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Invincible Investment Corporation

Asset Management Report

Fiscal Period ended June 30, 2025 (January 1, 2025 to June 30, 2025)

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Greetings from Naoki Fukuda, Executive Director of Invincible Investment Corporation and President & CEO of Consonant Investment Management Co., Ltd.

We would like to take this opportunity to express our sincere gratitude to all unitholders of Invincible Investment Corporation ("INV") for your continued support. We hereby provide you with a report on INV's asset management and financial results for the 44th fiscal period (from January 1, 2025 to June 30, 2025) (the "Reporting Period").

In the Reporting Period, the domestic hotels achieved steady growth compared to the previous year due to stable domestic demand coupled with the growth in inbound demand, which expanded despite the appreciation of the Japanese Yen. There was an unexpected decrease in demand from some East Asian countries due to unfounded rumors suggesting a major disaster would occur in Japan on July 5, 2025, which had no scientific basis. However, the total number of foreign visitors to Japan in July 2025 reached 3.43 million (estimated) according to the Japan National Tourism Organization, achieving the highest July figure on record. We believe that inbound demand, one of the key factors for the growth of INV's hotels, remains strong overall. Against this backdrop, we are actively implementing value-enhancement projects at our hotels in order to improve profitability. During the Reporting Period, we renovated 10 villas (cottage) at "Fusaki Beach Resort Hotel & Villas", our flagship hotel.

As for the Cayman hotels, revenues decreased slightly from the same period last year due to the partial sales stoppage caused by the large-scale renovation work at Sunshine Suites Resort which is taking longer than expected. However, the renovation work is currently in the final stages ahead of the full re-opening this autumn. The guest rooms that have already been completed feature brighter color schemes compared to before the renovation. We expect that the hotel will be bustling with guests during the peak winter season.

On the financing side, we worked to manage our finances by keeping a close eye on interest rate trends and maintained the fixed interest rate ratio at approximately 60%. Furthermore, the credit rating outlook was upgraded from A+ (stable) to A+ (positive) by Japan Credit Rating Agency in June 2025, which we believe reflects the positive evaluation of our initiatives that we have implemented to date, including extending loan terms, diversifying repayment dates, and increasing the fixed interest rate ratio.

As a result, INV announced a distribution per unit of JPY 1,895 by recording operating revenues of JPY 25,107 million, operating income of JPY 16,935 million, and net income of JPY 14,366 million in the Reporting Period.

On August 27, after the end of the Reporting Period, we acquired 10 domestic hotels with new borrowings and cash on hand. Of these 10 hotels, nine hotels are resort hotels located in the regional areas of Japan where future growth can be expected, along with one limited service hotel. These resort hotels have unique features, appealing to guests in their respective areas, and are equipped with attractive hot spring facilities, surrounded by tourist attractions such as the sea, mountains, clear streams, large historic shrines, and provide delicious cuisine made with locally sourced ingredients. We look forward to welcoming our unitholders to these hotels.

The current environment will continue to require us to address rising costs, including interest rates. However, we intend to further increase DPU through strategic investments such as acquiring new hotels to enhance earnings, and renovating existing hotels.

Your continued support is highly appreciated.

Naoki Fukuda

Executive Director, Invincible Investment Corporation

President & CEO, Consonant Investment Management Co., Ltd.

Summary of Financial Results

	Period from January 1, 2023 to June 30, 2023	Period from July 1, 2023 to December 31, 2023	Period from January 1, 2024 to June 30, 2024	Period from July 1, 2024 to December 31, 2024	Period from January 1, 2025 to June 30, 2025
Operating Revenues (JPY million)	15,914	18,819	21,136	25,555	25,107
Ordinary Income (JPY million)	8,914	11,033	12,901	15,138	14,366
Net Income (JPY million)	8,913	11,032	12,900	15,138	14,366
Net Assets (JPY million)	254,024	290,305	292,766	351,388	351,363
Total Assets (JPY million)	496,819	563,393	569,016	680,004	675,146
Net Assets per Unit (JPY)	41,665	43,090	43,455	45,954	45,951
Net Assets/Total Assets (%)	51.1	51.5	51.5	51.7	52.0
Distribution per Unit (JPY)	1,464	1,640	1,917	1,982	1,895
Number of Units Issued (Unit)	6,096,840	6,737,121	6,737,121	7,646,453	7,646,453

Distribution per unit for the 44th fiscal period
(the fiscal period ended June 2025)

JPY 1,895

(Note) The forward-looking statements, forecasts and goals described in this report are based on available information, assumptions and estimates as of August 31, 2025. These assumptions and estimates are unavoidably uncertain, and could be affected by various risks and factors beyond INV's control. Thus, no guarantee can be made regarding the realization of such future forecasts and targets, and actual results may vary significantly.

Overview of the Asset Acquired

INV acquired 10 domestic hotels for a total acquisition price of JPY 342 billion on August 27, 2025.

Irago Ocean Resort

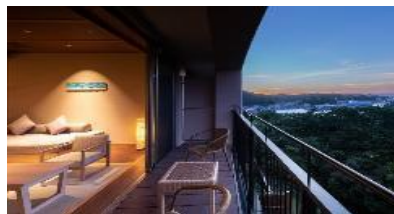
Location	Tahara-shi, Aichi
No. of Rooms	154 rooms
GFA (m ²)	17,449.59
Acquisition price	JPY 6,900 million



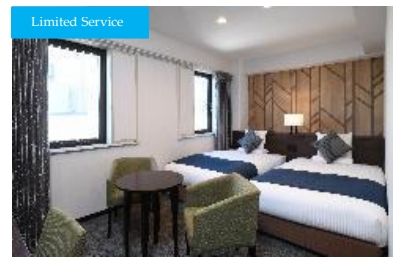
Kamenoi Hotel Toba



Location	Toba-shi, Mie
No. of Rooms	68 rooms
GFA (m ²)	8,183.80
Acquisition price	JPY 4,732 million



Hotel MyStays Atsugi

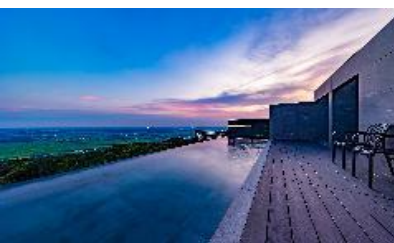


Location	Atsugi-shi, Kanagawa
No. of Rooms	180 rooms
GFA (m ²)	3,750.60
Acquisition price	JPY 3,177 million

Kamenoi Hotel Tsukubasan



Location	Tsukuba-shi, Ibaraki
No. of Rooms	61 rooms
GFA (m ²)	6,480.04
Acquisition price	JPY 2,999 million



Kamenoi Hotel Chitamihamama



Location	Mihama-cho, Chita-gun, Aichi
No. of Rooms	45 rooms
GFA (m ²)	4,707.24
Acquisition price	JPY 372 million

Kirishima Kokusai Hotel



Location	Kirishima-shi, Kagoshima
No. of Rooms	188 rooms
GFA (m ²)	21,321.88
Acquisition price	JPY 6,534 million



Kamenoi Hotel Kochi



Location	Ino-cho, Agawa-gun, Kochi
No. of Rooms	52 rooms
GFA (m ²)	7,692.16
Acquisition price	JPY 446 million

Atagawa Ocean Resort

Location	Higashiizu-cho, Kamo-gun, Shizuoka
No. of Rooms	75 rooms
GFA (m ²)	8,453.14
Acquisition price	JPY 4,187 million

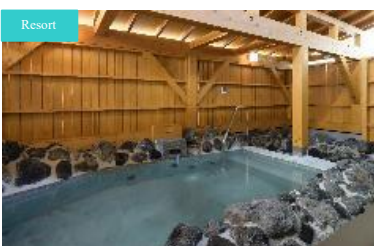


Kamenoi Hotel Yanagawa



Location	Yanagawa-shi, Fukuoka
No. of Rooms	40 rooms
GFA (m ²)	6,071.61
Acquisition price	JPY 255 million

Kamenoi Hotel Kusatsu Yubatake



Location	Kusatsu-machi, Agatsuma-gun, Gunma
No. of Rooms	80 rooms
GFA (m ²)	6,223.41
Acquisition price	JPY 4,682 million



Initiatives for the Fiscal Period ended June 30, 2025

“J-REIT Deal of the Year” Award

INV was awarded “J-REIT Deal of the Year” at the “DEALWATCH AWARDS 2024” hosted by “DealWatch” of London Stock Exchange Group PLC (LSEG) for its ninth Public Offering conducted in 2024 (acquired 12 domestic hotel assets, total acquisition price of JPY 104.4 billion). This marks the first time INV has received this award in ten years, since winning in 2014 when INV started to invest in hotel assets. This time, INV was recognized for its timely execution of the largest public offering among J-REITs in fiscal year 2024, despite a sluggish J-REIT market.

INV continues to strive to maximize unitholder value through both internal and external growth.



Naoki Fukuda
Executive Director, Invincible
Investment Corporation
President & CEO, Consonant
Investment Management Co., Ltd.
(second from left)
Naoto Ichiki
Chairman and Director, Consonant
Investment management Co., Ltd.
(middle)

Registration as monument of Japan (Places of Scenic Beauty)

The “Former Hozankaku Garden”, a strolling pond-style garden and symbol of Art Hotel Kokura New Tagawa, has been highly evaluated as an example contributing to the development of Japanese landscape architecture. It has been designated as a registered monument of Japan (Places of Scenic Beauty). Alongside the three Sukiya-zukuri style buildings already registered as a Registered Tangible Cultural Property (buildings), efforts will continue to preserve and utilize the garden while maintaining public access and utilization.

Overview of the garden

Name	Former Hozankaku Garden
Location	9-1, Semba-machi, Kokurakita-ku, Kitakyushu-shi, Fukuoka
Registered area	2,556.64 m ²
Year of registration	2025 (scheduled)
Characteristics	Pond and strolling type garden, miniature hill, waterfall stone arrangement

For more detail, please refer:
<https://art-kokura.com/garden/>



ESG Initiatives

INV recognizes the importance of environmental, social, and governance (ESG) considerations in real estate investment management from the viewpoint of sustainability such as economic and social development and contributing to global environmental conservation, and regard improvement of sustainability as an important management issue and implement initiatives to contribute to make our society sustainable.

External Certification (Total 32 Properties)

*Certifications acquired in the Fiscal Period ended 2025 are circled in blue.

(as of June 30, 2025)

Property Count	Property	Green Building Certification					Energy Rating
		CASBEE Certification for Buildings (Existing Buildings)	Certification for CASBEE for Real Estate	DBJ Green Building Certification	Green Key certificate (Note 1)	Sakura Quality An ESG Practice	
							
1	Hotel MyStays Premier Akasaka	A				★★★	★★★★★
2	Hotel MyStays Yokohama Kannai	B+					★★★★★
3	Hotel MyStays Premier Kanazawa	B+					★★★★★
4	Hotel Epinard Nasu	B+					★★★★
5	Hotel MyStays Sapporo Station	B-					★★★★
6	Royal Parks Momozaka		A				
7	Royal Parks Shinden		A				
8	Royal Parks Seasir Minami-Senju		A				
9	Hotel MyStays Premier Sapporo Park		A				
10	Art Hotel Nippori Lungwood		A				
11	Art Hotel Asahikawa		B+				
12	Art Hotel Osaka Bay Tower & Solaniwa Onsen			★★★★			
13	Hakodate Kokusai Hotel			★★★★			
14	Art Hotel Ishigakijima			★★★			
15	Hotel MyStays Premier Narita			★★★			
16	Fusaki Beach Resort Hotel & Villas			★★★		★★★	
17	Art Hotel Kokura New Tagawa			★★★			
18	Sheraton Grande Tokyo Bay Hotel (Note 2)				○		
19	Hotel MyStays Fukuoka Tenjin						★★★★★
20	Hotel MyStays Oita						★★★★★
21	Hotel MyStays Haneda						★★★★★
22	Hotel MyStays Matsuyama						★★★★★
23	Hotel MyStays Fuji Onsen Resort						★★★★
24	Hotel MyStays Kanda						★★★★
25	Hotel MyStays Aomori Station						★★★★
26	MyStays Shin-Urayasu Conference Center						★★★
27	Hotel MyStays Sakaisuji-Honmachi						★★★
28	Hotel MyStays Kyoto-Shijo						★★
29	Hotel MyStays Fukuoka-Tenjin-Minami						★★
30	Hotel MyStays Hakodate-Goryokaku						★★
31	Hotel MyStays Hamamatsucho						★★
32	Hotel MyStays Midosuji Honmachi						★★

(Note 1) "Green Key certificate" is a prestigious international eco-label given to environmentally friendly accommodation and leisure facilities, and is a certification system established by the Foundation for International Environmental

(Note 2) The property is the underlying asset of the preferred equity interests as defined in Article 2, Paragraph 9 of the Act on Securitization of Assets

(Note 3) The duplicates are excluded if the same properties have multiple certifications

<Change of the Company Name>

MyStays Hotel Management Co., Ltd. changed its company name to **Iconia Hospitality K.K. ("ICN")** on July 1, 2025. Furthermore, ICN launched a new loyalty program "GoTo Pass", common across the group's facilities, in the aim to improve its member's usability by allowing them to accumulate and redeem points at over 170 facilities including hotels, hot spring resorts, restaurants, banquet halls, day-trip hot springs, and leisure facilities.



For more detail, please refer to:

Change of the company name: <https://iconia.co.jp/en-us/news/iconia-hospitality>

"GoTo Pass": <https://gotopass.jp/en>

Unitholder Benefit Program

INV has introduced the unitholder benefit program to improve the satisfaction of its unitholders and expand the unitholder base. Eligible unitholders can stay at Sheraton Grande Tokyo Bay Hotel and all hotels managed by ICN at special discount rates. INV decided to expand the available period by two months (from six months to eight months) for stay from the December 2022 Fiscal Period and onwards.

Overview of the Unitholder Benefit Program^(Note 1)

Applicable Hotels	☉ Sheraton Grande Tokyo Bay Hotel ☉ All hotels managed by ICN ^(Note 2)
Eligible Unitholders	All Unitholders whose names are recorded on Invincible's Unitholders' Registry as of the relevant record dates: *INV decided to remove the eligibility requirement of "holding 10 or more units" to enable all INV unitholders to utilize the Unitholder Benefit Program from the June 2020 Fiscal Period and onwards
Record Date	The last day of every fiscal period (June 30 and December 31 of each year)
Program Details	Stay with unitholder special discount rates at the above applicable hotels
Hotel Reservation	☉ Sheraton Grande Tokyo Bay Hotel Reservation via phone or Email ☉ All hotels managed by ICN ^(Note 2) Reservation via official website
Available Period ^(Note 3)	From April 1 to November 30 (eligible unitholders as of December 31) From October 1 to May 31 (eligible unitholders as of June 30)

Sheraton Grande Tokyo Bay Hotel



Fusaki Beach Resort Hotel & Villas



Ari Hotel Osaka Bay Tower & Solaniwa Onsen



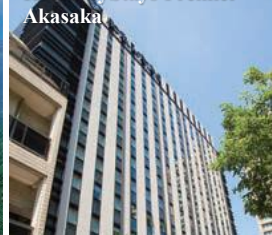
Hotel MyStays Gotanda Station



Hotel Epinard Nasu



Hotel MyStays Premier Akasaka



Hakodate Kokusai Hotel



Hotel MyStays Premier Sapporo Park



Kamenoi Hotel Beppu



(Note 1) The details of the unitholder benefit program described above are as planned by Invincible as of August 31, 2025, and the program may be changed or abolished even after it has been introduced.

(Note 2) All hotels operated by ICN, which are listed on the Official Site of ICN (<https://iconia.co.jp/en-us/hotels/>). However, hotels that ICN just started to operate might not be eligible for the Unitholder Benefit Program.

(Note 3) 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 availability period.

I. Asset Management Report

Overview of Asset Management

1 Trends in Investment Corporation's Operating Results

By Period			40th fiscal period	41st fiscal period	42nd fiscal period	43rd fiscal period	44th fiscal period
Reporting period			Jan. 1, 2023 to Jun. 30, 2023	Jul. 1, 2023 to Dec. 31, 2023	Jan. 1, 2024 to Jun. 30, 2024	Jul. 1, 2024 to Dec. 31, 2024	Jan. 1, 2025 to Jun. 30, 2025
Operating Results	Operating revenue	(JPY thousand)	15,914,981	18,819,119	21,136,007	25,555,158	25,107,832
	(Rental revenue – real estate)	(JPY thousand)	(12,000,955)	(16,696,076)	(14,933,032)	(23,205,026)	(19,841,850)
	Operating expenses	(JPY thousand)	5,558,241	6,230,207	6,500,276	7,803,491	8,172,382
	(Property-related expenses)	(JPY thousand)	(4,488,341)	(5,096,717)	(5,107,042)	(6,325,294)	(6,575,459)
	Operating income (loss)	(JPY thousand)	10,356,739	12,588,912	14,635,731	17,751,667	16,935,449
	Ordinary income (loss)	(JPY thousand)	8,914,347	11,033,176	12,901,166	15,138,810	14,366,975
	Net income (loss)	(JPY thousand)	8,913,742	11,032,571	12,900,561	15,138,205	14,366,370
Assets	Total assets (change from last period)	(a) (JPY thousand) (%)	496,819,930 (0.5)	563,393,061 (13.4)	569,016,514 (1.0)	680,004,964 (19.5)	675,146,027 (-0.7)
	Interest-bearing debt	(JPY thousand)	239,190,000	269,100,000	271,154,000	323,197,000	318,454,000
	Net assets (change from last period)	(b) (JPY thousand) (%)	254,024,091 (1.5)	290,305,021 (14.3)	292,766,734 (0.8)	351,388,558 (20.0)	351,363,602 (-0.0)
	Unitholders' capital	(JPY thousand)	235,701,512	270,101,249	270,101,249	326,079,727	326,079,727
Dividend Status	Total distributions	(c) (JPY thousand)	8,925,773	11,048,878	12,915,060	15,155,269	14,490,028
	Dividend payout ratio	(Note 1) (%)	100.1	100.1	100.1	100.1	100.9
Information per Unit	Number of investment units issued and outstanding	(d) (Units)	6,096,840	6,737,121	6,737,121	7,646,453	7,646,453
	Net assets per unit	(b) / (d) (JPY)	41,665	43,090	43,455	45,954	45,951
	Distributions per unit (Distributions of earnings per unit)	(c) / (d) (JPY) (JPY)	1,464 (1,464)	1,640 (1,640)	1,917 (1,917)	1,982 (1,982)	1,895 (1,895)
	(Distributions in excess of retained earnings per unit)	(JPY)	(-)	(-)	(-)	(-)	(-)
Financial Measures	Return on assets (annualized)	(Note 2) (%)	1.8 (3.6)	2.1 (4.1)	2.3 (4.6)	2.4 (4.8)	2.1 (4.3)
	Return on equity (annualized)	(Note 2) (%)	3.5 (7.1)	4.1 (8.0)	4.4 (8.9)	4.7 (9.3)	4.1 (8.2)
	Capital ratio (change from last period)	(b) / (a) (Note 2) (%) (%)	51.1 (0.5)	51.5 (0.4)	51.5 (-0.1)	51.7 (0.2)	52.0 (0.4)
	NOI (Net Operating Income)	(Note 2) (JPY thousand)	14,523,824	17,205,671	19,634,102	23,451,825	22,916,757

(Note 1) Dividend payout ratio is calculated in accordance with the following formula and rounded to one decimal place:

$$\text{Net income} \times 100.$$

(Note 2) Figures above are calculated as below, and ratios are rounded to one decimal place. Figures annualized according to the number of days are also shown.

$$\text{Return on assets} = \text{Ordinary income for relevant period} / ((\text{Total assets at start of relevant period} + \text{Total$$

assets at end of relevant period) / 2) x 100.

Return on equity = Net income for relevant period / ((Net assets at start of relevant period + Net assets at end of relevant period) / 2) x 100.

Capital ratio = Net assets at end of relevant period / Total assets at end of relevant period x 100.

NOI = Rental revenue – Property-related expenses + Management contract revenue - Management contract expenses + Dividends of preferred equity interest + Depreciation expense for relevant period.

The dividends of preferred equity interest has been included in the formula calculating NOI from the 41st fiscal period. Since no dividends of preferred equity interest was recorded from the 40th to the 41st fiscal period, this change makes no difference. However, since dividends of preferred equity interest was recorded from the 42nd to the 44th fiscal period, dividends of preferred equity interest was included in NOI due to this change.

2 Overview of Asset Management for the Fiscal Period Ended December 2024

(a) Main Trends of INV

INV was established in January 2002 in accordance with the Investment Trust and Investment Corporation Act (Act No. 198 of 1951, as amended). In May 2004, INV was listed on the Osaka Securities Exchange (application for delisting was made in August 2007), and in August 2006 was listed on the Real Estate Investment and Trust Securities Section of the Tokyo Stock Exchange (Ticker Code: 8963).

After the absorption-type merger with LCP Investment Corporation (“LCP”) was implemented on February 1, 2010, INV issued new investment units through a third-party allotment on July 29, 2011 and refinanced its debt. Calliope Godo Kaisha (“Calliope”), an affiliate of the Fortress Investment Group LLC (“FIG” and together with Calliope and other affiliates of FIG, collectively the “Fortress Group”) was the main allottee, and the sponsor changed to the Fortress Group.

Ever since the commencement of sponsorship from the Fortress Group (Note 1), INV has been focusing its efforts on improving the profitability of its portfolio and establishing a revenue base in order to secure stable distributions, and has strengthened the lender formation through new borrowings and the refinancing of existing bank borrowings, thereby creating a financial base for external growth. With this platform as a base, in June 2014, Consonant Investment Management Co., Ltd., the asset manager to which INV entrusts the management of its assets (“CIM”) revised the Investment Guidelines for INV, positioned hotels as a core asset class alongside residential properties with a view towards expanding investments in the hotel sector in which demand is forecasted to rise going forward, and has expanded its portfolio.

In the Fiscal Period ended June 30, 2025 (“Reporting Period”), INV’s portfolio at the end of the Reporting Period comprised of 146 properties (104 hotels (Note 2) (Note 3), 41 residential properties and one retail facility) with a total acquisition price of JPY 653,066 million (Note 4) as there was no acquisition nor disposition of assets during the Reporting Period. INV’s hotel portfolio has the largest asset size (Note 5) of JPY 612,281 million (104 properties, 18,871 rooms) among all J-REITs (real estate investment corporations which are listed on the Tokyo Stock Exchange Real Estate Investment Trust Securities Market, hereinafter the same shall apply) hotel portfolios including Hotel J-REITs (Note 6) with continuous acquisition of assets through sponsor support.

(Note 1) Calliope transferred 80.0% of issued shares to Fortress CIM Holdings L.P., a subsidiary of SoftBank Group and 20.0% to SoftBank Group Corp. (“SoftBank Group”) on March 29, 2018, but the SoftBank Group transferred its issued shares of CIM to Fortress CIM Holdings L.P. on May 23, 2023. Further, on May 15, 2024, the SoftBank Group transferred its interest in the indirect parent company of Fortress CIM Holdings L.P. to Mubadala Capital, a wholly-owned subsidiary of Mubadala Investment Company, an Abu Dhabi sovereign wealth fund. As a result, the SoftBank Group no longer falls under the parent company and specified related corporation of CIM.

(Note 2) The preferred equity interest held by INV is counted as one property. Such preferred equity interest issued by a special purpose company (*tokutei mokuteki kaisha*, “TMK”) refers to 178,458 units of the preferred equity interest issued by Kingdom Special Purpose Company (equivalent to 49.0% of the outstanding preferred equity interest), which owns the trust beneficiary interest of the Sheraton Grande Tokyo Bay Hotel as an underlying asset. The property is classified as a hotel, based on the

use of Sheraton Grande Tokyo Bay Hotel, the underlying asset of the preferred equity interest, and INV's investment amount of the preferred equity interest is used as the acquisition price of the preferred equity interest, unless otherwise stated. The "underlying asset" refers to the real estate or the real estate related assets owned by a operator of an anonymous association (*tokumei kumiai*, "TK") interest or a TMK relating to the preferred equity interest which INV owns, thus the real estate or the real estate related assets which will be the revenue source of INV. Hereinafter the same shall apply.

- (Note 3) From September 28, 2018 (Cayman Island local time; September 29, 2018 in Japan local time), INV owned 100% of the TK interest in Seven Mile Resort Holdings Ltd. (the "Cayman SPC"), a Cayman Islands special purpose company that holds leasehold interests in Westin Grand Cayman Seven Mile Beach Resort & Spa and Sunshine Suites Resort (collectively, the "Cayman Hotels") and ancillary assets as underlying assets. However, INV implemented the investment structure change (the "Structure Change" in some cases hereinafter) regarding the Cayman Hotels on May 9, 2019 (Cayman Island local time; May 10, 2019 in Japan local time) and has directly held the Leasehold Interests, etc. of the Cayman Hotels thereafter. Both TK interest and the Cayman Hotels are counted as two properties before and after the Structure Change. In addition, the "Leasehold Interests, etc." means leasehold interests (rights equivalent to long-term real estate leases on land and buildings under the British Cayman laws) and furniture, fixtures, equipment, ornaments, kitchen instrument, and other assets required for hotel operations. Hereinafter the same shall apply.
- (Note 4) Due to the Structure Change, the book value of the leasehold interests of the Cayman Hotels recorded by the Cayman SPC as of May 9, 2019 (Cayman Island local time; May 10, 2019 in Japan local time), when INV succeeded the leasehold interests of the Cayman Hotels from the Cayman SPC via distribution in kind in connection with the termination of TK agreement, is deemed as the acquisition price of the Cayman Hotels. The book value is converted into JPY amount via exchange rate of USD 1=JPY 110.45 based on the foreign exchange forward contracts executed on July 26, 2018 and implemented on September 26, 2018 in connection with the investment in the TK interest by INV. Hereinafter the same shall apply.
- (Note 5) Hotel J-REIT is defined as the J-REIT whose majority part of portfolio consists of hotel assets.
- (Note 6) "The largest asset size ... among all J-REIT hotel portfolios" refers to the total acquisition price of 104 hotels owned by INV as compared with the total acquisition price of hotels (including inns and other accommodation facilities) owned by listed investment corporations other than INV as of June 30, 2025.

(b) Operational Performance

The portfolio NOI (Note 1) increased by 16.7% or JPY 3,282 million compared to the same period in the previous year (the June 2024 fiscal period) to JPY 22,916 million. Of which, the hotel portfolio NOI increased by JPY 3,275 million and the residential and retail portfolio NOI increased by JPY 6 million.

Commentary on hotel and residential performance is as described below.

As for the domestic hotel portfolio, all key performance indicators showed growth for the Reporting Period, supported by solid domestic demand, robust and continued growth in inbound demand, along with the increase in demand in the Osaka area driven by the opening of the Expo 2025 Osaka in April. Among the 102 domestic hotels owned by INV at the beginning of the Reporting Period (including Sheraton Grande Tokyo Bay Hotel, the underlying asset of the preferred equity interest of TMK owned by INV), the GOP (Note 2) of the 91 domestic hotels (Note 3) operated by the major tenant for the Reporting Period increased by 11.8% compared to the same period in the previous year and recorded an occupancy rate (Note 4) of 83.8%, ADR (Note 5) of JPY 13,616, and RevPAR (Note 6) of JPY 11,406. Although inbound demand showed some signs of weakening toward the end of the period due to unfounded rumors suggesting a major disaster would occur in Japan on July 5, 2025, which had no scientific basis, the overall performance remained strong.

The Cayman Hotels recorded an average occupancy rate of 61.7%, ADR of USD 675, and RevPAR of USD 417 for the Reporting Period. Although demand was robust throughout the Period, the large-scale renovation work at Sunshine Suites Resort took longer than expected, extending the partial sales stoppage. As a result, ADR exceeded the level of the same period last year, occupancy rate and RevPAR fell compared to the same period last year.

Regarding the residential portfolio (Note 7), the occupancy rate (Note 8) of 41 residential properties increased to 97.6% at the end of the Reporting Period from 96.9% at the end of the previous period. The average occupancy rate (Note 8) increased by 0.5 points YoY to 97.2%. The NOI (Note 9) for the Reporting Period increased by 0.5% YoY.

In the Reporting Period, INV realized a rent increase for 67.0% (based on the number of contracts) of the new residential lease contracts, and the new rent increased by 2.5% compared to the previous rent across all new leases (Note 10). INV achieved a rent increase for 46.4% (based on the number of contracts) of contract renewals with an average rent increase of 1.3% compared to the previous rent across all renewal leases, while maintaining a high contract renewal rate (Note 11) of 76.7%. Combined, new lease and renewal lease rents were signed at 1.8% higher than the previous leases. The average rent per tsubo per month (Note 12) for the Reporting Period increased by 0.7% YoY to JPY 9,302.

The total appraisal value of 145 properties was JPY 775,647 million (one out of the 146 properties owned by INV at the end of the Reporting Period is excluded from the appraisal calculation: Sheraton Grande Tokyo Bay Hotel (preferred equity interest) for which the appraisal value of such interest is not available). The portfolio has an unrealized gain of JPY 180,916 million (Note 13) and an unrealized gain ratio of 30.4% (Note 13). The total appraisal value of the 145 properties which were owned throughout the Reporting Period increased by 1.1% from JPY 767,492 million at the end of the December 2024 fiscal period to JPY 775,647 million at the end of the Reporting Period.

Key Performance Indicators of 91 Domestic Hotel Properties (Note 3)

	June 2025 fiscal period	Year-on-year change
Occupancy Rate (Note 3)	83.8%	+3.8pt
ADR (JPY) (Note 4)	13,616	+10.0%
RevPAR (JPY) (Note 5)	11,406	+15.2%
Gross Revenue (JPY million)	47,019	+11.8%
Room Revenue (JPY million)	32,599	+14.7%
Non-Room Revenue (JPY million)	14,420	+5.8%
GOP (JPY million) (Note 6)	16,941	+15.3%

Key Performance Indicators of Cayman Hotels

	June 2025 fiscal period	Year-on-year change
Occupancy Rate (Note 3)	61.7%	-17.3pt
ADR (USD) (Note 4)	675	+19.7%
RevPAR (USD) (Note 5)	417	-6.5%
Gross Revenue (USD thousand)	61,296	-10.6%
Room Revenue (USD thousand)	35,772	-7.0%
Non-Room Revenue (USD thousand)	25,523	-15.2%
GOP (USD thousand) (Note 6)	27,516	-12.9%

Key Performance Indicators of 41 Residential Properties (Note 7)

	June 2025 fiscal period	Year-on-year change
Average Occupancy Rate (Note 8)	97.2%	+0.5pt
Average Rent per Tsubo per Month (JPY) (Note 12)	9,302	+0.7%
NOI (JPY million) (Note 9)	1,145	+0.5%

- (Note 1) “NOI” for the hotel properties is calculated in accordance with the following formula:

$$\text{NOI} = \text{Rental Revenues} - \text{Property Related Expenses} + \text{Depreciation Expenses} + \text{Dividend on the preferred equity interest (TMK dividend)} + (\text{Management Contract Revenue of the Cayman Hotels} - \text{Management Contract Expense})$$
- (Note 2) “GOP” means the gross operating profit, and is the amount remaining after deducting costs of hotel operations (the personnel, utility and advertising expenses and other expenses) and the management services fee to operators (if any) from the hotel’s revenues. In addition, GOP for the Sheraton Grande Tokyo Bay Hotel has been multiplied by 49%, or INV’s ownership ratio of the preferred equity interest. Hereinafter the same shall apply.
- (Note 3) Of the 102 domestic hotel properties (including Sheraton Grande Tokyo Bay Hotel, the underlying asset of preferred equity interest held by INV) held as of the beginning of the June 2025 fiscal period, this refers to 91 hotels operated by Iconia Hospitality K.K. (MyStays Hotel Management changed its company name to Iconia Hospitality K.K. on July 1, 2025. Hereinafter “ICN”) and its subsidiary. In addition, the figures for the properties acquired after January 2024 are calculated on the assumption INV had acquired those properties on January 1, 2024, using the actual figures provided by the sellers of such properties for the period before the acquisition. Hereinafter the same shall apply.
- (Note 4) “Occupancy rate” for the hotel properties is calculated in accordance with the following formula:

$$\text{Occupancy rate} = \frac{\text{total number of occupied rooms during a certain period}}{\text{total number of rooms available during the same period (number of rooms} \times \text{number of days)}}$$
Hereinafter the same shall apply.
- (Note 5) “ADR” means average daily rate, and is calculated by dividing total room sales (excluding service fees) for a certain period by the total number of days per room for which each room was occupied during the same period. Hereinafter the same shall apply.
- (Note 6) “RevPAR” means revenues per available room per day, and is calculated by dividing total room sales for a certain period by total number of rooms available (number of rooms $\times$ number of days) during the same period, and is the same as the figure obtained by multiplying ADR by occupancy rates. Hereinafter the same shall apply.
- (Note 7) Based on the 41 residential properties owned as of the end of June 2025. Hereinafter the same shall apply.
- (Note 8) “Occupancy Rate” and “Average Occupancy Rate” for the portfolio or the residential properties are calculated by dividing the sum of total leased area by the sum of total leasable area at the end of each month during the relevant period. Hereinafter the same shall apply.
- (Note 9) For the comparison of NOI for the residential properties, one-off insurance-related revenues and expenses are excluded. Hereinafter the same shall apply.
- (Note 10) Increase or decrease in the sum of monthly rents on new or renewal contracts, or the total of both, compared with the sum of previous rents. Hereinafter the same shall apply.
- (Note 11) Renewal rate is calculated by the number of renewed contracts during the relevant period divided by the number of contracts due up for renewal during the relevant period.
- (Note 12) “Average Rent per Tsubo per Month” is calculated by dividing the total rental revenue (including common area charges) for each month by the sum of total leased area (tsubo) at the end of each month during the relevant period.
- (Note 13) The unrealized gain is calculated using the following formula: the appraisal value as of the end of the Reporting Period – book value as of the end of the Reporting Period.
The unrealized gain ratio is calculated using the following formula: the unrealized gain $\div$ book value as of the end of the Reporting Period.

