	Hotel MyStays Gotanda	4,068,000	4,018,135	4,810,000	4.0%	4,013,068	5,010,000	4.0%	200,000	-	Tanizawa	
D59	Hotel MyStays Tachikawa	3,257,000	3,119,349	3,680,000	4.2%	3,117,695	3,870,000	4.3%	190,000	0.1pt	Daiwa	
D60	Hotel MyStays Premier Akasaka	20,691,000	19,859,363	28,200,000	3.7%	19,798,687	29,800,000	3.7%	1,600,000	-	JREI	
D61	Hotel MyStays Premier Sapporo Park	16,731,000	15,563,657	17,200,000	4.5%	15,549,503	17,200,000	4.5%	-	-	Tanizawa	

(Note 1) With regard to "increase / decrease", we calculate it excluding properties acquired / sold during the period

(Note 2) The names of the appraisers in the chart are abbreviated. Official names are as follows: Assets R&D: Assets Research and Development Inc., JREI: Japan Real Estate Institute, Morii: JLL Morii Valuation & Advisory K.K., Tanizawa: The Tanizawa Sōgō Appraisal Co., Ltd., Daiwa: Daiwa Real Estate Appraisal Co., Ltd.

(Note 3) Includes JPY 1,849 million for acquisition of additional floor as of October 31 2017

(Note 4) Includes JPY 21.6 million for acquisition of adjacent land as of September 9, 2022

(Note 5) For the overseas hotels, the book values as of May 9, 2019 when INV acquired the leasehold interest of the hotels directly is deemed the acquisition price of these properties, which are calculated using an exchange rate of USD1 = JPY 110.45 fixed by the foreign exchange forward contract executed on July 26, 2018 denominated in Japanese Yen. Moreover, the book value is calculated by subtracting the accumulated amount of depreciation from the total of acquisition price, acquisition cost and CAPEX. The payment in USD is converted in JPY using an exchange rate at the time of transaction. Appraisal values for June 2025 FP and December 2025 FP are converted into JPY using the exchange rates of USD 1 = JPY 144.81 and JPY 156.56 respectively, which are the rates on closing date of each fiscal period

(Note 6) The amount of acquisition price, book value and appraisal value is rounded down to the nearest thousand yen. Percentages are rounded to one decimal place

Appraisal Value (4/5)

(JPY thousand)

Property Number	Property Name	Acquisition Price	As of the end of June 2025				As of the end of December 2025				Change (Note 1)		Appraiser (Note 2)
			Book Value	Appraisal Value	Cap Rate	Book Value	Appraisal Value	Cap Rate	Appraisal Value	Cap Rate			
D62	Hotel MyStays Ueno East	5,286,000	5,095,789	5,680,000	4.1%	5,075,158	5,860,000	4.1%	180,000	-	Tanizawa		
D63	Hotel MyStays Midotsuji Honmachi	5,039,000	4,633,081	3,530,000	4.0%	4,604,027	3,530,000	4.0%	-	-	JREI		
D64	Hotel MyStays Sapporo Aspen	15,543,000	15,031,308	15,600,000	4.4%	14,997,210	15,900,000	4.4%	300,000	-	Tanizawa		
D65	Art Hotel Ishigakijima	9,731,000	9,258,155	9,570,000	5.0%	9,247,136	9,570,000	5.0%	-	-	JREI		
D66	Hotel MyStays Fuji Onsen Resort	9,405,000	8,133,838	12,900,000	5.0%	8,033,206	13,300,000	5.1%	400,000	0.1pt	JREI		
D67	Hotel Sonia Otaru	5,930,000	5,300,704	7,490,000	4.9%	5,252,314	7,480,000	4.9%	-10,000	-	Tanizawa		
D68	Hotel MyStays Kanazawa Castle	5,682,000	5,527,594	5,600,000	4.9%	5,509,882	5,350,000	4.9%	-250,000	-	Tanizawa		
D69	Art Hotel Niigata Station	5,524,000	5,029,737	6,490,000	5.1%	5,600,936	6,720,000	5.1%	230,000	-	Tanizawa		
D70	Hotel MyStays Nagoya Nishiki	5,197,000	4,946,478	5,310,000	4.2%	4,927,973	5,330,000	4.2%	20,000	-	Morii		
D71	Hotel Nord Otaru	4,296,000	4,138,362	4,620,000	5.0%	4,104,267	4,620,000	5.0%	-	-	Tanizawa		
D72	Hotel MyStays Kagoshima Tenmonkan	3,445,000	3,233,076	3,550,000	4.9%	3,212,667	3,490,000	4.9%	-60,000	-	Daiwa		
D73	Art Hotel Asahikawa	3,197,000	2,763,718	3,300,000	5.1%	2,828,924	3,330,000	5.1%	30,000	-	Tanizawa		
D74	Hotel MyStays Matsuyama	3,098,000	2,756,030	3,230,000	5.0%	2,734,827	3,270,000	5.0%	40,000	-	Daiwa		
D75	Hotel MyStays Sapporo Susukino	3,059,000	2,930,112	2,840,000	4.6%	2,923,834	2,910,000	4.6%	70,000	-	Morii		
D76	Hotel MyStays Sapporo Nakajima Park	2,118,000	2,207,682	1,890,000	4.7%	2,307,411	1,920,000	4.7%	30,000	-	Morii		
D77	Hotel MyStays Sapporo Nakajima Park Annex	1,584,000	1,545,975	1,590,000	4.6%	1,532,390	1,600,000	4.6%	10,000	-	Tanizawa		
D78	Flexstay Inn Sakuragicho	1,425,000	1,363,874	1,580,000	4.3%	1,359,637	1,580,000	4.4%	-	0.1pt	Daiwa		
D79	MyCUBE by MYSTAYS Asakusa Kuramae	1,287,000	1,239,582	1,370,000	4.0%	1,235,406	1,430,000	4.1%	60,000	0.1pt	Daiwa		
D80	Hotel MyStays Kagoshima Tenmonkan Annex	1,168,000	1,128,931	1,190,000	4.9%	1,122,684	1,170,000	5.0%	-20,000	0.1pt	Daiwa		
D81	Hotel MyStays Nayoro	957,000	810,641	877,000	5.5%	805,847	878,000	5.5%	1,000	-	Morii		
D82	Hotel MyStays Premier Narita	10,593,000	9,456,685	9,210,000	4.5%	9,381,252	9,060,000	4.5%	-150,000	-	Tanizawa		
D83	Art Hotel Morioka	5,643,000	5,036,804	5,140,000	5.2%	4,993,466	4,810,000	5.2%	-330,000	-	Morii		
D84	Fusaki Beach Resort Hotel & Villas	40,293,000	39,278,347	42,100,000	5.0%	39,275,858	42,100,000	5.0%	-	-	JREI		
D85	Tateshina Grand Hotel Takinoyu	8,365,000	8,069,970	8,780,000	5.7%	7,940,595	8,790,000	5.7%	10,000	-	Tanizawa		
D86	Hotel MyStays Okayama	2,613,000	2,637,826	2,740,000	5.0%	2,625,515	2,840,000	5.1%	100,000	0.1pt	JREI		
D87	Hotel MyStays Aomori Station	2,445,000	2,309,510	2,520,000	5.6%	2,272,189	2,680,000	5.6%	160,000	-	Morii		
D88	Hotel MyStays Soga	2,039,000	2,036,277	2,250,000	4.6%	2,026,586	2,280,000	4.6%	30,000	-	Tanizawa		
D89	Tazawako Lake Resort & Onsen	1,475,000	1,464,853	1,490,000	6.1%	1,450,765	1,470,000	6.1%	-20,000	-	Daiwa		
D90	Art Hotel Osaka Bay Tower & Solaniwa Onsen	31,185,000	30,680,926	31,600,000	4.7%	30,664,172	31,600,000	4.7%	-	-	JREI		
D91	Hakodate Kokusai Hotel	16,830,000	16,753,870	17,100,000	5.2%	16,658,984	17,100,000	5.2%	-	-	Daiwa		
D92	Art Hotel Nippori Lungwood	16,335,000	16,345,917	16,500,000	4.9%	16,287,350	16,500,000	4.8%	-	-0.1pt	Morii		
D93	Hotel MyStays Kumamoto Riverside	6,831,000	6,827,484	6,900,000	5.6%	6,779,626	6,900,000	5.5%	-	-0.1pt	Morii		
D94	Art Hotel Aomori	5,672,000	5,569,564	5,770,000	5.8%	5,502,253	5,810,000	5.8%	40,000	-	Daiwa		
D95	Kamenoi Hotel Izukogen	5,563,000	5,592,034	5,860,000	5.3%	5,586,033	5,860,000	5.3%	-	-	Tanizawa		
D96	Art Hotel Oita	5,484,000	5,461,601	5,540,000	5.8%	5,425,334	5,540,000	5.7%	-	-0.1pt	Morii		

(Note 1) With regard to "increase / decrease", we calculate it excluding properties acquired / sold during the period

(Note 2) The names of the appraisers in the chart are abbreviated. Official names are as follows: Assets R&D: Assets Research and Development Inc., JREI: Japan Real Estate Institute, Morii: JLL Morii Valuation & Advisory K.K., Tanizawa: The Tanizawa Sōgō Appraisal Co., Ltd., Daiwa: Daiwa Real Estate Appraisal Co., Ltd.

