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Invincible Investment Corporation

Asset Management Report

Fiscal Period ended December 31, 2025 (July 1, 2025 to December 31, 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 45th fiscal period (from July 1, 2025 to December 31, 2025) (the "Reporting Period").

Regarding the domestic hotels during the Reporting Period, hotels in the Kansai area performed particularly strong, driven by the growing popularity of the Osaka-Kansai Expo, particularly during the latter half of the event. In addition, inbound demand also continued to perform well. Although tensions were observed in Japan-China relations stemming from the statement in the Diet in November, the impact was limited as hotels owned by INV exhibit relatively low exposure to the Chinese tourists in terms of room revenue, and inbound demand from countries and regions other than China had been strong.

As for the Cayman hotels, the large-scale renovation work at Sunshine Suites Resort was completed during the Reporting Period and reopened under the new name "The Sunshine Hotel & Suites ". Bookings have been exhibiting a robust upward trajectory toward the winter season with the new design and value-added features, and we expect further revenue contribution going forward.

On the financing side, amid increased uncertainty regarding the future interest rate environment, we are moving beyond the conventional playbook of "the lengthening of loan maturities" and "increased fixed interest rate ratio" and are carefully assessing market trends and optimizing the composition of borrowing periods and the fixed interest and floating interest ratio.

Regarding our initiatives for sustainability, we obtained a "3-Star" rating in the 2025 GRESB Real Estate Assessment for the third consecutive year and a "B" rating in the 2025 CDP Climate Change Program Assessment for the first time.

As a result, INV announced a distribution per unit of JPY 2,186 by recording operating revenues of JPY 28,591 million, operating income of JPY 19,309 million, and net income of JPY 16,688 million in the Reporting Period.

While a continued inflationary environment is anticipated, the hotel sector is an asset class where price increases for accommodation are relatively easy to pass on. Most hotels owned by INV employ a variable rent scheme linked to revenue, and we believe that INV is well positioned to benefit from inflation in terms of revenues. We will continue to pursue improvement of asset profitability and maximizing the overall value of the portfolio.

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 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	Period from July 1, 2025 to December 31, 2025
Operating Revenues (JPY million)	18,819	21,136	25,555	25,107	28,591
Ordinary Income (JPY million)	11,033	12,901	15,138	14,366	16,689
Net Income (JPY million)	11,032	12,900	15,138	14,366	16,688
Net Assets (JPY million)	290,305	292,766	351,388	351,363	354,587
Total Assets (JPY million)	563,393	569,016	680,004	675,146	709,095
Net Assets per Unit (JPY)	43,090	43,455	45,954	45,951	46,372
Net Assets/Total Assets (%)	51.5	51.5	51.7	52.0	50.0
Distribution per Unit (JPY)	1,640	1,917	1,982	1,895	2,186
Number of Units Issued (Unit)	6,737,121	6,737,121	7,646,453	7,646,453	7,646,453

Distribution per unit for the 45th fiscal period
(the fiscal period ended December 2025)

JPY 2,186



(Note) The forward-looking statements, forecasts and goals described in this report are based on available information, assumptions and estimates as of February 28, 2026. 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.

Strategic CAPEX



INV has been implementing strategic CAPEX to improve the profitability of assets managed by Iconia Hospitality K.K. (ICN) (which changed its company name from MyStays Hotel Management to Iconia Hospitality K.K. on July 1, 2025). INV intends to leverage strategic CAPEX to further improve unitholders' value.

<Example of the Strategic CAPEX during the Reporting Period>



Hotel MyStays Premier Hamamatsucho



Back-ground	<ul style="list-style-type: none"> The property has a competitive advantage in capturing inbound demand While revenues had grown alongside an increasing inbound ratio, the pre-renovation inbound share had already reached a high level, limiting further revenue upside In addition, more than 9 years had passed since the last full-scale renovation of all guest rooms, resulting in guest ratings that lagged those of nearby competitors
Main Work	<ul style="list-style-type: none"> Change in room mix (approximately 30% increase in the total capacity) Renewal of guest-room interiors and FF&E (selected rooms) Repair of unit baths (selected rooms) Installation of smart TVs (all guest rooms)
Renovation Period	May 2025 – September 2025
Return	<p>Expected ROI: 29.0%</p> <ul style="list-style-type: none"> CAPEX: JPY 270 million GOP Increase: JPY 78 million per year (+10.1%¹)
After Renovation	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p style="background-color: #1a3d4d; color: white; padding: 2px 5px;">Deluxe Twin</p>  </div> <div style="text-align: center;"> <p style="background-color: #1a3d4d; color: white; padding: 2px 5px;">Deluxe Twin (with extra bed)</p>  </div> </div>