(c) Overview of Fund Raising

As a result of the measures described below, INV’s interest-bearing debt outstanding balance was JPY 318,454 million and the Interest-Bearing Debt ratio (Note 1) and LTV (appraisal value basis) (Note 2) were 47.2% and 41.1%, respectively, as of the end of the Reporting Period, with an average interest rate (Note 3) of 1.17%.

(Note 1) Interest-Bearing Debt ratio uses the calculation formula below:

$$\text{Interest-Bearing Debt ratio} = \frac{\text{total outstanding interest-bearing debt (excluding short-term consumption tax loans)}}{\text{total assets}} \times 100.$$

(Note 2) LTV (appraisal value basis) uses the calculation formula below:

$$\text{LTV} = \frac{\text{total outstanding interest-bearing debt (excluding short-term consumption tax loans)}}{\text{total appraisal value (*)}} \times 100.$$

(*) Since appraisal value for Sheraton Grande Tokyo Bay Hotel (preferred equity interest) is not available, the acquisition price of the preferred equity interest (JPY 17,845 million) is deemed as appraisal value of Sheraton Grande Tokyo Bay Hotel (preferred equity interest). The appraisal value of the Cayman Hotels is converted into JPY amount via exchange rate of USD 1=JPY 110.45 based on the foreign exchange forward contracts concluded on July 26, 2018 and executed on September 26, 2018.

(Note 3) The average interest rate (annual rate) is the weighted average based on the outstanding balance of borrowings and rounded to two decimal places.

(i) Borrowing of Funds

INV borrowed New Syndicate Loan (016) (total amount borrowed: JPY 15,230 million; interest rate: floating interest rate of 1-month JPY TIBOR plus 0.60000% for a duration of six years, floating interest rate of 1-month JPY TIBOR plus 0.60000% for a duration of six years, 1.65398% for a duration of six years, floating interest rate of 3-month JPY TIBOR plus 0.60000% for a duration of six years, floating interest rate of 1-month JPY TIBOR plus 0.50000% for a duration of five years), which was arranged by Mizuho Bank, Ltd. on January 16, 2025 in order to repay New Syndicate Loan (P) in the amount of JPY 4,491 million due on January 6, 2025, and a tranche of New Syndicate Loan (L) in the amount of JPY 4,943 million as well as a tranche of New Syndicate Loan (M) in the amount of JPY 5,796 million due on January 16, 2025.

Moreover, INV borrowed New Syndicate Loan (017) on March 17, 2025 (total amount borrowed: JPY 10,014 million; interest rate: floating interest rate of 1-month JPY TIBOR plus 0.60000% for a duration of six years, floating interest rate of 1-month JPY TIBOR plus 0.50000% for a duration of five years), which was arranged by Mizuho Bank, Ltd. in order to repay New Syndicate Loan (Q) in the amount of JPY 10,132 million, and a tranche of New Syndicate Loan (012) in the amount of JPY 1,200 due on March 16, 2025.

Furthermore, INV borrowed Term Loan (025) on April 15, 2025 (total amount borrowed: JPY 1,000 million; interest rate: floating interest rate of 1-month JPY TIBOR plus 0.60000% for a duration of 6 years) from San ju San Bank, Ltd. in order to repay a tranche of New Syndicate Loan (O) in the amount of JPY 1,000 million due on April 15, 2025.

(ii) Prepayment of Loan

INV's Short-term consumption tax loan of New Syndicate Loan (015) (in the amount of JPY 3,425 million) was prepaid on May 30, 2025 with the refund of consumption taxes and regional consumption taxes on properties acquired on July 31, 2024 and cash on hand.

(d) Overview of Results of Operations and Distributions

As a result of the operations mentioned above, operating revenues for the Reporting Period decreased by JPY 447 million from the previous period (-1.8 %) to JPY 25,107 million, resulting in a net income of JPY 14,366 million, a decrease of JPY 771 million from the previous period (-5.1%). Unappropriated retained earnings including the retained earnings carried forward from the preceding fiscal period (JPY 8,610 million) is JPY 22,976 million. INV has decided to set the distribution per unit (excluding excess profit distribution) of JPY 1,895, which is the net income per unit (JPY 1,878) plus the reversal of retained earnings (JPY 17 per unit).

3 Changes in Total Number of Investment Units Issued and Outstanding

Changes in the number of investment units issued and outstanding and unitholders' capital for the past five years up to the end of the Reporting Period are as follows.

Date	Type of issue	Total number of investment units issued		Unitholders' capital (JPY)		Reference
		Increase	Total	Increase	Total	
July 31, 2023	Public offering	609,792	6,706,632	32,761,684,992	268,463,197,161	(Note 1)
August 28, 2023	Third-party allotment	30,489	6,737,121	1,638,052,014	270,101,249,175	(Note 2)
July 30, 2024	Public offering	895,000	7,632,121	55,096,200,000	325,197,449,175	(Note 3)
August 27, 2024	Third-party allotment	14,332	7,646,453	882,277,920	326,079,727,095	(Note 4)

(Note 1) New investment units were issued in a public offering at a price of JPY 55,566 per unit (JPY 53,726 after deducting the underwriters' discount) to raise a part of the funds for the acquisition of new properties.

(Note 2) New investment units were issued in a third-party allotment at a price of JPY 53,726 per unit for the purpose of raising a part of the funds for the acquisition of specified assets.

(Note 3) New investment units were issued in a public offering at a price of JPY 63,602 per unit (JPY 61,560 after deducting the underwriters' discount) to raise a part of the funds for the acquisition of new properties.

(Note 4) New investment units were issued in a third-party allotment at a price of JPY 61,560 per unit for the purpose of raising a part of the funds for the acquisition of specified assets or repairs and capital expenditures to maintain and enhance the asset value of properties in the portfolio.

Trends in Trading Prices of Investment Securities

The highest and lowest prices (trading prices) in the Real Estate Investment and Trust Securities Section of the Tokyo Securities Exchange on which the investment securities of INV are listed are as follows.

Real Estate Investment and Trust Securities Section, Tokyo Securities Exchange

(Unit: JPY)

Period	40th fiscal period	41st fiscal period	42nd fiscal period	43rd fiscal period	44th fiscal period
Closing month	June 2023	December 2023	June 2024	December 2024	June 2025
Highest	59,600	65,200	73,100	69,800	69,000
Lowest	48,250	53,800	58,700	57,600	55,700

4 Distribution Performance

With respect to distribution of earnings for the Reporting Period, INV decided that distribution per unit (excluding excess profit distribution) is JPY 1,895 and does not make distributions in excess of profits.

Period	40th fiscal period	41st fiscal period	42nd fiscal period	43rd fiscal period	44th fiscal period
Calculated Period	Jan. 1, 2023 to Jun. 30, 2023	Jul. 1, 2023 to Dec. 31, 2023	Jan. 1, 2024 to Jun. 30, 2024	Jul. 1, 2024 to Dec. 31, 2024	Jan. 1, 2025 to Jun. 30, 2025
Unappropriated retained earnings (JPY thousand)	17,583,734	19,690,532	21,542,214	23,765,358	22,976,459
Reserved profit (JPY thousand)	8,657,960	8,641,653	8,627,153	8,610,089	8,486,431
Total cash distribution (JPY thousand)	8,925,773	11,048,878	12,915,060	15,155,269	14,490,028
(Distribution per unit) (JPY)	(1,464)	(1,640)	(1,917)	(1,982)	(1,895)
Total profit distribution (JPY thousand)	8,925,773	11,048,878	12,915,060	15,155,269	14,490,028
(Profit distribution per unit) (JPY)	(1,464)	(1,640)	(1,917)	(1,982)	(1,895)
Total refund of investment (JPY thousand)	-	-	-	-	-
(Refund of investment per unit) (JPY)	(-)	(-)	(-)	(-)	(-)
Total distribution from the allowance for temporary differences adjustment out of total refund of investment (JPY thousand)	-	-	-	-	-
(Distribution from the allowance for temporary differences adjustment per unit out of refund of investment per unit) (JPY)	(-)	(-)	(-)	(-)	(-)
Total distribution from unitholders' equity under the tax laws out of the total refund of investment (JPY thousand)	-	-	-	-	-
Distribution from unitholders' equity under the tax laws out of refund of investment per unit (JPY)	-	-	-	-	-

5 Future operational policy and issues to be addressed

Outlook for the Fiscal Period Ending December 31, 2025

The Japanese economy has been gradually recovering despite some effects from U.S. trade policies. The recovery is expected to be supported by improvements in the employment and income environment, as well as the effects of various government policies. However, uncertainties remain, including the direction of U.S. trade policy, concerns about heightened trade friction, and the increase in geopolitical risks which may lead companies to restrain capital investment, potentially creating downward pressure on the overall economy.

In the hotel market, demand remains solid across all segments – domestic and inbound, leisure and business – and is expected to continue trending positively.

In the rental housing market, the supply of new properties has been significantly restricted due to the steep rise of construction costs and labor shortages. At the same time, urban migration trends are driving demand recovery, and the supply-demand balance is expected to continue tilting strongly in favor of demand. Additionally, increased demand for rentals is anticipated due to more people abandoning home purchases, further fueling the rental market. In the Tokyo metropolitan area, the market remains solid with continued lease signings despite rising rents. However, some regional areas are experiencing sluggish rental demand and rising vacancies, so close monitoring of the supply-demand conditions remains necessary.

In Japan, there has been a significant rise in insurance premiums, and an increase in insurance premiums is also expected for INV's domestic portfolio regardless of asset type.

(a) Future operational policy and issues to be addressed

Since July 2011, INV has focused on improving the profitability of its portfolio and strengthening its financial base in order to enhance unitholder value with the Fortress Group as its sponsor. In addition to access to Fortress' global real estate expertise, INV will actively promote efforts to acquire new demand under the environment of "Post-Corona" and flexibly respond to changes in the external environment while emphasizing customer safety and security. Going forward, INV will continue to implement various strategies for further growth and financial stability, including the following measures.

- Further external growth utilizing sponsor support
- Asset recycling: property acquisitions using the proceeds from sales
- Internal growth at hotels through reducing costs, stimulating existing demand and creating new demand by collaborating with hotel operators
- Further internal growth at residential properties
- Response to the risk of rising interest rates

Details of the future growth strategy are as follows.

(i) External growth strategy

New Property Acquisitions

As its basic strategy, INV had moved forward with the acquisition of new properties focusing on hotels, where continued growth in portfolio revenues would be anticipated, and residential properties, especially where rental growth could be achieved, to build a portfolio with a good balance between growth and stability.

In regard to hotels, INV will take into consideration demands of business and leisure customers in nearby areas, and leasing contract types when making investment decisions, with the aim of acquiring properties where growth and stability of GOP and rental revenue are forecasted to increase.

In regard to residential properties, INV will analyze occupancy rates, rental market trends, the presence of competing properties among other factors, and consider acquiring properties with strong competitiveness, in which it believes it can achieve increases in rent.

Properties Acquired from affiliates of the Fortress Group (as of the date of this document)

Year	Properties acquired	Total acquisition price
2012	24 residential properties (Note 1)	JPY 14,043 million (Note 1)
2014	20 hotels	JPY 45,373 million
2015	14 hotels and three residential properties (Note 2)	JPY 45,238 million (Note 2)
2016	11 hotels and two residential properties	JPY 92,804 million
2017	six hotels and two residential properties (Note 3)	JPY 90,006 million (Note 3)
2018	12 hotels (Note 4)	JPY 104,280 million (Note 4)
2019	18 hotels	JPY 82,646 million
2020	Two hotels	JPY 16,236 million
2023	Six hotels	JPY 57,230 million
2024	12 hotels	JPY 104,420 million
Total	132 properties (of which 101 are hotels and 31 are residential properties)	JPY 652,278 million (of which hotels: JPY 600,640 million; residential: JPY 51,638 million)

(Note 1) Of the properties acquired from affiliates of the Fortress Group, 15 residential properties have been sold.

(Note 2) Of the properties acquired from affiliates of the Fortress Group, one residential property has been sold.

(Note 3) Of the properties acquired from affiliates of the Fortress Group, one residential property has been sold. Sheraton Grande Tokyo Bay Hotel was acquired through a special purpose company, of which INV owns the preferred equity interest, and is counted as one property and INV's investment amount of the preferred equity interest is counted as the acquisition price of the preferred equity interest.

(Note 4) The Cayman Hotels acquired by the Cayman SPC, of which INV owned the TK interest, are counted as two properties and INV's investment amount of the TK interest is used as the acquisition price of the TK interest. After the Structure Change, INV currently has direct ownership of the Leasehold of the Cayman Hotels.

Property Sales

INV considers the possibility of portfolio optimization upon consideration of the portfolio sector composition, geographic distribution, and competitiveness of each property as appropriate.

(ii) Strategy for internal growth
(Hotels)

Of the 102 domestic hotels (Note 1) owned by INV as of the end of the Reporting Period, 94 hotels use a variable rent scheme. In the variable rent scheme, in principle, INV receives all of the gross operating profit (GOP) after deducting payment of management fees for the hotel operator as rents. For 91 hotels of the 94 hotels, ICN and subsidiaries of ICN (hereinafter collectively "ICN Group") have implemented sophisticated revenue management initiatives seeking to maximize revenue through effectively capturing accommodation demand. As a result, INV can directly enjoy the hotel revenue upside through this variable rent scheme.

ICN is one of Japan's leading hotel operators, managing a wide range of properties across the country - including limited-service, full-service, and resort-type hotels—under numerous brands such as "Hotel MyStays", "Flexstay Inn", "Art Hotel", and "Kamenoi Hotel", among others. With a large membership base, ICN has established itself as a major player in the domestic hospitality sector. In May 2025, leveraging its scale and aiming to enhance member convenience, ICN launched a loyalty program called "GoTo Pass", which allows members to earn and redeem points at all facilities operated by the group. This loyalty

program is also expected to contribute to increased sales at hotels owned by INV and operated by ICN, thereby potentially boosting rental income for INV.

In the post Covid-19 environment, the ICN Group has reviewed its operational strategy and made efforts to reduce hotel operating expenses and restore profitability. ICN will continue to strive to minimize the impact of rising costs such as labor costs, utility costs and food supplies by means of a thorough review of staffing and work shifts, continuous efforts to reduce fixed costs, and strategies to maximize GOPPAR (GOP per the number of rooms available for sale). As a part of such initiatives, ICN is gradually introducing systems tailored to the operational status of each hotel, such as automated check-in kiosks, mobile check-in systems, and a system for streamlining luggage storage at the reception desk.

For hotels, renovation of rooms and replacement of fixtures and fittings are indispensable to maintain and increase revenues and operate stably in a planned manner.

(Note 1) Including Sheraton Grande Tokyo Bay Hotel (the preferred equity interest).

(Residential properties and others)

INV will continue to strengthen its collaborative ties with property managers and brokers to further boost occupancy rates and earning capabilities of its properties. With respect to INV's residential properties, INV will focus on increasing the occupancy rates and rents for both new lease contracts and lease renewals for all its properties as well as formulating net leasing cost reduction policies in order to continue maximizing profits. Further, the implementation of appropriate maintenance and repair plans is of the utmost importance in maintaining and enhancing the competitiveness and market value of the properties as well as ensuring high tenant satisfaction. Therefore, INV will continue to monitor current strategic plans with flexible implementation as it sees fit.

(iii) Financial strategy

INV will continue to extend the average interest-bearing debt repayment periods, diversify the loan maturity dates and diversify financing measures while paying attention to fund procurement costs, as well as maintaining an appropriate fixed interest rate ratio to mitigate the risk of rising interest rates.

By implementing these measures, INV will seek to improve the credit rating (the long-term issuer rating "A+" (Outlook: Positive)) obtained from Japan Credit Rating Agency, Ltd. (JCR).

(iv) Compliance risk management

While the executive director of INV concurrently serves as the representative director at CIM, two supervisory directors (an external attorney and an external certified public account) oversee the execution of the executive director's duties via the Board of Directors of INV.

CIM has a compliance officer who is responsible for compliance with laws, regulations and other relevant matters as well as overall management of transactions with sponsor related parties. Moreover, it has in place a compliance committee which, chaired by such compliance officer, is in charge of deliberating on compliance with laws, regulations and other relevant matters as well as transactions with sponsor related parties. Compliance committee meetings are attended by an outside expert (an attorney) who, sitting in as a compliance committee member, conducts rigorous deliberations on the existence of conflicts of interest in transactions with sponsor related parties as well as strict examinations with respect to INV's compliance with laws and regulations. No resolution will be adopted unless the outside expert agrees.

When INV conducts certain transactions such as an asset acquisition from sponsor related parties, prior approvals by the Board of Directors of INV are required to ensure objectivity in deliberation regarding conflicts of interests. In such agenda, only two supervisory directors (a lawyer and a certified public accountant) will participate in the vote, and the executive director who concurrently serves as the representative director of CIM will not participate in the vote as he is a special interested party.

CIM established on July 1, 2025, the Internal Audit Department in order to strengthen the internal audit system and further enhance governance. INV and CIM intend to continually take steps to strengthen its compliance structure.

(v) Initiatives for Sustainability

INV and CIM recognize the importance of environmental, social, and governance (ESG) considerations in real estate investment management from the viewpoint of sustainability such as economic and social development and contributing to global environmental conservation, and regard improvement of sustainability as an important management issue. INV and CIM believe that the incorporation of ESG considerations into the real estate investment management business, which is our primary business, is essential to maximizing unitholder value over the medium to long term and contributes to maximizing INV's investment returns.

Thus, INV and CIM have established a "Sustainability Policy" to set basic policies for sustainability and put them into practice in our daily operations.

Under this policy, CIM has formulated the "Energy Conservation Policy", the "Greenhouse Gas Emissions Reduction Policy", the "Water Saving Policy" and the "Waste Management Policy" which stipulate efforts to reduce environmental impact as initiatives for environment. In addition, CIM has established the "Sustainable Procurement Policy" in order to promote initiatives for ESG throughout the value chain of INV's real estate portfolio and concluded the "Green Lease" contract with tenants to collaborate with tenants on measures related to the environmental consideration of real estate, such as proactive introductions of energy-saving equipment such as LED lighting.

Furthermore, as of the date of this document, INV acquired CASBEE Certification for Buildings (Existing Buildings) for five hotels, and Certification for CASBEE for Real Estate for three hotels and three residential properties. CASBEE is a method that comprehensively assesses the quality of a building, and evaluates features such as interior comfort and scenic aesthetics, in consideration of environment practices including use of materials and equipment that save energy or achieve smaller environmental loads. Also, as of the date of this document, 19 hotels owned by INV acquired the certification of Building-Housing Energy-efficiency Labeling System ("BELS"). In particular, Hotel MyStays Premier Akasaka, Hotel MyStays Fukuoka Tenjin, Hotel MyStays Yokohama Kannai, Hotel MyStays Oita, Hotel MyStays Haneda, and Hotel MyStays Matsuyama have been rated five stars "★★★★★" due to high energy conservation performance. Moreover, INV obtained a DBJ Green Building Certification for six hotels, which was launched by the Development Bank of Japan Inc., for the purpose of supporting the properties which give proper care to the environment and society.

In addition to the acquisition of environmental certifications for its properties, INV issued JPY 3,500 million in green bonds refinanced a total of JPY 40,947 million through green loans as of the date of this document to further promote its sustainability initiatives and to strengthen its fund-raising base by expanding the investor base interested in ESG investment.

As initiatives for society, CIM is working on various measures for tenants, CIM's officers, and employees. CIM conducts the "Tenant Satisfaction Survey" for residents of INV's residential properties to collect opinions and requests of residents and utilize them for asset management, and provides sustainability-focused training for all officers and employees at least once a year to help officers and employees acquire knowledge and raise awareness of sustainability considerations in line with business practices. Moreover, as initiatives for CIM's employees, CIM executes various initiatives such as the establishment of a DEI (Diversity, Equity and Inclusion) policy to nourish an inclusive organizational culture and to establish an inclusive value chain, as well as the introduction of a "Qualification Acquisition Support Program" to cover a certain amount of expenses required to acquire and maintain qualifications for employees to develop and maintain competitive human resources and support employees skill and productivity improvement. Furthermore, INV conducts an employee satisfaction survey once every three years with the aim of improving its working environment and provides a full subsidy for a comprehensive medical checkup without age restrictions.

As a result of other sustainability promotion activities, INV received a "3-Star" rating for the second consecutive year in the 2024 GRESB Real Estate Assessment, an international benchmark assessment that measures ESG integration of real estate companies and funds on a five-level rating scale, and an "A level" in the GRESB Public Disclosure assessment, the highest rating for the fourth consecutive year.

INV will continue to recognize its social responsibility to the environment and local communities as a J-REIT with hotels and residences as our core assets, and will proactively implement ESG-friendly investment management and sustainability initiatives that take advantage of asset characteristics and carry out social

contribution activities.

6 Significant Subsequent Events

(a) Debt Financing

In order to fund a portion of the acquisition price for 10 hotel properties (domestic real estate trust beneficiary interests) later described in “(b) Acquisition of Assets (Properties)”, INV resolved the following debt financing at a meeting of the Board of Directors held on August 25, 2025.

(i) New Syndicate Loan (019)

Lenders	Anticipated Borrowing Date	Outstanding Balance (JPY million)	Interest Rate (annual rate)	Maturity Date	Borrowing Method
MUFG Bank, Ltd.	August 27, 2025	2,000	1.65400%	July 16, 2029	Unsecured/ non guarantee
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.	August 27, 2025	8,000	Floating interest rate (Note 1)	July 16, 2029	Unsecured/ non guarantee
Mizuho Bank, Ltd.	August 27, 2025	2,000	Floating interest rate (Note 2)	March 14, 2030	Unsecured/ non guarantee
MUFG Bank, Ltd.	August 27, 2025	2,000	1.74900%	March 14, 2030	Unsecured/ non guarantee
Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited Sumitomo Mitsui Banking Corporation The Bank of Fukuoka, Ltd.	August 27, 2025	6,000	Floating interest rate (Note 3)	March 14, 2030	Unsecured/ non guarantee
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.	August 27, 2025	10,200	Floating interest rate (Note 4)	July 16, 2030	Unsecured/ non guarantee
Total Debt		30,200			

(Note 1) 1-month JPY TIBOR (Base Rate) + spread (0.40000%). By the interest swap agreement, it is fixed, in effect, at 1.66400%

(Note 2) 1-month JPY TIBOR (Base Rate) + spread (0.45000%).

(Note 3) 1-month JPY TIBOR (Base Rate) + spread (0.45000%). By the interest swap agreement, it is fixed, in effect, at 1.75900%

(Note 4) 1-month JPY TIBOR (Base Rate) + spread (0.50000%).

(b) Acquisition of Assets (Properties)

INV decided to acquire 10 hotels (domestic real estate trust beneficiary interests) as follows on August 25, 2025.

Property Number	Property Name	Anticipated Acquisition Price (JPY million) (Note 1)	Appraisal Value (JPY million) (Note 2)	Seller
D102	Irigo Ocean Resort	6,900	6,970	Nippori Tokutei Mokuteki Kaisha
D103	Kirishima Kokusai Hotel	6,534	6,600	Heijo Tokutei Mokuteki Kaisha
D104	Kamenoi Hotel Toba	4,732	4,780	Yakushima Tokutei Mokuteki Kaisha
D105	Kamenoi Hotel Kusatsu Yubatake	4,682	4,730	Baika Tokutei Mokuteki Kaisha
D106	Atagawa Ocean Resort	4,187	4,230	BaikaTokutei Mokuteki Kaisha
D107	Hotel MyStays Atsugi	3,177	3,210	Nippori Tokutei Mokuteki Kaisha
D108	Kamenoi Hotel Tsukubasan	2,999	3,030	Albula Tokutei Mokuteki Kaisha
D109	Kamenoi Hotel Kochi	446	451	Yakushima Tokutei Mokuteki Kaisha
D110	Kamenoi Hotel Chitamihama	372	376	Yakushima Tokutei Mokuteki Kaisha
D111	Kamenoi Hotel Yanagawa	255	258	Yakushima Tokutei Mokuteki Kaisha
Total		34,284	34,635	

(Note 1) Anticipated Acquisition Prices show purchase prices of the Assets to be Acquired set forth in the purchase and sale agreements for the trust beneficiary interests of each property. They do not include adjustments for property taxes, city planning taxes, or national or local consumption taxes. Hereinafter the same shall apply.

(Note 2) Appraisal Value is based on appraisal value stated in the appraisal report by the Japan Real Estate Institute., JLL Morii Valuation & Advisory K.K., The Tanizawa Sōgō Appraisal Co., Ltd. or Daiwa Real Estate Appraisal Co., Ltd. on the valuation date of June 1, 2025.

(Reference Information)

(a) Debt Financing

INV decided to borrow New Syndicate Loan (018) on July 14, 2025 and borrowed on July 16, 2025 and July 22, 2025 in order to repay New Syndicate Loan (L) in the amount of JPY 4,942 million, New Syndicate Loan (M) in the amount of JPY 5,795 million as well as Term Loan (L) in the amount of JPY 700 million due on July 16, 2025, and Term Loan (005) in the amount of JPY 600 million due on July 20, 2025.

(i) New Syndicate Loan (018)

Lender	Borrowing Date	Borrowing Amount (JPY million)	Interest Rate (annual rate)	Maturity Date	Borrowing Method
【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.	July 16, 2025	7,477	Floating interest rates (Note 1)	July 16, 2029	Unsecured/non guarantee
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.	July 16, 2025	3,260	Floating interest rates (Note 2)	July 16, 2030	Unsecured/non guarantee
The Tokyo Star Bank, Limited	July 16, 2025	700	Floating interest rates (Note 3)	July 16, 2031	Unsecured/non guarantee
The Tokyo Star Bank, Limited	July 22, 2025	600	Floating interest rates (Note 3)	July 16, 2031	Unsecured/non guarantee
Total		12,037			

(Note 1) 1-month JPY TIBOR (Base Rate) + spread (0.40000%).

(Note 2) 1-month JPY TIBOR (Base Rate) + spread (0.50000%).

(Note 3) 1-month JPY TIBOR (Base Rate) + spread (0.60000%).

Overview of the Investment Corporation

1 Overview of Investment

By Period	40th fiscal period	41st fiscal period	42nd fiscal period	43rd fiscal period	44th fiscal period
Results Dates	As of Jun. 30, 2023	As of Dec. 31, 2023	As of Jun. 30, 2024	As of Dec. 31, 2024	As of Jun. 30, 2025
Number of issuable investment units (Unit)	10,000,000	10,000,000	10,000,000	20,000,000	20,000,000
Number of investment units issued and outstanding (Unit)	6,096,840	6,737,121	6,737,121	7,646,453	7,646,453
Unitholders' capital (JPY million)	235,701	270,101	270,101	326,079	326,079
Number of total unitholders	25,829	26,611	31,658	34,999	41,884

2 Notes regarding Unitholders

Major unitholders at the end of the Reporting Period are as below.

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

(Note 1) Percentages are rounded down to two decimal places.

3 Notes regarding Directors

Directors at the end of the Reporting Period are listed below.

Position	Name	Concurrent responsibilities	Directors' remuneration for operating period (JPY thousand)
Executive Director	Naoki Fukuda	President and CEO, Consonant Investment Management Co., Ltd. (current position)	-
Supervisory Director	Yoshihiro Tamura	Attorney, Shiba-Daimon Law Office Statutory Auditor, BEQONE PARTNERS, Inc. (current position)	2,400
	Marika Nagasawa	Certified Public Accountant, Avantia GP Marika Nagasawa Accounting Firm	2,400
Auditor	Ernst & Young ShinNihon LLC (Note 1)	-	19,800

(Note 1) The auditor's remuneration includes JPY 1,200 thousand for auditing English financial statements. In addition, non-audit remuneration to a person belonging to the same network as the accounting auditor is JPY 4,896 thousand.

(Note 2) Executive and supervisory directors do not hold INV's units either in their names or in the names of third parties. In addition, while they may be directors of organizations not listed above, those organizations as well as those listed above have no conflicts of interest with INV.

Determination policy for dismissal or non-reappointment of Auditor

The auditing agreement with the auditor is renewed every accounting period. Dismissals are made in accordance with the Investment Trust Act, and in addition, non-reappointments are considered by the board of directors of INV by comprehensively taking into account the auditing quality, auditor remuneration, and other various circumstances.

Notes regarding indemnification agreement between Directors and INV

Not applicable.

4 Notes regarding Directors Liability Insurance

Directors Liability Insurance concluded by INV is as below.

Insured Person	Overview of the Insurance Contract
All Executive Directors and Supervisory Directors	(Outline of insured event covered by insurance) Damages and dispute costs incurred by the insured due to a claim for damages caused by the insured's actions as a director's duties will be covered. (Burden ratio of insurance premium) INV bears the insurance premiums except those for the special contract of unitholder derivative suits. (Measures to ensure that duties are executed properly) By excluding criminal acts such as bribery and damages of directors who intentionally commit illegal acts from compensation, measures are taken so that duties of directors are executed properly.

5 Asset Management Company, Asset Custody Companies, and General Administrative Agents

The asset management company, asset custody companies, and general administrative agents at the end of the Reporting Period are as below.

Delegation category	Name
Asset management company	Consonant Investment Management Co., Ltd.
Asset custody company	Sumitomo Mitsui Trust Bank, Limited
General administrative agent (administration of unitholders' registry, etc.)	Sumitomo Mitsui Trust Bank, Limited
General administrative agent (institutional operations (Note 1))	Consonant Investment Management Co., Ltd.
General administrative agent (accounting operations, etc.)	Sumitomo Mitsui Trust Bank, Limited
Special account management company	Mitsubishi UFJ Trust and Banking Corporation Limited (Note 2) / Sumitomo Mitsui Trust Bank, Limited (Note 3)
General administrative agent (Fiscal agent and administrative duties pertaining to investment corporation bonds, etc.)	Mizuho Bank, Ltd.

(Note 1) (i) Tasks related to the running of general unitholders' meetings for INV (excluding tasks related to the mailing of general unitholders' meetings and the receipt and counting of voting forms), (ii) tasks related to the running of the meetings of the Board of Directors of INV, and (iii) or tasks incidental or related to that mentioned in (i) or (ii) are delegated.

(Note 2) Conducts administrative tasks related to the creation, maintenance, and disposition of transfer savings account registers for special accounts of unitholders of the INV before the merger (former Tokyo Growth REIT Investment Inc.) as well as tasks related to other transfer savings account registers.

(Note 3) Conducts administrative tasks related to the creation, maintenance, and disposition of transfer savings account registers for special accounts of unitholders of the former LCP as well as tasks related to other transfer savings account registers.

Status of Investment Corporation's Assets under Management

1 Composition of INV's Assets

Composition of Real Estate Assets						
Type of asset	Purpose	Geographic area (Note 1)	Fiscal period ended December 31, 2024 (as of December 31, 2024)		Fiscal period ended June 30, 2025 (as of June 30, 2025)	
			Amount held (JPY million) (Note 2)	Percentage of total assets (%)	Amount held (JPY million) (Note 2)	Percentage of total assets (%)
Real estate	Hotels	Greater Tokyo area	-	-	-	-
		Major regional cities	-	-	-	-
		Overseas (Note 3)	32,248	4.7	33,279	4.9
		Subtotal	32,248	4.7	33,279	4.9
	Total real estate		32,248	4.7	33,279	4.9
Real estate in trust	Residences	Greater Tokyo area	28,007	4.1	28,024	4.2
		Major regional cities	5,670	0.8	5,670	0.8
		Subtotal	33,677	5.0	33,695	5.0
	Offices /Commercial Facilities	Greater Tokyo area	-	-	-	-
		Major regional cities	1,558	0.2	1,541	0.2
		Subtotal	1,558	0.2	1,541	0.2
	Hotels	Greater Tokyo area	183,595	27.0	183,152	27.1
		Major regional cities	344,702	50.7	343,062	50.8
		Subtotal	528,297	77.7	526,214	77.9
	Total real estate in trust		563,533	82.9	561,452	83.2
Preferred equity interest (Note 4)		17,856	2.6	17,856	2.6	
Deposits and other assets		66,364	9.8	62,558	9.3	
Total assets (Note 5)		680,004 (595,783)	100.0 (87.6)	675,146 (594,731)	100.0 (88.1)	

(Note 1) "Greater Tokyo area" refers to Tokyo, Kanagawa, Chiba and Saitama.