(Note 3) Includes JPY 1,849 million for acquisition of additional floor as of October 31 2017

(Note 4) Includes JPY 21.6 million for acquisition of adjacent land as of September 9, 2022

(Note 5) For the overseas hotels, the book values as of May 9, 2019 when INV acquired the leasehold interest of the hotels directly is deemed the acquisition price of these properties, which are calculated using an exchange rate of USD1 = JPY 110.45 fixed by the foreign exchange forward contract executed on July 26, 2018 denominated in Japanese Yen. Moreover, the book value is calculated by subtracting the accumulated amount of depreciation from the total of acquisition price, acquisition cost and CAPEX. The payment in USD is converted in JPY using an exchange rate at the time of transaction. Appraisal values for June 2025 FP and December 2025 FP are converted into JPY using the exchange rates of USD 1 = JPY 144.81 and JPY 156.56 respectively, which are the rates on closing date of each fiscal period

(Note 6) The amount of acquisition price, book value and appraisal value is rounded down to the nearest thousand yen. Percentages are rounded to one decimal place

Appraisal Value (5/5)

(JPY thousand)

Property Number	Property Name	Acquisition Price	As of the end of June 2025			As of the end of December 2025			Change (Note 1)		Appraiser (Note 2)
			Book Value	Appraisal Value	Cap Rate	Book Value	Appraisal Value	Cap Rate	Appraisal Value	Cap Rate	
D97	Art Hotel Kokura New Tagawa	4,672,000	4,676,457	4,750,000	5.4%	4,780,145	4,680,000	5.4%	-70,000	-	Tanizawa
D98	Art Hotel Miyazaki Sky Tower	3,821,000	3,759,193	3,870,000	5.9%	3,713,005	3,870,000	5.9%	-	-	JREI
D99	Art Hotel Kagoshima	3,395,000	3,425,697	3,500,000	5.3%	3,429,360	3,450,000	5.3%	-50,000	-	Tanizawa
D100	Kamenoi Hotel Hikone	2,603,000	2,610,153	2,680,000	5.6%	2,586,790	2,690,000	5.6%	10,000	-	Tanizawa
D101	Kamenoi Hotel Nara	2,029,000	2,071,754	2,110,000	5.2%	2,057,856	2,120,000	5.1%	10,000	-0.1pt	JREI
D102	Irago Ocean Resort	6,900,000	-	-	-	6,967,782	6,990,000	6.0%	-	-	Tanizawa
D103	Kirishima Kokusai Hotel	6,534,000	-	-	-	5,835,595	6,610,000	6.0%	-	-	Daiwa
D104	Kamenoi Hotel Toba	4,732,000	-	-	-	4,740,784	4,780,000	5.7%	-	-	JREI
D105	Kamenoi Hotel Kusatsu Yubatake	4,682,000	-	-	-	4,680,290	4,750,000	5.6%	-	-	Daiwa
D106	Atagawa Ocean Resort	4,187,000	-	-	-	4,171,066	4,240,000	5.7%	-	-	JREI
D107	Hotel MyStays Atsugi	3,177,000	-	-	-	3,197,307	3,210,000	4.8%	-	-	Morii
D108	Kamenoi Hotel Tsukubasan	2,999,000	-	-	-	2,995,178	3,030,000	5.8%	-	-	Morii
D109	Kamenoi Hotel Kochi	446,000	-	-	-	453,308	458,000	5.9%	-	-	JREI
D110	Kamenoi Hotel Chitamihama	372,000	-	-	-	408,600	385,000	5.8%	-	-	Tanizawa
D111	Kamenoi Hotel Yanagawa	255,000	-	-	-	278,603	258,000	5.9%	-	-	Tanizawa
D200	Westin Grand Cayman Seven Mile Beach Resort & Spa	30,061,308	26,962,993	70,305,255	8.3%	26,954,998	76,041,192	8.3%	5,735,937	-	CBRE
D201	The Sunshine Hotel & Suites (Note 5)	5,842,674	6,316,302	10,368,396	8.8%	7,908,363	13,213,664	8.8%	2,845,268	-	CBRE
	Subtotal of Hotels	628,719,203	559,494,270	724,069,651	-	594,689,379	779,493,856	-	20,713,205	-	-
	Total	669,504,951	594,731,326	775,647,651	-	629,679,286	831,061,856	-	20,703,205	-	-

(Note 1) With regard to "increase / decrease", we calculate it excluding properties acquired / sold during the period

(Note 2) The names of the appraisers in the chart are abridged. Official names are as follows: Assets R&D: Assets Research and Development Inc., JREI: Japan Real Estate Institute, Morii: JLL Morii Valuation & Advisory K.K., Tanizawa: The Tanizawa Sōgō Appraisal Co., Ltd., Daiwa: Daiwa Real Estate Appraisal Co., Ltd.

(Note 3) Includes JPY 1,849 million for acquisition of additional floor as of October 31 2017

(Note 4) Includes JPY 21.6 million for acquisition of adjacent land as of September 9, 2022

(Note 5) For the overseas hotels, the book values as of May 9, 2019 when INV acquired the leasehold interest of the hotels directly is deemed the acquisition price of these properties, which are calculated using an exchange rate of USD1 = JPY 110.45 fixed by the foreign exchange forward contract executed on July 26, 2018 denominated in Japanese Yen. Moreover, the book value is calculated by subtracting the accumulated amount of depreciation from the total of acquisition price, acquisition cost and CAPEX. The payment in USD is converted in JPY using an exchange rate at the time of transaction.

Appraisal values for June 2025 FP and December 2025 FP are converted into JPY using the exchange rates of USD 1 = JPY 144.81 and JPY 156.56 respectively, which are the rates on closing date of each fiscal period

(Note 6) The amount of acquisition price, book value and appraisal value is rounded down to the nearest thousand yen. Percentages are rounded to one decimal place

Property Number (Note 1)	Property Name	Renovation Period (Hotel only)	Acquisition Price (JPY mm) (Note 2)	Investment Ratio (%) (Note 3)	Rentable Unit (Note 4)	Leasable Area (m ²) (Note 5)	Leased Area (m ²) (Note 5)	Total Number of Tenants	Occupancy Rate (%)
A26	Nisshin Palacestage Daitabashi	-	1,251	0.2	98	1,771.13	1,644.40	1	92.8
A28	Growth Maison Gotanda	-	888	0.1	48	1,051.50	1,051.50	1	100.0
A29	Growth Maison Kameido	-	1,070	0.2	66	1,367.96	1,327.04	1	97.0
A30	Emerald House	-	1,505	0.2	96	2,152.31	2,108.47	1	98.0
A32	Suncrest Shakujii-Koen	-	1,088	0.2	29	3,029.16	2,973.16	1	98.2
A33	Growth Maison Shin-Yokohama	-	1,059	0.2	68	1,858.44	1,778.90	1	95.7
A34	Belle Face Ueno-Okachimachi	-	1,023	0.1	64	1,351.11	1,351.11	1	100.0
A35	Grand Rire Kameido	-	906	0.1	72	1,562.26	1,562.26	1	100.0
A37	Growth Maison Yoga	-	795	0.1	39	1,015.34	989.41	1	97.4
A38	Route Tachikawa	-	676	0.1	24	1,368.57	1,275.69	1	93.2
A39	Shibuya-Honmachi Mansion	-	651	0.1	25	1,167.50	1,130.02	1	96.8
A40	City Heights Kinuta	-	646	0.1	19	1,235.93	1,235.93	1	100.0
A41	Aseeds Tower Kawaguchi-Namiki	-	620	0.1	57	1,210.74	1,189.60	1	98.3
A43	College Square Machida	-	589	0.1	62	1,047.75	1,047.75	1	100.0
A44	Belair Meguro	-	589	0.1	25	557.05	534.64	1	96.0
A45	Wacore Tsunashima I	-	572	0.1	50	907.46	889.51	1	98.0
A46	Foros Nakamurabashi	-	566	0.1	37	815.77	815.77	1	100.0
A47	Growth Maison Kaijin	-	557	0.1	34	2,040.27	1,973.84	1	96.7
A48	College Square Machiya	-	510	0.1	43	871.35	871.35	1	100.0
A59	Towa City Coop Shin-otsuka II	-	866	0.1	58	1,627.13	1,607.75	1	98.8
A61	Bichsel Musashiseki	-	577	0.1	70	1,220.24	1,184.54	1	97.1
A63	Towa City Coop Sengencho	-	1,110	0.2	154	3,426.36	3,361.68	1	98.1
A64	Royal Park Omachi	-	415	0.1	51	1,929.59	1,775.45	1	92.0
A65	Lexington Square Haginomachi	-	330	0.0	39	1,528.58	1,132.09	1	74.1
A66	Visconti Kakuozan	-	255	0.0	8	705.75	501.77	1	71.1
A72	Lexington Square Honjo-Azumabashi	-	511	0.1	33	784.74	784.74	1	100.0
A73	AMS TOWER Minami 6-Jo	-	1,180	0.2	120	4,460.56	4,125.20	1	92.5
A84	Revest Heian	-	595	0.1	40	1,554.03	1,329.03	1	85.5
A87	Excellente Kagurazaka	-	543	0.1	33	701.92	701.92	1	100.0
A90	Queen's Court Fukuzumi	-	456	0.1	25	765.18	765.18	1	100.0
A92	Belair Oimachi	-	412	0.1	26	530.60	530.60	1	100.0
A93	Siete Minami-Tsukaguchi	-	374	0.1	40	1,020.86	995.58	1	97.5
A94	Prime Life Sannomiya Isogami Koen	-	373	0.1	32	789.12	739.80	1	93.8
A96	Century Park Shinkawa 1-bankan	-	335	0.0	44	1,477.62	1,309.27	1	88.6

(Note 1) "Property number" refers to the asset owned by INV, classifying the residential asset as A, the office / commercial facility as B, the parking lot as C, the hotel as D according to the use of each property. The numbers with A, B, C, and D indicate the order of acquisition dates and properties with the same acquisition date are arranged in the order of acquisition price.