Hotel MyStays Fukuoka-Tenjin-Minami

Back-ground	<ul style="list-style-type: none"> The property is a limited service hotel with a prime location in central Fukuoka, capable of accommodating a wide range of leisure and business demand from both domestic and inbound guests As 17 years have passed since its completion, combined with new nearby hotel openings, the property appeared relatively outdated, leading to guest ratings below those of nearby competitors
Main Work	<ul style="list-style-type: none"> Renewal of interiors and FF&E (all guest rooms) Installation of smart TVs (all guest rooms) Refurbishment of public areas Conversion of remaining smoking rooms to non-smoking and installation of a designated smoking booth
Renovation Period	March 2025 – August 2025
Return	<p>Expected ROI: 18.7%</p> <ul style="list-style-type: none"> CAPEX: JPY 415 million GOP Increase: JPY 77 million per year (+20.4%¹)
After Renovation	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <div style="background-color: #1a3d54; color: white; padding: 2px 5px; display: inline-block;">■</div> <p>Comfort Triple</p>  </div> <div style="text-align: center;"> <div style="background-color: #1a3d54; color: white; padding: 2px 5px; display: inline-block;">■</div> <p>Comfort Twin</p>  </div> </div>

<Some Example of the Strategic CAPEX in the Past>

Property Name	Hotel MyStays Iidabashi	Hotel MyStays Nippori	
Completion Year	1990	1987	
Main Work	 <ul style="list-style-type: none"> • Renovate all guest rooms • Increase total capacity through a change in room mix and an increase in the number of rooms 	 <ul style="list-style-type: none"> • Renovate all guest rooms • Replace semi-double beds with bunk beds or double beds 	
	<th>Renovation Period</th> <td>May – September 2024</td> <td>September 2024 – March 2025</td>	Renovation Period	May – September 2024
ROI	48.1%	27.2%	
CAPEX	JPY 360 million	JPY 384 million	
GOP Increase	JPY 173 million ²	JPY 104 million ³	

Property Name	Fusaki Beach Resort Hotel & Villas	Art Hotel Niigata Station	
Completion Year	1982 ¹	1985	
Main Work	 <p>Renovate 10 villa-type rooms (of the property's total of 398 guestrooms, 138 rooms are villa-type)</p>	 <ul style="list-style-type: none"> • Renovate all guest rooms, a restaurant, and banquet halls • Conversion of smoking room floors to non-smoking (2 of 3 floors) 	
	<th>Renovation Period</th> <td>March – July 2025</td> <td>January – July 2025</td>	Renovation Period	March – July 2025
ROI	21.5%	11.0%	
CAPEX	JPY 262 million	JPY 628 million	
GOP Increase	JPY 56 million ⁴	JPY 69 million ⁵	

(Note 1) Year of completion of the oldest building

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

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

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

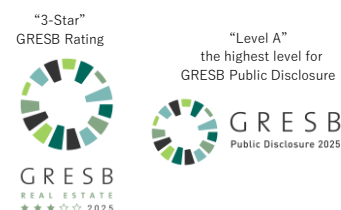
(Note 5) Difference between estimated annual GOP at stabilized post-renovation operations and actual annual GOP for 2024

Sustainability 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.

2025 GRESB Real Estate Assessment

In the 2025 GRESB Real Estate Assessment, INV obtained a “3-Star” GRESB Rating for the 3rd consecutive year. INV was also awarded a “Green Star” designation for the 5th consecutive year by achieving high performance in both the “Management Component” and the “Performance Component”. Further, INV was highly evaluated for its ESG information disclosure efforts and received an “Level A”, the highest level for GRESB Public Disclosure for the 5th consecutive year.



CDP Climate Change Program Assessment

INV participated in the CDP¹ Climate Change Program for the first time in 2025 and obtained a "B" rating in the climate change category. Scores are awarded on an eight-point scale from A to D-, based on their performance across four key areas: Disclosure, Awareness, Management, and Leadership, reflecting the degree of ambition, goal-setting and concrete action.