(Note 2) "Amount held" is from the balance sheet as of the end of the Reporting Period (book value after depreciation for real estate, leasehold and real estate in trust). The amounts held for hotels are calculated by including book value of accompanying FF&E, in principle. In addition, if the accompanying FF&E is held in kind for hotels held in the form of trust beneficiary interests, the book value of the FF&E is included in the amount of trust beneficiary interests in accordance with the ownership form of the hotel, regardless of the ownership form of the FF&E.

(Note 3) The Leasehold of the Cayman Hotels falls under the category of "Real estate" for "Overseas." The leasehold interests are the rights equivalent to long-term real estate leasehold rights for buildings and land under the laws of the Cayman Islands (Term: 99 years; annual lease payment: USD 1 or KYD 1). INV implemented an investment structure change regarding "Westin Grand Cayman Seven Mile Beach Resort & Spa" and "Sunshine Suites Resort" on May 9, 2019 (Cayman Island local time), a change from making investments based on the TK agreement to directly owning the Leasehold of the Cayman Hotels, which are the underlying assets of the TK interest.

(Note 4) Preferred equity interest issued by Kingdom Special Purpose Company, with the Sheraton Grande Tokyo Bay Hotel as an underlying asset (asset in trust of trust beneficiary interest acquired by Kingdom Special Purpose Company, which is the real estate that serves as the main source of revenue for Kingdom Special Purpose Company).

(Note 5) The figures indicated in parenthesis under “Total assets” show the amounts related to owned real estate (excluding the amount of preferred equity securities owned).

2 Major Properties

The overview of INV's major properties (top 10 properties by book value) (Note 1) at the end of the Reporting Period is as below.

	Name of property	Book value (JPY million)	Leasable area (m2) (Note 2)	Leased area (m2)	Occupancy rate (%) (Note 3)	Ratio of rental revenue (%) (Note 4)	Main use
D84	Fusaki Beach Resort Hotel & Villas	39,278	23,573.57	23,573.57	100.0	3.8	Hotel
D90	Art Hotel Osaka Bay Tower & Solaniwa Onsen	30,680	44,759.49	44,759.49	100.0	7.4	Hotel
D200	Westin Grand Cayman Seven Mile Beach Resort & Spa	26,962	21,528.23	21,528.23	100.0	-	Hotel
D43	Hotel MyStays Gotanda Station	26,029	10,137.88	10,137.88	100.0	3.3	Hotel
D60	Hotel MyStays Premier Akasaka	19,859	8,620.69	8,620.69	100.0	4.2	Hotel
D44	Hotel Epinard Nasu	17,934	37,702.33	37,702.33	100.0	2.6	Hotel
D91	Hakodate Kokusai Hotel	16,753	34,511.60	34,511.60	100.0	2.0	Hotel
D92	Art Hotel Nippori Lungwood	16,345	10,984.28	10,984.28	100.0	1.8	Hotel
D61	Hotel MyStays Premier Sapporo Park	15,563	21,670.64	21,670.64	100.0	2.0	Hotel
D64	Hotel MyStays Sapporo Aspen	15,031	15,313.17	15,313.17	100.0	2.2	Hotel
	Total	224,440	228,801.88	228,801.88	100.0	29.4	

(Note 1) Securities described in “6 Asset Portfolio of Securities” later in this document are excluded.

(Note 2) Leasable area of Westin Grand Cayman Seven Mile Beach Resort & Spa indicates the area subject to management contract.

(Note 3) “Occupancy rate” is calculated by dividing the leased area by leasable area, and rounded to one decimal place.

(Note 4) “Ratio of rental revenue” are rounded to one decimal place.

3 Asset Portfolio of Real Estate, etc.

The portfolio of the properties (real estate and trust beneficiary interest in real estate) held by INV at the end of the Reporting Period is as below.

Name of property		Location (Note 1)	Type of asset	Leasable area (m ²) (Note 2)	Appraisal value as of the end of the Reporting Period (JPY million) (Note 3)	Book value (JPY million)
A26	Nisshin Palacestage Daitabashi	1-31-2 Izumi, Suginami-ku, Tokyo	Trust beneficiary interest (Note 4)	1,771.13	1,430	1,067
A28	Growth Maison Gotanda	2-26-6 Nishi-Gotanda, Shinagawa- ku, Tokyo	Trust beneficiary interest	1,051.50	1,210	812
A29	Growth Maison Kameido	6-58-16 Kameido, Koto-ku, Tokyo	Trust beneficiary interest	1,367.96	1,400	918
A30	Emerald House	3-27-18 Itabashi, Itabashi-ku, Tokyo	Trust beneficiary interest	2,152.31	1,570	1,307
A32	Suncrest Shakujii-Koen	3-15-35 Takanodai, Nerima-ku, Tokyo	Trust beneficiary interest (Note 4)	3,029.16	1,380	1,031
A33	Growth Maison Shin- Yokohama	3-16-2 Shin-Yokohama, Kohoku-ku, Yokohama-shi, Kanagawa	Trust beneficiary interest (Note 4)	1,858.44	1,430	916
A34	Belle Face Ueno- Okachimachi	1-27-10 Higashi-Ueno, Taito-ku, Tokyo	Trust beneficiary interest (Note 4)	1,351.11	1,290	878
A35	Grand Rire Kameido	3-39-12 Kameido, Koto-ku, Tokyo	Trust beneficiary interest (Note 4)	1,562.26	1,170	743
A37	Growth Maison Yoga	1-15-15 Okamoto, Setagaya-ku, Tokyo	Trust beneficiary interest (Note 4)	1,015.34	935	712
A38	Route Tachikawa	3-7-6 Nishikicho, Tachikawa-shi, Tokyo	Trust beneficiary interest	1,368.57	806	687
A39	Shibuya-Honmachi Mansion	2-35-2 Honmachi, Shibuya-ku, Tokyo	Trust beneficiary interest (Note 4)	1,167.50	833	731
A40	City Heights Kinuta	4-13-15 Kinuta, Setagaya-ku, Tokyo	Trust beneficiary interest	1,235.93	709	702
A41	Acseeds Tower Kawaguchi- Namiki	2-5-13 Namiki, Kawaguchi-shi, Saitama	Trust beneficiary interest (Note 4)	1,210.74	898	470
A43	College Square Machida	3-4-4 Nakamachi, Machida-shi, Tokyo	Trust beneficiary interest (Note 4)	1,047.75	534	543
A44	Belair Meguro	1-2-15 Meguro, Meguro-ku, Tokyo	Trust beneficiary interest (Note 4)	557.05	708	537
A45	Wacore Tsunashima I	2-7-47 Tarumachi, Kohoku-ku, Yokohama-shi, Kanagawa	Trust beneficiary interest (Note 4)	907.46	622	555

Name of property		Location (Note 1)	Type of asset	Leasable area (m ²) (Note 2)	Appraisal value as of the end of the Reporting Period (JPY million) (Note 3)	Book value (JPY million)
A46	Foros Nakamurabashi	1-6-6 Kouyama, Nerima-ku, Tokyo	Trust beneficiary interest (Note 4)	815.77	724	486
A47	Growth Maison Kaijin	5-29-51 Kaijin, Funabashi-shi, Chiba	Trust beneficiary interest (Note 4)	2,040.27	604	601
A48	College Square Machiya	7-3-1 Arakawa, Arakawa-ku, Tokyo	Trust beneficiary interest (Note 4)	871.35	679	431
A59	Towa City Coop Shinotsuka II	5-49-7 Higashi-Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest	1,627.13	1,390	782
A61	Bichsel Musashiseki	1-22-7 Sekimachi-Kita, Nerima-ku, Tokyo	Trust beneficiary interest	1,220.24	835	581
A63	Towa City Coop Sengencho	4-338-2 Sengencho, Nishi-ku, Yokohama-shi, Kanagawa	Trust beneficiary interest	3,426.36	1,530	983
A64	Royal Park Omachi	2-11-10 Omachi, Aoba-ku, Sendai- shi, Miyagi	Trust beneficiary interest	1,929.59	606	426
A65	Lexington Square Haginomachi	1-15-18 Haginomachi, Miyagino- ku, Sendai-shi, Miyagi	Trust beneficiary interest	1,528.58	426	246
A66	Visconti Kakuozan	2-44 Otanacho, Chikusa-ku, Nagoya-shi, Aichi	Trust beneficiary interest	705.75	291	222
A72	Lexington Square Honjo Azumabashi	4-20-6 Higashi-Komagata, Sumida- ku, Tokyo	Trust beneficiary interest	784.74	809	409
A73	AMS TOWER Minami 6- Jo	2-5-15 Minami 6-Jo Nishi, Chuo-ku, Sapporo-shi, Hokkaido	Trust beneficiary interest	4,460.56	1,370	841
A84	Revest Heian	2-13-17 Heian, Kita-ku, Nagoya-shi, Aichi	Trust beneficiary interest	1,554.03	877	458
A87	Excellente Kagurazaka	128-1 Yamabukicho, Shinjuku-ku, Tokyo, and other one parcel	Trust beneficiary interest	701.92	879	472
A90	Queen's Court Fukuzumi	1-3-10 Fukuzumi, Koto-ku, Tokyo	Trust beneficiary interest	765.18	849	390
A92	Belair Oimachi	5-14-17 Higashi-Oi, Shinagawa-ku, Tokyo	Trust beneficiary interest	530.60	680	377
A93	Siete Minami-Tsukaguchi	3-18-29 Minami-Tsukaguchimachi, Amagasaki-shi, Hyogo	Trust beneficiary interest	1,020.86	586	324
A94	Prime Life Sannomiya Isogami Koen	4-3-23 Isogamidori, Chuo-ku, Kobe-shi, Hyogo	Trust beneficiary interest	789.12	581	318
A96	Century Park Shinkawa 1- bankan	4-1-2 Shinkawacho, Minato-ku, Nagoya-shi, Aichi	Trust beneficiary interest	1,477.62	550	277
A97	West Avenue	1-5-17 Nishi, Kunitachi-shi, Tokyo	Trust beneficiary interest	794.80	446	298
A99	Prime Life Mikage	2-25-11 Mikage Tsukamachi, Higashinada-ku, Kobe-shi, Hyogo	Trust beneficiary interest	761.18	441	249
A101	Lieto Court Mukojima	5-45-10 Mukojima, Sumida-ku, Tokyo	Trust beneficiary interest	2,940.20	2,380	1,535

Name of property		Location (Note 1)	Type of asset	Leasable area (m ²) (Note 2)	Appraisal value as of the end of the Reporting Period (JPY million) (Note 3)	Book value (JPY million)
A102	Lieto Court Nishi-Ojima	2-41-14 Ojima, Koto-ku, Tokyo	Trust beneficiary interest	2,048.28	2,240	1,483
A103	Royal Parks Momozaka	5-38 Fudegasakicho, Tennouji-ku, Osaka-shi, Osaka	Trust beneficiary interest	8,776.26	3,100	2,305
A104	Royal Parks Shinden	3-35-20 Shinden, Adachi-ku, Tokyo	Trust beneficiary interest	15,797.29	6,090	4,283
A106	Royal Parks Seasir Minami-Senju	3-41-7 Minami-Senju, Arakawa-ku, Tokyo	Trust beneficiary interest	6,496.86	3,310	2,290
Subtotal				86,518.75	49,198	33,695
B18	AEON TOWN Sukagawa	105 Furukawa, Sukagawa-shi, Fukushima	Trust beneficiary interest	18,440.58	2,380	1,541
Subtotal				18,440.58	2,380	1,541
D01	Hotel MyStays Kanda	1-2-2 Iwamotocho, Chiyoda-ku, Tokyo	Trust beneficiary interest	2,585.72	5,610	2,694
D02	Hotel MyStays Asakusa	1-21-11 Honjo, Sumida-ku, Tokyo	Trust beneficiary interest	3,327.38	4,980	2,407
D03	Hotel MyStays Kyoto- Shijo	52 Kasabokocho, Higashiiru, Aburanokoji, Shijyodori, Shimogyo-ku, Kyoto-shi, Kyoto	Trust beneficiary interest	7,145.53	9,140	5,228
D04	MyStays Shin-Urayasu Conference Center	2-1-4 Akemi, Urayasu-shi, Chiba	Trust beneficiary interest	6,232.30	9,360	4,301
D05	Hotel MyStays Maihama	3-5-1 Tekkodori, Urayasu-shi, Chiba	Trust beneficiary interest	2,456.36	9,000	4,323
D06	Hotel MyStays Premier Dojima	2-4-1 Sonezakishinchi, Kita-ku, Osaka-shi, Osaka	Trust beneficiary interest	9,445.32	7,370	3,708
D07	Hotel MyStays Nagoya- Sakae	2-23-22 Higashi-Sakura, Naka-ku, Nagoya-shi, Aichi	Trust beneficiary interest	9,064.71	5,670	2,474
D08	Hotel MyStays Sakaisuji- Honmachi	1-4-8 Awaji-machi, Chuo-ku, Osaka-shi, Osaka	Trust beneficiary interest	4,188.83	3,660	2,145
D09	Hotel MyStays Yokohama	4-81 Sueyoshicho, Naka-ku, Yokohama-shi, Kanagawa	Trust beneficiary interest	7,379.43	4,490	1,986
D10	Hotel MyStays Nippori	5-43-7 Higashi-Nippori, Arakawa- ku, Tokyo	Trust beneficiary interest	1,719.29	4,460	2,093
D11	Hotel MyStays Fukuoka- Tenjin-Minami	3-14-20 Haruyoshi, Chuo-ku, Fukuoka-shi, Fukuoka	Trust beneficiary interest	3,412.71	6,730	1,336
D12	Hotel MyStays Iidabashi	3-26 Shin-Ogawamachi, Shinjuku- ku, Tokyo	Trust beneficiary interest	2,953.38	4,450	1,605
D13	Hotel MyStays Ueno Inaricho	1-5-7 Matsugaya, Taito-ku, Tokyo	Trust beneficiary interest	1,150.76	2,390	1,131
D14	Flexstay Inn Shinagawa	1-22-19 Kita-Shinagawa, Shinagawa-ku, Tokyo	Trust beneficiary interest	1,134.52	2,070	1,155
D15	Flexstay Inn Tokiwadai	1-52-5 Tokiwadai, Itabashi-ku, Tokyo	Trust beneficiary interest	2,539.75	2,200	1,173

Name of property		Location (Note 1)	Type of asset	Leasable area (m ²) (Note 2)	Appraisal value as of the end of the Reporting Period (JPY million) (Note 3)	Book value (JPY million)
D16	Flexstay Inn Sugamo	3-6-16 Sugamo, Toshima-ku, Tokyo	Trust beneficiary interest	2,089.86	2,300	1,055
D17	Hotel MyStays Otemae	1-3-2 Tokuicho, Chuo-ku, Osaka-shi, Osaka	Trust beneficiary interest	4,956.66	2,910	1,075
D18	Hotel MyStays Kiyosumi Shirakawa	1-12-16 Tokiwa, Koto-ku, Tokyo	Trust beneficiary interest	2,673.64	1,490	799
D19	Flexstay Inn Nakanobu P1	4-27-12 Futaba, Shinagawa-ku, Tokyo	Trust beneficiary interest	770.56	958	533
D20	Flexstay Inn Nakanobu P2	4-27-8 Futaba, Shinagawa-ku, Tokyo	Trust beneficiary interest	391.49	461	276
D21	APA Hotel Yokohama-Kannai	3-37-2 Sumiyoshicho, Naka-ku, Yokohama-shi, Kanagawa	Trust beneficiary interest	6,462.48	9,810	7,247
D22	Hotel MyStays Hakodate-Goryokaku	26-17 Honcho, Hakodate-shi, Hokkaido	Trust beneficiary interest	7,830.62	4,050	2,545
D23	Flexstay Inn Shirogane	5-10-15 Shirokane, Minato-ku, Tokyo	Trust beneficiary interest	1,754.06	2,520	2,047
D24	Hotel MyStays Haneda	5-1-13 Haneda, Ota-ku, Tokyo	Trust beneficiary interest	5,400.16	9,300	6,719
D25	Hotel MyStays Kameido P1	6-32-1 Kameido, Koto-ku, Tokyo	Trust beneficiary interest	4,338.47	8,540	5,106
D26	Hotel MyStays Ueno Iriyaguchi	5-5-13 Higashi-Ueno, Taito-ku, Tokyo	Trust beneficiary interest	2,247.92	4,630	3,483
D27	Hotel MyStays Kameido P2	6-7-8 Kameido, Koto-ku, Tokyo	Trust beneficiary interest	2,793.99	5,710	3,353
D28	Hotel MyStays Shimizu	1-23 Masagocho, Shimizu-ku, Shizuoka-shi, Shizuoka	Trust beneficiary interest	3,559.81	2,580	1,985
D29	Super Hotel Shinbashi/Karasumoriguchi	5-16-4 Shinbashi, Minato-ku, Tokyo	Trust beneficiary interest	1,403.89	1,930	1,538
D30	Flexstay Inn Higashi-Jujo	2-10-2 Nakajujo, Kita-ku, Tokyo	Trust beneficiary interest	1,714.53	1,450	1,246
D31	Hotel MyStays Utsunomiya	2-4-1 Higashi-Shukugo, Utsunomiya-shi, Tochigi	Trust beneficiary interest	11,733.23	2,330	1,164
D32	Flexstay Inn Kawasaki-Kaizuka	1-13-2 Kaizuka, Kawasaki-ku, Kawasaki-shi, Kanagawa	Trust beneficiary interest	1,190.57	1,210	830
D33	Comfort Hotel Toyama	1-3-2 Takara-machi, Toyama-shi, Toyama	Trust beneficiary interest	3,305.64	1,200	832
D34	Flexstay Inn Kawasaki-Ogawacho	15-9 Ogawacho, Kawasaki-ku, Kawasaki-shi, Kanagawa	Trust beneficiary interest	725.60	955	834
D35	Flexstay Inn Ekoda	8-6 Sakaecho, Nerima-ku, Tokyo	Trust beneficiary interest	3,932.93	4,950	4,626
D36	Super Hotel Tokyo-JR Tachikawa Kitaguchi	2-21-9 Akebonocho, Tachikawa-shi, Tokyo	Trust beneficiary interest	1,832.97	1,240	1,012
D37	Super Hotel JR Ueno-iriyaguchi	7-9-14 Ueno, Taito-ku, Tokyo	Trust beneficiary interest	1,279.16	1,240	1,013

Name of property		Location (Note 1)	Type of asset	Leasable area (m ²) (Note 2)	Appraisal value as of the end of the Reporting Period (JPY million) (Note 3)	Book value (JPY million)
D38	Hotel MyStays Shinsaibashi	1-9-30 Nishi-Shinsaibashi, Chuo-ku, Osaka-shi, Osaka	Trust beneficiary interest	1,942.01	2,350	2,853
D39	Comfort Hotel Kurosaki	3-13-13 Kurosaki, Yahatanishi-ku, Kitakyusyu-shi, Fukuoka	Trust beneficiary interest	3,207.60	1,200	938
D40	Comfort Hotel Maebashi	2-18-14 Omotecho, Maebashi-shi, Gunma	Trust beneficiary interest	3,653.96	1,080	847
D41	Comfort Hotel Tsubame-Sanjo	2-115 Sugoro, Sanjo-shi, Niigata	Trust beneficiary interest	3,098.07	1,070	845
D42	Comfort Hotel Kitami	3-4 Ohdori-Nishi, Kitami-shi, Hokkaido	Trust beneficiary interest	3,009.50	884	681
D43	Hotel MyStays Gotanda Station (Note 5)	2-6-8 Nishi-Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest	10,137.88	25,000	26,029
D44	Hotel Epinard Nasu (Note 6)	1-10 Kaidoue (and 59 other land parcels), Oaza-Takakuhei, Nasu-machi, Nasu-gun, Tochigi	Trust beneficiary interest	37,702.33	24,100	17,934
D45	Hotel MyStays Fukuoka Tenjin	3-5-7 Tenjin, Chuo-ku, Fukuoka-shi, Fukuoka	Trust beneficiary interest	5,083.06	8,860	7,436
D46	Hotel MyStays Hamamatsucho	1-18-14 Hamamatsucho, Minato-ku, Tokyo	Trust beneficiary interest	1,951.90	6,530	7,638
D47	Hotel MyStays Premier Kanazawa	2-13-5 Hirooka, Kanazawa-shi, Ishikawa	Trust beneficiary interest	13,121.00	12,500	11,833
D48	Takamatsu Tokyu REI Hotel	9-9 Hyogomachi, Takamatsu-shi, Kagawa	Trust beneficiary interest	7,148.17	1,750	2,050
D49	Hotel MyStays Premier Hamamatsucho	1-8-5 Hamamatsucho, Minato-ku, Tokyo	Trust beneficiary interest	6,151.93	12,200	7,850
D50	Hotel MyStays Shin Osaka Conference Center	6-2-19 Nishinakashima, Yodogawa-ku, Osaka-shi, Osaka	Trust beneficiary interest	13,026.99	13,500	12,684
D51	Hotel MyStays Premier Omori	6-19-3 Minami Oi, Shinagawa-ku, Tokyo	Trust beneficiary interest	11,849.61	13,600	9,592
D52	Kamenoi Hotel Beppu	5-17 Chuocho, Beppu-shi, Oita	Trust beneficiary interest	19,422.08	10,400	7,283
D53	Hotel MyStays Sapporo Station	4-15 Kita Hachijyo Nishi, Kita-ku, Sapporo-shi, Hokkaido	Trust beneficiary interest	7,267.88	9,130	7,509
D54	Hotel MyStays Yokohama Kannai	5-65, Onoe-cho, Naka-ku, Yokohama-shi, Kanagawa and 3 other lots	Trust beneficiary interest	4,501.18	6,160	4,907
D55	Art Hotel Joetsu	5-1-11, Hon-cho Joetsu-shi, Niigata	Trust beneficiary interest	7,563.60	2,830	2,648
D56	Art Hotel Hirosaki City	1-1-2, 1-6, 1-7, 2-1, Omachi, Hirosaki-shi, Aomori	Trust beneficiary interest	14,806.73	2,640	2,510
D57	Hotel MyStays Oita	1-32, Niagemachi Oita-shi, Oita	Trust beneficiary interest	3,216.01	1,760	1,342
D58	Hotel MyStays Gotanda	2-5-4, Higashigotanda Shinagawa-ku, Tokyo	Trust beneficiary interest	1,839.77	4,810	4,018
D59	Hotel MyStays Tachikawa	1-8-14, Nishiki-cho Tachikawa-shi, Tokyo	Trust beneficiary interest	3,844.64	3,680	3,119

Name of property		Location (Note 1)	Type of asset	Leasable area (m ²) (Note 2)	Appraisal value as of the end of the Reporting Period (JPY million) (Note 3)	Book value (JPY million)
D60	Hotel MyStays Premier Akasaka	2-17-54, Akasaka Minato-ku, Tokyo	Trust beneficiary interest	8,620.69	28,200	19,859
D61	Hotel MyStays Premier Sapporo Park	2-2-10, Minamikujo Nishi, Chuo-ku, Sapporo-shi, Hokkaido	Trust beneficiary interest	21,670.64	17,200	15,563
D62	Hotel MyStays Ueno East	5-5-6, Higashi Ueno, Taito-ku, Tokyo	Trust beneficiary interest	4,396.02	5,680	5,095
D63	Hotel MyStays Midotsuji Honmachi	3-2-10, Honmachi, Chuo-ku, Osaka-shi, Osaka	Trust beneficiary interest	3,429.43	3,530	4,633
D64	Hotel MyStays Sapporo Aspen	5-1 Nishi 4-chome, Kita 8-jo, Kita-ku, Sapporo-shi, Hokkaido, and seven other lots	Trust beneficiary interest	15,313.17	15,600	15,031
D65	Art Hotel Ishigakijima	554-2 Nishimaji Okawa, Ishigaki -shi, Okinawa, and four other lots	Trust beneficiary interest	17,247.54	9,570	9,258
D66	Hotel MyStays Fuji Onsen Resort	2654 Arakura Deguchi, Fujiyoshida-shi, Yamanashi, and 15 other lots	Trust beneficiary interest	5,498.49	12,900	8,133
D67	Hotel Sonia Otaru	1-4-20 Ironai, Otaru-shi, Hokkaido	Trust beneficiary interest	6,509.41	7,490	5,300
D68	Hotel MyStays Kanazawa Castle	10-17 Konohana-machi, Kanazawa-shi, Ishikawa	Trust beneficiary interest	5,931.84	5,600	5,527
D69	Art Hotel Niigata Station	1-1 Sasaguchi, Chuo-ku, Niigata-shi, Niigata	Trust beneficiary interest	10,403.01	6,490	5,029
D70	Hotel MyStays Nagoya Nishiki	3-8-21 Nishiki, Naka-ku, Nagoya-shi, Aichi	Trust beneficiary interest	6,077.99	5,310	4,946
D71	Hotel Nord Otaru	1-4-16 Ironai, Otaru-shi, Hokkaido	Trust beneficiary interest	6,047.43	4,620	4,138
D72	Hotel MyStays Kagoshima Tenmonkan	2-7 Yamanokuchi-cho, Kagoshima-shi, Kagoshima	Trust beneficiary interest	7,659.55	3,550	3,233
D73	Art Hotel Asahikawa	6-29-2 7-jo-dori, Asahikawa-shi, Hokkaido	Trust beneficiary interest	25,131.84	3,300	2,763
D74	Hotel MyStays Matsuyama	1-10-10 Otemachi, Matsuyama-shi, Ehime	Trust beneficiary interest	8,274.37	3,230	2,756
D75	Hotel MyStays Sapporo Susukino	1-6 Nishi 5-Chome, Minami 7-jo, Chuo-ku, Sapporo-shi, Hokkaido, and one other lot	Trust beneficiary interest	2,853.26	2,840	2,930
D76	Hotel MyStays Sapporo Nakajima Park	1-20 Nishi 1-chome, Minami 14-jo, Chuo-ku, Sapporo-shi, Hokkaido	Trust beneficiary interest	5,473.41	1,890	2,207
D77	Hotel MyStays Sapporo Nakajima Park Annex	4-3 Nishi 1-chome, Minami 11-jo, Chuo-ku, Sapporo-shi, Hokkaido	Trust beneficiary interest	1,775.21	1,590	1,545
D78	Flexstay Inn Sakuragicho	2-72-2 Hanasaki-cho, Naka-ku, Yokohama-shi, Kanagawa, and four other lots	Trust beneficiary interest	1,308.61	1,580	1,363
D79	MyCUBE by MYSTAYS Asakusa Kuramae	2-6-7 Kuramae, Taito-ku, Tokyo	Trust beneficiary interest	2,156.70	1,370	1,239
D80	Hotel MyStays Kagoshima Tenmonkan Annex	1-20 Gofuku-machi, Kagoshima-shi, Kagoshima	Trust beneficiary interest	2,047.70	1,190	1,128
D81	Hotel MyStays Nayoro	11 Minami 5-chome, Nishi 3-jo, Nayoro-shi, Hokkaido, and one other lot	Trust beneficiary interest	1,985.27	877	810

Name of property		Location (Note 1)	Type of asset	Leasable area (m ²) (Note 2)	Appraisal value as of the end of the Reporting Period (JPY million) (Note 3)	Book value (JPY million)
D82	Hotel MyStays Premier Narita	40 Yokomine Oyama, Narita-shi, Chiba, and 14 other lots	Trust beneficiary interest	36,519.70	9,210	9,456
D83	Art Hotel Morioka	3-3-18 Odori, Morioka-shi, Iwate	Trust beneficiary interest	16,727.08	5,140	5,036
D84	Fusaki Beach Resort Hotel & Villas	1625-6 Arakawa Fusaki, Ishigaki-shi, Okinawa, and sixty other lots	Trust beneficiary interest	23,573.57	42,100	39,278
D85	Tateshina Grand Hotel Takinoyu	4035-187 Minamiyama Kuridaira yori Mimuro Oogaya made, Kitayama, Chino-shi, Nagano, and sixteen other lots	Trust beneficiary interest	20,577.41	8,780	8,069
D86	Hotel MyStays Okayama	9-16, Honmachi, Kita-ku, Okayama-shi, Okayama	Trust beneficiary interest	3,023.27	2,740	2,637
D87	Hotel MyStays Aomori Station	1-8-6 Shinmachi, Aomori-shi, Aomori	Trust beneficiary interest	3,963.86	2,520	2,309
D88	Hotel MyStays Soga	2-7-13 Minamicho, Chuo Ward, Chiba-shi, Chiba	Trust beneficiary interest	3,398.18	2,250	2,036
D89	Tazawako Lake Resort & Onsen	82-117 Shimotakano, Tazawako Obonai, Senboku-shi, Akita, and forty-one other lots	Trust beneficiary interest	7,289.75	1,490	1,464
D90	Art Hotel Osaka Bay Tower & Solaniwa Onsen	1-2-1 Benten, Minato-ku, Osaka-shi, Osaka (Hotel) 1-2-3 Benten, Minato-ku, Osaka-shi, Osaka (Solaniwa Onsen)	Trust beneficiary interest	44,759.49	31,600	30,680
D91	Hakodate Kokusai Hotel	5-10 Otemachi, Hakodate-shi, Hokkaido	Trust beneficiary interest	34,511.60	17,100	16,753
D92	Art Hotel Nippori Lungwood	5-50-5 Higashinippori, Arakawa-ku, Tokyo	Trust beneficiary interest	10,984.28	16,500	16,345
D93	Hotel MyStays Kumamoto Riverside	4-12 Koyaima-machi Chuo-ku, Kumamoto-shi, Kumamoto	Trust beneficiary interest	6,347.65	6,900	6,827
D94	Art Hotel Aomori	2-1-26 Hon-cho, Aomori-shi, Aomori	Trust beneficiary interest	9,176.79	5,770	5,569
D95	Kamenoi Hotel Izukogen	1104-5 Futazuka, Yawatano, Ito-shi, Shizuoka, and two other lots	Trust beneficiary interest	8,891.36	5,860	5,592
D96	Art Hotel Oita	2-7-1 Miyako-machi, Oita-shi, Oita, and two other lots	Trust beneficiary interest	8,782.34	5,540	5,461
D97	Art Hotel Kokura New Tagawa	3-46 Furusembe-machi, Kokurakita-ku, Kitakyushu-shi, Fukuoka	Trust beneficiary interest	14,055.23	4,750	4,676
D98	Art Hotel Miyazaki Sky Tower	2-1-26 Takachiho-dori, Miyazaki-shi, Miyazaki	Trust beneficiary interest	8,766.25	3,870	3,759
D99	Art Hotel Kagoshima	22-1 Kamoike Shin-machi, Kagoshima-shi, Kagoshima	Trust beneficiary interest	14,854.67	3,500	3,425
D100	Kamenoi Hotel Hikone	3759 Oguro, Matsubara-cho, Hikone-shi, Shiga	Trust beneficiary interest	6,060.87	2,680	2,610
D101	Kamenoi Hotel Nara	3-9-1 Nijo-cho, Nara-shi, Nara	Trust beneficiary interest	5,041.02	2,110	2,071
D200	Westin Grand Cayman Seven Mile Beach Resort & Spa	30620 Seven Mile Beach Road, Grand Cayman, Cayman Islands	The Leasehold	21,528.23	70,305 (USD (485,500 thousand) (Note 7)	26,962

Name of property		Location (Note 1)	Type of asset	Leasable area (m ²) (Note 2)	Appraisal value as of the end of the Reporting Period (JPY million) (Note 3)	Book value (JPY million)
D201	Sunshine Suites Resort	1465 Esterley Tibbetts Highway, Grand Cayman, Cayman Islands	The Leasehold	6,723.11	10,368 (USD 71,600 thousand) (Note 7)	6,316
Subtotal				806,037.42	724,069	559,494
Total				910,996.75	775,647	594,731

(Note 1) "Location" is, in principle, based on the indicated address (jyukyohyoji), except that if the jyukyohyoji system has not been implemented for such property, the location is based on the land number (chiban).

(Note 2) Leasable areas of Westin Grand Cayman Seven Mile Beach Resort & Spa and Sunshine Suites Resort indicate the areas subject to management contract.