(Note 2) "Acquisition price" indicates the purchase price stated in real estate sales contract or trust beneficiary rights transfer agreement etc. In addition, the price does not include consumption tax, etc., and it discards less than 1 million yen. Acquisition price of Sheraton Grande Tokyo Bay Hotel is calculated by applying units of preferred equity interest contribution by INV (equivalent to 49.0% of preferred equity interest) to the JV TMK which owns the trust beneficiary interest of the Sheraton Grande Tokyo Bay Hotel as an underlying asset. For "The Westin Grand Cayman Seven Mile Beach Resort & Spa" and "The Sunshine Hotel & Suites", the book values as of May 9, 2019 when INV acquired the leasehold interest of the hotels directly is deemed the acquisition price of these properties, which are calculated using an exchange rate of USD1 = JPY 110.45 fixed by the foreign exchange forward contract executed on July 26, 2018 denominated in Japanese Yen.

(Note 3) "Investment ratio" is the ratio to the total acquisition price of INV, rounded down to the second decimal place.

(Note 4) "Rentable units" includes shops, offices and etc. which are counted as one unit by each compartment.

(Note 5) For D200 The Westin Grand Cayman Seven Mile Beach Resort & Spa and D201 The Sunshine Hotel & Suites, the area subject to management contract are indicated.

(Note 6) Construction period for conversion (conversion of zoning) is indicated.

Property Number (Note 1)	Property Name	Renovation Period (Hotel only)	Acquisition Price (JPY mm) (Note 2)	Investment Ratio (%) (Note 3)	Rentable Unit (Note 4)	Leasable Area (m ²) (Note 5)	Leased Area (m ²) (Note 5)	Total Number of Tenants	Occupancy Rate (%)
A97	West Avenue	-	331	0.0	40	794.80	715.34	1	90.0
A99	Prime Life Mikage	-	297	0.0	28	761.18	736.17	1	96.7
A101	Lieto Court Mukojima	-	1,683	0.2	82	2,940.20	2,940.20	1	100.0
A102	Lieto Court Nishi-Ojima	-	1,634	0.2	91	2,048.28	2,048.28	1	100.0
A103	Royal Parks Momozaka	-	2,910	0.4	147	8,776.26	8,384.88	1	95.5
A104	Royal Parks Shinden	-	5,024	0.7	248	15,797.29	15,797.29	1	100.0
A106	Royal Parks Seasir Minami-Senju	-	2,683	0.4	113	6,496.86	6,304.85	1	97.0
Subtotal of Residential			38,465	5.6	2,478	86,518.75	83,521.96	41	96.5
B18	AEON TOWN Sukagawa	-	2,320	0.3	1	18,440.58	18,440.58	1	100.0
Subtotal of Commercial Facilities			2,320	0.3	1	18,440.58	18,440.58	1	100.0
D01	Hotel MyStays Kanda	May-Aug 2016	2,851	0.4	126	2,585.72	2,585.72	1	100.0
D02	Hotel MyStays Asakusa	Nov-Dec 2012	2,584	0.4	161	3,327.38	3,327.38	1	100.0
D03	Hotel MyStays Kyoto-Shijo	May-Jul 2018	6,024	0.9	224	7,145.53	7,145.53	1	100.0
D04	MyStays Shin-Urayasu Conference Center	Feb-Mar 2018, May 2018	4,930	0.7	175	6,232.30	6,232.30	1	100.0
D05	Hotel MyStays Maihama	Jan-Apr, May-Jun 2018	4,870	0.7	90	2,456.36	2,456.36	1	100.0
D06	Hotel MyStays Premier Dojima	Jan-Mar 2018, May-Jul 2018	3,845	0.6	153	9,445.32	9,445.32	1	100.0
D07	Hotel MyStays Nagoya-Sakae	Apr-Jun 2013	2,958	0.4	279	9,064.71	9,064.71	1	100.0
D08	Hotel MyStays Sakaisuji-Honmachi	-	2,514	0.4	191	4,188.83	4,188.83	1	100.0
D09	Hotel MyStays Yokohama	Jun-Nov 2006, May-Jul 2019	2,119	0.3	194	7,379.43	7,379.43	1	100.0
D10	Hotel MyStays Nippori	Feb-Mar 2011, Sep 2024-Mar 2025	1,898	0.3	93	1,719.29	1,719.29	1	100.0
D11	Hotel MyStays Fukuoka-Tenjin-Minami	Mar-Aug 2025	1,570	0.2	178	3,412.71	3,412.71	1	100.0
D12	Hotel MyStays Iidabashi	May-Sep 2024	1,381	0.2	69	2,953.38	2,953.38	1	100.0
D13	Hotel MyStays Ueno Inaricho	Nov-Dec 2012	1,331	0.2	72	1,150.76	1,150.76	1	100.0
D14	Flexstay Inn Shinagawa	Nov-Dec 2011	1,242	0.2	55	1,134.52	1,134.52	1	100.0
D15	Flexstay Inn Tokiwadai	Mar 2013	1,242	0.2	130	2,539.75	2,539.75	1	100.0
D16	Flexstay Inn Sugamo	Mar 2013	1,192	0.2	105	2,089.86	2,089.86	1	100.0
D17	Hotel MyStays Otemae	Dec 2012-Jan 2013	1,192	0.2	112	4,956.66	4,956.66	1	100.0
D18	Hotel MyStays Kiyosumi Shirakawa	Jun-Sep 2019	749	0.1	58	2,673.64	2,673.64	1	100.0
D19	Flexstay Inn Nakanobu P1	-	589	0.1	39	770.56	770.56	1	100.0
D20	Flexstay Inn Nakanobu P2	-	283	0.0	22	391.49	391.49	1	100.0
D21	APA Hotel Yokohama-Kannai	Sep-Dec 2017	8,350	1.2	452	6,462.48	6,462.48	1	100.0
D22	Hotel MyStays Hakodate-Goryokaku	Feb-Apr 2018	2,792	0.4	211	7,830.62	7,830.62	1	100.0

(Note 1) "Property number" refers to the asset owned by INV, classifying the residential asset as A, the office / commercial facility as B, the parking lot as C, the hotel as D according to the use of each property. The numbers with A, B, C, and D indicate the order of acquisition dates and properties with the same acquisition date are arranged in the order of acquisition price

(Note 2) "Acquisition price" indicates the purchase price stated in real estate sales contract or trust beneficiary rights transfer agreement etc. In addition, the price does not include consumption tax, etc., and it discards less than 1 million yen. Acquisition price of Sheraton Grande Tokyo Bay Hotel is calculated by applying units of preferred equity interest contribution by INV (equivalent to 49.0% of preferred equity interest) to the JV TMK which owns the trust beneficiary interest of the Sheraton Grande Tokyo Bay Hotel as an underlying asset. For "The Westin Grand Cayman Seven Mile Beach Resort & Spa" and "The Sunshine Hotel & Suites", the book values as of May 9, 2019 when INV acquired the leasehold interest of the hotels directly is deemed the acquisition price of these properties, which are calculated using an exchange rate of USD1 = JPY 110.45 fixed by the foreign exchange forward contract executed on July 26, 2018 denominated in Japanese Yen

(Note 3) "Investment ratio" is the ratio to the total acquisition price of INV, rounded down to the second decimal place

(Note 4) "Rentable units" includes shops, offices and etc. which are counted as one unit by each compartment

(Note 5) For D200 The Westin Grand Cayman Seven Mile Beach Resort & Spa and D201 The Sunshine Hotel & Suites, the area subject to management contract are indicated