(Note 1) CDP is a global non-profit that runs the world's only independent environmental disclosure system for companies, capital markets, cities, states and regions to manage their environmental impact.



Green Finance

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

Green Finance Balance

(JPY million)

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

Green Lease

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

Green Lease Track Record

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

Recommended Hotel Eligible for the Unitholder Benefit Program

ICN, INV's major tenant, is one of Japan's leading hotel management companies, operating a wide variety of hotels in Japan including limited service hotels, full service hotels, resort hotels, hotels rooted in the local community and traditional Japanese inns offering hot spring facilities. Under the unitholder benefit program, unitholders may enjoy a preferential rate with 10% discount at any time at hotels operated by ICN. The benefit is also applicable to accommodation packages that include meals and packages bundled with tickets to nearby sightseeing facilities. We encourage unitholders to make full use of this program.

On this page, we highlight and introduce a selection of recommended hotel from among those eligible for the unitholder benefit program.

Irago Ocean Resort

Address: 1460-36 and 13 other lots, Honeyama, Hiicho, Tahara-shi, Aichi

◆ Access ◆

Approx. 70-minute by free shuttle bus from Toyohashi Station on the JR Tokaido Shinkansen and the JR Iida Line, approx. 5-minute by free shuttle bus from Irago Port of Isewan Ferry, Meitetsu Kaijo Kanko Ferry, and Kamishima Kanko Ferry



Irago Ocean Resort Official Website

◆ Top Three Recommended Points

1. All Guest Rooms Are Designed to Offer Ocean Views

Each guest room offers an ocean view, where guests can enjoy either the sunrise or sunset. Experience the shimmering sea bathed in the morning sun or the dramatic beauty of a glowing, fiery sunset.



2. A Large Public Bath Offering Multiple Bathing Facilities in a Relaxing Seaside Setting

An open-air bath with panoramic views of the ocean and sky. The movement of ships and drifting clouds creates a serene atmosphere that allows guests to forget the passage of time. Guests can enjoy a selection of scenic baths overlooking Cape Irago, including open-air baths featuring natural hot spring waters.

3. Carefully Selected Local Ingredients

The property offers a buffet restaurant themed around a Mediterranean resort, serving approximately 80 dishes prepared with Greek influences, fresh seafood, and locally grown vegetables. In addition, a course-style restaurant is available, featuring an open ocean-view atmosphere where chefs specializing in Japanese, Western, and Chinese cuisine demonstrate their culinary expertise.



◆ Three Suggested Ways to Enjoy Your Stay

1. Enjoy "Kids Park" with your Children



The indoor facility includes a 30-square-meter ball pool and a bouldering area, allowing children to enjoy a variety of activities throughout the year, regardless of weather conditions

2. Enjoy "Dog Run" with your Dog



Set on a spacious 473-square-meter natural grass area, the facility provides an ideal environment where dogs of all sizes—from small to large—can run and play freely

3. Enjoy "Fruits Picking" with your Family and Friends



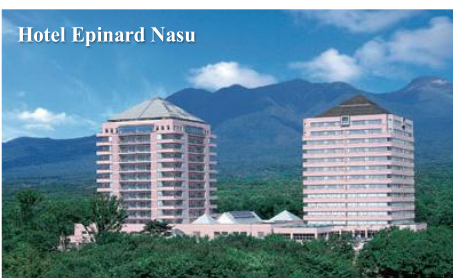
Fruit farms are located in the vicinity of the hotel, offering fruits grown in the fertile natural environment of the Atsumi Peninsula. Strawberries are in season from Jan. through Apr., while melons are available from May through September.

■ 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 Program¹

Applicable Hotels	<ul style="list-style-type: none"> ◎ Sheraton Grande Tokyo Bay Hotel ◎ All hotels managed by ICN²
Eligible Unitholders	<p>All Unitholders whose names are recorded on Invincible's Unitholders' Registry as of the relevant record dates:</p> <p>*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</p>
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	<ul style="list-style-type: none"> ◎ Sheraton Grande Tokyo Bay Hotel <p>Reservation via phone or Email</p> <ul style="list-style-type: none"> ◎ All hotels managed by ICN² <p>Reservation via official website</p>
Available Period ³	<p>From April 1 to November 30 (eligible unitholders as of December 31)</p> <p>From October 1 to May 31 (eligible unitholders as of June 30)</p>