(Note 3) "Appraisal value as of the end of the Reporting Period" is the value appraised or researched by Asset Research and Development Inc., Japan Real Estate Institute, JLL Morii Valuation & Advisory K.K., The Tanizawa Sogo Appraisal Co., Ltd., Daiwa Real Estate Appraisal Co., Ltd. or CBRE, Inc., in accordance with the Articles of Incorporation of INV and the regulations of The Investment Trusts Association, Japan.

(Note 4) Individual trust beneficiary interests were integrated into three groups with other trust beneficiary interests when INV procured funds through debt financing backed by trust assets in July 2011. As a result of disposition of assets and detachment of trust beneficiary interest from an integrated trust account thereafter, the grouping of trust beneficiary interests at the end of the Reporting Period is as follows:

Group 1

Nisshin Palacestage Daitabashi, Growth Maison Shin-Yokohama, Belle Face Ueno-Okachimachi, Growth Maison Yoga, Shibuya-Honmachi Mansion, and Foros Nakamurabashi.

Group 2

College Square Machida, Belair Meguro, and Wacore Tsunashima I.

Group 3

Suncrest Shakujii-Koen, Grand Rire Kameido, Acseeds Tower Kawaguchi-Namiki, Growth Maison Kaijin, and College Square Machiya.

(Note 5) "Appraisal value as of the end of the Reporting Period" indicates appraisal value calculated deeming the owned portion and the floor expansion portion as one.

(Note 6) "Appraisal value as of the end of the Reporting Period" indicates appraisal value calculated deeming the owned portion and the adjacent land portion as one.

(Note 7) "Appraisal value as of the end of the Reporting Period" is converted into JPY using the exchange rate of USD 1 = JPY 144.81, which is the exchange rate on the closing date of the fiscal period (June 30, 2025).

Trends for the leasing operations of the properties owned by INV are as below.

Name of property		43rd fiscal period (July 1, 2024 to December 31, 2024)				44th fiscal period (January 1, 2025 to June 30, 2025)			
		Number of tenants (at end of period) (unit)	Occupancy rate (at end of period) (%) (Note 1) (Note 2)	Rental revenue (during period) (JPY thousand) (Note 3)	Ratio of rental revenue (%) (Note 2)	Number of tenants (at end of period) (unit)	Occupancy rate (at end of period) (%) (Note 1) (Note 2)	Rental revenue (during period) (JPY thousand) (Note 3)	Ratio of rental revenue (%) (Note 2)
A26	Nisshin Palacestage Daitabashi	1	94.1	39,726	0.2	1	97.0	40,106	0.2
A28	Growth Maison Gotanda	1	100.0	28,884	0.1	1	100.0	28,865	0.1
A29	Growth Maison Kameido	1	95.5	35,855	0.2	1	100.0	36,842	0.2
A30	Emerald House	1	97.9	41,703	0.2	1	99.0	47,984	0.2
A32	Suncrest Shakujii-Koen	1	100.0	40,507	0.2	1	97.4	41,688	0.2
A33	Growth Maison Shin-Yokohama	1	98.5	39,883	0.2	1	95.6	41,395	0.2
A34	Belle Face Ueno-Okachimachi	1	93.6	30,794	0.1	1	100.0	34,191	0.2
A35	Grand Rire Kameido	1	100.0	26,619	0.1	1	100.0	26,619	0.1
A37	Growth Maison Yoga	1	94.9	24,337	0.1	1	100.0	23,546	0.1
A38	Route Tachikawa	1	100.0	22,403	0.1	1	100.0	23,025	0.1
A39	Shibuya-Honmachi Mansion	1	94.4	20,999	0.1	1	100.0	20,878	0.1
A40	City Heights Kinuta	1	100.0	20,541	0.1	1	89.2	20,216	0.1
A41	Acseeds Tower Kawaguchi- Namiki	1	98.3	26,840	0.1	1	100.0	26,847	0.1
A43	College Square Machida	1	100.0	16,609	0.1	1	100.0	16,609	0.1
A44	Belair Meguro	1	100.0	16,817	0.1	1	100.0	17,029	0.1
A45	Wacore Tsunashima I	1	86.1	17,687	0.1	1	100.0	19,746	0.1
A46	Foros Nakamurabashi	1	95.1	18,825	0.1	1	100.0	19,970	0.1
A47	Growth Maison Kaijin	1	96.7	24,104	0.1	1	100.0	24,575	0.1
A48	College Square Machiya	1	100.0	14,970	0.1	1	100.0	14,970	0.1
A59	Towa City Coop Shinotsuka II	1	98.8	37,120	0.2	1	100.0	38,051	0.2
A61	Bichsel Musashiseki	1	94.3	23,302	0.1	1	100.0	25,259	0.1
A63	Towa City Coop Sengencho	1	92.9	60,614	0.3	1	98.1	61,602	0.3
A64	Royal Park Omachi	1	90.3	26,061	0.1	1	95.0	26,260	0.1
A65	Lexington Square Haginomachi	1	84.3	16,961	0.1	1	82.2	16,273	0.1
A66	Visconti Kakuozan	1	86.3	9,745	0.0	1	83.8	9,631	0.0

Name of property		43rd fiscal period (July 1, 2024 to December 31, 2024)				44th fiscal period (January 1, 2025 to June 30, 2025)			
		Number of tenants (at end of period) (unit)	Occupancy rate (at end of period) (%) (Note 1) (Note 2)	Rental revenue (during period) (JPY thousand) (Note 3)	Ratio of rental revenue (%) (Note 2)	Number of tenants (at end of period) (unit)	Occupancy rate (at end of period) (%) (Note 1) (Note 2)	Rental revenue (during period) (JPY thousand) (Note 3)	Ratio of rental revenue (%) (Note 2)
A72	Lexington Square Honjo Azumabashi	1	100.0	19,136	0.1	1	97.0	20,779	0.1
A73	AMS TOWER Minami 6-Jo	1	96.4	47,706	0.2	1	97.2	48,729	0.2
A84	Revest Heian	1	92.0	23,798	0.1	1	93.6	23,010	0.1
A87	Excellent Kagurazaka	1	100.0	19,344	0.1	1	100.0	19,391	0.1
A90	Queen's Court Fukuzumi	1	100.0	18,758	0.1	1	100.0	18,701	0.1
A92	Belair Oimachi	1	88.7	15,040	0.1	1	100.0	15,362	0.1
A93	Siete Minami-Tsukaguchi	1	95.0	17,270	0.1	1	100.0	17,950	0.1
A94	Prime Life Sannomiya Isogami Koen	1	100.0	15,586	0.1	1	93.8	14,993	0.1
A96	Century Park Shinkawa 1-bankan	1	86.3	16,652	0.1	1	88.7	16,633	0.1
A97	West Avenue	1	95.0	13,336	0.1	1	97.5	13,823	0.1
A99	Prime Life Mikage	1	96.7	12,439	0.1	1	100.0	12,986	0.1
A101	Lieto Court Mukojima	1	100.0	58,501	0.3	1	99.0	59,903	0.3
A102	Lieto Court Nishi-Ojima	1	100.0	51,686	0.2	1	100.0	52,427	0.3
A103	Royal Parks Momozaka	1	95.6	161,102	0.7	1	93.8	161,119	0.8
A104	Royal Parks Shinden	1	100.0	224,243	1.0	1	100.0	224,811	1.1
A106	Royal Parks Seasir Minami-Senju	1	99.0	131,841	0.6	1	98.1	131,211	0.7
Subtotal		41	96.9	1,528,363	6.6	41	97.6	1,554,028	7.8
B18	AEON TOWN Sukagawa	1	100.0	141,198	0.6	1	100.0	141,251	0.7
Subtotal		1	100.0	141,198	0.6	1	100.0	141,251	0.7
D01	Hotel MyStays Kanda	1	100.0	153,933	0.7	1	100.0	155,300	0.8
D02	Hotel MyStays Asakusa	1	100.0	140,449	0.6	1	100.0	171,352	0.9
D03	Hotel MyStays Kyoto-Shijo	1	100.0	262,654	1.1	1	100.0	235,394	1.2
D04	MyStays Shin-Urayasu Conference Center	1	100.0	267,457	1.2	1	100.0	277,689	1.4
D05	Hotel MyStays Maihama	1	100.0	274,855	1.2	1	100.0	263,014	1.3
D06	Hotel MyStays Premier Dojima	1	100.0	214,122	0.9	1	100.0	240,905	1.2
D07	Hotel MyStays Nagoya-Sakae	1	100.0	181,934	0.8	1	100.0	182,557	0.9
D08	Hotel MyStays Sakaisuji-Honmachi	1	100.0	134,781	0.6	1	100.0	167,667	0.8
D09	Hotel MyStays Yokohama	1	100.0	178,878	0.8	1	100.0	179,224	0.9

Name of property		43rd fiscal period (July 1, 2024 to December 31, 2024)				44th fiscal period (January 1, 2025 to June 30, 2025)			
		Number of tenants (at end of period) (unit)	Occupancy rate (at end of period) (%) (Note 1) (Note 2)	Rental revenue (during period) (JPY thousand) (Note 3)	Ratio of rental revenue (%) (Note 2)	Number of tenants (at end of period) (unit)	Occupancy rate (at end of period) (%) (Note 1) (Note 2)	Rental revenue (during period) (JPY thousand) (Note 3)	Ratio of rental revenue (%) (Note 2)
D10	Hotel MyStays Nippori	1	100.0	65,965	0.3	1	100.0	113,907	0.6
D11	Hotel MyStays Fukuoka-Tenjin-Minami	1	100.0	235,709	1.0	1	100.0	150,519	0.8
D12	Hotel MyStays Iidabashi	1	100.0	95,530	0.4	1	100.0	160,763	0.8
D13	Hotel MyStays Ueno Inaricho	1	100.0	63,905	0.3	1	100.0	73,347	0.4
D14	Flexstay Inn Shinagawa	1	100.0	51,113	0.2	1	100.0	57,158	0.3
D15	Flexstay Inn Tokiwadai	1	100.0	58,272	0.3	1	100.0	59,575	0.3
D16	Flexstay Inn Sugamo	1	100.0	46,370	0.2	1	100.0	51,377	0.3
D17	Hotel MyStays Otemae	1	100.0	101,279	0.4	1	100.0	116,659	0.6
D18	Hotel MyStays Kiyosumi Shirakawa	1	100.0	81,021	0.3	1	100.0	83,628	0.4
D19	Flexstay Inn Nakanobu P1	1	100.0	17,249	0.1	1	100.0	20,001	0.1
D20	Flexstay Inn Nakanobu P2	1	100.0	7,472	0.0	1	100.0	10,249	0.1
D21	APA Hotel Yokohama-Kannai	1	100.0	237,371	1.0	1	100.0	244,433	1.2
D22	Hotel MyStays Hakodate-Goryokaku	1	100.0	160,595	0.7	1	100.0	116,881	0.6
D23	Flexstay Inn Shirogane	1	100.0	50,390	0.2	1	100.0	50,997	0.3
D24	Hotel MyStays Haneda	1	100.0	209,777	0.9	1	100.0	221,741	1.1
D25	Hotel MyStays Kameido P1	1	100.0	220,789	1.0	1	100.0	231,745	1.2
D26	Hotel MyStays Ueno Iriyaguchi	1	100.0	135,513	0.6	1	100.0	144,304	0.7
D27	Hotel MyStays Kameido P2	1	100.0	148,864	0.6	1	100.0	148,106	0.7
D28	Hotel MyStays Shimizu	1	100.0	80,513	0.3	1	100.0	81,353	0.4
D29	Super Hotel Shinbashi/Karasumoriguchi	1	100.0	39,426	0.2	1	100.0	39,426	0.2
D30	Flexstay Inn Higashi-Jujo	1	100.0	31,239	0.1	1	100.0	33,279	0.2
D31	Hotel MyStays Utsunomiya	1	100.0	126,874	0.5	1	100.0	103,987	0.5
D32	Flexstay Inn Kawasaki-Kaizuka	1	100.0	29,302	0.1	1	100.0	32,142	0.2
D33	Comfort Hotel Toyama	1	100.0	35,928	0.2	1	100.0	35,928	0.2
D34	Flexstay Inn Kawasaki-Ogawacho	1	100.0	23,008	0.1	1	100.0	29,149	0.1
D35	Flexstay Inn Ekoda	1	100.0	112,735	0.5	1	100.0	125,546	0.6

Name of property		43rd fiscal period (July 1, 2024 to December 31, 2024)				44th fiscal period (January 1, 2025 to June 30, 2025)			
		Number of tenants (at end of period) (unit)	Occupancy rate (at end of period) (%) (Note 1) (Note 2)	Rental revenue (during period) (JPY thousand) (Note 3)	Ratio of rental revenue (%) (Note 2)	Number of tenants (at end of period) (unit)	Occupancy rate (at end of period) (%) (Note 1) (Note 2)	Rental revenue (during period) (JPY thousand) (Note 3)	Ratio of rental revenue (%) (Note 2)
D36	Super Hotel Tokyo-JR Tachikawa Kitaguchi	1	100.0	31,787	0.1	1	100.0	31,787	0.2
D37	Super Hotel JR Ueno-iriyaguchi	1	100.0	27,275	0.1	1	100.0	27,275	0.1
D38	Hotel MyStays Shinsaibashi	1	100.0	76,788	0.3	1	100.0	80,991	0.4
D39	Comfort Hotel Kurosaki	1	100.0	37,894	0.2	1	100.0	37,894	0.2
D40	Comfort Hotel Maebashi	2	100.0	44,171	0.2	2	100.0	44,171	0.2
D41	Comfort Hotel Tsubame-Sanjo	2	100.0	34,949	0.2	2	100.0	34,949	0.2
D42	Comfort Hotel Kitami	1	100.0	30,300	0.1	1	100.0	30,300	0.2
D43	Hotel MyStays Gotanda Station	1	100.0	635,132	2.7	1	100.0	658,095	3.3
D44	Hotel Epinard Nasu	1	100.0	1,196,591	5.2	1	100.0	509,987	2.6
D45	Hotel MyStays Fukuoka Tenjin	1	100.0	367,780	1.6	1	100.0	323,793	1.6
D46	Hotel MyStays Hamamatsucho	1	100.0	167,141	0.7	1	100.0	183,697	0.9
D47	Hotel MyStays Premier Kanazawa	1	100.0	287,096	1.2	1	100.0	211,363	1.1
D48	Takamatsu Tokyu REI Hotel	3	100.0	106,419	0.5	3	100.0	110,024	0.6
D49	Hotel MyStays Premier Hamamatsucho	1	100.0	370,447	1.6	1	100.0	354,150	1.8
D50	Hotel MyStays Shin Osaka Conference Center	1	100.0	374,096	1.6	1	100.0	427,355	2.2
D51	Hotel MyStays Premier Omori	1	100.0	421,439	1.8	1	100.0	431,692	2.2
D52	Kamenoi Hotel Beppu	1	100.0	446,725	1.9	1	100.0	462,687	2.3
D53	Hotel MyStays Sapporo Station	1	100.0	303,322	1.3	1	100.0	265,532	1.3
D54	Hotel MyStays Yokohama Kannai	1	100.0	183,694	0.8	1	100.0	175,311	0.9
D55	Art Hotel Joetsu	1	100.0	118,511	0.5	1	100.0	87,122	0.4
D56	Art Hotel Hirosaki City	1	100.0	175,966	0.8	1	100.0	155,531	0.8
D57	Hotel MyStays Oita	1	100.0	94,738	0.4	1	100.0	68,531	0.3
D58	Hotel MyStays Gotanda	1	100.0	148,839	0.6	1	100.0	152,881	0.8
D59	Hotel MyStays Tachikawa	1	100.0	148,091	0.6	1	100.0	137,936	0.7
D60	Hotel MyStays Premier Akasaka	1	100.0	788,924	3.4	1	100.0	832,901	4.2
D61	Hotel MyStays Premier Sapporo Park	1	100.0	543,178	2.3	1	100.0	400,606	2.0

Name of property		43rd fiscal period (July 1, 2024 to December 31, 2024)				44th fiscal period (January 1, 2025 to June 30, 2025)			
		Number of tenants (at end of period) (unit)	Occupancy rate (at end of period) (%) (Note 1) (Note 2)	Rental revenue (during period) (JPY thousand) (Note 3)	Ratio of rental revenue (%) (Note 2)	Number of tenants (at end of period) (unit)	Occupancy rate (at end of period) (%) (Note 1) (Note 2)	Rental revenue (during period) (JPY thousand) (Note 3)	Ratio of rental revenue (%) (Note 2)
D62	Hotel MyStays Ueno East	1	100.0	178,459	0.8	1	100.0	216,434	1.1
D63	Hotel MyStays Midosuji Honmachi	1	100.0	115,021	0.5	1	100.0	144,843	0.7
D64	Hotel MyStays Sapporo Aspen	1	100.0	498,457	2.1	1	100.0	439,212	2.2
D65	Art Hotel Ishigakijima	1	100.0	249,964	1.1	1	100.0	145,749	0.7
D66	Hotel MyStays Fuji Onsen Resort	1	100.0	542,715	2.3	1	100.0	467,866	2.4
D67	Hotel Sonia Otaru	1	100.0	284,357	1.2	1	100.0	209,333	1.1
D68	Hotel MyStays Kanazawa Castle	1	100.0	139,643	0.6	1	100.0	86,087	0.4
D69	Art Hotel Niigata Station	1	100.0	271,405	1.2	1	100.0	144,921	0.7
D70	Hotel MyStays Nagoya Nishiki	1	100.0	148,400	0.6	1	100.0	135,271	0.7
D71	Hotel Nord Otaru	1	100.0	197,200	0.8	1	100.0	133,724	0.7
D72	Hotel MyStays Kagoshima Tenmonkan	2	100.0	109,935	0.5	2	100.0	84,908	0.4
D73	Art Hotel Asahikawa	1	100.0	264,505	1.1	1	100.0	146,229	0.7
D74	Hotel MyStays Matsuyama	1	100.0	114,549	0.5	1	100.0	115,224	0.6
D75	Hotel MyStays Sapporo Susukino	1	100.0	87,182	0.4	1	100.0	82,089	0.4
D76	Hotel MyStays Sapporo Nakajima Park	1	100.0	64,055	0.3	1	100.0	56,584	0.3
D77	Hotel MyStays Sapporo Nakajima Park Annex	1	100.0	47,842	0.2	1	100.0	46,302	0.2
D78	Flexstay Inn Sakuragicho	1	100.0	54,326	0.2	1	100.0	47,316	0.2
D79	MyCUBE by MYSTAYS Asakusa Kuramae	1	100.0	55,742	0.2	1	100.0	67,975	0.3
D80	Hotel MyStays Kagoshima Tenmonkan Annex	1	100.0	28,184	0.1	1	100.0	22,710	0.1
D81	Hotel MyStays Nayoro	1	100.0	35,429	0.2	1	100.0	32,016	0.2
D82	Hotel MyStays Premier Narita	1	100.0	265,561	1.1	1	100.0	225,183	1.1
D83	Art Hotel Morioka	1	100.0	152,349	0.7	1	100.0	98,516	0.5
D84	Fusaki Beach Resort Hotel & Villas	1	100.0	1,527,152	6.6	1	100.0	761,455	3.8
D85	Tateshina Grand Hotel Takinoyu	1	100.0	482,205	2.1	1	100.0	195,121	1.0
D86	Hotel MyStays Okayama	1	100.0	87,558	0.4	1	100.0	75,198	0.4
D87	Hotel MyStays Aomori Station	1	100.0	141,455	0.6	1	100.0	101,824	0.5
D88	Hotel MyStays Soga	1	100.0	79,436	0.3	1	100.0	94,345	0.5
D89	Tazawako Lake Resort & Onsen	1	100.0	69,451	0.3	1	100.0	41,062	0.2
D90	Art Hotel Osaka Bay Tower & Solaniwa Onsen	4	100.0	1,257,069	5.4	4	100.0	1,477,662	7.4

Name of property		43rd fiscal period (July 1, 2024 to December 31, 2024)				44th fiscal period (January 1, 2025 to June 30, 2025)			
		Number of tenants (at end of period) (unit)	Occupancy rate (at end of period) (%) (Note 1) (Note 2)	Rental revenue (during period) (JPY thousand) (Note 3)	Ratio of rental revenue (%) (Note 2)	Number of tenants (at end of period) (unit)	Occupancy rate (at end of period) (%) (Note 1) (Note 2)	Rental revenue (during period) (JPY thousand) (Note 3)	Ratio of rental revenue (%) (Note 2)
D91	Hakodate Kokusai Hotel	1	100.0	781,435	3.4	1	100.0	391,536	2.0
D92	Art Hotel Nippori Lungwood	1	100.0	345,425	1.5	1	100.0	360,292	1.8
D93	Hotel MyStays Kumamoto Riverside	1	100.0	195,698	0.8	1	100.0	154,839	0.8
D94	Art Hotel Aomori	1	100.0	236,774	1.0	1	100.0	146,578	0.7
D95	Kamenoi Hotel Izukogen	1	100.0	166,939	0.7	1	100.0	123,343	0.6
D96	Art Hotel Oita	1	100.0	190,339	0.8	1	100.0	118,330	0.6
D97	Art Hotel Kokura New Tagawa	1	100.0	181,609	0.8	1	100.0	35,079	0.2
D98	Art Hotel Miyazaki Sky Tower	1	100.0	115,597	0.5	1	100.0	117,033	0.6
D99	Art Hotel Kagoshima	1	100.0	119,613	0.5	1	100.0	33,996	0.2
D100	Kamenoi Hotel Hikone	1	100.0	129,221	0.6	1	100.0	65,170	0.3
D101	Kamenoi Hotel Nara	1	100.0	86,593	0.4	1	100.0	59,306	0.3
Subtotal		109	100.0	21,535,464	92.8	109	100.0	18,146,571	91.5
Total		151	99.7	23,205,026	100.0	151	99.8	19,841,850	100.0

(Note 1) "Occupancy rate" is calculated by dividing the leased area by leasable area.

(Note 2) "Occupancy rate" and "Ratio of rental revenue" are rounded to one decimal place.

(Note 3) "Rental revenue (during period)" indicates leasing operation revenues during the fiscal period for each property and has been rounded down to the nearest thousand yen.

Name of property		43rd fiscal period (July 1, 2024 to December 31, 2024)				44th fiscal period (January 1, 2025 to June 30, 2025)			
		Number of tenants (at end of period) (unit)	Occupancy rate (at end of period) (%) (Note 1) (Note 2)	Management contract revenue (during period) (JPY thousand) (Note 3)	Ratio of management contract revenue (%) (Note 2)	Number of tenants (at end of period) (unit)	Occupancy rate (at end of period) (%) (Note 1) (Note 2)	Management contract revenue (during period) (JPY thousand) (Note 3)	Ratio of management contract revenue (%) (Note 2)
D200	Westin Grand Cayman Seven Mile Beach Resort & Spa	1	100.0	1,568,783	94.7	1	100.0	4,172,732	100.0
D201	Sunshine Suites Resort	1	100.0	88,636	5.3	1	100.0	- (Note 4)	- (Note 4)
Total		2	100.0	1,657,420	100.0	2	100.0	4,172,732	100.0

(Note 1) "Occupancy rate" is calculated using the area subject to management contract.

(Note 2) "Occupancy rate" and "Ratio of management contract revenue" are rounded to one decimal place.

(Note 3) "Management contract revenue" is converted to JPY using the exchange rate at the time of the transaction.

(Note 4) The management contract revenue is set to JPY 0 as the hotel operating expenses exceeded hotel

operating revenues, and the excess amount is recorded as the management contract loss.

4 Asset Portfolio of Facilities Generating Renewable Energy, etc.

Not applicable

5 Asset Portfolio Including Rights to Operate Public Facilities, etc.

Not applicable

6 Asset Portfolio of Securities

The portfolio of the securities held by INV at the end of the Reporting Period is as below.

Name	Type	Quantity (units)	Book value (JPY million)		Fair value (JPY million)		Valuation gain or loss (JPY million)	Notes
			Unit price	Amount	Unit price	Amount		
Preferred equity securities in Kingdom Special Purpose Company	Preferred equity securities	178,458	-	17,856	-	32,447	14,591	(Note 1) (Note 2)
Total			-	17,856	-	32,447	14,591	

(Note 1) Book value of the preferred equity securities that is classified as investment in affiliates indicates the acquisition cost.

(Note 2) INV owns 178,458 units of preferred equity securities issued by Kingdom Special Purpose Company (equivalent to 49.0% of preferred equity securities issued and outstanding after the issuance of the said preferred equity securities), with the Sheraton Grande Tokyo Bay Hotel as an underlying asset.

7 Status of Contract Amount and Fair Value of Specified Transaction

As of the end of the Reporting Period, the contract amount and fair value of the outstanding transaction under the specified transaction account of INV are as follows.

(Unit: JPY thousand)

Category	Transaction type, etc.	Contract amount (Note 1)		Fair value (Note 2)
		Amounts due after one year		
Non-market transaction	Interest rate swap Receive floating rate/pay fixed rate	171,314,000	162,047,000	1,530,798
	Foreign Exchange Forward, Short USD	5,813,616	1,765,856	73,090

(Note 1) The contract amount, etc. for interest rate swap are stated based on a notional principal.

(Note 2) Estimation method for fair value

Interest rate swap: Estimated based on the price, etc. presented by the correspondent financial institutions.

Foreign Exchange Forward: Indicates fair values of option fees, etc. presented by the correspondent financial institutions.

8 Status of Other Assets

Real estate and trust beneficiary interests in real estate are listed together in "3 Asset Portfolio of Real Estate, etc." above. As of the end of the Reporting Period, there are no investments in specified assets that are significant investment targets for INV outside of 3 and 6 above.

9 Assets Owned by Country and Region

Assets owned by country and region held by INV at the end of the Reporting Period are as below.

Country name	Amount held (JPY million) (Note 1)	Appraisal value as of the end of the Reporting Period (JPY million) (Note 2)		No. of properties (properties)
			Percentage of total assets (%)	
Japan	579,308	712,819	89.8	144
The Cayman Islands	33,279	80,673	10.2	2
Total	612,587	793,493	100.0	146

(Note 1) "Amount held" is from the balance sheet (book value after depreciation for real estate and trust beneficiary interest in real estate; and book value for preferred equity securities with real estate as underlying assets) as of the end of the Reporting Period.

(Note 2) "Appraisal value as of the end of the Reporting Period" indicates the real estate appraisal value as of the end of the Reporting Period, or the research value stated in the real estate research report and the appraisal value of investment securities. "Appraisal value as of the end of the Reporting Period" for preferred equity securities which INV holds in Japan indicates acquisition cost since their fair value is deemed extremely difficult to value. "Appraisal value as of the end of the Reporting Period" for assets which INV holds in the Cayman Islands indicates the amount converted to JPY using the exchange rate of USD 1 = JPY 144.81, which is the exchange rate on the closing date of the fiscal period (June 30, 2025).

Capital Expenditures for Properties Held by INV

1 Schedule for Capital Expenditures

The schedule for the principal capital expenditures for property maintenance construction, etc., as of the end of the Reporting Period for the real estate-related assets owned by INV is as follows.

Name of property		Location	Purpose	Scheduled time of implementation	Estimated cost (JPY thousand)		
					Total	Payment for the Reporting Period	Advance payments
D201	Sunshine Suites Resort	Grand Cayman, Cayman Islands	Renovation work	From August 2024 To November 2025	4,012,859	965,826	1,714,969
D69	Art Hotel Niigata Station	Niigata-shi, Niigata	Renovation work	From January 2025 To July 2025	620,115	249,863	-
D30	Flexstay Inn Higashi-Jujo	Kita-ku, Tokyo	Renovation work	From July 2025 To November 2025	482,814	-	-
D11	Hotel MyStays Fukuoka-Tenjin-Minami	Fukuoka-shi, Fukuoka	Renovation work	From March 2025 To August 2025	457,864	150,959	-
D49	Hotel MyStays Premier Hamamatsucho	Minato-ku, Tokyo	Renovation work	From May 2025 To September 2025	320,926	41,019	-

2 Capital Expenditures for the Reporting Period

The principal construction work constituting capital expenditures for the real estate assets for the Reporting Period is as follows. Capital expenditures for the Reporting Period totaled JPY 4,215,222 thousand, and together with JPY 133,043 thousand in repair costs included in this fiscal period's expenses, construction work totaling JPY 4,348,265 thousand was implemented.

Name of property		Location	Purpose	Time of implementation	Payment (JPY thousand)
D201	Sunshine Suites Resort	Grand Cayman, Cayman Islands	Renovation work	From August 2024 To June 2025	1,394,514
D10	Hotel MyStays Nippori	Arakawa-ku, Tokyo	Renovation work	From September 2024 To February 2025	387,534
D44	Hotel Epinard Nasu	Nasu-gun, Tochigi	Renovation of exterior wall	From January 2025 To June 2025	188,400
D44	Hotel Epinard Nasu	Nasu-gun, Tochigi	Energy-saving facility upgrade	From September 2024 To January 2025	170,068
D53	Hotel MyStays Sapporo Station	Sapporo-shi, Hokkaido	GHP replacement with EHP system work	From May 2025 To April 2025	108,100
Other construction					1,966,604
Total					4,215,222

3 Reserved Funds for Long-Term Maintenance Plan (repair reserves)

INV has reserved funds from the cash flow of the fiscal period, as shown below, towards large-scale maintenance repairs in the medium- to long-term in accordance with the long-term maintenance plan for each property.

(Unit: JPY thousand)

Fiscal period	40th fiscal period	41st fiscal period	42nd fiscal period	43rd fiscal period	44th fiscal period
	From January 1, 2023 to June 30, 2023	From July 1, 2023 to December 31, 2023	From January 1, 2024 to June 30, 2024	From July 1, 2024 to December 31, 2024	From January 1, 2025 to June 30, 2025
Reserved funds at beginning of period	3,096,949	3,457,311	3,441,568	4,170,374	4,953,696
Amount reserved (Note 1)	1,027,418	1,152,988	2,481,954	4,337,201	2,012,283
Amount reversed (Note 1)	667,056	1,168,731	1,753,148	3,553,879	2,565,594
Amount carried over for next fiscal period	3,457,311	3,441,568	4,170,374	4,953,696	4,400,385

(Note 1) The amount reserved for the relevant fiscal period includes the reserves for acquired properties, and the amount reversed includes the reserves for sold properties.

Overview of Expenses and Liabilities

1 Statement of Operating Expenses

(JPY thousand)

Item	43rd fiscal period July 1, 2024 to December 31, 2024	44th fiscal period January 1, 2025 to June 30, 20245
(a) Asset management fees	450,000	550,000
(b) Asset custody fees	32,940	33,752
(c) Administrative services fees	62,429	53,077
(d) Directors' compensation	4,800	4,800
(e) Other	159,373	167,206
Total	709,543	808,835

(Note 1) In addition to the above amount, asset management fees include acquisition fee related to the acquisition of assets totaling JPY 522,100 thousand in the 43rd fiscal period.

2 Borrowing Conditions

Borrowing conditions by financial institution at the end of the Reporting Period are as below.