(Note 6) Construction period for conversion (conversion of zoning) is indicated

Property Number (Note 1)	Property Name	Renovation Period (Hotel only)	Acquisition Price (JPY mm) (Note 2)	Investment Ratio (%) (Note 3)	Rentable Unit (Note 4)	Leasable Area (m ²) (Note 5)	Leased Area (m ²) (Note 5)	Total Number of Tenants	Occupancy Rate (%)
D23	Flexstay Inn Shirogane	Mar 2013	2,119	0.3	84	1,754.06	1,754.06	1	100.0
D24	Hotel MyStays Haneda	Nov 2013-Aug 2014 (Note 6)	7,801	1.1	174	5,400.16	5,400.16	1	100.0
D25	Hotel MyStays Kameido P1	Jan-Mar 2012	5,594	0.8	266	4,338.47	4,338.47	1	100.0
D26	Hotel MyStays Ueno Iriyaguchi	Jan-Mar 2014	3,821	0.6	97	2,247.92	2,247.92	1	100.0
D27	Hotel MyStays Kameido P2	Jan-Mar 2013	3,742	0.5	177	2,793.99	2,793.99	1	100.0
D28	Hotel MyStays Shimizu	Feb-Mar 2019	2,198	0.3	152	3,559.81	3,559.81	1	100.0
D29	Super Hotel Shinbashi/ Karasumoriguchi	Oct-Dec 2018	1,624	0.2	74	1,403.89	1,403.89	1	100.0
D30	Hotel MyStays Higashi-Jujo	Mar 2013, Jul-Nov 2025	1,277	0.2	90	1,714.53	1,714.53	1	100.0
D31	Hotel MyStays Utsunomiya	Nov 2013-Jan 2014	1,237	0.2	124	11,733.23	11,733.23	1	100.0
D32	Flexstay Inn Kawasaki-Kaizuka	Jan-Mar 2014	980	0.1	64	1,190.57	1,190.57	1	100.0
D33	Comfort Hotel Toyama	Nov 2019-Feb 2020	979	0.1	150	3,305.64	3,305.64	1	100.0
D34	Flexstay Inn Kawasaki-Ogawacho	Feb-Mar 2014	906	0.1	62	725.60	725.60	1	100.0
D35	Flexstay Inn Ekoda	Jan-Mar 2013	5,069	0.7	210	3,932.93	3,932.93	1	100.0
D36	Super Hotel Tokyo-JR Tachikawa Kitaguchi	Mar 2018	1,170	0.2	96	1,832.97	1,832.97	1	100.0
D37	Super Hotel JR Ueno-iriyaguchi	-	1,130	0.2	69	1,279.16	1,279.16	1	100.0
D38	Hotel MyStays Shinsaibashi	Jan-Mar 2015	3,160	0.5	57	1,942.01	1,942.01	1	100.0
D39	Comfort Hotel Kurosaki	Jan-Mar 2024	1,148	0.2	151	3,207.60	3,207.60	1	100.0
D40	Comfort Hotel Maebashi	Jan-Apr 2023	1,128	0.2	154	3,653.96	3,653.96	2	100.0
D41	Comfort Hotel Tsubamesanjo	Jan-Feb 2016, Jun 2022	1,010	0.1	133	3,098.07	3,098.07	2	100.0
D42	Comfort Hotel Kitami	-	851	0.1	127	3,009.50	3,009.50	1	100.0
D43	Hotel MyStays Gotanda Station	Mar-Nov 2015, Jun-Oct 2017 (guest room expansion work)	26,523	3.9	386	10,137.88	10,137.88	1	100.0
D44	Hotel Epinard Nasu	Apr-Jun 2014, Jan-Apr 2015, Jan-Jul 2017, Jan-Jun 2025	21,002	3.1	310	37,702.33	37,702.33	1	100.0
D45	Hotel MyStays Fukuoka Tenjin	Jan-May 2020	8,059	1.2	218	5,083.06	5,083.06	1	100.0
D46	Hotel MyStays Hamamatsucho	Jan-Mar 2020	7,959	1.2	105	1,951.90	1,951.90	1	100.0
D47	Hotel MyStays Premier Kanazawa	-	13,761	2.0	262	13,121.00	13,121.00	1	100.0
D48	Takamatsu Tokyu REI Hotel	Jan 2016, Dec 2016, Dec 2017-Jan 2018, Dec 2018	2,139	0.3	193	7,148.17	7,148.17	3	100.0
D49	Hotel MyStays Premier Hamamatsucho	Aug-Nov 2016, May-Sep 2025	8,000	1.2	134	6,151.93	6,151.93	1	100.0

(Note 1) "Property number" refers to the asset owned by INV, classifying the residential asset as A, the office / commercial facility as B, the parking lot as C, the hotel as D according to the use of each property. The numbers with A, B, C, and D indicate the order of acquisition dates and properties with the same acquisition date are arranged in the order of acquisition price.

(Note 2) "Acquisition price" indicates the purchase price stated in real estate sales contract or trust beneficiary rights transfer agreement etc. In addition, the price does not include consumption tax, etc., and it discards less than 1 million yen. Acquisition price of Sheraton Grande Tokyo Bay Hotel is calculated by applying units of preferred equity interest contribution by INV (equivalent to 49.0% of preferred equity interest) to the JV TMK which owns the trust beneficiary interest of the Sheraton Grande Tokyo Bay Hotel as an underlying asset. For "The Westin Grand Cayman Seven Mile Beach Resort & Spa" and "The Sunshine Hotel & Suites", the book values as of May 9, 2019 when INV acquired the leasehold interest of the hotels directly is deemed the acquisition price of these properties, which are calculated using an exchange rate of USD1 = JPY 110.45 fixed by the foreign exchange forward contract executed on July 26, 2018 denominated in Japanese Yen.

(Note 3) "Investment ratio" is the ratio to the total acquisition price of INV, rounded down to the second decimal place.

(Note 4) "Rentable units" includes shops, offices and etc. which are counted as one unit by each compartment.

(Note 5) For D200 The Westin Grand Cayman Seven Mile Beach Resort & Spa and D201 The Sunshine Hotel & Suites, the area subject to management contract are indicated.

(Note 6) Construction period for conversion (conversion of zoning) is indicated.

Property Number (Note 1)	Property Name	Renovation Period (Hotel only)	Acquisition Price (JPY mm) (Note 2)	Investment Ratio (%) (Note 3)	Rentable Unit (Note 4)	Leasable Area (m ²) (Note 5)	Leased Area (m ²) (Note 5)	Total Number of Tenants	Occupancy Rate (%)
D50	Hotel MyStays Shin Osaka Conference Center	Nov 2015-Mar 2016	13,068	1.9	397	13,026.99	13,026.99	1	100.0
D51	Hotel MyStays Premier Omori	Aug -Nov 2016	9,781	1.4	256	11,849.61	11,849.61	1	100.0
D52	Kamenoi Hotel Beppu	May-Jul 2015	8,870	1.3	323	19,422.08	19,422.08	1	100.0
D53	Hotel MyStays Sapporo Station	Oct-Dec 2019, Mar-May 2020	7,880	1.1	243	7,267.88	7,267.88	1	100.0
D54	Hotel MyStays Yokohama Kannai	-	5,326	0.8	166	4,501.18	4,501.18	1	100.0
D55	Art Hotel Joetsu	-	2,772	0.4	198	7,563.60	7,563.60	1	100.0
D56	Art Hotel Hirosaki City	Mar 2008	2,723	0.4	160	14,806.73	14,806.73	1	100.0
D57	Hotel MyStays Oita	-	1,604	0.2	145	3,216.01	3,216.01	1	100.0
D58	Hotel MyStays Gotanda	Aug 2016	4,068	0.6	110	1,839.77	1,839.77	1	100.0
D59	Hotel MyStays Tachikawa	Apr-Jun 2016	3,257	0.5	123	3,844.64	3,844.64	1	100.0
D60	Hotel MyStays Premier Akasaka	-	20,691	3.0	328	8,620.69	8,620.69	1	100.0
D61	Hotel MyStays Premier Sapporo Park	Nov 2017-Apr 2018	16,731	2.4	419	21,670.64	21,670.64	1	100.0
D62	Hotel MyStays Ueno East	Dec 2015-May 2016	5,286	0.8	150	4,396.02	4,396.02	1	100.0
D63	Hotel MyStays Midosuji Honmachi	-	5,039	0.7	109	3,429.43	3,429.43	1	100.0
D64	Hotel MyStays Sapporo Aspen	Mar-Jun 2017	15,543	2.3	307	15,313.17	15,313.17	1	100.0
D65	Art Hotel Ishigakijima	Oct 2016-May 2017	9,731	1.4	246	17,247.54	17,247.54	1	100.0
D66	Hotel MyStays Fuji Onsen Resort	-	9,405	1.4	159	5,498.49	5,498.49	1	100.0
D67	Hotel Sonia Otaru	Oct 2016-May 2017	5,930	0.9	149	6,509.41	6,509.41	1	100.0
D68	Hotel MyStays Kanazawa Castle	Nov 2015-Mar 2016	5,682	0.8	208	5,931.84	5,931.84	1	100.0
D69	Art Hotel Niigata Station	May-Aug 2007, Jan-Jul 2025	5,524	0.8	304	10,403.01	10,403.01	1	100.0
D70	Hotel MyStays Nagoya Nishiki	May 2017-Jul 2018	5,197	0.8	172	6,077.99	6,077.99	1	100.0
D71	Hotel Nord Otaru	Nov 2016-Apr 2017	4,296	0.6	98	6,047.43	6,047.43	1	100.0
D72	Hotel MyStays Kagoshima Tenmonkan	Jan-Apr 2018	3,445	0.5	197	7,659.55	7,659.55	2	100.0
D73	Art Hotel Asahikawa	Dec 2017-Jan 2018	3,197	0.5	266	25,131.84	25,131.84	1	100.0
D74	Hotel MyStays Matsuyama	May-Jul 2018	3,098	0.5	163	8,274.37	8,274.37	1	100.0
D75	Hotel MyStays Sapporo Susukino	Apr-Jul 2018	3,059	0.4	105	2,853.26	2,853.26	1	100.0
D76	Hotel MyStays Sapporo Nakajima Park	Jan-May 2016	2,118	0.3	86	5,473.41	5,473.41	1	100.0
D77	Hotel MyStays Sapporo Nakajima Park Annex	Mar-Jun 2017	1,584	0.2	80	1,775.21	1,775.21	1	100.0
D78	Flexstay Inn Sakuragicho	Jul-Sep 2016	1,425	0.2	70	1,308.61	1,308.61	1	100.0
D79	MyCUBE by MYSTAYS Asakusa Kuramae	Nov 2015-May 2016 (Note 6)	1,287	0.2	161	2,156.70	2,156.70	1	100.0
D80	Hotel MyStays Kagoshima Tenmonkan Annex	Feb-Apr 2018	1,168	0.2	74	2,047.70	2,047.70	1	100.0
D81	Hotel MyStays Nayoro	-	957	0.1	70	1,985.27	1,985.27	1	100.0