(Note 1) The details of the unitholder benefit program described above are as planned by Invincible as of February 28, 2026, and the program may be changed or abolished even after it is 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		41st fiscal period	42nd fiscal period	43rd fiscal period	44th fiscal period	45th fiscal period	
Reporting period		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	Jul. 1, 2025 to Dec. 31, 2025	
Operating Results	Operating revenue	(JPY thousand)	18,819,119	21,136,007	25,555,158	25,107,832	28,591,573
	(Rental revenue – real estate)	(JPY thousand)	(16,696,076)	(14,933,032)	(23,205,026)	(19,841,850)	(26,062,113)
	Operating expenses	(JPY thousand)	6,230,207	6,500,276	7,803,491	8,172,382	9,281,665
	(Property-related expenses)	(JPY thousand)	(5,096,717)	(5,107,042)	(6,325,294)	(6,575,459)	(7,549,601)
	Operating income (loss)	(JPY thousand)	12,588,912	14,635,731	17,751,667	16,935,449	19,309,907
	Ordinary income (loss)	(JPY thousand)	11,033,176	12,901,166	15,138,810	14,366,975	16,689,602
	Net income (loss)	(JPY thousand)	11,032,571	12,900,561	15,138,205	14,366,370	16,688,997
Assets	Total assets (change from last period)	(a) (JPY thousand) (%)	563,393,061 (13.4)	569,016,514 (1.0)	680,004,964 (19.5)	675,146,027 (-0.7)	709,095,754 (5.0)
	Interest-bearing debt	(JPY thousand)	269,100,000	271,154,000	323,197,000	318,454,000	348,654,000
	Net assets (change from last period)	(b) (JPY thousand) (%)	290,305,021 (14.3)	292,766,734 (0.8)	351,388,558 (20.0)	351,363,602 (-0.0)	354,587,220 (0.9)
	Unitholders' capital	(JPY thousand)	270,101,249	270,101,249	326,079,727	326,079,727	326,079,727
Dividend Status	Total distributions	(c) (JPY thousand)	11,048,878	12,915,060	15,155,269	14,490,028	16,715,146
	Dividend payout ratio	(Note 1) (%)	100.1	100.1	100.1	100.9	100.2
Information per Unit	Number of investment units issued and outstanding	(d) (Units)	6,737,121	6,737,121	7,646,453	7,646,453	7,646,453
	Net assets per unit	(b) / (d) (JPY)	43,090	43,455	45,954	45,951	46,372
	Distributions per unit (Distributions of earnings per unit)	(c) / (d) (JPY) (JPY)	1,640 (1,640)	1,917 (1,917)	1,982 (1,982)	1,895 (1,895)	2,186 (2,186)
	(Distributions in excess of retained earnings per unit)	(JPY)	(-)	(-)	(-)	(-)	(-)
Financial Measures	Return on assets (annualized)	(Note 2) (%)	2.1 (4.1)	2.3 (4.6)	2.4 (4.8)	2.1 (4.3)	2.4 (4.8)
	Return on equity (annualized)	(Note 2) (%)	4.1 (8.0)	4.4 (8.9)	4.7 (9.3)	4.1 (8.2)	4.7 (9.4)
	Capital ratio (change from last period)	(b) / (a) (Note 2) (%) (%)	51.5 (0.4)	51.5 (-0.1)	51.7 (0.2)	52.0 (0.4)	50.0 (-2.0)
	NOI (Net Operating Income)	(Note 2) (JPY thousand)	17,205,671	19,634,102	23,451,825	22,916,757	25,800,522

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

$$\text{Dividend payout ratio} = \text{Distribution amount (Excluding distributions in excess of retained earnings)} / \text{Net income} \times 100.$$

(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.

Return on assets = Ordinary income for relevant period / ((Total assets at start of relevant period + 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 41st fiscal period, this change makes no difference. However, since dividends of preferred equity interest was recorded from the 42nd to the 45th 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 2025

(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 December 31, 2025 (“Reporting Period”), INV acquired 10 domestic hotels with borrowings and cash on hand on August 27, 2025. As a result, INV’s portfolio at the end of the Reporting Period is comprised of 156 properties (114 hotels (Note 2) (Note 3), 41 residential properties and one retail facility) with a total acquisition price of JPY 687,350 million (Note 4). INV’s hotel portfolio has the largest asset size (Note 5) of JPY 646,565 million (114 properties, 19,817 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 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 The Sunshine Hotel & Suites (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. Sunshine Suites Resort changed its name to "The Sunshine Hotel & Suites" on December 10, 2025. 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) "The largest asset size ... among all J-REIT hotel portfolios" refers to the total acquisition price of 114 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 December 31, 2025.
- (Note 6) Hotel J-REIT is defined as the J-REIT whose majority part of portfolio consists of hotel assets.