Type		Borrowing date	Balance at beginning of Reporting Period (JPY thousand)	Balance at end of Reporting Period (JPY thousand)	Average interest rate (%) (Note 1)	Repayment date	Repayment method	Purpose	Notes
	Lender								
Short-term loans	Mizuho Bank, Ltd.	Jul 31, 2024	1,075,000	-	0.804	Jul 31, 2025 (Note 4)	(Note 3)	(Note 2)	Unsecured / with no guarantee
	MUFG Bank, Ltd.		826,000	-					
	Sumitomo Mitsui Banking Corporation		813,000	-					
	Sumitomo Mitsui Trust Bank, Limited		711,000	-					
Subtotal			3,425,000	-					
Long-term loans (Note 5)	Kiraboshi Bank, Ltd.	Mar. 29, 2019	961,000	961,000	1.404	Mar. 29, 2029	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Mizuho Bank, Ltd.	Jul. 16, 2019	2,171,400	-	0.956	Jan. 16, 2025	(Note 3)	(Note 2)	Unsecured / with no guarantee
	MUFG Bank, Ltd.		1,464,800	-					
	Sumitomo Mitsui Banking Corporation		1,331,200	-					
	Sumitomo Mitsui Trust Bank, Limited		628,600	-					
	SBI Shinsei Bank, Limited		200,000	-					
	Mizuho Bank, Ltd.	Jul. 16, 2019	2,170,400	2,170,400	1.304	Jul. 16, 2025	(Note 3)	(Note 2)	Unsecured / with no guarantee
	MUFG Bank, Ltd.		1,464,800	1,464,800					
	Sumitomo Mitsui Banking Corporation		1,331,200	1,331,200					
	Sumitomo Mitsui Trust Bank, Limited		628,600	628,600					
	SBI Shinsei Bank, Limited		200,000	200,000					
	Mizuho Bank, Ltd.	Jul. 19, 2019	1,212,000	-	0.956	Jan. 16, 2025	(Note 3)	(Note 2)	Unsecured / with no guarantee
	MUFG Bank, Ltd.		986,000	-					
	Sumitomo Mitsui Banking Corporation		986,000	-					
	Sumitomo Mitsui Trust Bank, Limited		684,000	-					
	Development Bank of Japan, Inc.		300,000	-					
	AEON Bank, Ltd.		300,000	-					
	The Nomura Trust and Banking Co., Limited		100,000	-					
	Aozora Bank, Ltd.		375,000	-					

Type	Lender	Borrowing date	Balance at beginning of Reporting Period (JPY thousand)	Balance at end of Reporting Period (JPY thousand)	Average interest rate (%) (Note 1)	Repayment date	Repayment method	Purpose	Notes
Long-term loans (Note 5)	Mizuho Bank, Ltd.	Jul. 19, 2019	1,211,000	1,211,000	1.304	Jul. 16, 2025	(Note 3)	(Note 2)	Unsecured / with no guarantee
	MUFG Bank, Ltd.		986,000	986,000					
	Sumitomo Mitsui Banking Corporation		986,000	986,000					
	Sumitomo Mitsui Trust Bank, Limited		684,000	684,000					
	Development Bank of Japan, Inc.		300,000	300,000					
	AEON Bank, Ltd.		300,000	300,000					
	The Nomura Trust and Banking Co., Limited		100,000	100,000					
	Aozora Bank, Ltd.		375,000	375,000					
	Tokyo Star Bank, Limited	Jul. 22, 2019	700,000	700,000	1.304	Jul. 16, 2025	(Note 3)	(Note 2)	Unsecured / with no guarantee
	San ju San Bank, Ltd.	Oct. 15, 2019	1,000,000	-	1.196	Apr. 15, 2025	(Note 3)	(Note 2)	Unsecured / with no guarantee
	The Nishi-Nippon City Bank, Ltd.	Oct. 15, 2019	1,000,000	1,000,000	1.304	Oct. 15, 2025	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Sumitomo Mitsui Trust Bank, Limited	Jan. 6, 2020	3,050,000	-	0.643	Jan. 6, 2025	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Momiji Bank, Ltd.		961,000	-					
	The Kiyo Bank		480,000	-					
	Mizuho Bank, Ltd.	Mar. 16, 2020	634,000	-	0.487	Mar. 16, 2025	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Resona Bank, Limited		300,000	-					
	Development Bank of Japan, Inc.		1,000,000	-					
	The Bank of Fukuoka, Ltd.		333,000	-					
	The Nomura Trust and Banking Co., Limited		333,000	-					
	The Shizuoka Bank, Ltd.		200,000	-					
	The Yamaguchi Bank, Ltd.		411,000	-					
	Mizuho Bank, Ltd.	Mar. 30, 2020	582,000	-	1.098	Mar. 16, 2025	(Note 3)	(Note 2)	Unsecured / with no guarantee
	MUFG Bank, Ltd.		628,000	-					
	Sumitomo Mitsui Trust Bank, Limited		1,090,000	-					
	SBI Shinsei Bank, Limited		570,000	-					
	Resona Bank, Limited		500,000	-					
	The Nomura Trust and Banking Co., Limited		270,000	-					
	Aozora Bank, Ltd.		1,000,000	-					
	The Shizuoka Bank, Ltd.		270,000	-					
	The Kagawa Bank, Ltd.		500,000	-					
	The Yamaguchi Bank, Ltd.		550,000	-					
	Aichi Bank, Ltd.		961,000	-					
	Tokyo Star Bank, Limited	Jul. 20, 2022	600,000	600,000	0.954	Jul. 20, 2025	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Tokyo Star Bank, Limited	Oct. 13, 2022	1,190,000	1,190,000	1.104	Oct. 13, 2027	(Note 3)	(Note 2)	Unsecured / with no guarantee

Type		Borrowing date	Balance at beginning of Reporting Period (JPY thousand)	Balance at end of Reporting Period (JPY thousand)	Average interest rate (%) (Note 1)	Repayment date	Repayment method	Purpose	Notes
	Lender								
Long-term loans (Note 5)	Mizuho Bank, Ltd.	Mar. 14, 2023	3,001,500	3,001,500	0.712	Mar. 14, 2026	(Note 3)	(Note 2)	Unsecured / with no guarantee
	MUFG Bank, Ltd.		1,326,000	1,326,000					
	Sumitomo Mitsui Trust Bank, Limited		2,293,500	2,293,500					
	Development Bank of Japan, Inc.		900,000	900,000					
	MUFG Bank, Ltd.	Mar. 16, 2023	765,000	765,000	0.707	Mar. 14, 2026	(Note 3)	(Note 2)	Unsecured / with no guarantee
	The Chiba Bank, Ltd.		981,000	981,000					
	Development Bank of Japan, Inc.	Jun. 19, 2023	1,000,000	1,000,000	1.073	Jun. 19, 2026	(Note 3)	(Note 2)	Unsecured / with no guarantee
	MUFG Bank, Ltd.	Jun. 27, 2023	500,000	500,000	1.073	Jun. 27, 2026	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Mizuho Bank, Ltd.	Jul. 14, 2023	1,221,000	1,221,000	0.691	Jul. 16, 2026	(Note 3)	(Note 2)	Unsecured / with no guarantee
	MUFG Bank, Ltd.		1,110,000	1,110,000					
	Sumitomo Mitsui Banking Corporation		998,500	998,500					
	Sumitomo Mitsui Trust Bank, Limited		445,000	445,000					
	Mizuho Bank, Ltd.	Jul. 19, 2023	5,821,500	5,821,500	0.696	Jul. 16, 2026	(Note 3)	(Note 2)	Unsecured / with no guarantee
	MUFG Bank, Ltd.		5,783,500	5,783,500					
	Sumitomo Mitsui Banking Corporation		4,601,500	4,601,500					
	Sumitomo Mitsui Trust Bank, Limited		2,225,000	2,225,000					
	Development Bank of Japan, Inc.		333,000	333,000					
	The Ogaki Kyoritsu Bank, Ltd.		93,500	93,500					
	Mizuho Bank, Ltd.	Jul. 14, 2023	1,221,000	1,221,000	1.395	Jul. 14, 2028	(Note 3)	(Note 2)	Unsecured / with no guarantee
	MUFG Bank, Ltd.		1,110,000	1,110,000					
	Sumitomo Mitsui Banking Corporation		998,500	998,500					
	Sumitomo Mitsui Trust Bank, Limited		445,000	445,000					
	Mizuho Bank, Ltd.	Jul. 19, 2023	5,821,500	5,821,500	1.395	Jul. 14, 2028	(Note 3)	(Note 2)	Unsecured / with no guarantee
	MUFG Bank, Ltd.		5,783,500	5,783,500					
	Sumitomo Mitsui Banking Corporation		4,601,500	4,601,500					
	Sumitomo Mitsui Trust Bank, Limited		2,225,000	2,225,000					
	Development Bank of Japan, Inc.		333,000	333,000					
	The Ogaki Kyoritsu Bank, Ltd.		93,500	93,500					
	Mizuho Bank, Ltd.	Jul. 14, 2023	296,800	296,800	0.904	Jul. 16, 2026	(Note 3)	(Note 2)	Unsecured / with no guarantee
	MUFG Bank, Ltd.		227,700	227,700					
	Sumitomo Mitsui Banking Corporation		224,100	224,100					
	Sumitomo Mitsui Trust Bank, Limited		203,000	203,000					
	Mizuho Bank, Ltd.	Jul. 19, 2023	1,519,600	1,519,600	0.904	Jul. 16, 2026	(Note 3)	(Note 2)	Unsecured / with no guarantee
	MUFG Bank, Ltd.		1,165,900	1,165,900					
	Sumitomo Mitsui Banking Corporation		1,147,300	1,147,300					
	Sumitomo Mitsui Trust Bank, Limited		1,039,500	1,039,500					
	Development Bank of Japan, Inc.		296,100	296,100					

Type	Lender	Borrowing date	Balance at beginning of Reporting Period (JPY thousand)	Balance at end of Reporting Period (JPY thousand)	Average interest rate (%) (Note 1)	Repayment date	Repayment method	Purpose	Notes
Long-term loans (Note 5)	Mizuho Bank, Ltd.	Aug. 1, 2023	2,454,000	2,454,000	0.691	Jul. 16, 2026	(Note 3)	(Note 2)	Unsecured / with no guarantee
	MUFG Bank, Ltd.		1,784,600	1,784,600					
	Sumitomo Mitsui Banking Corporation		1,784,600	1,784,600					
	Sumitomo Mitsui Trust Bank, Limited		1,586,300	1,586,300					
	Tokyo Star Bank, Limited		793,100	793,100					
	Aozora Bank, Ltd.		793,100	793,100					
	Mizuho Bank, Ltd.	Aug. 1, 2023	3,681,000	3,681,000	1.069	Jul. 14, 2028	(Note 3)	(Note 2)	Unsecured / with no guarantee
	MUFG Bank, Ltd.		2,677,000	2,677,000					
	Sumitomo Mitsui Banking Corporation		2,677,000	2,677,000					
	Sumitomo Mitsui Trust Bank, Limited		2,379,500	2,379,500					
	Development Bank of Japan, Inc.		2,974,400	2,974,400					
	Tokyo Star Bank, Limited		1,189,700	1,189,700					
	Aozora Bank, Ltd.		1,189,700	1,189,700					
	The Ogaki Kyoritsu Bank, Ltd.		806,000	806,000					
	Sumitomo Mitsui Banking Corporation	Sep. 14, 2023	3,000,000	3,000,000	0.879	Jul. 16, 2027	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Mizuho Bank, Ltd.	Sep. 26, 2023	6,947,000	6,947,000	0.894	Jul. 16, 2027	(Note 3)	(Note 2)	Unsecured / with no guarantee
	MUFG Bank, Ltd.		5,133,100	5,133,100					
	Sumitomo Mitsui Banking Corporation		6,717,200	6,717,200					
	Sumitomo Mitsui Trust Bank, Limited		2,679,950	2,679,950					
	Development Bank of Japan, Inc.		2,100,000	2,100,000					
	The Nomura Trust and Banking Co., Limited		756,000	756,000					
	Mizuho Bank, Ltd.	Oct. 13, 2023	875,000	875,000	0.879	Jul. 16, 2027	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Sumitomo Mitsui Banking Corporation		875,000	875,000					
	Sumitomo Mitsui Trust Bank, Limited		745,500	745,500					
	Mizuho Bank, Ltd.	Sep. 26, 2023	2,977,500	2,977,500	1.327	Jul. 16, 2028	(Note 3)	(Note 2)	Unsecured / with no guarantee
	MUFG Bank, Ltd.		2,199,900	2,199,900					
	Sumitomo Mitsui Banking Corporation		2,878,800	2,878,800					
	Sumitomo Mitsui Trust Bank, Limited		1,148,550	1,148,550					
	Development Bank of Japan, Inc.		900,000	900,000					
	Mizuho Bank, Ltd.	Oct. 13, 2023	375,000	375,000	1.327	Jul. 16, 2028	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Sumitomo Mitsui Banking Corporation		375,000	375,000					
	Sumitomo Mitsui Trust Bank, Limited		319,500	319,500					
	SBI Shinsei Bank, Limited	Sep. 26, 2023	3,197,000	3,197,000	0.691	Jul. 16, 2026	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Tokyo Star Bank, Limited	Sep. 26, 2023	1,900,000	1,900,000	1.054	Jul. 14, 2028	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Mizuho Bank, Ltd.	Nov. 29, 2023	4,321,000	4,321,000	1.373	Nov. 29, 2029	(Note 3)	(Note 2)	Unsecured / with no guarantee

Type	Lender	Borrowing date	Balance at beginning of Reporting Period (JPY thousand)	Balance at end of Reporting Period (JPY thousand)	Average interest rate (%) (Note 1)	Repayment date	Repayment method	Purpose	Notes
Long-term loans (Note 5)	Mizuho Bank, Ltd.	Jan. 16, 2024	1,622,900	1,622,900	1.265	Mar. 14, 2028	(Note 3)	(Note 2)	Unsecured / with no guarantee
	MUFG Bank, Ltd.		1,367,300	1,367,300					
	Sumitomo Mitsui Banking Corporation		1,292,700	1,292,700					
	Sumitomo Mitsui Trust Bank, Limited		732,100	732,100					
	Aozora Bank, Ltd.		237,000	237,000					
	The Nomura Trust and Banking Co., Limited		56,000	56,000					
	MUFG Bank, Ltd.	Jan. 24, 2024	850,000	850,000	1.265	Mar. 14, 2028	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Sumitomo Mitsui Trust Bank, Limited		4,175,000	4,175,000					
	Mizuho Bank, Ltd.	Jan. 16, 2024	1,622,900	1,622,900	1.359	Mar. 14, 2029	(Note 3)	(Note 2)	Unsecured / with no guarantee
	MUFG Bank, Ltd.		1,367,300	1,367,300					
	Sumitomo Mitsui Banking Corporation		1,292,700	1,292,700					
	Sumitomo Mitsui Trust Bank, Limited		732,100	732,100					
	Development Bank of Japan, Inc.		335,000	335,000					
	The Nomura Trust and Banking Co., Limited		56,000	56,000					
	MUFG Bank, Ltd.	Jan. 24, 2024	850,000	850,000	1.359	Mar. 14, 2029	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Sumitomo Mitsui Trust Bank, Limited		4,175,000	4,175,000					
	Mizuho Bank, Ltd.	Jan. 16, 2024	2,576,000	2,576,000	1.373	Mar. 14, 2030	(Note 3)	(Note 2)	Unsecured / with no guarantee
	MUFG Bank, Ltd.		2,168,000	2,168,000					
	Sumitomo Mitsui Banking Corporation		2,050,000	2,050,000					
	Sumitomo Mitsui Trust Bank, Limited		1,161,000	1,161,000					
	Development Bank of Japan, Inc.		265,000	265,000					
	San ju San Bank, Ltd.		662,000	662,000					
	The Nomura Trust and Banking Co., Limited		88,000	88,000					
	Resona Bank, Limited	Jan. 16, 2024	1,200,000	-	0.798	Mar. 16, 2025	(Note 3)	(Note 2)	Unsecured / with no guarantee
	SBI Shinsei Bank, Limited	Jan. 16, 2024	369,000	369,000	1.052	Mar. 14, 2027	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Tokyo Star Bank, Limited	Jan. 16, 2024	2,440,000	2,440,000	1.359	Mar. 14, 2029	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Mizuho Bank, Ltd.	Mar. 14, 2024	333,000	333,000	1.373	Mar. 14, 2030	(Note 3)	(Note 2)	Unsecured / with no guarantee
	MUFG Bank, Ltd.		233,000	233,000					
	Sumitomo Mitsui Trust Bank, Limited		363,000	363,000					
	Development Bank of Japan, Inc.		100,000	100,000					
	The Nomura Trust and Banking Co., Limited	Mar. 14, 2024	350,000	350,000	1.359	Mar. 14, 2029	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Aozora Bank, Ltd.	Mar. 29, 2024	500,000	500,000	1.359	Mar. 14, 2029	(Note 3)	(Note 2)	Unsecured / with no guarantee
	The Tochigi Bank Ltd.		901,000	901,000					
	The Nomura Trust and Banking Co., Limited	Mar. 14, 2024	350,000	350,000	1.212	Mar. 14, 2028	(Note 3)	(Note 2)	Unsecured / with no guarantee
	SBI Shinsei Bank, Limited	Mar. 14, 2024	281,000	281,000	1.052	Mar. 14, 2027	(Note 3)	(Note 2)	Unsecured / with no guarantee
	The Shizuoka Bank Ltd.		1,000,000	1,000,000					
	The Bank of Fukuoka, Ltd.		465,000	465,000					
	Aozora Bank, Ltd.	Mar. 29, 2024	500,000	500,000	1.052	Mar. 14, 2027	(Note 3)	(Note 2)	Unsecured / with no guarantee
	The Nishi-Nippon City Bank, Ltd.		500,000	500,000					

Type	Lender	Borrowing date	Balance at beginning of Reporting Period (JPY thousand)	Balance at end of Reporting Period (JPY thousand)	Average interest rate (%) (Note 1)	Repayment date	Repayment method	Purpose	Notes
Long-term loans (Note 5)	The Shizuoka Bank Ltd.	Mar. 14, 2024	845,000	845,000	0.973	Mar. 14, 2026	(Note 3)	(Note 2)	Unsecured / with no guarantee
	The Bank of Fukuoka, Ltd.		393,000	393,000					
	San ju San Bank, Ltd.	Apr. 15, 2024	1,700,000	1,700,000	1.373	Mar. 14, 2030	(Note 3)	(Note 2)	Unsecured / with no guarantee
	SBI Shinsei Bank, Limited	Jun. 27, 2024	1,000,000	1,000,000	1.375	Jul. 16, 2029	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Mizuho Bank, Ltd.	Jul. 16, 2024	1,131,000	1,131,000	1.473	Jul. 16, 2031	(Note 3)	(Note 2)	Unsecured / with no guarantee
	MUFG Bank, Ltd.		1,470,000	1,470,000					
	Sumitomo Mitsui Banking Corporation		1,390,000	1,390,000					
	Sumitomo Mitsui Trust Bank, Limited		788,000	788,000					
	Development Bank of Japan, Inc.		300,000	300,000					
	Mizuho Bank, Ltd.	Jul. 16, 2024	377,000	377,000	1.373	Jul. 16, 2030	(Note 3)	(Note 2)	Unsecured / with no guarantee
	SBI Shinsei Bank, Limited		823,000	823,000					
	MUFG Bank, Ltd.		490,000	490,000					
	Sumitomo Mitsui Banking Corporation		463,000	463,000					
	Aozora Bank, Ltd.		375,000	375,000					
	Sumitomo Mitsui Trust Bank, Limited	Jul. 16, 2024	263,000	263,000	1.375	Jul. 16, 2029	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Mizuho Bank, Ltd.		375,400	375,400					
	SBI Shinsei Bank, Limited		3,000,000	3,000,000					
	MUFG Bank, Ltd.		490,800	490,800					
	Sumitomo Mitsui Banking Corporation		464,200	464,200					
	Sumitomo Mitsui Trust Bank, Limited	Jul. 16, 2024	261,600	261,600	1.230	Jul. 14, 2028	(Note 3)	(Note 2)	Unsecured / with no guarantee
	The Nomura Trust and Banking Co., Limited		100,000	100,000					
	SBI Shinsei Bank, Limited	Jul. 16, 2024	3,000,000	3,000,000	1.473	Jul. 16, 2031	(Note 3)	(Note 2)	Unsecured / with no guarantee
	The Bank of Fukuoka, Ltd.		300,000	300,000					
	Mizuho Bank, Ltd.	Jul. 31, 2024	5,900,000	5,900,000	1.373	Jul. 16, 2030	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Sumitomo Mitsui Banking Corporation		5,400,000	5,400,000					
	MUFG Bank, Ltd.		5,067,000	5,067,000					
	Sumitomo Mitsui Trust Bank, Limited		2,700,000	2,700,000					
	Development Bank of Japan, Inc.		1,500,000	1,500,000					
	The Yamaguchi Bank, Ltd.		1,000,000	1,000,000					
	The Tochigi Bank Ltd.		1,000,000	1,000,000					
	The Kagawa Bank Ltd.		500,000	500,000					
	Mizuho Bank, Ltd.	Jul. 31, 2024	5,866,000	5,866,000	1.373	Jul. 16, 2030	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Sumitomo Mitsui Banking Corporation		5,400,000	5,400,000					
	MUFG Bank, Ltd.		3,567,000	3,567,000					
	Sumitomo Mitsui Trust Bank, Limited		2,700,000	2,700,000					
	Development Bank of Japan, Inc.		1,500,000	1,500,000					
	San ju San Bank, Ltd.		700,000	700,000					
	The Chiba Bank, Ltd.		500,000	500,000					
	The Kiyo Bank, Ltd.		500,000	500,000					

Type	Lender	Borrowing date	Balance at beginning of Reporting Period (JPY thousand)	Balance at end of Reporting Period (JPY thousand)	Average interest rate (%) (Note 1)	Repayment date	Repayment method	Purpose	Notes
Long-term loans (Note 5)	Suruga Bank Ltd.	Jul. 31, 2024	2,000,000	2,000,000	1.375	Jul. 16, 2029	(Note 3)	(Note 2)	Unsecured / with no guarantee
	The Bank of Fukuoka, Ltd.		1,000,000	1,000,000					
	Aichi Bank, Ltd.		1,000,000	1,000,000					
	The San-In Godo Bank, Ltd.		1,000,000	1,000,000					
	SBI Shinsei Bank, Limited		500,000	500,000					
	The Chiba Bank, Ltd.		500,000	500,000					
	The Kiyo Bank, Ltd.		500,000	500,000					
	MUFG Bank, Ltd.	Jul. 31, 2024	1,500,000	1,500,000	1.598	Jul. 16, 2030	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Mizuho Bank, Ltd.	Oct. 11, 2024	1,250,000	1,250,000	1.254	Mar. 14, 2031	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Sumitomo Mitsui Banking Corporation	Oct. 11, 2024	1,250,000	1,250,000	1.254	Mar. 14, 2031	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Sumitomo Mitsui Trust Bank, Limited	Oct. 11, 2024	1,060,000	1,060,000	1.254	Mar. 14, 2031	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Mizuho Bank, Ltd.	Jan. 16, 2025	-	787,400	1.204	Mar. 14, 2031	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Sumitomo Mitsui Trust Bank, Limited		-	1,015,600					
	Sumitomo Mitsui Banking Corporation		-	680,200					
	The Kiyo Bank		-	500,000					
	The Yamaguchi Bank Ltd.		-	224,000					
	Aozora Bank, Ltd.		-	88,000					
	SBI Shinsei Bank, Limited		-	47,000					
	The Nomura Trust and Banking Co., Limited	Jan. 16, 2025	-	100,000	1.104	Mar. 14, 2030	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Mizuho Bank, Ltd.	Jan. 16, 2025	-	2,596,000	1.204	Mar. 14, 2031	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Sumitomo Mitsui Trust Bank, Limited		-	3,347,000					
	Sumitomo Mitsui Banking Corporation		-	1,777,000					
	The Yamaguchi Bank Ltd.		-	737,000					
	Aozora Bank, Ltd.		-	287,000					
	SBI Shinsei Bank, Limited		-	153,000					
	Development Bank of Japan, Inc.	Jan. 16, 2025	-	300,000	1.373	Mar. 14, 2031	(Note 3)	(Note 2)	Unsecured / with no guarantee
	MUFG Bank, Ltd.	Jan. 16, 2025	-	2,590,800	1.654	Mar. 14, 2031	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Mizuho Bank, Ltd.	Mar. 17, 2025	-	365,000	1.204	Mar. 14, 2031	(Note 3)	(Note 2)	Unsecured / with no guarantee
	MUFG Bank, Ltd.		-	969,000					
	Sumitomo Mitsui Banking Corporation		-	102,000					
	Sumitomo Mitsui Trust Bank, Limited		-	327,000					
	Development Bank of Japan, Inc.		-	300,000					
	SBI Shinsei Bank, Limited		-	171,000					
	Aozora Bank, Ltd.		-	300,000					
	The Yamaguchi Bank Ltd.		-	961,000					
	The Bank of Fukuoka, Ltd.		-	100,000					
	The Kagawa Bank Ltd.		-	150,000					

Type	Lender	Borrowing date	Balance at beginning of Reporting Period (JPY thousand)	Balance at end of Reporting Period (JPY thousand)	Average interest rate (%) (Note 1)	Repayment date	Repayment method	Purpose	Notes
Long-term loans (Note 5)	Mizuho Bank, Ltd.	Mar. 17, 2025	-	851,000	1.104	Mar. 14, 2030	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Sumitomo Mitsui Banking Corporation		-	239,000					
	Sumitomo Mitsui Trust Bank, Limited		-	763,000					
	Development Bank of Japan, Inc.		-	700,000					
	SBI Shinsei Bank, Limited		-	399,000					
	Aozora Bank, Ltd.		-	700,000					
	The Nomura Trust and Banking Co., Limited		-	603,000					
	The Bank of Fukuoka, Ltd.		-	233,000					
	The Shizuoka Bank, Ltd.		-	470,000					
	Aichi Bank, Ltd.		-	961,000					
	The Kagawa Bank Ltd.		-	350,000					
	San ju San Bank, Ltd.	Apr. 15, 2025	-	1,000,000	1.204	Mar. 14, 2031	(Note 3)	(Note 2)	Unsecured / with no guarantee
Subtotal			295,672,000	294,354,000					
Total			299,097,000	294,354,000					

(Note 1) Average interest rate shows the interest rate for each loan agreement as of the end of the fiscal period, rounded to three decimal places. In regards to borrowings which interest rate swap transactions are entered into for the purpose of avoiding risk from interest rate fluctuation, interest rates reflecting the interest rate swap are shown. In regards to borrowings repaid during the Reporting Period, the interest rate for each loan agreement as of the repayment date rounded to three decimal places is shown.

(Note 2) The funds raised through borrowings are mainly used to acquire trust beneficiary interests in real estate and to repay the borrowings.

(Note 3) The balance at the end of the period will be repaid in full on the repayment date.

(Note 4) The loans were prepaid on May 30, 2025.

(Note 5) Long-term loans includes current portion of long-term loans payable.

3 Investment Corporation Bonds

Status of investment corporation bonds as of the end of the Reporting Period is as follows.

Bond Series	Issue Date	Balance at the beginning of the period (JPY thousand)	Balance at the end of the period (JPY thousand)	Interest Rate (%)	Redemption Date	Redemption method	Use of funds	Security/ Guaranty
Second Series Unsecured Investment Corporation Bonds (Note 1)	May 25, 2018	1,000,000	1,000,000	0.800	May 25, 2028	(Note 3)	(Note 4)	Unsecured / with no guarantee
Fifth Series Unsecured Investment Corporation Bonds (Note 1)	October 28, 2019	2,000,000	2,000,000	0.900	October 26, 2029	(Note 3)	(Note 6)	
Sixth Series Unsecured Investment Corporation Bonds (Note 1)	March 13, 2020	1,200,000	1,200,000	0.850	March 13, 2030	(Note 3)	(Note 5)	
Seventh Series Unsecured Investment Corporation Bonds (Note 1)	May 25, 2023	5,000,000	5,000,000	1.000	May 25, 2026	(Note 3)	(Note 7)	
Eighth Series Unsecured Investment Corporation Bonds (Note 1)	May 25, 2023	1,200,000	1,200,000	1.200	May 25, 2028	(Note 3)	(Note 7)	
Ninth Series Unsecured Investment Corporation Bonds (Note 1)	September 21, 2023	1,700,000	1,700,000	1.200	September 21, 2028	(Note 3)	(Note 5)	
Tenth Series Unsecured Investment Corporation Bonds (Note 1)	December 14, 2023	1,800,000	1,800,000	1.297	December 14, 2028	(Note 3)	(Note 5)	
Eleventh Series Unsecured Investment Corporation Bonds (Note 2)	February 9, 2024	6,000,000	6,000,000	1.470	February 9, 2029	(Note 3)	(Note 7)	
Twelfth Series Unsecured Investment Corporation Bonds (Note 1)	September 12, 2024	4,200,000	4,200,000	1.300	September 12, 2029	(Note 3)	(Note 7)	
Total		24,100,000	24,100,000	—	—	—	—	—

(Note 1) This is with pari passu conditions among specified corporate bonds.

(Note 2) This is with pari passu conditions among investment corporate bonds.

(Note 3) The Investment Corporation Bonds may be purchased and cancelled at any time after the payment date, except for the case where the laws and regulations or the depository otherwise stipulates.

(Note 4) The funds will be used to acquire trust beneficiary interest in real estate.

(Note 5) The funds will be used to repay borrowings.

(Note 6) The funds will be used in strategic capital expenditure.

(Note 7) The funds will be used to redeem investment corporation bonds and repay borrowings.

4 Short-Term Investment Corporation Bonds

Not applicable

5 Investment Unit Options

Not applicable

Acquisitions and Sales for the Reporting Period

1 Acquisitions and Sales of Real Estate, Asset-Backed Securities, Infrastructure Assets and Infrastructure Related-Assets

Not applicable

2 Acquisitions and Sales of Other Assets

Assets were mostly bank deposits or bank deposits in trust.

3 Transaction Price Verification of Specified Assets

Not applicable

Other Transactions

Other transactions for which INV entrusted investigation are four foreign exchange forward transactions from January 1, 2025 to June 30, 2025. With regard to these transactions, INV has entrusted Akasaka Audit LLC with investigation on comparable prices based on the Article 201, Paragraph 2 of the Investment Trust Act, transaction dates, names of counterparties in the transactions, issues, agreed numerical values, type of financial instruments or monetary indicators, category of put or call, strike price, exercise periods, transaction periods and details of other over-the-counter derivative transactions, and has received the investigation report.

4 Transactions with Interested Parties

(1) Transactions

Not applicable

(2) Commissions Paid

Not applicable

5 Transactions between CIM and Its Other Businesses

As CIM does not engage in any other business, such as the type I financial instruments business and the type II financial instruments business, the building lots and buildings transaction business, or the real estate specified joint enterprise, there are no applicable transactions.

Financial Condition

1 Assets, Liabilities, Principal, and Profit and Loss

Please refer to "II. Balance Sheet," "III. Statement of Income and Retained Earnings," "IV. Statement of Changes in Net Assets," "V. Notes to Financial Statements" and "VI. Statement of Cash Distribution" later in this document.

The information of previous fiscal period in Balance Sheet, Statement of Income and Retained Earnings, Statement of Changes in Net Assets, Notes to Financial Statements, and Statement of Cash Distribution is for reference only. It is not subject to audit by an auditor pursuant to the Article 130 of the Investment Trust Act for the Reporting Period.

2 Changes in the Calculation Method of Depreciation

Not applicable

3 Changes in the Evaluation Method of Real Estate and Infrastructure Assets, etc.

Not applicable

4 Beneficiary Certificates of Investment Trusts, etc. Set Up by the Company

Not applicable

Other

1 Notice

(1) Board of Directors of Investment Corporation

Of the execution and amendment of the agreement approved by INV's Board of Directors in the Reporting Period, principal summary is as follows.

Approval date	Item	Summary
February 3, 2025	Conclusion of the Fixed term Building Lease and Property Management Agreements with MyStays Hotel Management Co., Ltd. (Note 1)	CIM concluded fixed-term building lease and property management agreements with MyStays Hotel Management Co., Ltd. (MHM), a major tenant of INV, for two hotels (Hotel MyStays Hakodate-Goryokaku and Flexstay Inn Shirogane) operated by MHM, with a partial change in the variable rent calculation period, as the current fixed-term building lease and property management agreements expired on February 3, 2025.
May 21, 2025	Conclusion of MOU to amend respective Fixed term Building Lease and Property Management Agreements with MHM and affiliates	On May 21, 2025, CIM entered into a MOU to amend respective Fixed term Building Lease and Property Management Agreements for 91 domestic hotels owned by INV and operated by INV's main tenant, MHM Group. Pursuant to the MOU, matters related to the operation of the newly launched MHM Group's loyalty program starting on May 29, 2025, 'Go To Pass' are added.

(Note 1) MyStays Hotel Management Co., Ltd. changed its company name to Iconia Hospitality K.K. as of July 1, 2025. Herein after the same.

2 Disclosure of Companies Owning Real Estate Overseas

Not applicable

3 Disclosure of Real Estate Owned by Companies Owning Real Estate Overseas

Not applicable

4 Other

Unless there are specific statements to the contrary, monetary figures are rounded down to the nearest unit and percentages are rounded off for unspecified values.