(Note 1) "Property number" refers to the asset owned by INV, classifying the residential asset as A, the office / commercial facility as B, the parking lot as C, the hotel as D according to the use of each property. The numbers with A, B, C, and D indicate the order of acquisition dates and properties with the same acquisition date are arranged in the order of acquisition price

(Note 2) "Acquisition price" indicates the purchase price stated in real estate sales contract or trust beneficiary rights transfer agreement etc. In addition, the price does not include consumption tax, etc., and it discards less than 1 million yen. Acquisition price of Sheraton Grande Tokyo Bay Hotel is calculated by applying units of preferred equity interest contribution by INV (equivalent to 49.0% of preferred equity interest) to the JV TMK which owns the trust beneficiary interest of the Sheraton Grande Tokyo Bay Hotel as an underlying asset. For "The Westin Grand Cayman Seven Mile Beach Resort & Spa" and "The Sunshine Hotel & Suites", the book values as of May 9, 2019 when INV acquired the leasehold interest of the hotels directly is deemed the acquisition price of these properties, which are calculated using an exchange rate of USD1 = JPY 110.45 fixed by the foreign exchange forward contract executed on July 26, 2018 denominated in Japanese Yen

(Note 3) "Investment ratio" is the ratio to the total acquisition price of INV, rounded down to the second decimal place

(Note 4) "Rentable units" includes shops, offices and etc. which are counted as one unit by each compartment

(Note 5) For D200 The Westin Grand Cayman Seven Mile Beach Resort & Spa and D201 The Sunshine Hotel & Suites, the area subject to management contract are indicated

(Note 6) Construction period for conversion (conversion of zoning) is indicated

Property Number (Note 1)	Property Name	Renovation Period (Hotel only)	Acquisition Price (JPY mm) (Note 2)	Investment Ratio (%) (Note 3)	Rentable Unit (Note 4)	Leasable Area (m ²) (Note 5)	Leased Area (m ²) (Note 5)	Total Number of Tenants	Occupancy Rate (%)
D82	Hotel MyStays Premier Narita	Aug 2017-Jan 2018	10,593	1.5	712	36,519.70	36,519.70	1	100.0
D83	Art Hotel Morioka	Dec 2018-Apr 2019	5,643	0.8	217	16,727.08	16,727.08	1	100.0
D84	Fusaki Beach Resort Hotel & Villas	Apr 2005, Mar 2006, May 2015, Apr 2018, Dec 2018, Jun 2019, Mar 2020, Jul 2020, Feb 2023, Mar-Jul 2025	40,293	5.9	398	23,595.09	23,595.09	1	100.0
D85	Tateshina Grand Hotel Takinoyu	Jan-Apr 2020, Jan-May 2022	8,365	1.2	160	20,577.41	20,577.41	1	100.0
D86	Hotel MyStays Okayama	Aug-Oct 2021	2,613	0.4	145	3,023.27	3,023.27	1	100.0
D87	Hotel MyStays Aomori Station	May-Dec 2019	2,445	0.4	133	3,963.86	3,963.86	1	100.0
D88	Hotel MyStays Soga	Nov 2021-Feb 2022	2,039	0.3	112	3,398.18	3,398.18	1	100.0
D89	Tazawako Lake Resort & Onsen	Oct-Nov 2018	1,475	0.2	80	7,289.75	7,289.75	1	100.0
D90	Art Hotel Osaka Bay Tower & Solaniwa Onsen	Sep 2017-Apr 2018, Sep-Nov 2022, May-Jul 2023, May-Jul 2024, Oct-Dec 2024	31,185	4.5	459	44,759.49	44,759.49	1	100.0
D91	Hakodate Kokusai Hotel	Mar 2017-Dec 2018	16,830	2.4	436	34,511.60	34,511.60	1	100.0
D92	Art Hotel Nippori Lungwood	Sep-Nov 2021, Mar-Jul 2024	16,335	2.4	139	10,984.28	10,984.28	1	100.0
D93	Hotel MyStays Kumamoto Riverside	Mar-Aug 2023, Nov-Apr 2024	6,831	1.0	194	6,347.65	6,347.65	1	100.0
D94	Art Hotel Aomori	Aug 2019-Mar 2020	5,672	0.8	211	9,176.79	9,176.79	1	100.0
D95	Kamenoi Hotel Izukogen	Jun 2020-Mar 2021	5,563	0.8	55	8,891.36	8,891.36	1	100.0
D96	Art Hotel Oita	Aug 2019-Mar 2020	5,484	0.8	231	8,782.34	8,782.34	1	100.0
D97	Art Hotel Kokura New Tagawa	Feb-Oct 2019	4,672	0.7	90	14,055.23	14,055.23	1	100.0
D98	Art Hotel Miyazaki Sky Tower	Mar-Jul 2021, Nov-Dec 2023	3,821	0.6	135	8,766.25	8,766.25	1	100.0
D99	Art Hotel Kagoshima	Jan-Oct 2020, Jun-Jul 2023	3,395	0.5	211	14,854.67	14,854.67	1	100.0
D100	Kamenoi Hotel Hikone	Nov 2022-Mar 2023	2,603	0.4	48	6,060.87	6,060.87	1	100.0
D101	Kamenoi Hotel Nara	Oct 2015-Mar 2016	2,029	0.3	42	5,041.02	5,041.02	1	100.0
D102	Irago Ocean Resort	Feb-Jul 2023, Apr-Jul 2025	6,900	1.0	154	17,449.59	17,449.59	1	100.0
D103	Kirishima Kokusai Hotel	Jan 2022-Oct 2023, Jun-Jul 2024, Jun 2025-Apr 2026 (scheduled)	6,534	1.0	188	21,321.88	21,321.88	1	100.0
D104	Kamenoi Hotel Toba	Sep-Dec 2024	4,732	0.7	68	8,183.80	8,183.80	1	100.0

(Note 1) "Property number" refers to the asset owned by INV, classifying the residential asset as A, the office / commercial facility as B, the parking lot as C, the hotel as D according to the use of each property. The numbers with A, B, C, and D indicate the order of acquisition dates and properties with the same acquisition date are arranged in the order of acquisition price

(Note 2) "Acquisition price" indicates the purchase price stated in real estate sales contract or trust beneficiary rights transfer agreement etc. In addition, the price does not include consumption tax, etc., and it discards less than 1 million yen. Acquisition price of Sheraton Grande Tokyo Bay Hotel is calculated by applying units of preferred equity interest contribution by INV (equivalent to 49.0% of preferred equity interest) to the JV TMK which owns the trust beneficiary interest of the Sheraton Grande Tokyo Bay Hotel as an underlying asset. For "The Westin Grand Cayman Seven Mile Beach Resort & Spa" and "The Sunshine Hotel & Suites", the book values as of May 9, 2019 when INV acquired the leasehold interest of the hotels directly is deemed the acquisition price of these properties, which are calculated using an exchange rate of USD1 = JPY 110.45 fixed by the foreign exchange forward contract executed on July 26, 2018 denominated in Japanese Yen

(Note 3) "Investment ratio" is the ratio to the total acquisition price of INV, rounded down to the second decimal place

(Note 4) "Rentable units" includes shops, offices and etc. which are counted as one unit by each compartment

(Note 5) For D200 The Westin Grand Cayman Seven Mile Beach Resort & Spa and D201 The Sunshine Hotel & Suites, the area subject to management contract are indicated