(b) Operational Performance

The portfolio NOI (Note 1) increased by 10.0% or JPY 2,348 million compared to the same period in the previous year (the December 2024 fiscal period) to JPY 25,800 million. Of which, the hotel portfolio NOI increased by JPY 2,329 million and the residential and retail portfolio NOI increased by JPY 19 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 toward the latter half of the Expo 2025 Osaka. Although inbound demand experienced a decline for some markets due to unfounded rumors suggesting a major disaster would occur in Japan on July 5, 2025, which had no scientific basis, and the deterioration of Japan-China relations stemming from the statement in the Diet in November, the overall performance remained strong. 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 gross revenue of the 91 domestic hotels (Note 2) operated by the major tenant for the Reporting Period increased by 7.8% compared to the same period in the previous year and recorded an occupancy rate (Note 3) of 85.9%, ADR (Note 4) of JPY 15,612, and RevPAR (Note 5) of JPY 13,406.

The Cayman Hotels recorded an average occupancy rate of 46.3%, ADR of USD 530, and RevPAR of USD 245

for the Reporting Period. Although demand for The Westin Grand Cayman Seven Mile Beach Resort & Spa remained steady throughout the Period, the large-scale renovation work at The Sunshine Hotel & Suites took longer than expected. As a result, occupancy rate and RevPAR fell compared to the same period last year. During the Reporting Period, although travel demand declined due to the passage of a Category 5 hurricane “Melissa” through the Caribbean in late October 2025, and personal financial uncertainty due to the U.S. federal government shutdown, it recovered strongly during the Christmas holiday season in December 2025, resulting in an increase in ADR and robust gross revenues compared to the same period last year.

Regarding the residential portfolio (Note 7), the occupancy rate (Note 8) of 41 residential properties decreased by 1.1 points to 96.5% at the end of the Reporting Period from 97.6% at the end of the previous period. The average occupancy rate (Note 8) increased by 0.2 points YoY to 97.0%, driven by strong rental demand. The NOI (Note 9) for the Reporting Period increased by 1.7% YoY.

In the Reporting Period, INV realized a rent increase for 76.9% (based on the number of contracts) of the new residential lease contracts, and the new rent increased by 3.8% compared to the previous rent across all new leases (Note 10). INV achieved a rent increase for 56.8% (based on the number of contracts) of contract renewals with an average rent increase of 1.8% compared to the previous rent across all renewal leases, while maintaining a high contract renewal rate (Note 11) of 79.5%. Combined, new lease and renewal lease rents were signed at 2.5% higher than the previous leases. The average rent per tsubo per month (Note 12) for the Reporting Period increased by 1.0% YoY to JPY 9,386.

The total appraisal value of 155 properties was JPY 831,061 million (one out of the 156 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 201,382 million (Note 13) and an unrealized gain ratio of 32.0% (Note 13). The total appraisal value of the 145 properties which were owned throughout the Reporting Period increased by 2.7% from JPY 775,647 million at the end of the June 2025 fiscal period to JPY 796,350 million at the end of the Reporting Period.

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

	December 2025 fiscal period	Year-on-year change
Occupancy Rate (Note 3)	85.9%	+1.0pt
ADR (JPY) (Note 4)	15,612	+7.0%
RevPAR (JPY) (Note 5)	13,406	+8.2%
Gross Revenue (JPY million)	55,147	+7.8%
Room Revenue (JPY million)	38,949	+8.3%
Non-Room Revenue (JPY million)	16,198	+6.5%
GOP (JPY million) (Note 6)	21,707	+8.9%

Key Performance Indicators of Cayman Hotels

	December 2025 fiscal period	Year-on-year change
Occupancy Rate (Note 3)	46.3%	-6.4pt
ADR (USD) (Note 4)	530	+21.0%
RevPAR (USD) (Note 5)	245	+6.3%
Gross Revenue (USD thousand)	39,109	+7.5%
Room Revenue (USD thousand)	21,388	+6.3%
Non-Room Revenue (USD thousand)	17,720	+8.9%
GOP (USD thousand) (Note 6)	11,560	+8.3%