II. Balance Sheet

(Unit: JPY thousand)

	(Reference) Fiscal period ended December 31, 2024 (as of December 31, 2024)	Fiscal period ended June 30, 2025 (as of June 30, 2025)
Assets		
Current assets:		
Cash and bank deposits	31,964,082	29,949,793
Cash and bank deposits in trust	13,319,608	12,855,155
Rental receivables	7,508,438	7,722,980
Deposits paid	1,956,046	2,275,778
Prepaid expenses	1,343,561	1,438,177
Income taxes receivable	533	4,803
Consumption tax receivable	2,426,309	-
Others	-	856
Total current assets	58,518,580	54,247,545
Non-current assets:		
Property and equipment		
Buildings at cost	19,535,441	19,967,492
Accumulated depreciation	-2,465,825	-2,686,513
Buildings, net	17,069,615	17,280,978
Buildings and accompanying facilities, at cost	5,364,450	5,611,595
Accumulated depreciation	-1,721,222	-1,875,494
Buildings and accompanying facilities, net	3,643,227	3,736,101
Structures, at cost	15,194	15,194
Accumulated depreciation	-493	-835
Structures, net	14,700	14,358
Tools, furniture and fixtures, at cost	1,824,351	2,692,655
Accumulated depreciation	-736,959	-872,134
Tools, furniture and fixtures, net	1,087,392	1,820,520
Construction in progress, at cost	2,534,073	2,233,066
Buildings in trust, at cost	216,673,380	217,753,523
Accumulated depreciation	-36,957,039	-40,090,982
Buildings in trust, net	179,716,341	177,662,540
Buildings and accompanying facilities in trust, at cost	45,182,601	46,218,864
Accumulated depreciation	-16,674,488	-17,850,816
Buildings and accompanying facilities in trust, net	28,508,113	28,368,047
Structures in trust, at cost	349,920	389,172
Accumulated depreciation	-137,792	-147,158
Structures in trust, net	212,128	242,014
Tools, furniture and fixtures in trust, at cost	4,935,442	5,347,534
Accumulated depreciation	-2,682,195	-2,981,225
Tools, furniture and fixtures in trust, net	2,253,247	2,366,309
Land in trust	322,877,727	322,877,727
Construction in progress in trust	383,192	784,938
Total property and equipment, net	558,299,759	557,386,604
Intangible assets		
Leasehold rights	10,637,811	10,637,811
Leasehold rights in trust	29,763,513	29,724,915
Total intangible assets	40,401,325	40,362,727
Investment and other assets		
Investment securities	17,856,387	17,856,387
Guarantee deposits	1,431,014	1,431,014
Long-term prepaid expenses	2,338,693	2,114,611
Derivatives assets	997,866	1,603,889
Others	32,667	32,667
Total investments and other assets	22,656,629	23,038,571
Total non-current assets	621,357,714	620,787,903
Deferred assets		
Investment corporation bond issuance costs	128,668	110,578
Total deferred assets	128,668	110,578
Total assets	680,004,964	675,146,027

(Unit: JPY thousand)

	(Reference) Fiscal period ended December 31, 2024 (as of December 31, 2024)	Fiscal period ended June 30, 2025 (as of June 30, 2025)
Liabilities		
Current liabilities:		
Accounts payable	1,456,179	824,238
Short-term loans payable	3,425,000	-
Current portion of investment corporation bonds	-	5,000,000
Current portion of long-term loans payable	40,599,000	25,042,000
Accounts payable-other	10,023	10,321
Accrued expenses	427,817	467,500
Income taxes payable	605	605
Consumption taxes payable	-	1,409,971
Advances received	680,701	315,180
Deposits received	116,710	26,070
Total current liabilities	46,716,036	33,095,888
Non-current liabilities:		
Investment corporation bonds	24,100,000	19,100,000
Long-term loans payable	255,073,000	269,312,000
Tenant leasehold and security deposits in trust	1,592,780	1,594,607
Derivatives liabilities	459,389	-
Asset retirement obligations	675,199	679,929
Total non-current liabilities	281,900,368	290,686,536
Total liabilities	328,616,405	323,782,424
Net assets		
Unitholders' equity:		
Unitholders' capital	326,079,727	326,079,727
Surplus:		
Capital surplus	6,264,432	6,264,432
Deduction of unitholders' capital surplus		
Allowance for temporary differences adjustment *2	-6,130	-6,130
Other deduction of capital surplus	-5,524,006	-5,524,006
Total deduction of unitholders' capital surplus	-5,530,137	-5,530,137
Capital surplus, net	734,294	734,294
Retained earnings	23,765,358	22,976,459
Total surplus	24,499,653	23,710,754
Total unitholders' equity	350,579,380	349,790,481
Valuation and translation adjustments:		
Deferred gains or losses on hedges	809,178	1,573,121
Total valuation and translation adjustments	809,178	1,573,121
Total net assets *1	351,388,558	351,363,602
Total liabilities and net assets	680,004,964	675,146,027

III. Statement of Income and Retained Earnings

(Unit: JPY thousand)			
		(Reference) Fiscal period ended December 31, 2024 (from July 1, 2024 to December 31, 2024)	Fiscal period ended June 30, 2025 (from January 1, 2025 to June 30, 2025)
Operating revenue			
Rental revenue – real estate	*1	23,205,026	19,841,850
Management contract revenue	*2	1,657,420	4,172,732
Dividend income		692,711	1,093,248
Total operating revenue		25,555,158	25,107,832
Operating expenses			
Property-related expenses	*1	6,325,294	6,575,459
Management contract expenses	*2	768,653	788,087
Asset management fees		450,000	550,000
Directors' compensation		4,800	4,800
Asset custody fees		32,940	33,752
Administrative service fees		62,429	53,077
Other		159,373	167,206
Total operating expenses		7,803,491	8,172,382
Operating income		17,751,667	16,935,449
Non-operating income			
Interest income		3,483	31,377
Foreign exchange gains		-	3,639
Interest on tax refund		-	67,845
Miscellaneous income		84	311
Total non-operating income		3,568	103,174
Non-operating expenses			
Interest expenses		1,398,268	1,690,058
Foreign exchange losses		167,864	218,907
Interest expenses on investment corporation bonds		135,371	142,392
Amortization of investment corporation bond issuance costs		18,029	18,090
Loan-related costs		718,621	602,080
Derivative losses		8,075	-
Investment unit issuance costs		170,193	-
Others		-	118
Total non-operating expenses		2,616,425	2,671,649
Ordinary income		15,138,810	14,366,975
Extraordinary income			
Subsidy income		-	99,854
Total extraordinary income		-	99,854
Extraordinary losses			
Loss on reduction entry of non-current assets		-	99,854
Total extraordinary losses		-	99,854
Income before income taxes		15,138,810	14,366,975
Income taxes		605	605
Total income taxes		605	605
Net income		15,138,205	14,366,370
Retained earnings brought forward		8,627,153	8,610,089
Unappropriated retained earnings		23,765,358	22,976,459

IV. Statement of Changes in Net Assets

(Reference)

Fiscal period ended December 31, 2024 (from July 1, 2024 to December 31, 2024)

(Unit: JPY thousand)

	Unitholders' equity					
	Unitholders' capital	Surplus				
		Capital surplus				
		Capital surplus	Deduction of capital surplus			Capital surplus (net)
			Allowance for temporary differences adjustment	Other deduction of capital surplus	Total deduction of capital surplus	
Balance at the beginning of the period	270,101,249	6,264,432	-6,130	-5,524,006	-5,530,137	734,294
Changes during the period						
Issuance of new investment units	55,978,477					
Distributions from surplus						
Net income						
Changes other than unitholders' equity (net)						
Total changes during the period	55,978,477	—	—	—	—	—
Balance at the end of the period	326,079,727	6,264,432	-6,130	-5,524,006	-5,530,137	734,294

	Unitholders' equity			Valuation and translation adjustments		Total net assets
	Surplus		Total unitholders' equity	Deferred gains or losses on hedges	Total valuation and translation adjustments	
	Retained earnings (deficit)	Total surplus				
Balance at the beginning of the period	21,542,214	22,276,509	292,377,758	388,975	388,975	292,766,734
Changes during the period						
Issuance of new investment units			55,978,477			55,978,477
Distributions from surplus	-12,915,060	-12,915,060	-12,915,060			-12,915,060
Net income	15,138,205	15,138,205	15,138,205			15,138,205
Changes other than unitholders' equity (net)				420,202	420,202	420,202
Total changes during the period	2,223,144	2,223,144	58,201,621	420,202	420,202	58,621,824
Balance at the end of the period	23,765,358	24,499,653	350,579,380	809,178	809,178	351,388,558

Fiscal period ended June 30, 2025 (from January 1, 2025 to June 30, 2025)

(Unit: JPY thousand)

	Unitholders' equity					
	Unitholders' capital	Surplus				
		Capital surplus				
		Capital surplus	Deduction of capital surplus			Capital surplus (net)
			Allowance for temporary differences adjustment	Other deduction of capital surplus	Total deduction of capital surplus	
Balance at the beginning of the period	326,079,727	6,264,432	-6,130	-5,524,006	-5,530,137	734,294
Changes during the period						
Distributions from surplus						
Net income						
Changes other than unitholders' equity (net)						
Total changes during the period	—	—	—	—	—	—
Balance at the end of the period	326,079,727	6,264,432	-6,130	-5,524,006	-5,530,137	734,294

	Unitholders' equity			Valuation and translation adjustments		Total net assets
	Surplus		Total unitholders' equity	Deferred gains or losses on hedges	Total valuation and translation adjustments	
	Retained earnings (deficit)	Total surplus				
Balance at the beginning of the period	23,765,358	24,499,653	350,579,380	809,178	809,178	351,388,558
Changes during the period						
Distributions from surplus	-15,155,269	-15,155,269	-15,155,269			-15,155,269
Net income	14,366,370	14,366,370	14,366,370			14,366,370
Changes other than unitholders' equity (net)				763,942	763,942	763,942
Total changes during the period	-788,899	-788,899	-788,899	763,942	763,942	-24,956
Balance at the end of the period	22,976,459	23,710,754	349,790,481	1,573,121	1,573,121	351,363,602

V. Notes to Financial Statements

[Notes Concerning Significant Accounting Policies]

By Period Item	(Reference) Fiscal period ended December 31, 2024 (from July 1, 2024 to December 31, 2024)	Fiscal period ended June 30, 2025 (from January 1, 2025 to June 30, 2025)
1. Evaluation standards and evaluation method of assets	(a) Investment in affiliates Cost method through moving-average method is used. (b) Claims generated and debt incurred through derivative transactions Market value method is used.	(a) Investment in affiliates Cost method through moving-average method is used. (b) Claims generated and debt incurred through derivative transactions Market value method is used.
2. Method of depreciation of non-current assets	(a) Property and equipment The straight-line method is used. The useful lives of major property, plant and equipment are as follows. Buildings 16-50 years Buildings and accompanying facilities 5-29 years Structures 20 years Tools, furniture and fixtures 2-18 years Buildings in trust 5-67 years Buildings and accompanying facilities in trust 3-33 years Structures in trust 7-55 years Tools, furniture and fixtures in trust 2-20 years (b) Intangible assets For fixed-term land lease for business purposes in Japan, the straight-line method based on the lease period is used. (c) Long-term prepaid expenses The straight-line method is used.	(a) Property and equipment The straight-line method is used. The useful lives of major property, plant and equipment are as follows. Buildings 16-50 years Buildings and accompanying facilities 6-29 years Structures 20 years Tools, furniture and fixtures 2-18 years Buildings in trust 5-67 years Buildings and accompanying facilities in trust 3-33 years Structures in trust 7-55 years Tools, furniture and fixtures in trust 2-20 years (b) Intangible assets For fixed-term land lease for business purposes in Japan, the straight-line method based on the lease period is used. (c) Long-term prepaid expenses The straight-line method is used.
3. Accounting treatment of deferred assets	Investment corporation bond issuance costs Investment corporation bond issuance costs are amortized using the straight-line method over a period up to redemption of the investment corporation bonds.	Investment corporation bond issuance costs Investment corporation bond issuance costs are amortized using the straight-line method over a period up to redemption of the investment corporation bonds.
4. Method of calculating allowances	Allowance for doubtful accounts To reserve for losses on doubtful accounts, allowances are provided for normal receivables using a rate determined based on past bad debt experiences, and specific allowances are provided for accounts with a possibility of default based on the estimated amounts considered to be uncollectible by considering the collectability of accounts on an individual basis.	Allowance for doubtful accounts To reserve for losses on doubtful accounts, allowances are provided for normal receivables using a rate determined based on past bad debt experiences, and specific allowances are provided for accounts with a possibility of default based on the estimated amounts considered to be uncollectible by considering the collectability of accounts on an individual basis.
5. Conversion of assets and liabilities in foreign currency into Japanese yen	Receivables and payables denominated in foreign currencies are translated into yen at the spot exchange rate at the end of the fiscal period date, and differences arising from the translation are treated as profit or loss.	Receivables and payables denominated in foreign currencies are translated into yen at the spot exchange rate at the end of the fiscal period date, and differences arising from the translation are treated as profit or loss.

By Period Item	(Reference) Fiscal period ended December 31, 2024 (from July 1, 2024 to December 31, 2024)	Fiscal period ended June 30, 2025 (from January 1, 2025 to June 30, 2025)
6. Revenue and expense recognition	(a) Accounting treatment of property taxes and other taxes With respect to property taxes, city planning taxes and depreciable asset taxes, of the tax amount assessed and determined, the amount corresponding to the relevant fiscal period is accounted for as property related expenses. Of the amounts paid to the seller for acquisitions of real estate, the amount equivalent to property taxes is capitalized as part of the acquisition cost of the real estate instead of being charged as expense. The amount equivalent to property taxes that was capitalized as part of the acquisition cost of real estate during the previous fiscal period is JPY 180,676 thousand. (b) Recognition of revenue The following is the content of principal performance obligations related to revenue from contracts with INV's customers and the normal timing for the satisfaction of such obligations (normal timing for revenue recognition). Sale of real estate, etc. For the sale of real estate, etc., revenue will be recognized at the time the control of such real estate, etc. is obtained by the purchaser, who is the customer, as the transfer obligation will be fulfilled pursuant to the contract pertaining to the sale of real estate.	(a) Accounting treatment of property taxes and other taxes With respect to property taxes, city planning taxes and depreciable asset taxes, of the tax amount assessed and determined, the amount corresponding to the relevant fiscal period is accounted for as property related expenses. Of the amounts paid to the seller for acquisitions of real estate, the amount equivalent to property taxes is capitalized as part of the acquisition cost of the real estate instead of being charged as expense. The amount equivalent to property taxes that was capitalized as part of the acquisition cost of real estate during the Reporting Period is zero. (b) Recognition of revenue The following is the content of principal performance obligations related to revenue from contracts with INV's customers and the normal timing for the satisfaction of such obligations (normal timing for revenue recognition). Sale of real estate, etc. For the sale of real estate, etc., revenue will be recognized at the time the control of such real estate, etc. is obtained by the purchaser, who is the customer, as the transfer obligation will be fulfilled pursuant to the contract pertaining to the sale of real estate.
7. Method of hedge accounting	(a) Method of hedge accounting Deferred hedge accounting is used. (b) Hedging instrument and hedged item (Borrowings) Hedging instrument: interest rate swap Hedged item: interest on borrowings (Scheduled Foreign Currency Transaction) Hedging instrument: foreign exchange forward Hedged item: scheduled foreign currency transaction (c) Hedge policy INV enters into derivatives transactions for the purpose of hedging against the risks set forth in INV's Articles of Incorporation in accordance with its risk management policy. (d) Method of evaluating hedge effectiveness Hedge effectiveness is evaluated by	(a) Method of hedge accounting Deferred hedge accounting is used. (b) Hedging instrument and hedged item (Borrowings) Hedging instrument: interest rate swap Hedged item: interest on borrowings (Scheduled Foreign Currency Transaction) Hedging instrument: foreign exchange forward Hedged item: scheduled foreign currency transaction (c) Hedge policy INV enters into derivatives transactions for the purpose of hedging against the risks set forth in INV's Articles of Incorporation in accordance with its risk management policy. (d) Method of evaluating hedge effectiveness Hedge effectiveness is evaluated by

By Period Item	(Reference) Fiscal period ended December 31, 2024 (from July 1, 2024 to December 31, 2024)	Fiscal period ended June 30, 2025 (from January 1, 2025 to June 30, 2025)
	comparing the cumulative amount of changes in cash flows of the hedging instrument and the cumulative amount of changes in cash flows of the hedged item and verifying the difference in the amounts of change of both the hedged item and the hedging instrument.	comparing the cumulative amount of changes in cash flows of the hedging instrument and the cumulative amount of changes in cash flows of the hedged item and verifying the difference in the amounts of change of both the hedged item and the hedging instrument.
8. Other significant matters which constitute the basis for preparation of financial statements	(1) Accounting treatment policy of trust beneficiary interests in real estate As to trust beneficiary interests in real estate, all accounts of assets and liabilities within assets in trust, as well as all income generated and expenses incurred from assets in trust, are recorded in the relevant balance sheets and income statement accounts. Of such items, the following significant trust assets and liabilities are shown separately on the balance sheet. (a) Cash and bank deposits in trust (b) Buildings in trust Buildings and accompanying facilities in trust Structures in trust Tools, furniture and fixtures in trust Land in trust Construction in progress in trust (c) Leasehold rights in trust (d) Tenant leasehold and security deposits in trust (2) Accounting treatment of non-deductible consumption taxes Non-deductible consumption taxes etc. regarding the acquisition of assets are capitalized at amounts of acquisition cost of each asset.	(1) Accounting treatment policy of trust beneficiary interests in real estate As to trust beneficiary interests in real estate, all accounts of assets and liabilities within assets in trust, as well as all income generated and expenses incurred from assets in trust, are recorded in the relevant balance sheets and income statement accounts. Of such items, the following significant trust assets and liabilities are shown separately on the balance sheet. (a) Cash and bank deposits in trust (b) Buildings in trust Buildings and accompanying facilities in trust Structures in trust Tools, furniture and fixtures in trust Land in trust Construction in progress in trust (c) Leasehold rights in trust (d) Tenant leasehold and security deposits in trust (2) Accounting treatment of non-deductible consumption taxes Non-deductible consumption taxes etc. regarding the acquisition of assets are capitalized at amounts of acquisition cost of each asset.

[Notes to the Balance Sheet]

(Reference) Fiscal period ended December 31, 2024 (as of December 31, 2024)			Fiscal period ended June 30, 2025 (as of June 30, 2025)			
*1. Minimum net assets as required by Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations JPY 50,000 thousand			*1. Minimum net assets as required by Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations JPY 50,000 thousand			
*2. Allowance for temporary differences adjustment						
(Reference) Fiscal period ended December 31, 2024 (from July 1, 2024 to December 31, 2024)						
1. Reasons, related assets and amounts						
(Unit: JPY thousand)						
Related assets, etc.	Reason	Initial amount	Balance at the beginning of period	Allowance set aside during period	Reversal during period	Balance at the end of period
Leasehold rights in trust	Amortization of leasehold rights	-131,332	-6,130	-	-	-6,130
Total		-131,332	-6,130	-	-	-6,130
2. Method of reversal						
(1) Leasehold rights in trust						
The corresponding amount is scheduled to be reversed upon sale of the relevant properties, etc.						
Fiscal period ended June 30, 2025 (from January 1, 2025 to June 30, 2025)						
1. Reasons, related assets and amounts						
(Unit: JPY thousand)						
Related assets, etc.	Reason	Initial amount	Balance at the beginning of period	Allowance set aside during period	Reversal during period	Balance at the end of period
Leasehold rights in trust	Amortization of leasehold rights	-131,332	-6,130	-	-	-6,130
Total		-131,332	-6,130	-	-	-6,130
2. Method of reversal						
(1) Leasehold rights in trust						
The corresponding amount is scheduled to be reversed upon sale of the relevant properties, etc.						
Not applicable.			*3. Reduction entry of property and equipment acquired with government subsidies, etc. (Unit: JPY thousand) Buildings and accompanying facilities in trust 99,854			

[Notes to Statement of Income and Retained Earnings]

(Reference) Fiscal period ended December 31, 2024 (from July 1, 2024 to December 31, 2024)	Fiscal period ended June 30, 2025 (from January 1, 2025 to June 30, 2025)
*1. Real estate rental revenues and expenses (Unit: JPY thousand) A. Real estate rental revenues Rental revenue – real estate (Rent/common area charges) (Note) 22,622,304 (Other revenues) 582,722 Total 23,205,026 B. Real estate rental expenses Property-related expenses (Maintenance costs) 816,183 (Taxes and public dues) 830,226 (Insurance expenses) 31,466 (Depreciation expenses) 4,529,111 (Other expenses) 118,307 Total 6,325,294 C. Real estate rental income (A-B) 16,879,731 (Note) Of which, revenue from variable hotel rents 12,525,783	*1. Real estate rental revenues and expenses (Unit: JPY thousand) A. Real estate rental revenues Rental revenue – real estate (Rent/common area charges) (Note) 19,153,841 (Other revenues) 688,009 Total 19,841,850 B. Real estate rental expenses Property-related expenses (Maintenance costs) 946,563 (Taxes and public dues) 766,023 (Insurance expenses) 33,430 (Depreciation expenses) 4,697,178 (Other expenses) 132,263 Total 6,575,459 C. Real estate rental income (A-B) 13,266,391 (Note) Of which, revenue from variable hotel rents 10,911,456
*2. Management contract revenue and expenses (Unit: JPY thousand) A. Hotel operating revenue 5,545,434 B. Hotel operating expenses 3,888,014 C. Management contract revenue (A-B) 1,657,420 D. Management contract expenses Non-life insurance expenses 220,994 Depreciation expenses 461,503 Other 86,155 Total 768,653 E. Management contract revenue and expenses (C-D) 888,767	*2. Management contract revenue and expenses (Unit: JPY thousand) A. Hotel operating revenue 9,181,996 B. Hotel operating expenses 5,029,597 C. Management contract revenue (A-B) (Note 1) 4,172,732 D. Management contract expenses Management contract losses (A-B) (Note 1) 20,333 Non-life insurance expenses 213,443 Depreciation expenses 475,293 Other 79,016 Total 788,087 E. Management contract revenue and expenses (C-D) 3,384,645 (Note 1) For each property, when hotel operating revenue exceeds hotel operating expenses, the excess revenue is recorded as management contract revenue. When hotel operating expenses exceed hotel operating revenue, the excess expenses are recorded as management contract loss.

[Notes to Statement of Changes in Net Assets]

(Reference) Fiscal period ended December 31, 2024 (from July 1, 2024 to December 31, 2024)	Fiscal period ended June 30, 2025 (from January 1, 2025 to June 30, 2025)
Total number of issuable investment units and number of investment units issued and outstanding	Total number of issuable investment units and number of investment units issued and outstanding
Total number of investment units authorized20,000,000 units	Total number of investment units authorized20,000,000 units
Total number of investment units issued and outstanding7,646,453 units	Total number of investment units issued and outstanding7,646,453 units

[Notes Related to Tax Accounting]

(Reference) Fiscal period ended December 31, 2024 (as of December 31, 2024)					Fiscal period ended June 30, 2025 (as of June 30, 2025)				
1. Significant components of deferred tax assets and liabilities (Unit: JPY thousand)					1. Significant components of deferred tax assets and liabilities (Unit: JPY thousand)				
(Deferred tax assets)					(Deferred tax assets)				
Enterprise tax payable					Enterprise tax payable				
Buildings and other (merger)					Buildings and other (merger)				
Land (merger)					Land (merger)				
Loss carried forward (Note 1)					Loss carried forward (Note 1)				
Asset retirement obligations					Asset retirement obligations				
Amortization of leasehold right					Amortization of leasehold right				
Adjustment of acquisition prices (overseas properties)					Adjustment of acquisition prices (overseas properties)				
Excess depreciation					Excess depreciation				
Deposit					Deposit				
Subtotal					Subtotal				
Valuation allowance for tax loss carried forward					Valuation allowance for tax loss carried forward				
Valuation allowance for the total of deductible temporary differences, etc.					Valuation allowance for the total of deductible temporary differences, etc.				
Subtotal (Note 2)					Subtotal (Note 2)				
Total					Total				
(Note 1) The amounts of tax loss carried forward and the deferred tax assets by carry-forward period are as follows.					(Note 1) The amounts of tax loss carried forward and the deferred tax assets by carry-forward period are as follows.				
(Unit: JPY thousand)					(Unit: JPY thousand)				
	Due within one year	Due after one to two years	Due after two to three years	Due after three to four years		Due within one year	Due after one to two years	Due after two to three years	Due after three to four years
Tax loss carried forward (a)	-	-	-	-	Tax loss carried forward (a)	-	-	-	-
Valuation allowance	-	-	-	-	Valuation allowance	-	-	-	-
Deferred tax assets	-	-	-	-	Deferred tax assets	-	-	-	-
	Due after four to five years	Due after five years	Total			Due after four to five years	Due after five years	Total	
Tax loss carried forward (a)	-	1,271,430	1,271,430		Tax loss carried forward (a)	-	1,271,430	1,271,430	
Valuation allowance	-	-1,271,430	-1,271,430		Valuation allowance	-	-1,271,430	-1,271,430	
Deferred tax assets	-	-	-		Deferred tax assets	-	-	-	
(a) Tax loss carried forward is multiplied by statutory tax rate.					(a) Tax loss carried forward is multiplied by statutory tax rate.				

(Reference) Fiscal period ended December 31, 2024 (as of December 31, 2024)	Fiscal period ended June 30, 2025 (as of June 30, 2025)
2. Significant difference between statutory tax rate and the effective tax rate	2. Significant difference between statutory tax rate and the effective tax rate
Statutory tax rate 31.46%	Statutory tax rate 31.46%
Deductible cash distributions -31.49%	Deductible cash distributions -31.49%
Changes in valuation allowance 0.61%	Changes in valuation allowance 0.03%
Others -0.57%	Others 0.00%
Effective tax rate 0.00%	Effective tax rate 0.00%

[Notes Related to Financial Instruments]

(Reference) Fiscal period ended December 31, 2024 (from July 1, 2024 to December 31, 2024)	Fiscal period ended June 30, 2025 (from January 1, 2025 to June 30, 2025)
1. Status of financial instruments (1) Policy for financial instruments INV principally conducts its operations through investments in real estate and other specified assets to seek to ensure stable income in the medium to long term. The policy for raising funds is principally through issuing new investment units, investment corporation bonds, or borrowing loans. Derivative transactions are to be entered into for the purpose of hedging against the risks of future interest rate fluctuations, exchange rate fluctuations, etc. and not for speculation. Surplus funds are managed after carefully taking into account safety, liquidity, the interest rate environment and financing. (2) Nature and extent of risks arising from financial instruments and risk management. The funds raised through borrowings and issuing investment corporation bonds are mainly used to acquire real estate properties or trust beneficiary interest in real estate (including related acquisition costs) and for the refinancing of existing loans. Liquidity risks relating to loan are managed by the finance department of CIM by preparing and updating plans for funds, and monitoring the covenants set forth in loan agreements. (3) Supplemental information regarding fair value, etc. for financial instruments. Since certain assumptions, etc. are used in estimating the fair value of financial instruments, different assumptions, etc. may result in the variance of such value.	1. Status of financial instruments (1) Policy for financial instruments INV principally conducts its operations through investments in real estate and other specified assets to seek to ensure stable income in the medium to long term. The policy for raising funds is principally through issuing new investment units, investment corporation bonds, or borrowing loans. Derivative transactions are to be entered into for the purpose of hedging against the risks of future interest rate fluctuations, exchange rate fluctuations, etc. and not for speculation. Surplus funds are managed after carefully taking into account safety, liquidity, the interest rate environment and financing. (2) Nature and extent of risks arising from financial instruments and risk management. The funds raised through borrowings and issuing investment corporation bonds are mainly used to acquire real estate properties or trust beneficiary interest in real estate (including related acquisition costs) and for the refinancing of existing loans. Liquidity risks relating to loan are managed by the finance department of CIM by preparing and updating plans for funds, and monitoring the covenants set forth in loan agreements. (3) Supplemental information regarding fair value, etc. for financial instruments. Since certain assumptions, etc. are used in estimating the fair value of financial instruments, different assumptions, etc. may result in the variance of such value.

(Reference) Fiscal period ended December 31, 2024 (from July 1, 2024 to December 31, 2024)	Fiscal period ended June 30, 2025 (from January 1, 2025 to June 30, 2025)																																																																								
2. Estimated fair value of financial instruments. Book value, fair value and the difference between value as of December 31, 2024 are as follows. “Cash and bank deposits”, “Cash and bank deposits in trust” and “Short-term loans payable” are omitted because their fair values are close to their book values since they are settled in cash and in a short period of time. Moreover, “Tenant leasehold and security deposits in trust” is omitted because they are not material. (Unit: JPY thousand) <table><tr><th></th><th>Book Value</th><th>Fair Value</th><th>Difference</th></tr><tr><td>(1) Investment securities</td><td>17,856,387</td><td>30,167,614</td><td>12,311,226</td></tr><tr><td>Total assets</td><td>17,856,387</td><td>30,167,614</td><td>12,311,226</td></tr><tr><td>(2) Current portion of Investment Corporation Bonds</td><td>-</td><td>-</td><td>-</td></tr><tr><td>(3) Current portion of long-term loans payable</td><td>(40,599,000)</td><td>(40,599,000)</td><td>-</td></tr><tr><td>(4) Investment corporation bonds</td><td>(24,100,000)</td><td>(23,594,450)</td><td>505,550</td></tr><tr><td>(5) Long-term loans</td><td>(255,073,000)</td><td>(255,073,000)</td><td>-</td></tr><tr><td>Total liabilities</td><td>(319,772,000)</td><td>(319,266,450)</td><td>505,550</td></tr><tr><td>(6) Derivatives</td><td>538,477</td><td>538,477</td><td>-</td></tr></table> (*1) Items recorded in the Liabilities Section are shown in parenthesis. (*2) Receivables and payables arising from derivative transactions are recorded in net amounts, and if the total net amount is a negative amount, such amount is shown in parenthesis. (Note 1) Methods to calculate fair value of financial instruments. (1) Investment securities For preferred equity interest, the assets and liabilities of the investee are valued at fair value, and the equity equivalent in the obtained net asset value is deemed as the fair value of the preferred equity interest. (2) Current portion of Investment Corporation Bonds (4) Investment corporation bonds Fair value is calculated using a method based on market price. (3) Current portion of long-term loans payable (5) Long-term loans payable Long-term loans with floating interest rates reflecting changes in market rates within a short-term period are stated at their book value as their book value approximate their fair value.		Book Value	Fair Value	Difference	(1) Investment securities	17,856,387	30,167,614	12,311,226	Total assets	17,856,387	30,167,614	12,311,226	(2) Current portion of Investment Corporation Bonds	-	-	-	(3) Current portion of long-term loans payable	(40,599,000)	(40,599,000)	-	(4) Investment corporation bonds	(24,100,000)	(23,594,450)	505,550	(5) Long-term loans	(255,073,000)	(255,073,000)	-	Total liabilities	(319,772,000)	(319,266,450)	505,550	(6) Derivatives	538,477	538,477	-	2. Estimated fair value of financial instruments. Book value, fair value and the difference between value as of June 30, 2025 are as follows. “Cash and bank deposits”, “Cash and bank deposits in trust” and “Short-term loans payable” are omitted because their fair values are close to their book values since they are settled in cash and in a short period of time. Moreover, “Tenant leasehold and security deposits in trust” is omitted because they are not material. (Unit: JPY thousand) <table><tr><th></th><th>Book Value</th><th>Fair Value</th><th>Difference</th></tr><tr><td>(1) Investment securities</td><td>17,856,387</td><td>32,447,763</td><td>14,591,375</td></tr><tr><td>Total assets</td><td>17,856,387</td><td>32,447,763</td><td>14,591,375</td></tr><tr><td>(2) Current portion of Investment Corporation Bonds</td><td>(5,000,000)</td><td>(4,976,000)</td><td>24,000</td></tr><tr><td>(3) Current portion of long-term loans payable</td><td>(25,042,000)</td><td>(25,042,000)</td><td>-</td></tr><tr><td>(4) Investment corporation bonds</td><td>(19,100,000)</td><td>(18,535,870)</td><td>564,130</td></tr><tr><td>(5) Long-term loans</td><td>(269,312,000)</td><td>(269,312,000)</td><td>-</td></tr><tr><td>Total liabilities</td><td>(318,454,000)</td><td>(317,865,870)</td><td>588,130</td></tr><tr><td>(6) Derivatives</td><td>1,603,889</td><td>1,603,889</td><td>-</td></tr></table> (*1) Items recorded in the Liabilities Section are shown in parenthesis. (*2) Receivables and payables arising from derivative transactions are recorded in net amounts, and if the total net amount is a negative amount, such amount is shown in parenthesis. (Note 1) Methods to calculate fair value of financial instruments. (1) Investment securities For preferred equity interest, the assets and liabilities of the investee are valued at fair value, and the equity equivalent in the obtained net asset value is deemed as the fair value of the preferred equity interest. (2) Current portion of Investment Corporation Bonds (4) Investment corporation bonds Fair value is calculated using a method based on market price. (3) Current portion of long-term loans payable (5) Long-term loans payable Long-term loans with floating interest rates reflecting changes in market rates within a short-term period are stated at their book value as their book value approximate their fair value.		Book Value	Fair Value	Difference	(1) Investment securities	17,856,387	32,447,763	14,591,375	Total assets	17,856,387	32,447,763	14,591,375	(2) Current portion of Investment Corporation Bonds	(5,000,000)	(4,976,000)	24,000	(3) Current portion of long-term loans payable	(25,042,000)	(25,042,000)	-	(4) Investment corporation bonds	(19,100,000)	(18,535,870)	564,130	(5) Long-term loans	(269,312,000)	(269,312,000)	-	Total liabilities	(318,454,000)	(317,865,870)	588,130	(6) Derivatives	1,603,889	1,603,889	-
	Book Value	Fair Value	Difference																																																																						
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(Reference) Fiscal period ended December 31, 2024 (from July 1, 2024 to December 31, 2024)						Fiscal period ended June 30, 2025 (from January 1, 2025 to June 30, 2025)					
(6) Derivatives (a) Derivatives transactions to which hedge accounting is not applied As for derivative transactions for which hedge accounting is not applied, the contract amount as of the closing date and the amount equivalent to the notional principal prescribed in the contract are as follows. (Unit: JPY thousand)						(6) Derivatives (a) Derivatives transactions to which hedge accounting is not applied As for derivative transactions for which hedge accounting is not applied, the contract amount as of the closing date and the amount equivalent to the notional principal prescribed in the contract are as follows. (Unit: JPY thousand)					
Classification	Derivative transaction type, etc.	Contract amount, etc.		Fair value (*1)	Valuation gains/losses	Classification	Derivative transaction type, etc.	Contract amount, etc.		Fair value (*1)	Valuation gains/losses
			Amount due after one year						Amount due after one year		
OTC transaction	Currency forward transaction short USD	989,200	-	-270,700	-270,700	OTC transaction	Currency forward transaction short USD	1,121,684	-	30,768	30,768
(*1) Estimation method for fair value Currency option: Indicates fair values of option fees, etc. presented by the correspondent financial institutions. (b) Derivatives transactions to which hedge accounting is applied The contract amount as of the closing date under each hedge-accounting method and the amount equivalent to the notional principal prescribed in the contracts are as shown below. (Unit: JPY thousand)						(*1) Estimation method for fair value Currency option: Indicates fair values of option fees, etc. presented by the correspondent financial institutions. (b) Derivatives transactions to which hedge accounting is applied The contract amount as of the closing date under each hedge-accounting method and the amount equivalent to the notional principal prescribed in the contracts are as shown below. (Unit: JPY thousand)					
Method of hedge accounting	Derivative transaction type, etc.	Primary hedged item	Contract amount, etc. (*1)		Fair value (*2)	Method of hedge accounting	Derivative transaction type, etc.	Primary hedged item	Contract amount, etc. (*1)		Fair value (*2)
				Amount due after one year						Amount due after one year	
Principle accounting method	Interest rate swap Receive floating rate/pay fixed rate	Borrowings	179,016,000	171,314,000	997,866	Principle accounting method	Interest rate swap Receive floating rate/pay fixed rate	Borrowings	171,314,000	162,047,000	1,530,798
	Foreign Exchange Forward, short USD	Scheduled Foreign Currency Transaction	4,128,908	952,248	-188,688		Foreign Exchange Forward, short USD	Scheduled Foreign Currency Transaction	4,691,932	1,765,856	42,322
(*1) The contract amount, etc. for interest rate swap are stated based on a notional principal. (*2) Estimation method for fair value Interest rate swap, Foreign Exchange Forward: Estimated based on the price, etc. presented by the correspondent financial institutions.						(*1) The contract amount, etc. for interest rate swap are stated based on a notional principal. (*2) Estimation method for fair value Interest rate swap, Foreign Exchange Forward: Estimated based on the price, etc. presented by the correspondent financial institutions.					