(Note 6) Construction period for conversion (conversion of zoning) is indicated

Property Number (Note 1)	Property Name	Renovation Period (Hotel only)	Acquisition Price (JPY mm) (Note 2)	Investment Ratio (%) (Note 3)	Rentable Unit (Note 4)	Leasable Area (m ²) (Note 5)	Leased Area (m ²) (Note 5)	Total Number of Tenants	Occupancy Rate (%)
D105	Kamenoi Hotel Kusatsu Yubatake	May-Nov 2023	4,682	0.7	80	6,223.41	6,223.41	1	100.0
D106	Atagawa Ocean Resort	Jan-Apr 2022	4,187	0.6	75	8,453.14	8,453.14	1	100.0
D107	Hotel MyStays Atsugi	Oct 2023-Mar 2024	3,177	0.5	181	3,750.60	3,750.60	1	100.0
D108	Kamenoi Hotel Tsukubasan	Jan-Jul 2024	2,999	0.4	61	6,480.04	6,480.04	1	100.0
D109	Kamenoi Hotel Kochi	-	446	0.1	52	7,692.16	7,692.16	1	100.0
D110	Kamenoi Hotel Chitamihama	-	372	0.1	45	4,707.24	4,707.24	1	100.0
D111	Kamenoi Hotel Yanagawa	-	255	0.0	40	6,071.61	6,071.61	1	100.0
D200	Westin Grand Cayman Seven Mile Beach Resort & Spa	May 2016-Oct 2017	30,061	4.4	346	21,528.23	21,528.23	1	100.0
D201	The Sunshine Hotel & Suites	Oct 2016, Aug 2024-Dec 2025 (guest room), Mar 2025-Jun 2026 (scheduled) (restaurant)	5,842	0.9	132	6,723.11	6,723.11	1	100.0
-	Sheraton Grande Tokyo Bay Hotel (preferred equity interest)	Sep 2014-Jul 2015, Jun-Jul 2018, Sep-Nov 2021, Oct-Dec 2022	17,845	2.6	-	-	-	-	-
Subtotal of Hotels				94.1	18,980	896,392.41	896,392.41	118	100.0
Total			687,350	100.0	21,459	1,001,351.74	998,354.95	160	99.7

(Note 1) "Property number" refers to the asset owned by INV, classifying the residential asset as A, the office / commercial facility as B, the parking lot as C, the hotel as D according to the use of each property. The numbers with A, B, C, and D indicate the order of acquisition dates and properties with the same acquisition date are arranged in the order of acquisition price

(Note 2) "Acquisition price" indicates the purchase price stated in real estate sales contract or trust beneficiary rights transfer agreement etc. In addition, the price does not include consumption tax, etc., and it discards less than 1 million yen. Acquisition price of Sheraton Grande Tokyo Bay Hotel is calculated by applying units of preferred equity interest contribution by INV (equivalent to 49.0% of preferred equity interest) to the JV TMK which owns the trust beneficiary interest of the Sheraton Grande Tokyo Bay Hotel as an underlying asset. For "The Westin Grand Cayman Seven Mile Beach Resort & Spa" and "The Sunshine Hotel & Suites", the book values as of May 9, 2019 when INV acquired the leasehold interest of the hotels directly is deemed the acquisition price of these properties, which are calculated using an exchange rate of USD1 = JPY 110.45 fixed by the foreign exchange forward contract executed on July 26, 2018 denominated in Japanese Yen

(Note 3) "Investment ratio" is the ratio to the total acquisition price of INV, rounded down to the second decimal place

(Note 4) "Rentable units" includes shops, offices and etc. which are counted as one unit by each compartment

(Note 5) For D200 The Westin Grand Cayman Seven Mile Beach Resort & Spa and D201 The Sunshine Hotel & Suites, the area subject to management contract are indicated

(Note 6) Construction period for conversion (conversion of zoning) is indicated

Borrowings (as of February 26, 2026)

Name	Lender	Borrowing Amount (JPY million)	Fixed / Floating	Interest Rate	Borrowing Date	Maturity Date
New Syndicate Loan (K)	Kiraboshi Bank, Ltd.	961	Floating interest rate	JPY 1M TIBOR +0.80000%	March 29, 2019	March 29, 2029
Term Loan (008)	The Tokyo Star Bank, Limited	1,190	Floating interest rate	JPY 1M TIBOR +0.50000%	October 13, 2022	October 13, 2027
New Syndicate Loan (007)	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan, Inc.	7,521	Fixed interest rate (swap)	0.71200% ¹	March 14, 2023	March 14, 2026
	MUFG Bank, Ltd. The Chiba Bank, Ltd.	1,746	Fixed interest rate (swap)	0.70700% ¹	March 16, 2023	March 14, 2026
Term Loan (013)	Development Bank of Japan, Inc.	1,000	Floating interest rate	JPY 3M TIBOR +0.30000%	June 19, 2023	June 19, 2026
Term Loan (014)	MUFG Bank, Ltd.	500	Floating interest rate	JPY 3M TIBOR +0.30000%	June 27, 2023	June 27, 2026
New Syndicate Loan (009)	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited	951	Floating interest rate	JPY 1M TIBOR +0.30000%	July 14, 2023	July 16, 2026
		3,774	Fixed interest rate (swap)	0.69100% ¹	July 14, 2023	July 16, 2026
		3,774	Fixed interest rate (swap)	1.39500% ¹	July 14, 2023	July 14, 2028
	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan, Inc.	5,168	Floating interest rate	JPY 1M TIBOR +0.30000%	July 19, 2023	July 16, 2026
		18,858	Fixed interest rate (swap)	0.69600% ¹	July 19, 2023	July 16, 2026
		18,858	Fixed interest rate (swap)	1.39500% ¹	July 19, 2023	July 14, 2028

(Note 1) These are borrowings with floating interest rates, but the interest rates are fixed through interest rate swap agreements. The interest rates in consideration of swaps are stated

(Note 2) Borrowing amount is rounded down to indicated unit

Borrowings and Investment Corporation Bonds (2/8)

Name	Lender	Borrowing Amount (JPY million)	Fixed / Floating	Interest Rate	Borrowing Date	Maturity Date
New Syndicate Loan (010)	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan Inc. The Tokyo Star Bank, Limited Aozora Bank, Ltd. The Ogaki Kyoritsu Bank, Ltd.	17,574	Fixed interest rate (swap)	1.06900% ¹	August 1, 2023	July 14, 2028
Term Loan (016)®	Sumitomo Mitsui Banking Corporation	3,000	Fixed interest rate (swap)	0.87900% ¹	September 14, 2023	July 16, 2027
New Syndicate Loan (011)	SBI Shinsei Bank, Limited	3,197	Fixed interest rate (swap)	0.69100% ¹	September 26, 2023	July 16, 2026
	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan, Inc. The Nomura Trust and Banking Co., Ltd.	24,333	Fixed interest rate (swap)	0.89400% ¹	September 26, 2023	July 16, 2027
	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan, Inc.	10,104	Fixed interest rate (swap)	1.32700% ¹	September 26, 2023	July 16, 2028
	Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation	2,495	Fixed interest rate (swap)	0.87900% ¹	October 13, 2023	July 16, 2027
	Sumitomo Mitsui Trust Bank, Limited	1,069	Fixed interest rate (swap)	1.32700% ¹	October 13, 2023	July 16, 2028
Term Loan (017)	The Tokyo Star Bank, Limited.	1,900	Fixed interest rate (swap)	1.05400% ¹	September 26, 2023	July 14, 2028
Term Loan (018)	Mizuho Bank, Ltd.	4,321	Floating interest rate	JPY 3M TIBOR +0.60000%	November 29, 2023	November 29, 2029
New Syndicate Loan (012)	SBI Shinsei Bank, Limited	369	Fixed interest rate (swap)	1.05200% ¹	January 16, 2024	March 14, 2027
	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Aozora Bank, Ltd. The Nomura Trust and Banking Co., Ltd.	5,308	Fixed interest rate (swap)	1.26500% ¹	January 16, 2024	March 14, 2028

(Note 1) These are borrowings with floating interest rates, but the interest rates are fixed through interest rate swap agreements. The interest rates in consideration of swaps are stated

(Note 2) Borrowing amount is rounded down to indicated unit

Borrowings and Investment Corporation Bonds (3/8)

Name	Lender	Borrowing Amount (JPY million)	Fixed / Floating	Interest Rate	Borrowing Date	Maturity Date
New Syndicate Loan (012)	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan, Inc. The Nomura Trust and Banking Co., Ltd.	5,406	Fixed interest rate (swap)	1.35900% ¹	January 16, 2024	March 14, 2029
	【green loan】 Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan, Inc. San ju San Bank, Ltd. The Nomura Trust and Banking Co., Ltd.	8,970	Floating interest rate	JPY 3M TIBOR +0.60000%	January 16, 2024	March 14, 2030
	MUFG Bank, Ltd.	5,025	Fixed interest rate (swap)	1.26500% ¹	January 24, 2024	March 14, 2028
	Sumitomo Mitsui Trust Bank, Limited	5,025	Fixed interest rate (swap)	1.35900% ¹	January 24, 2024	March 14, 2029
	Term Loan (019)	The Tokyo Star Bank, Limited	2,440	Fixed interest rate (swap)	1.35900% ¹	January 16, 2024
New Syndicate Loan (013)	The Shizuoka Bank, Ltd. The Bank of Fukuoka, Ltd.	1,238	Floating interest rate	JPY 3M TIBOR +0.20000%	March 14, 2024	March 14, 2026
	SBI Shinsei Bank, Limited The Shizuoka Bank, Ltd. The Bank of Fukuoka, Ltd.	1,746	Fixed interest rate (swap)	1.05200% ¹	March 14, 2024	March 14, 2027
	The Nomura Trust and Banking Co., Ltd.	350	Fixed interest rate (swap)	1.21200% ¹	March 14, 2024	March 14, 2028
		350	Fixed interest rate (swap)	1.35900% ¹	March 14, 2024	March 14, 2029
	【green loan】 Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan, Inc.	1,029	Floating interest rate	JPY 3M TIBOR +0.60000%	March 14, 2024	March 14, 2030
	Aozora Bank, Ltd. The Nishi-Nippon City Bank, Ltd.	1,000	Fixed interest rate (swap)	1.05200% ¹	March 29, 2024	March 14, 2027
	Aozora Bank, Ltd. The Tochigi Bank, Ltd.	1,401	Fixed interest rate (swap)	1.35900% ¹	March 29, 2024	March 14, 2029
Term Loan (020)	San ju San Bank, Ltd.	1,700	Floating interest rate	JPY 3M TIBOR +0.60000%	April 15, 2024	March 14, 2030
Term Loan (021)	SBI Shinsei Bank, Limited	1,000	Fixed interest rate (swap)	1.37500% ¹	June 27, 2024	July 16, 2029

(Note 1) These are borrowings with floating interest rates, but the interest rates are fixed through interest rate swap agreements. The interest rates in consideration of swaps are stated

(Note 2) Borrowing amount is rounded down to indicated unit

Borrowings and Investment Corporation Bonds (4/8)

Name	Lender	Borrowing Amount (JPY million)	Fixed / Floating	Interest Rate	Borrowing Date	Maturity Date
New Syndicate Loan (014)	SBI Shinsei Bank, Limited The Bank of Fukuoka, Ltd.	3,300	Fixed interest rate (swap)	1.23000% ¹	July 16, 2024	July 14, 2028
	Mizuho Bank, Ltd. SBI Shinsei Bank, Limited MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited The Nomura Trust and Banking Co., Ltd.	4,692	Fixed interest rate (swap)	1.37500% ¹	July 16, 2024	July 16, 2029
	Mizuho Bank, Ltd. SBI Shinsei Bank, Limited MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Aozora Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited	2,791	Floating interest rate	JPY 3M TIBOR +0.60000%	July 16, 2024	July 16, 2030
	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan, Inc.	5,079	Floating interest rate	JPY 3M TIBOR +0.70000%	July 16, 2024	July 16, 2031
New Syndicate Loan (015)	SBI Shinsei Bank, Limited The Bank of Fukuoka, Ltd. The Chiba Bank, Ltd. Aichi Bank, Ltd. The Kiyo Bank, Ltd. The San-In Godo Bank, Ltd. Suruga Bank Ltd.	6,500	Fixed interest rate (swap)	1.37500% ¹	July 31, 2024	July 16, 2029
	MUFG Bank, Ltd.	1,500	Fixed interest rate	1.59750%	July 31, 2024	July 16, 2030
	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan Inc. San ju San Bank, Ltd. The Chiba Bank, Ltd. The Kiyo Bank, Ltd.	20,733	Floating interest rate	JPY 3M TIBOR +0.60000%	July 31, 2024	July 16, 2030

(Note 1) These are borrowings with floating interest rates, but the interest rates are fixed through interest rate swap agreements. The interest rates in consideration of swaps are stated

(Note 2) Borrowing amount is rounded down to indicated unit

Borrowings and Investment Corporation Bonds (5/8)

Name	Lender	Borrowing Amount (JPY million)	Fixed / Floating	Interest Rate	Borrowing Date	Maturity Date
New Syndicate Loan (015)	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan Inc. The Yamaguchi Bank Ltd. The Tochigi Bank Ltd. The Kagawa Bank Ltd.	23,067	Floating interest rate	JPY 3M TIBOR +0.70000%	July 31, 2024	July 16, 2031
Term Loan (022)	【green loan】 Mizuho Bank, Ltd.	1,250	Floating interest rate	JPY 1M TIBOR +0.65000%	October 11, 2024	March 14, 2031
Term Loan (023)	【green loan】 Sumitomo Mitsui Banking Corporation	1,250	Floating interest rate	JPY 1M TIBOR +0.65000%	October 11, 2024	March 14, 2031
Term Loan (024)	【green loan】 Sumitomo Mitsui Trust Bank, Limited	1,060	Floating interest rate	JPY 1M TIBOR +0.65000%	October 11, 2024	March 14, 2031
New Syndicate Loan (016)	The Nomura Trust and Banking Co., Ltd.	100	Floating interest rate	JPY 1M TIBOR +0.50000%	January 16, 2025	March 14, 2030
	Development Bank of Japan, Inc.	300	Floating interest rate	JPY 3M TIBOR +0.60000%	January 16, 2025	March 14, 2031
	MUFG Bank, Ltd.	2,590	Fixed interest rate	1.65398%	January 16, 2025	March 14, 2031
	Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited Sumitomo Mitsui Banking Corporation The Kiyo Bank, Ltd. The Yamaguchi Bank, Ltd. Aozora Bank, Ltd. SBI Shinsei Bank, Limited	3,342	Floating interest rate	JPY 1M TIBOR +0.60000%	January 16, 2025	March 14, 2031
	【green loan】 Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited Sumitomo Mitsui Banking Corporation The Yamaguchi Bank, Ltd. Aozora Bank, Ltd. SBI Shinsei Bank, Limited	8,897	Floating interest rate	JPY 1M TIBOR +0.60000%	January 16, 2025	March 14, 2031

(Note 1) These are borrowings with floating interest rates, but the interest rates are fixed through interest rate swap agreements. The interest rates in consideration of swaps are stated

(Note 2) Borrowing amount is rounded down to indicated unit

Borrowings and Investment Corporation Bonds (6/8)

Name	Lender	Borrowing Amount (JPY million)	Fixed / Floating	Interest Rate	Borrowing Date	Maturity Date
New Syndicate Loan (017)	【green loan】 Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan, Inc. SBI Shinsei Bank, Limited Aozora Bank, Ltd. The Nomura Trust and Banking Co., Ltd. The Bank of Fukuoka, Ltd. The Shizuoka Bank, Ltd. Aichi Bank, Ltd. The Kagawa Bank, Ltd.	6,269	Floating interest rate	JPY 1M TIBOR +0.50000%	March 17, 2025	March 14, 2030
	【green loan】 Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan, Inc. SBI Shinsei Bank, Limited Aozora Bank, Ltd. The Yamaguchi Bank, Ltd. The Bank of Fukuoka, Ltd. The Kagawa Bank, Ltd.	3,745	Floating interest rate	JPY 1M TIBOR +0.60000%	March 17, 2025	March 14, 2031
Term Loan (025)	【green loan】 The San ju San Bank, Ltd.	1,000	Floating interest rate	JPY 1M TIBOR +0.60000%	April 15, 2025	March 14, 2031
New Syndicate Loan (018)	【green loan】 Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Aozora Bank, Ltd. The Nomura Trust and Banking Co., Ltd.	7,477	Floating interest rate	JPY 1M TIBOR +0.40000%	July 16, 2025	July 16, 2029
	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited SBI Shinsei Bank, Limited Aozora Bank, Ltd.	3,260	Floating interest rate	JPY 1M TIBOR +0.50000%	July 16, 2025	July 16, 2030
	The Tokyo Star Bank, Limited	700	Floating interest rate	JPY 1M TIBOR +0.60000%	July 16, 2025	July 16, 2031
		600	Floating interest rate	JPY 1M TIBOR +0.60000%	July 22, 2025	July 16, 2031

(Note 1) These are borrowings with floating interest rates, but the interest rates are fixed through interest rate swap agreements. The interest rates in consideration of swaps are stated

(Note 2) Borrowing amount is rounded down to indicated unit

Borrowings and Investment Corporation Bonds (7/8)