(Reference) Fiscal period ended December 31, 2024 (from July 1, 2024 to December 31, 2024)				Fiscal period ended June 30, 2025 (from January 1, 2025 to June 30, 2025)			
(Note 2) Repayment schedule of investment corporation bonds, long-term loans payable and other interest-bearing debts after the closing date of the fiscal period				(Note 2) Repayment schedule of investment corporation bonds, long-term loans payable and other interest-bearing debts after the closing date of the fiscal period			
(Unit: JPY thousand)				(Unit: JPY thousand)			
	Due within one year	Due after one to two years	Due after two to three years		Due within one year	Due after one to two years	Due after two to three years
Current portion of long-term loans payable	40,599,000	-	-	Current portion of Investment Corporation Bonds	5,000,000	-	-
Investment corporation bonds	-	5,000,000	-	Current portion of long-term loans payable	25,042,000	-	-
Long-term loans payable	-	53,150,200	34,133,750	Investment corporation bonds	-	-	2,200,000
Total	40,599,000	58,150,200	34,133,750	Long-term loans payable	-	44,260,200	41,701,750
				Total	30,042,000	44,260,200	43,901,750
	Due after three to four years	Due after four to five years	Due after five years		Due after three to four years	Due after four to five years	Due after five years
Current portion of long-term loans payable	-	-	-	Current portion of Investment Corporation Bonds	-	-	-
Investment corporation bonds	5,700,000	12,200,000	1,200,000	Current portion of long-term loans payable	-	-	-
Long-term loans payable	67,264,050	32,096,000	68,429,000	Investment corporation bonds	9,500,000	7,400,000	-
Total	72,964,050	44,296,000	69,629,000	Long-term loans payable	72,164,050	34,581,000	76,605,000
				Total	81,664,050	41,981,000	76,605,000

[Notes Related to Asset Retirement Obligations]

(Reference) Fiscal period ended December 31, 2024 (from July 1, 2024 to December 31, 2024)		Fiscal period ended June 30, 2025 (from January 1, 2025 to June 30, 2025)	
1. Summary of the asset retirement obligations for the period Part of INV's assets has recorded asset retirement obligations in regard to its obligation to restore the land to its original condition related to the fixed-term land lease agreement and contractual and legal obligation to remove the asbestos. 2. Calculation method for asset retirement obligations for the period The amount of the asset retirement obligations has been calculated by fixing the estimated period of use, based on the period until the expiration of the fixed-term land lease agreement (43 years) and the useful life of the buildings containing asbestos (7 to 37 years), and by using a discount rate of 1.342% and of 0.783 to 2.330%, respectively. 3. Increase/decrease in the total amount of asset retirement obligations for the end of the period (Unit: JPY thousand)		1. Summary of the asset retirement obligations for the period Part of INV's assets has recorded asset retirement obligations in regard to its obligation to restore the land to its original condition related to the fixed-term land lease agreement and contractual and legal obligation to remove the asbestos. 2. Calculation method for asset retirement obligations for the period The amount of the asset retirement obligations has been calculated by fixing the estimated period of use, based on the period until the expiration of the fixed-term land lease agreement (43 years) and the useful life of the buildings containing asbestos (7 to 37 years), and by using a discount rate of 1.342% and of 0.783 to 2.330%, respectively. 3. Increase/decrease in the total amount of asset retirement obligations for the end of the period (Unit: JPY thousand)	
Balance at the beginning of the period	395,487	Balance at the beginning of the period	675,199
Increase due to the acquisition of properties	275,342	Increase due to the acquisition of properties	-
Accretion expense	4,369	Accretion expense	4,729
Balance at the end of the period	675,199	Balance at the end of the period	679,929

[Notes Related to Rental Properties]

(Reference) Fiscal period ended December 31, 2024 (from July 1, 2024 to December 31, 2024)					Fiscal period ended June 30, 2025 (from January 1, 2025 to June 30, 2025)				
INV owns residential properties and hotels as core assets principally in the Greater Tokyo area and major regional cities with an aim to establish a portfolio focusing on both stability and growth potential. The book value changed during the period and the fair value at the end of the period are as follows.					INV owns residential properties and hotels as core assets principally in the Greater Tokyo area and major regional cities with an aim to establish a portfolio focusing on both stability and growth potential. The book value changed during the period and the fair value at the end of the period are as follows.				
(Unit: JPY thousand)					(Unit: JPY thousand)				
Use	Book value			Fair value at the end of the period	Use	Book value			Fair value at the end of the period
	Balance at the beginning of the period	Change during the period	Balance at the end of the period			Balance at the beginning of the period	Change during the period	Balance at the end of the period	
Residences	33,897,885	-220,507	33,677,378	49,089,000	Residences	33,677,378	18,119	33,695,497	49,198,000
Commercial facilities	1,575,668	-17,055	1,558,613	2,380,000	Commercial facilities	1,558,613	-17,055	1,541,557	2,380,000
Hotels	457,767,512	102,780,314	560,547,827	716,023,756	Hotels	560,547,827	-1,053,556	559,494,270	724,069,651
Total	493,241,067	102,542,751	595,783,818	767,492,756	Total	595,783,818	-1,052,491	594,731,326	775,647,651
(Note 1) Book value is the figure calculated by subtracting amount of accumulated depreciation from acquisition price (including acquisition-related costs). (Note 2) The major factor for the increase for the previous fiscal period were construction work related to capital expenditure and acquisition of hotels. (Note 3) The major factor of the decrease was depreciation. (Note 4) The fair value at the end of the previous fiscal period is determined based on the appraisal value or survey value provided by Asset Research and Development Inc., Japan Real Estate Institute, JLL Morii Valuation & Advisory K.K., The Tanizawa Sogo Appraisal Co., Ltd., Daiwa Real Estate Appraisal Co., Ltd. and CBRE, Inc. For information related to profits and losses from rental properties in the previous fiscal period, please refer to "Notes to Statement of Income and Retained Earnings."					(Note 1) Book value is the figure calculated by subtracting amount of accumulated depreciation from acquisition price (including acquisition-related costs). (Note 2) The major factors for the increase for the Reporting Period was construction work related to capital expenditure. (Note 3) The major factor of the decrease was depreciation. (Note 4) The fair value at the end of the Reporting Period is determined based on the appraisal value or survey value provided by Asset Research and Development Inc., Japan Real Estate Institute, JLL Morii Valuation & Advisory K.K., The Tanizawa Sogo Appraisal Co., Ltd., Daiwa Real Estate Appraisal Co., Ltd. and CBRE, Inc. For information related to profits and losses from rental properties in the Reporting Period, please refer to "Notes to Statement of Income and Retained Earnings."				

[Notes Related to Restriction on Asset Management]

(Reference) Fiscal period ended December 31, 2024 (from July 1, 2024 to December 31, 2024)	Fiscal period ended June 30, 2025 (from January 1, 2025 to June 30, 2025)
Not applicable.	Not applicable.

[Notes Related to Transactions with Related Parties]

Fiscal period ended December 31, 2024 (from July 1, 2024 to December 31, 2024)

1 Interested parties of CIM

Classification	Name	Business or occupation	Percentage of voting rights owned (%)	Type of transaction	Transaction amount (JPY thousand) (Note 1)	Account	Balance at the end of the period (JPY thousand) (Note 1)
Interested party of CIM	Ganges Tokutei Mokuteki Kaisha (Note 3)	Investment management business	-	Purchase of trust beneficiary interests in real estate (Note 2) (Note 4)	31,185,000	-	-
	Hakodate Tokutei Mokuteki Kaisha (Note 3)	Investment management business	-	Purchase of trust beneficiary interests in real estate (Note 2) (Note 4)	16,830,000	-	-
	Nippori Tokutei Mokuteki Kaisha (Note 3)	Investment management business	-	Purchase of trust beneficiary interests in real estate (Note 2) (Note 4)	16,335,000	-	-
	Shiretoko Tokutei Mokuteki Kaisha (Note 3)	Investment management business	-	Purchase of trust beneficiary interests in real estate (Note 2) (Note 4)	14,551,000	-	-
	Rishiri Tokutei Mokuteki Kaisha (Note 3)	Investment management business	-	Purchase of trust beneficiary interests in real estate (Note 2) (Note 4)	10,652,000	-	-
	Yakushima Tokutei Mokuteki Kaisha (Note 3)	Investment management business	-	Purchase of trust beneficiary interests in real estate (Note 2) (Note 4)	10,195,000	-	-
	Kawaguchiko Tokutei Mokuteki Kaisha (Note 3)	Investment management business	-	Purchase of trust beneficiary interests in real estate (Note 2) (Note 4)	4,672,000	-	-
	Naqua Hotel & Resorts Management Co., Ltd. (Note 3)	Hotel business	-	Rental revenues	1,196,591	Accounts receivable	163,651
	Island Co., Ltd. (Note 3)	Hotel business	-	Rental revenues	1,527,152	Accounts receivable	33,880
	Osaka Bay Tower LLC (Note 3)	Hotel business	-	Rental revenues	1,247,707	Accounts receivable	585,355
	MyStays Hotel Management Co., Ltd. (Note 3)	Hotel business	-	Rental revenues	14,428,921	Accounts receivable	5,923,325

(Note 1) Consumption taxes, etc., are not included in transaction amounts, but are included in the balance at the end of the period.

(Note 2) The terms and conditions have been determined based on the Asset Manager's internal rules and manual regarding transactions with sponsor related parties.

(Note 3) Ganges Tokutei Mokuteki Kaisha, Hakodate Tokutei Mokuteki Kaisha, Nippori Tokutei Mokuteki Kaisha, Shiretoko Tokutei Mokuteki Kaisha, Rishiri Tokutei Mokuteki Kaisha, Yakushima Tokutei Mokuteki Kaisha, Kawaguchiko Tokutei Mokuteki Kaisha, Naqua Hotel & Resorts Management

Co., Ltd., Island Co., Ltd., Osaka Bay Tower LLC and MyStays Hotel Management Co., Ltd. have no capital relationship to be disclosed with CIM. However, these tenants and operators have received an anonymous partnership investment or investment through funds that are managed by affiliates of FIG (a subsidiary of SoftBank Group Corp., which was a parent company of CIM directly/indirectly owning 100% of its issued shares until May 15, 2024 (Eastern Standard Time)); a subsidiary of the parent company which indirectly holds 100% of the issued share of CIM on and after May 15, 2024 (Eastern Standard Time)). Accordingly, INV treats Ganges Tokutei Mokuteki Kaisha, Hakodate Tokutei Mokuteki Kaisha, Nippori Tokutei Mokuteki Kaisha, Shiretoko Tokutei Mokuteki Kaisha, Rishiri Tokutei Mokuteki Kaisha, Yakushima Tokutei Mokuteki Kaisha, Kawaguchiko Tokutei Mokuteki Kaisha, Naqua Hotel & Resorts Management Co., Ltd., Island Co., Ltd., Osaka Bay Tower LLC and MyStays Hotel Management Co., Ltd. as the equivalent to interested parties.

(Note 4) The purchase of trust beneficiary interests pertains to the following properties. The transaction amount is the purchase price stated in the trust beneficiary purchase agreement, in which other expenses for acquisition, property taxes, city planning taxes and consumption taxes are not included.

Property Number	Name of Property	Counterparty	Purchase Price (JPY thousand)
D90	Art Hotel Osaka Bay Tower & Solaniwa Onsen	Ganges Tokutei Mokuteki Kaisha	31,185,000
D91	Hakodate Kokusai Hotel	Hakodate Tokutei Mokuteki Kaisha	16,830,000
D92	Art Hotel Nippori Lungwood	Nippori Tokutei Mokuteki Kaisha	16,335,000
D93	Hotel MyStays Kumamoto Riverside	Rishiri Tokutei Mokuteki Kaisha	6,831,000
D94	Art Hotel Aomori	Shiretoko Tokutei Mokuteki Kaisha	5,672,000
D95	Kamenoi Hotel Izukogen	Yakushima Tokutei Mokuteki Kaisha	5,563,000
D96	Art Hotel Oita	Shiretoko Tokutei Mokuteki Kaisha	5,484,000
D97	Art Hotel Kokura New Tagawa	Kawaguchiko Tokutei Mokuteki Kaisha	4,672,000
D98	Art Hotel Miyazaki Sky Tower	Rishiri Tokutei Mokuteki Kaisha	3,821,000
D99	Art Hotel Kagoshima	Shiretoko Tokutei Mokuteki Kaisha	3,395,000
D100	Kamenoi Hotel Hikone	Yakushima Tokutei Mokuteki Kaisha	2,603,000
D101	Kamenoi Hotel Nara	Yakushima Tokutei Mokuteki Kaisha	2,029,000
Total			104,420,000

2 Asset Custody Company

Classification	Name	Business or occupation	Percentage of investment units owned (%)	Type of transaction	Transaction amount (JPY thousand) (Note 1)	Account	Balance at the end of the period (JPY thousand) (Note 1)
Asset Custody Company	Sumitomo Mitsui Trust Bank, Limited	Banking and trust business	-	Borrowing of short-term loan	711,000	Short-term loans payable	711,000
				Borrowing of long-term loan	7,772,600	Long-term loans payable	43,611,300
				Repayment of long-term loan	2,372,600		
				Finance-related fees (Note 2)	112,937	Prepaid expenses	160,366
				Interest expenses (Note 2)	182,328	Long-term prepaid expenses	337,865
						Accrued expenses	2,493

(Note 1) Consumption taxes, etc., are not included in transaction amounts, but are included in the balance

at the end of the period.

(Note 2) The terms and conditions have been determined based on actual market conditions.

Fiscal period ended June 30, 2025 (from January 1, 2025 to June 30, 2025)

1 Interested parties of CIM

Classification	Name	Business or occupation	Percentage of voting rights owned (%)	Type of transaction	Transaction amount (JPY thousand) (Note 1)	Account	Balance at the end of the period (JPY thousand) (Note 1)
Interested party of CIM	Naqua Hotel & Resorts Management Co., Ltd. (Note 2)	Hotel business	-	Rental revenues	509,987	Rental receivables	244,325
	Island Co., Ltd. (Note 2)	Hotel business	-	Rental revenues	761,455	Rental receivables	354,255
	Osaka Bay Tower LLC (Note 2)	Hotel business	-	Rental revenues	1,477,549	Rental receivables	826,761
	MyStays Hotel Management Co., Ltd. (Note 2)	Hotel business	-	Rental revenues	13,016,722	Rental receivables	5,373,590

(Note 1) Consumption taxes, etc., are not included in transaction amounts, but are included in the balance at the end of the period.

(Note 2) Naqua Hotel & Resorts Management Co., Ltd., Island Co., Ltd., Osaka Bay Tower LLC and MyStays Hotel Management Co., Ltd. have no capital relationship to be disclosed with CIM. However, these tenants and operators have received an anonymous partnership investment or investment through funds that are managed by affiliates of FIG (a subsidiary of the parent company which indirectly holds 100% of the issued share of CIM). Accordingly, INV treats Naqua Hotel & Resorts Management Co., Ltd., Island Co., Ltd. and MyStays Hotel Management Co., Ltd. as the equivalent to interested parties. MyStays Hotel Management Co., Ltd. changed its company name to Iconia Hospitality K.K. as of July 1, 2025.

2 Asset Custody Company

Classification	Name	Business or occupation	Percentage of investment units owned (%)	Type of transaction	Transaction amount (JPY thousand) (Note 1)	Account	Balance at the end of the period (JPY thousand) (Note 1)
Asset Custody Company	Sumitomo Mitsui Trust Bank, Limited	Banking and trust business	-	Repayment of short-term loan	711,000	Short-term loans payable	-
				Borrowing of long-term loan	5,452,600	Long-term loans payable	43,611,300
				Repayment of long-term loan	5,452,600		
				Finance-related fees (Note 2)	70,615	Prepaid expenses	162,663
						Long-term prepaid expenses	320,614
				Interest expenses (Note 2)	256,685	Accrued expenses	1,473

(Note 1) Consumption taxes, etc., are not included in transaction amounts, but are included in the balance at the end of the period.

(Note 2) The terms and conditions have been determined based on actual market conditions.

[Notes Related to Per Unit Information]

(Reference) Fiscal period ended December 31, 2024 (from July 1, 2024 to December 31, 2024)		Fiscal period ended June 30, 2025 (from January 1, 2025 to June 30, 2025)	
Net assets per unit	JPY 45,954	Net assets per unit	JPY 45,951
Net income per unit	JPY 1,980	Net income per unit	JPY 1,878
Net income per unit is calculated by dividing net income for the period by the daily weighted average number of investment units issued and outstanding. Diluted net income per unit is not stated, as there are no diluted units.		Net income per unit is calculated by dividing net income for the period by the daily weighted average number of investment units issued and outstanding. Diluted net income per unit is not stated, as there are no diluted units.	

(Note) The basis for calculating net income per unit is as follows.

(Reference) Fiscal period ended December 31, 2024 (from July 1, 2024 to December 31, 2024)		Fiscal period ended June 30, 2025 (from January 1, 2025 to June 30, 2025)	
Net income for the period (JPY thousand)	15,138,205	Net income for the period (JPY thousand)	14,366,370
Amounts not attributable to common unitholders (JPY thousand)	-	Amounts not attributable to common unitholders (JPY thousand)	-
Net income attributable to common units (JPY thousand)	15,138,205	Net income attributable to common units (JPY thousand)	14,366,370
Average number of investment units during the period (units)	7,644,064	Average number of investment units during the period (units)	7,646,453

[Notes Related to Revenue Recognition]

Notes Related to Revenue Recognition			Fiscal period ended June 30, 2025 (from January 1, 2025 to June 30, 2025)		
(Reference) Fiscal period ended December 31, 2024 (from July 1, 2024 to December 31, 2024)			Fiscal period ended June 30, 2025 (from January 1, 2025 to June 30, 2025)		
1. Breakdown of revenue from contracts with customers (Unit: JPY thousand)			1. Breakdown of revenue from contracts with customers (Unit: JPY thousand)		
	Revenue from contracts with customers (Note 1)	Net sales to external customers		Revenue from contracts with customers (Note 1)	Net sales to external customers
Sale of real estate, etc.	-	-	Sale of real estate, etc.	-	-
Other	238,962	25,555,158	Other	243,769	25,107,832
Total	238,962	25,555,158	Total	243,769	25,107,832
(Note 1) Revenue from the leasing business subject to the “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13), dividend income subject to the “Accounting Standard for Financial Instruments” (ASBJ Statement No. 10) and the sale of real estate, etc. subject to the “Practical Guidelines on Accounting by Transferors for Securitization of Real Estate Using Special Purpose Companies” (Accounting System Committee Report No. 15 of the Japanese Institute of Certified Public Accountants) are not included in “Revenue from contracts with customers” as they are not covered by the Accounting Standard for Revenue Recognition. Major revenue from contracts with customers is proceeds from sale of real estate properties.			(Note 1) Revenue from the leasing business subject to the “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13), dividend income subject to the “Accounting Standard for Financial Instruments” (ASBJ Statement No. 10) and the sale of real estate, etc. subject to the “Practical Guidelines on Accounting by Transferors for Securitization of Real Estate Using Special Purpose Companies” (Accounting System Committee Report No. 15 of the Japanese Institute of Certified Public Accountants) are not included in “Revenue from contracts with customers” as they are not covered by the Accounting Standard for Revenue Recognition. Major revenue from contracts with customers is proceeds from sale of real estate properties.		
2. Information utilized as the basis for understanding revenue from contracts with customers The information is as described in “Notes Concerning Significant Accounting Policies” above.			2. Information utilized as the basis for understanding revenue from contracts with customers The information is as described in “Notes Concerning Significant Accounting Policies” above.		
3. Information on relationship of fulfillment of performance obligations based on contracts with customers with cashflow generated from said contracts as well as amount of revenue and period expected to be recognized in the next calculation period or thereafter from contracts with customers existing at the end of the previous fiscal period			3. Information on relationship of fulfillment of performance obligations based on contracts with customers with cashflow generated from said contracts as well as amount of revenue and period expected to be recognized in the next calculation period or thereafter from contracts with customers existing at the end of the Reporting Period		
(1) Balance of contract assets and contract liabilities, etc. (Unit: JPY thousand)			(1) Balance of contract assets and contract liabilities, etc. (Unit: JPY thousand)		
	Fiscal period ended December 31, 2024			Fiscal period ended June 30, 2025	
Claims generated from contracts with customers (balance at the beginning of the period)	3,113		Claims generated from contracts with customers (balance at the beginning of the period)	42,289	
Claims generated from contracts with customers (balance at the end of the period)	42,289		Claims generated from contracts with customers (balance at the end of the period)	50,267	
Contract assets (balance at the beginning of the period)	-		Contract assets (balance at the beginning of the period)	-	
Contract assets (balance at the end of the period)	-		Contract assets (balance at the end of the period)	-	
Contract liabilities (balance at the beginning of the period)	-		Contract liabilities (balance at the beginning of the period)	-	
Contract liabilities (balance at the end of the period)	-		Contract liabilities (balance at the end of the period)	-	
(2) Transaction value allocated to remaining performance obligations Not applicable			(2) Transaction value allocated to remaining performance obligations Not applicable		

[Notes Related to Significant Subsequent Events]

(Reference) Fiscal period ended December 31, 2024 (from July 1, 2024 to December 31, 2024)	Fiscal period ended June 30, 2025 (from January 1, 2025 to June 30, 2025)
Not applicable	1. Debt Financing In order to fund a portion of the acquisition price for 10 hotel properties, refer to the “2. Acquisition of assets (properties)” below, INV decided the following debt financing on August 25, 2025. New Syndicate Loan (019) Lender : Syndicate of lenders arranged by Mizuho Bank, Ltd. Outstanding balance : JPY 30,200 million Interest rate, etc. : 1.654% Base Rate (1-month JPY TIBOR) + 0.400% (By the Interest Rate Swap Agreement, the interest rate of this loan will be fixed, in effect, at 1.664%.) Base Rate (1-month JPY TIBOR) + 0.450% 1.749% Base Rate (1-month JPY TIBOR) + 0.450% (By the Interest Rate Swap Agreement, the interest rate of this loan will be fixed, in effect, at 1.759%.) Base Rate (1-month JPY TIBOR) + 0.500% Interest payment date : The last Japanese business day of each month before the principal maturity date, beginning with September 30, 2025, and the principal maturity date The last Japanese business day of March, June, September, and December before the principal maturity date, beginning with September 30, 2025, and the principal maturity date Principal repayment method : Lump-sum repayment Borrowing method : Unsecured/ non-guarantee Borrowing date : August 27, 2025 Maturity date : July 16, 2029, March 14, 2030, July 16, 2030 2. Acquisition of assets (properties) INV decided the acquisition of the following 10 hotel properties (total acquisition price: JPY 34,284 million) on August 25, 2025. Property Number: D102 Irago Ocean Resort Acquisition Date : August 27, 2025 (Planned) Acquisition Price (Note 1) : JPY 6,900 million Location : Tahara-shi, Aichi Completion Date : May 1968

(Reference) Fiscal period ended December 31, 2024 (from July 1, 2024 to December 31, 2024)	Fiscal period ended June 30, 2025 (from January 1, 2025 to June 30, 2025)
	Legal Form of Asset : Trust beneficiary interest Seller : Nippori Tokutei Mokuteki Kaisha Total Floor Area (Note 2) : 17,449.59 m² Total Leasable Area : 17,449.59 m² Property Number: D103 Kirishima Kokusai Hotel Acquisition Date : August 27, 2025 (Planned) Acquisition Price (Note 1) : JPY 6,534 million Location : Kirishima-shi, Kagoshima Completion Date : August 1971 Legal Form of Asset : Trust beneficiary interest Seller : Heijo Tokutei Mokuteki Kaisha Total Floor Area : 21,321.88 m² Total Leasable Area : 21,321.88 m² Property Number: D104 Kamenoi Hotel Toba Acquisition Date : August 27, 2025 (Planned) Acquisition Price (Note 1) : JPY 4,732 million Location : Toba-shi, Mie Completion Date : April 1987 Legal Form of Asset : Trust beneficiary interest Seller : Yakushima Tokutei Mokuteki Kaisha Total Floor Area (Note 3) : 8,183.80 m² Total Leasable Area : 8,183.80 m² Property Number: D105 Kamenoi Hotel Kusatsu Yubatake Acquisition Date : August 27, 2025 (Planned) Acquisition Price (Note 1) : JPY 4,682 million Location : Agatsuma-gun, Gunma Completion Date : October 1986 Legal Form of Asset : Trust beneficiary interest Seller : Baika Tokutei Mokuteki Kaisha Total Floor Area : 6,223.41 m² Total Leasable Area : 6,223.41 m² Property Number: D106 Atagawa Ocean Resort Acquisition Date : August 27, 2025 (Planned) Acquisition Price (Note 1) : JPY 4,187 million Location : Kamo-gun, Shizuoka Completion Date : March 1997 Legal Form of Asset : Trust beneficiary interest Seller : Baika Tokutei Mokuteki Kaisha Total Floor Area : 8,453.14 m²

(Reference) Fiscal period ended December 31, 2024 (from July 1, 2024 to December 31, 2024)	Fiscal period ended June 30, 2025 (from January 1, 2025 to June 30, 2025)
	Total Leasable Area : 8,453.14 m² Property Number: D107 Hotel MyStays Atsugi Acquisition Date : August 27, 2025 (Planned) Acquisition Price (Note 1) : JPY 3,177 million Location : Atsugi-shi, Kanagawa Completion Date : July 1996 Legal Form of Asset : Trust beneficiary interest Seller : Nippori Tokutei Mokuteki Kaisha Total Floor Area : 3,750.60 m² Total Leasable Area : 3,750.60 m² Property Number: D108 Kamenoi Hotel Tsukubasan Acquisition Date : August 27, 2025 (Planned) Acquisition Price (Note 1) : JPY 2,999 million Location : Tsukuba-shi, Ibaraki Completion Date : August 1972 Legal Form of Asset : Trust beneficiary interest Seller : Albula Tokutei Mokuteki Kaisha Total Floor Area : 6,480.04 m² Total Leasable Area : 6,480.04 m² Property Number: D109 Kamenoi Hotel Kochi Acquisition Date : August 27, 2025 (Planned) Acquisition Price (Note 1) : JPY 446 million Location : Agawa-gun, Kochi Completion Date : March 1997 Legal Form of Asset : Trust beneficiary interest Seller : Yakushima Tokutei Mokuteki Kaisha Total Floor Area : 7,692.16 m² Total Leasable Area : 7,692.16 m² Property Number: D110 Kamenoi Hotel Chitamihama Acquisition Date : August 27, 2025 (Planned) Acquisition Price (Note 1) : JPY 372 million Location : Chita-gun, Aichi Completion Date : May 1977 Legal Form of Asset : Trust beneficiary interest Seller : Yakushima Tokutei Mokuteki Kaisha Total Floor Area : 4,707.24 m² Total Leasable Area : 4,707.24 m² Property Number: D111 Kamenoi Hotel Yanagawa Acquisition Date : August 27, 2025 (Planned)

(Reference) Fiscal period ended December 31, 2024 (from July 1, 2024 to December 31, 2024)	Fiscal period ended June 30, 2025 (from January 1, 2025 to June 30, 2025)
	Acquisition Price (Note 1) : JPY 255 million Location : Yanagawa-shi, Fukuoka Completion Date : October 1969 Legal Form of Asset : Trust beneficiary interest Seller : Yakushima Tokutei Mokuteki Kaisha Total Floor Area : 6,071.61 m ² Total Leasable Area : 6,071.61 m ² (Note 1) Acquisition price is based on the purchase price indicated in the relevant purchase agreement and does not include acquisition-related expenses, property taxes, city planning taxes or consumption taxes.

[Notes Related to Provision and Reversal of Allowance for Temporary Differences Adjustment]

(Reference) Fiscal period ended December 31, 2024 (from July 1, 2024 to December 31, 2024)	Fiscal period ended June 30, 2025 (from January 1, 2025 to June 30, 2025)
Not applicable	Not applicable

VI. Statement of Cash Distribution

	(Reference) Fiscal period ended December 31, 2024 (from July 1, 2024 to December 31, 2024)	Fiscal period ended June 30, 2025 (from January 1, 2025 to June 30, 2025)
I. Unappropriated retained earnings	JPY 23,765,358,874	JPY 22,976,459,537
II. Distributions (Distribution per unit)	JPY 15,155,269,846 (JPY 1,982)	JPY 14,490,028,435 (JPY 1,895)
III. Retained earnings (deficit) carried forward	JPY 8,610,089,028	JPY 8,486,431,102
Calculation method of distribution amount	In accordance with the distribution policy set forth in Article 17, Paragraph 1 of the Articles of Incorporation of INV, the distribution amount shall be the amount which does not exceed the amount of profits but exceeds 90% of the distributable income as defined in Article 67-15 of the Special Taxation Measures Act. However, in the event that any tax losses arise, or if no profits have been recorded for tax purposes due to tax losses carried forward, the distribution amount may be as reasonably determined by INV. Pursuant to this policy, INV determined the distribution amount to be JPY 15,155,269,846 which is a total of net income of JPY 15,138,205,027 and retained earnings carried forward of JPY 17,064,819.	In accordance with the distribution policy set forth in Article 17, Paragraph 1 of the Articles of Incorporation of INV, the distribution amount shall be the amount which does not exceed the amount of profits but exceeds 90% of the distributable income as defined in Article 67-15 of the Special Taxation Measures Act. However, in the event that any tax losses arise, or if no profits have been recorded for tax purposes due to tax losses carried forward, the distribution amount may be as reasonably determined by INV. Pursuant to this policy, INV determined the distribution amount to be JPY 14,490,028,435 which is a total of net income of JPY 14,366,370,509 and retained earnings carried forward of JPY 123,657,926.

Note

Accompanying English financial information, comprising Balance Sheet, Statement of Income and Retained Earnings, Statement of Changes in Net Assets, Notes to financial statements and Statement of Cash Distribution, have been translated from the Japanese financial statements of INV prepared in accordance with the Act on Investment Trusts and Investment Corporations of Japan. Under Article 130 of the Act on Investment Trusts and Investment Corporations of Japan, the Japanese financial statements for the six months ended June 30, 2025 have been audited by Ernst & Young ShinNihon LLC, in accordance with auditing standards generally accepted in Japan. However, English translation of the Japanese language report of independent auditors is not attached herein since the accompanying English translation of Balance Sheet, Statement of Income and Retained Earnings, Statements of Changes in Net Assets, Notes to financial statements and Statement of Cash Distribution is unaudited.

Regarding the English audited financial statements, please refer to the “Audited Financial Statements” on the website of Invincible Investment Corporation: <https://www.invincible-inv.co.jp/en/ir/library.html>

VII. Statement of Cash Flows (Reference Information)

	(Unit: JPY thousand)	
	Fiscal period ended December 31, 2024 (from July 1, 2024 to December 31, 2024)	Fiscal period ended June 30, 2025 (from January 1, 2025 to June 30, 2025)
Cash flows from operating activities		
Net income before taxes	15,138,810	14,366,975
Depreciation and amortization	4,990,615	5,172,471
Loss on reduction entry of non-current assets	-	99,854
Investment unit issuance costs	170,193	-
Amortization of investment corporation bond issuance costs	18,029	18,090
Loan-related costs	718,621	602,080
	-196	-489
Interest income	-3,483	-31,377
Interest expenses	1,533,640	1,832,451
Foreign exchange losses (gains)	33	88
Loss (gain) of derivatives	8,075	-67,845
Decrease (increase) in rental receivables	-1,467,605	-214,541
Decrease (Increase) in deposits paid	458,193	-319,731
Decrease (increase) in receivable income taxes	-508	-4,270
Decrease (increase) in consumption taxes receivable	-2,426,309	2,426,309
Increase (decrease) in accounts payable	251,458	-111,512
Increase (decrease) in consumption taxes payable	-1,023,206	1,409,971
Increase (decrease) in accrued expenses	13,369	50,019
Increase (decrease) in advances received	367,118	-365,521
Increase (decrease) in deposits received	98,120	-92,528
Others, net	139,577	-120,164
Subtotal	18,984,548	24,650,329
Interest income received	3,483	31,377
Interest expenses paid	-1,514,581	-1,840,670
Income taxes paid	-605	-605
Net cash provided by operating activities	17,472,845	22,840,431
Cash flows from investing activities		
Purchases of property and equipment	-1,907,226	-1,260,074
Purchases of property and equipment in trust	-93,993,128	-3,576,196
Purchases of leasehold rights in trust	-12,444,949	-
Repayments of tenant leasehold and security deposits in trust	-21,799	-51,156
Proceeds from tenant leasehold and security deposits in trust	117,075	53,473
Payment of tenant leasehold and security deposits	-40,555	-
Others	-215,250	-204,680
Net cash used in investing activities	-108,505,833	-5,038,634

Cash flows from financing activities		
Proceeds from short-term loans payable	4,925,000	-
Repayments of short-term loans payable	-10,313,000	-3,425,000
Proceeds from long-term loans payable	71,222,000	26,244,000
Repayments of long-term loans payable	-16,991,000	-27,562,000
Proceeds from issuance of investment corporation bonds	4,173,666	-
Redemption of investment corporation bonds	-1,000,000	-
Borrowing related expenses	-1,156,070	-382,691
Payment of distributions of earnings	-12,913,644	-15,154,760
Proceeds from issuance of investment units	55,808,936	-
Net cash provided by (used in) financing activities	93,755,887	-20,280,451
Effect of exchange rate change on cash and cash equivalents	-33	-88
Net increase (decrease) in cash and cash equivalents	2,722,866	-2,478,742
Cash and cash equivalents at beginning of period	42,560,824	45,283,691
Cash and cash equivalents at end of period	*1 45,283,691	42,804,948

(Note) Statement of cash flows is prepared based on the Regulation on the Terminology, Forms, and Preparation Methods of Financial Statements (Ministry of Finance Order No. 59 of 1963, as amended) and attached as reference. This statement of cash flows is not subject to audit by an auditor pursuant to the Article 130 of the Investment Trust Act, and thus has not been audited by an auditor.

[Notes Concerning Significant Accounting Policies] (Reference Information)

Item \ By Period	(Reference) Fiscal period ended December 31, 2024 (from July 1, 2024 to December 31, 2024)	Fiscal period ended June 30, 2025 (from January 1, 2025 to June 30, 2025)
Cash and cash equivalents as stated in Statement of Cash Flows	Cash and cash equivalents as stated in the Statement of Cash Flows consist of cash on hand and cash in trust, floating deposits, deposits in trust and short-term investments that are very liquid and realizable with a maturity of three months or less when purchased and that are subject to insignificant risks of changes in value.	Cash and cash equivalents as stated in the Statement of Cash Flows consist of cash on hand and cash in trust, floating deposits, deposits in trust and short-term investments that are very liquid and realizable with a maturity of three months or less when purchased and that are subject to insignificant risks of changes in value.

[Notes to Statement of Cash Flows] (Reference Information)

Item \ By Period	(Reference) Fiscal period ended December 31, 2024 (from July 1, 2024 to December 31, 2024)	Fiscal period ended June 30, 2025 (from January 1, 2025 to June 30, 2025)
*1. Relationship between cash and cash equivalents in Statement of Cash Flows and amounts in accompanying balance sheet	(As of December 31, 2024) (Unit: JPY thousand)	(As of June 30, 2025) (Unit: JPY thousand)
	Cash and bank deposits 31,964,082	Cash and bank deposits 29,949,793
	Cash and bank deposits in trust 13,319,608	Cash and bank deposits in trust 12,855,155
	Cash and cash equivalents 45,283,691	Cash and cash equivalents 42,804,948

“My Number” is issued to all citizens and residents of Japan and is necessary for taxation purposes on investment units. Thus, it is necessary for unitholders to notify their brokerage with their “My Number.”

Usage of “My Number” in investment units-related affairs

“My Number” is recorded on the payment record and the payment record is filed with the relevant tax authority pursuant to laws and regulations.

Major payment record	*Payment record regarding cash distribution
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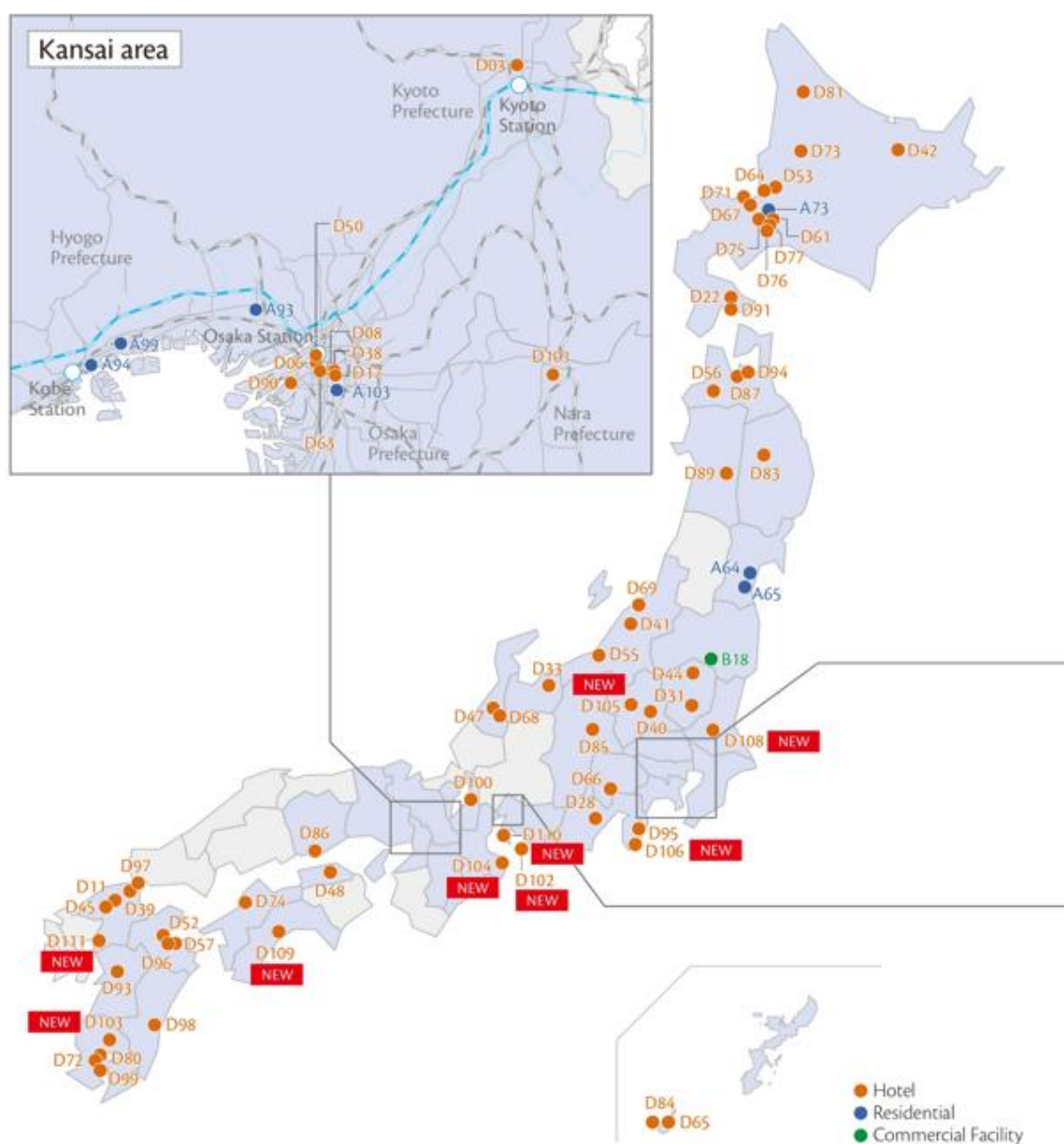
Usage of “My Number” also includes taxation-related procedures on investment units. It is necessary for unitholders to notify your “My Number” to your brokerage, etc.

Inquiries regarding notifying “My Number”

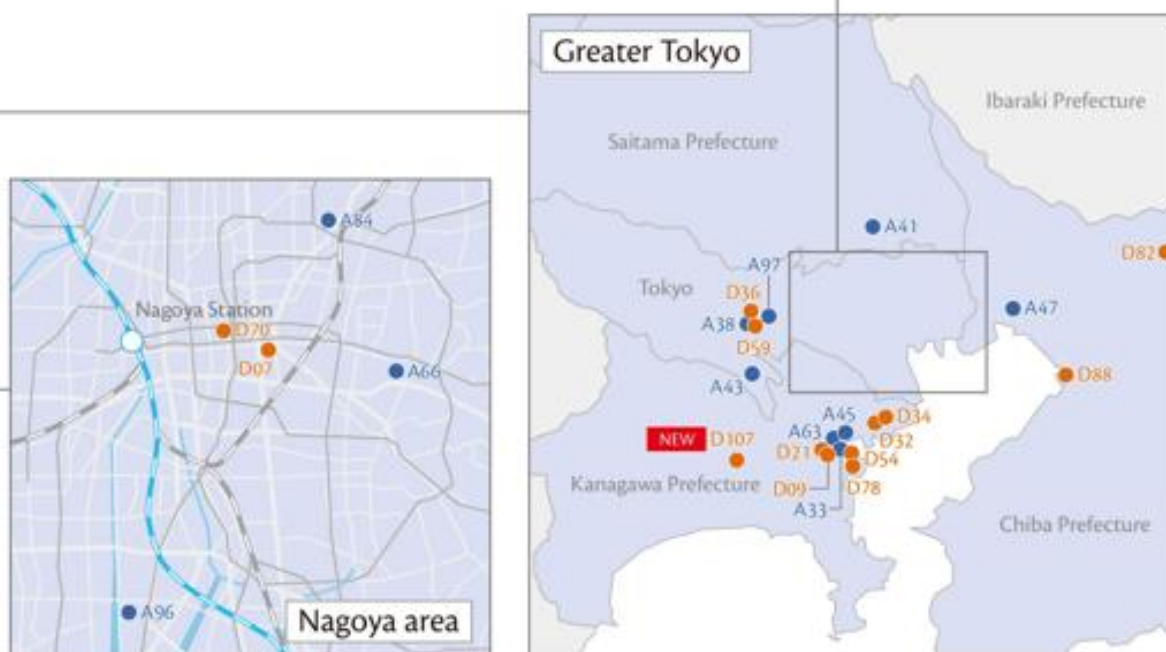
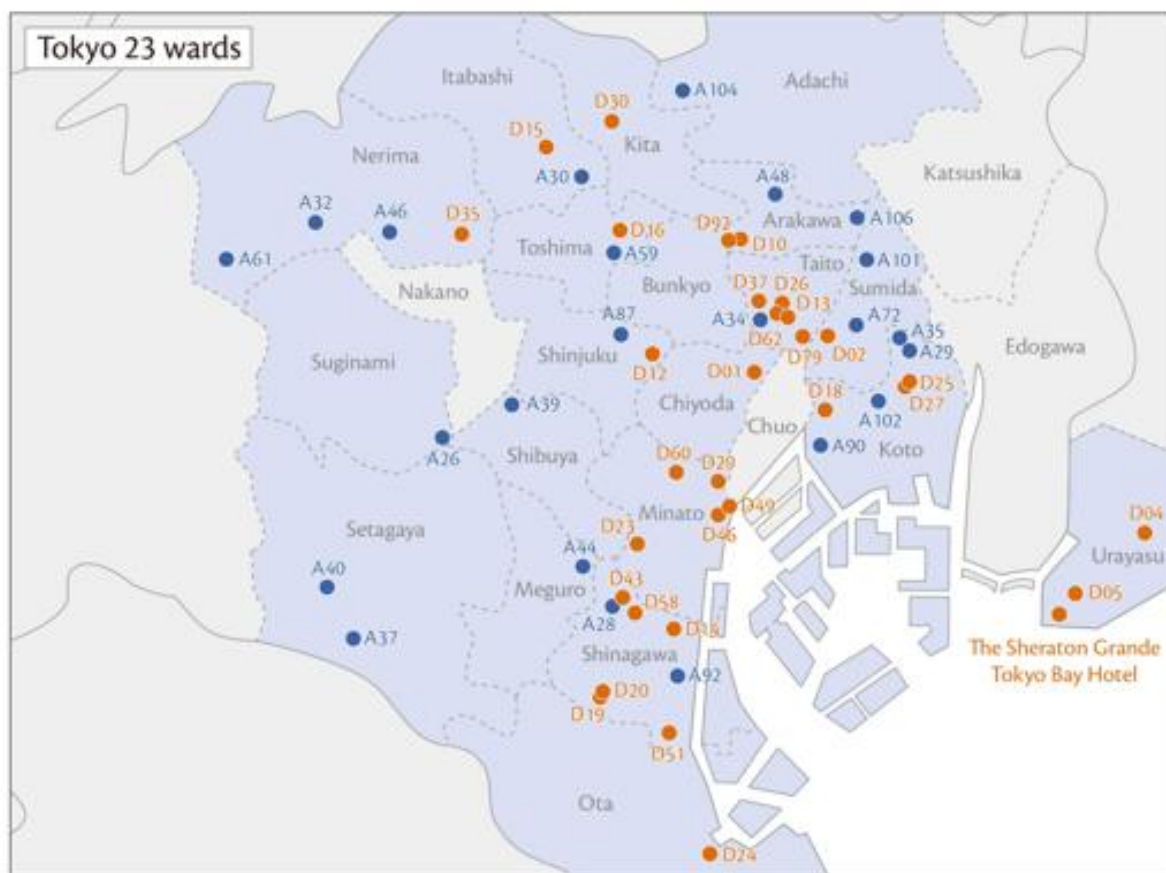
- Unitholders whose investment units are managed in brokerage accounts
Each brokerage
- Unitholders who have no brokerage account
Transfer Agent Department, Sumitomo Mitsui Trust Bank, Limited
Toll-free Telephone Number 0120-782-031

Domestic Portfolio Map (As of August 31, 2025)

No. of Properties (Note 1)	No. of Hotels (Note 1)	No. of Residential Properties	Others
156	114	41	1



(Note 1) Includes Westin Grand Cayman Seven Mile Beach Resort & Spa and Sunshine Suites Resort & Spa.
 (Note 2) For properties corresponding to the number and their overview, please refer to pages 30-37.

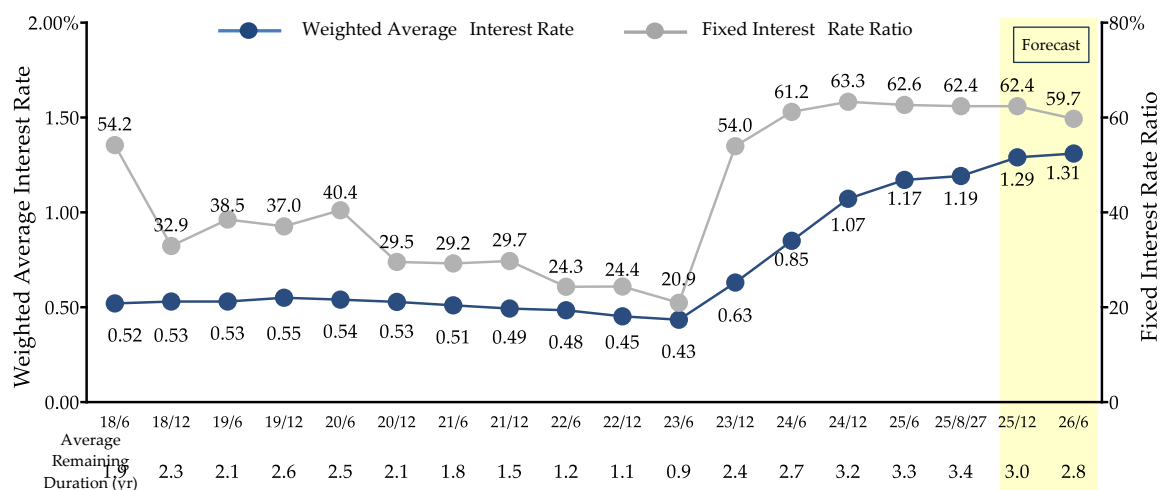


Financial Conditions

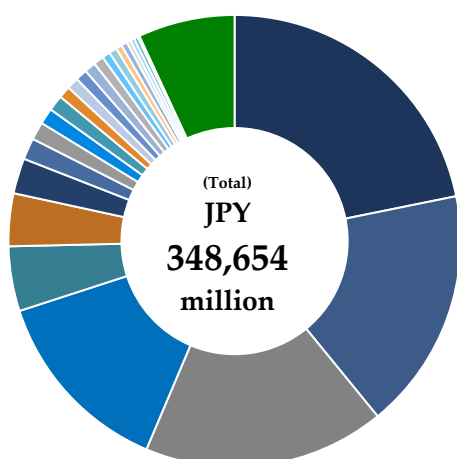
During the Fiscal Period ended June 30, 2025, approximately 70% of the total borrowings of JPY 26.2 billion were executed through green loans, promoting sustainability initiatives. Furthermore, the credit rating outlook was upgraded from A+ (stable) to A+ (positive) by Japan Credit Rating Agency in June 2025.

To prepare for the risk of rising interest rates, approximately 60% of the borrowing for the property acquisition on August 27, 2025 were executed at fixed interest rates, maintaining the ratio of fixed interest rates to total interest-bearing debt at 62.4% (as of August 27, 2025), consistent with previous levels.

Weighted Average Interest Rate^(Note 1), Fixed Interest Rate Ratio, and Average Remaining Duration of Interest-bearing Debt



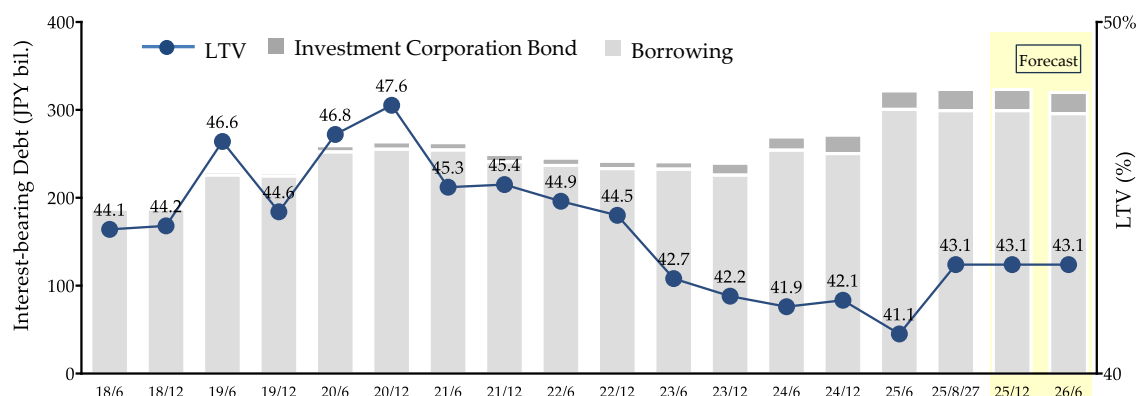
Lender Formation (as of August 27, 2025)



Mizuho Bank	21.8%	Tochigi Bank	0.8%
MUFG	17.3%	Shizuoka Bank	0.8%
SMBC	17.3%	Nomura TB	0.7%
SMTB	13.6%	Kagawa Bank	0.6%
DBJ	4.6%	The Chiba Bank	0.6%
SBI Shinsei Bank	3.8%	Nishi-Nippon City Bank	0.4%
Tokyo Star Bank	2.5%	Kiyo Bank	0.4%
Aozora Bank	1.5%	The San-in Godo Bank	0.3%
San ju San Bank	1.3%	Ogaki Kyoritsu Bank	0.3%
Suruga Bank	1.1%	Kiraboshi Bank	0.3%
Yamaguchi Bank	1.1%	Yamagata Bank	0.1%
Fukuoka Bank	0.9%		
Aichi Bank	0.8%	REIT Bond	6.9%

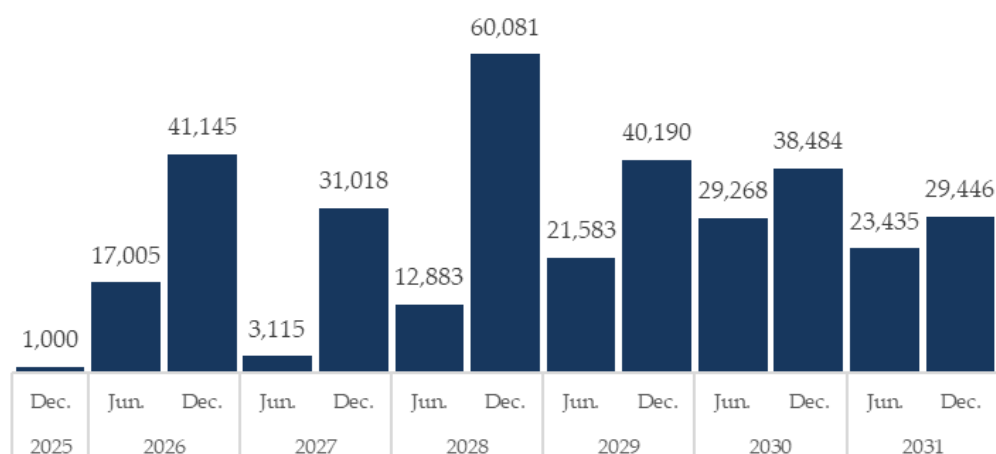
(Note 1) Calculated by the following formula: (Total loan amount outstanding at the relevant time multiplied by applicable interest rate at the relevant time for each loans) / (The loan amount outstanding at the relevant time).

■ LTV (based on appraisal value)^(Note 2) and Interest-bearing Debt



■ Maturity Ladder (as of August 27, 2025)

(JPY million)



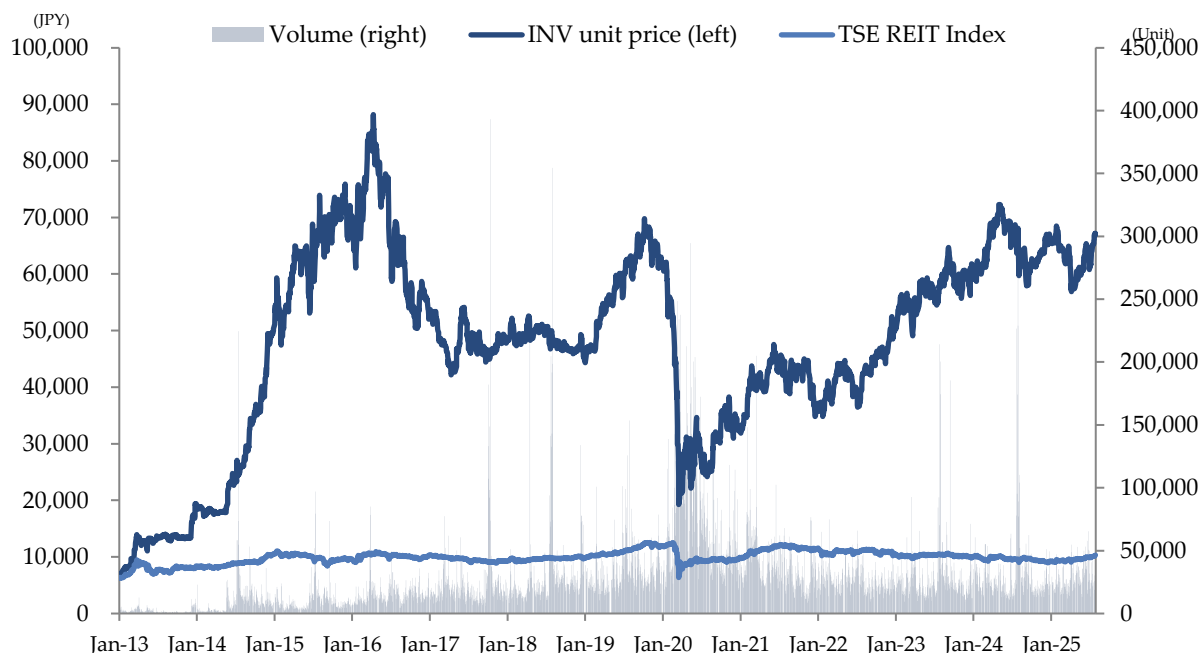
■ Rating

Rating Agency	Rating Object	Rating	Outlook
Japan Credit Rating Agency, Ltd.	Long-term Issuer Rating	A+	Positive

(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, the acquisition price (INV's investment amount) of such preferred equity interest 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 "Sunshine Suites Resort", 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.

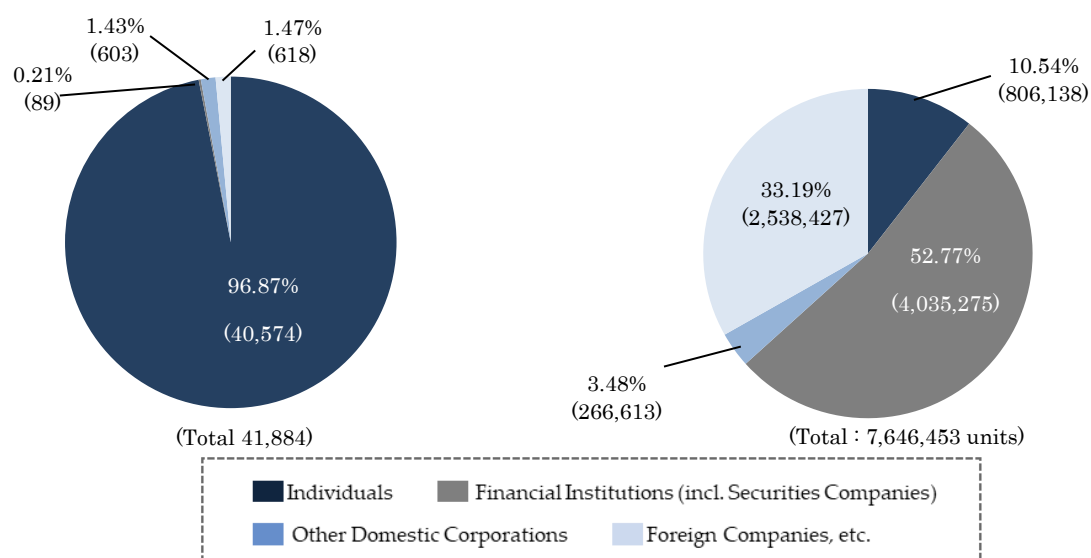
Overview of Unitholders/Investment Units

Historical Unit Price



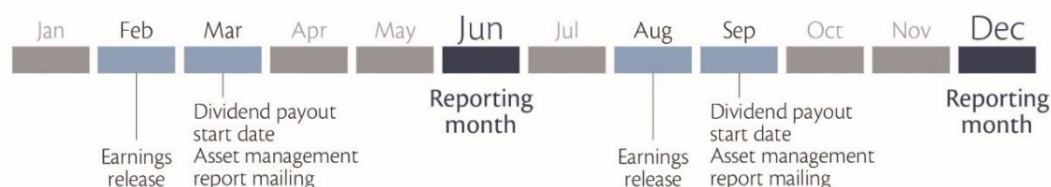
(Note) Unit prices indicate the closing price on the TSE market. TSE REIT Index has been indexed, assuming the closing price of TSE REIT Index as of January 4, 2013, as the same as the closing price of INV's unit on the same day.

Distribution of Unitholders



(Note) Percentage figures are rounded to one decimal place.

Annual Schedule



Information for Unitholders

For Unitholders

Investors' Registry Administrator	Sumitomo Mitsui Trust Bank, Limited 1-4-1, Marunouchi, Chiyoda-ku, Tokyo
Special Account Management Institution	<Unitholders of the former Tokyo Growth REIT Investment Inc.> Mitsubishi UFJ Trust and Banking Corporation 1-4-5, Marunouchi, Chiyoda-ku, Tokyo <Unitholders of the former LCP Investment Corporation> Sumitomo Mitsui Trust Bank, Limited 1-4-1, Marunouchi, Chiyoda-ku, Tokyo
Correspondence	Transfer Agent Department, Sumitomo Mitsui Trust Bank, Limited 2-8-4, Izumi, Suginami-ku, Tokyo, 168-0063
(Telephone Assistance)	Toll-free Telephone Number 0120-782-031 Administrative services are available at the main and branch offices throughout Japan of Sumitomo Mitsui Trust Bank, Limited

Notification Process for Address Changes

Please notify your brokerage (financial instruments business operator) regarding changes to addresses, names, registered seals, and the like. Unitholders who have special accounts instead of brokerage accounts should contact the transfer account management institution (financial instruments business operator) below.

Unitholders of the pre-merger Investment Corporation (former Tokyo Growth REIT Investment Inc.)

Mitsubishi UFJ Trust and Banking Corporation Toll-free Number: 0120-255-100

Unitholders of the former LCP Investment Corporation

Sumitomo Mitsui Trust Bank, Limited

Toll-free Number: 0120-782-031

Dividends

Unitholders may collect "dividends" by submitting the "Dividends Receipt" at your local Japan Post Bank or at the deposit teller of a post office. In the case that the collection period has past, designate a collection method on the back of the "Dividends Receipt," and either mail the receipt to the Transfer Agent Department of the Sumitomo Mitsui Trust Bank, Limited or collect from a branch teller.

(Bank Transfers)

Should you desire to specify bank transfers for future dividends, please notify your brokerage (financial instruments business operator).

(Note) Please collect dividends within three years of distribution. Please note that payments cannot be made after three years due to the rules and regulations of the Articles of Incorporation of the Investment Corporation.

Notification

(Notice of Dividend Payment)

The 2008 amendment of the Special Taxation Measures Law (Act No. 23 of April 30, 2008) mandated the sending to unitholders a “Notice of Dividend Payment” stating the dividend amount, amount of taxes withheld, and the like for dividends payable in and after January 2009. If you collect dividends via a “Dividends Receipt,” please view the “Notice of Dividend Payment” sent alongside it. If you have specified a wire transfer, the “Dividend Statement” delivered with the dividend payment is the “Notice of Dividend Payment.”

(Characters for Addresses and Names of Unitholders)

With the digitization of investment securities, if there are Chinese characters in your address or names that the Japan Securities Depository Center (JASDEC) has not included in the transfer system, JASDEC registers them in the Investors’ Registry by converting part or all of the characters to those that JASDEC has included in the transfer system or to katakana. Please be aware that correspondence may be addressed using characters that JASDEC has included in the transfer system. Please inquire with your brokerage regarding characters registered for your address and name.

Inquiries

For inquiries regarding INV: Consonant Investment Management Co., Ltd.

TEL: +81-(0)3-5411-2731 (Main)

Weekdays 9:00-17:00