Name	Lender	Borrowing Amount (JPY million)	Fixed / Floating	Interest Rate	Borrowing Date	Maturity Date
New Syndicate Loan (019)	MUFG Bank, Ltd.	2,000	Fixed interest rate	1.65400%	August 27, 2025	July 16, 2029
	Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan, Inc. The Shizuoka Bank, Ltd. The Yamagata Bank, Ltd. San ju San Bank, Ltd. The Bank of Fukuoka, Ltd.	8,000	Fixed interest rate (swap)	1.66400% ¹	August 27, 2025	July 16, 2029
	Mizuho Bank, Ltd.	2,000	Floating interest rate	JPY 1M TIBOR +0.45000%	August 27, 2025	March 14, 2030
	MUFG Bank, Ltd.	2,000	Fixed interest rate	1.74900%	August 27, 2025	March 14, 2030
	Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited Sumitomo Mitsui Banking Corporation The Bank of Fukuoka, Ltd.	6,000	Fixed interest rate (swap)	1.75900% ¹	August 27, 2025	March 14, 2030
	Mizuho Bank, Ltd. Suruga Bank Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation The Yamaguchi Bank Ltd. Aichi Bank, Ltd. The Tochigi Bank Ltd. The Kagawa Bank Ltd. Development Bank of Japan, Inc.	10,200	Floating interest rate	JPY 1M TIBOR +0.50000%	August 27, 2025	July 16, 2030
	Term Loan (026) 【green loan】 MUFG Bank, Ltd.	500	Floating interest rate	JPY 1M TIBOR +0.45000%	October 15, 2025	March 14, 2030
	Term Loan (027) 【green loan】 Sumitomo Mitsui Banking Corporation	500	Floating interest rate	JPY 1M TIBOR +0.45000%	October 15, 2025	March 14, 2030
	Subtotal of Short Term Debt	0				
	Subtotal of Long Term Debt	324,554				
	Total Debt	324,554				

(Note 1) These are borrowings with floating interest rates, but the interest rates are fixed through interest rate swap agreements. The interest rates in consideration of swaps are stated

(Note 2) Borrowing amount is rounded down to indicated unit

Investment Corporation Bonds (as of February 26, 2026)

Name	Issue Date	Issue Amount (JPY million)	Interest	Term	Redemption Date	Rating
2nd series unsecured corporate bonds (with pari passu conditions among specified corporate bonds)	May 25, 2018	1,000	0.800% p.a.	10 years	May 25, 2028	A+ (JCR)
5th series unsecured corporate bonds (with pari passu conditions among specified corporate bonds)	October 28, 2019	2,000	0.900% p.a.	10 years	October 26, 2029	A+ (JCR)
6th series unsecured corporate bonds (with pari passu conditions among specified corporate bonds)	March 13, 2020	1,200	0.850% p.a.	10 years	March 13, 2030	A+ (JCR)
7th series unsecured corporate bonds (with pari passu conditions among specified corporate bonds)	May 25, 2023	5,000	1.000% p.a.	3 years	May 25, 2026	A+ (JCR)
8th series unsecured corporate bonds (with pari passu conditions among specified corporate bonds)	May 25, 2023	1,200	1.200% p.a.	5 years	May 25, 2028	A+ (JCR)
9th series unsecured corporate bonds (with pari passu conditions among specified corporate bonds) (green bonds)	September 21, 2023	1,700	1.200% p.a.	5 years	September 21, 2028	A+ (JCR)
10th series unsecured corporate bonds (with pari passu conditions among specified corporate bonds) (green bonds)	December 14, 2023	1,800	1.297% p.a.	5 years	December 14, 2028	A+ (JCR)
11th series unsecured corporate bonds (with pari passu conditions among investment corporate bonds)	February 9, 2024	6,000	1.470% p.a.	5 years	February 9, 2029	A+ (JCR)
12th series unsecured corporate bonds (with pari passu conditions among specified corporate bonds)	September 12, 2024	4,200	1.300% p.a.	5 years	September 12, 2029	A+ (JCR)
Total		24,100				

As of June 30, 2025

As of December 31, 2025

Major Unitholders (TOP 10)

Name	Number of units held	(%)
1 The Master Trust Bank of Japan, Ltd. (trust account)	1,430,934	18.71
2 Custody BANK of Japan, Ltd. (trust account)	1,377,018	18.00
3 The Nomura Trust and Banking Co., Ltd. (investment trust account)	407,336	5.32
4 STATE STREET BANK AND TRUST COMPANY 505001	171,286	2.24
5 Ueda Yagi Tanshi Co., Ltd.	127,475	1.66
6 STATE STREET BANKWEST CLIENT - TREATY 505234	117,243	1.53
7 FJODF GP INV HOLDINGS LLC	115,931	1.51
8 GOLDMAN SACHS INTERNATIONAL	111,846	1.46
9 JP MORGAN CHASE BANK 385864	110,040	1.43
10 STATE STREET BANK AND TRUST COMPANY 505103	109,643	1.43
Total	4,078,752	53.34

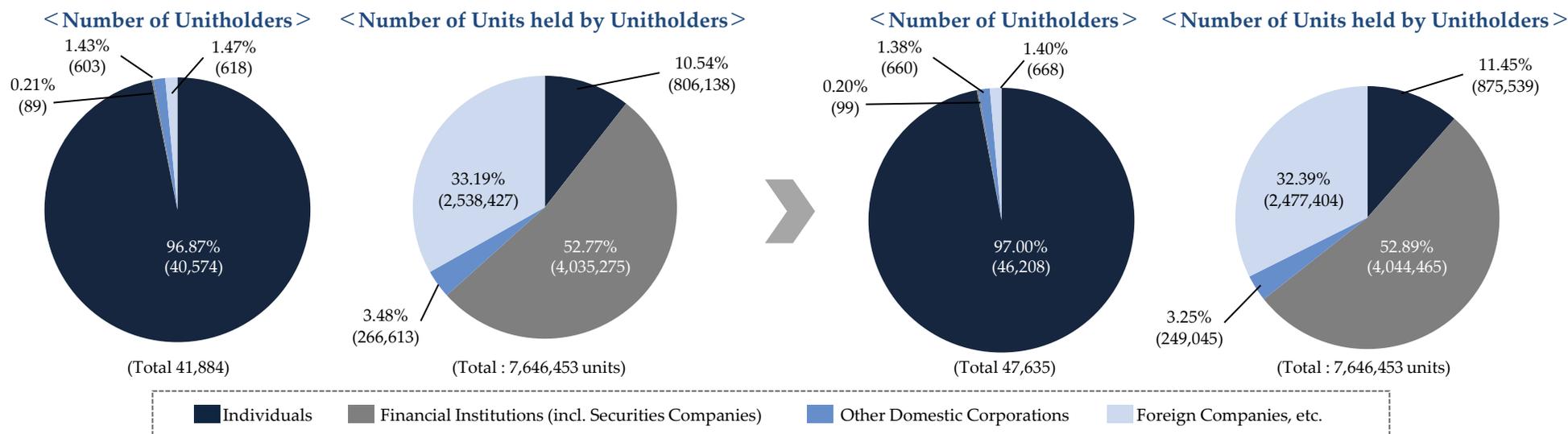
Name	Number of units held	(%)
1 The Master Trust Bank of Japan, Ltd. (trust account)	1,315,224	17.20
2 Custody BANK of Japan, Ltd. (trust account)	1,278,210	16.71
3 The Nomura Trust and Banking Co., Ltd. (investment trust account)	410,417	5.36
4 STATE STREET BANK AND TRUST COMPANY 505001	195,688	2.55
5 STATE STREET BANK AND TRUST COMPANY 505325	172,283	2.25
6 JPMorgan Securities Japan Co., Ltd.	127,280	1.66
7 FJODF GP INV HOLDINGS LLC	115,931	1.51
8 GOLDMAN SACHS INTERNATIONAL	110,241	1.44
9 JP MORGAN CHASE BANK 385781	107,944	1.41
10 STATE STREET BANK AND TRUST COMPANY 505103	106,107	1.38
Total	3,939,325	51.51

*Percentages are rounded down to the second decimal place

Issued investment units: 7,646,453

Issued investment units: 7,646,453

Unitholders Composition



*Percentages are rounded down to second decimal place

Unit Price Information



Source: TSE and Bloomberg

(Note 1) It shows the change in the price from January 4, 2013 until January 30, 2026

(Note 2) TSE REIT Index has been indexed, assuming the closing price of TSE REIT Index as of January 4, 2013 was the same as the closing price of INV unit on the same day

This material is for informational purposes only and not for solicitation to invest in, or recommendation to buy, certain products of INV. You should consult with securities firms if you intend to purchase investment units of INV.

This material does not constitute or form a part of any disclosure document or an asset management report required by the Financial Instruments and Exchange Act of Japan or regulations thereunder, the Investment Trust and Investment Corporation Act of Japan or regulations thereunder, or the listing rules of the Financial Instruments Exchanges or other related rules and regulations.

This material contains forward-looking statements and these statements are based on certain assumptions and premises in consideration of the available information as of the date of this material; therefore there may be currently unknown risks and uncertainties in such statements. The contents of forward-looking statements are subject to such risks, uncertainties, assumptions and other factors. Accordingly, there is no assurance as to actual business performance, results of operations or financial conditions.

INV has given its attention that the information provided herein does not contain mistakes or omissions. However, there is no assurance given as to the accuracy, certainty or completeness, validity or fairness of any such information and such information is subject to revision or retraction without prior notice.



INQUIRIES:

Consonant Investment Management Co., Ltd. (Asset Manager of INV)

Tel. +81-3-5411-2731