Key Performance Indicators of 41 Residential Properties (Note 7)

	December 2025 fiscal period	Year-on-year change
Average Occupancy Rate (Note 8)	97.0%	+0.2pt
Average Rent per Tsubo per Month (JPY) (Note 12)	9,386	+1.0%
NOI (JPY million) (Note 9)	1,160	+1.7%

- (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 December 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 December 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 ÷ 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 348,654 million and the Interest-Bearing Debt ratio (Note 1) and LTV (appraisal value basis) (Note 2) were 49.2% and 42.4%, respectively, as of the end of the Reporting Period, with an average interest rate (Note 3) of 1.30%.

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

Interest-Bearing Debt ratio = total outstanding interest-bearing debt (excluding short-term consumption tax loans) / total assets × 100.

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

LTV = total outstanding interest-bearing debt (excluding short-term consumption tax loans) / total appraisal value (*) × 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 (018) (total amount borrowed: JPY 12,037 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, floating interest rate of 1-month JPY TIBOR plus 0.50000% for a duration of five years, floating interest rate of 1-month JPY TIBOR plus 0.40000% for a duration of four years), which was arranged by Mizuho Bank, Ltd. 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 and Term Loan (L) in the amount of JPY 700 million due on July 16, 2025, as well as Term Loan (005) in the amount of JPY 600 million due on July 20, 2025.

Moreover, INV borrowed New Syndicate Loan (019) on August 27, 2025 (total amount borrowed: JPY 30,200 million; interest rate: floating interest rate of 1-month JPY TIBOR plus 0.50000% for a duration of five years, floating interest rate of 1-month JPY TIBOR plus 0.45000% (by the interest swap agreement on August 25, 2025, it is fixed, in effect, at 1.75900%) for a duration of 4.5 years, floating interest rate of 1-month JPY TIBOR plus 0.45000% for a duration of 4.5 years, 1.74900% for a duration of 4.5 years, floating interest rate of 1-month JPY TIBOR plus 0.40000% (by the interest swap agreement on August 25, 2025, it is fixed, in effect, at 1.66400%) for a duration of four years, 1.65400% for a duration of four years), which was arranged by Mizuho Bank, Ltd. in order to pay a portion of the acquisition price and related expenses for the acquisition of the 10 domestic hotels described in "(d) Overview of Acquisition of Assets"

Furthermore, INV borrowed Term Loan (026) (amount borrowed: JPY 500 million; interest rate: floating interest rate of 1-month JPY TIBOR plus 0.45000% for a duration of 4.5 years) from MUFG Bank, Ltd. and Term Loan (027) (amount borrowed: JPY 500 million; interest rate: floating interest rate of 1-month JPY TIBOR plus 0.45000% for a duration of 4.5 years) from Sumitomo Mitsui Banking Corporation on October 15, 2025 in order to repay New Syndicate Loan (O) in the amount of JPY 1,000 million due on October 15, 2025.

(d) Overview of Results of Operations and Distributions

CIM decided on the acquisition of trust beneficiary interests in 10 domestic hotels as follows on August

25, 2025, and the acquisition of the assets was closed on August 27, 2025.

Property Number	Property Name	Acquisition Price (JPY million) (Note 1)	Appraisal Value (JPY million) (Note 2)	Seller
D102	Irago 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) "Acquisition Price" does 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.

(d) Overview of Results of Operations and Distributions

As a result of the operations mentioned above, operating revenues for the Reporting Period increased by JPY 3,483 million from the previous period (+13.9 %) to JPY 28,591 million, resulting in a net income of JPY 16,688 million, an increase of JPY 2,322 million from the previous period (+16.2%). Unappropriated retained earnings including the retained earnings carried forward from the preceding fiscal period (JPY 8,486 million) is JPY 25,175 million. INV has decided to set the distribution per unit (excluding excess profit distribution) of JPY 2,186, which is the net income per unit (JPY 2,182) plus the reversal of retained earnings (JPY 4 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	41st fiscal period	42nd fiscal period	43rd fiscal period	44th fiscal period	45th fiscal period
Closing month	December 2023	June 2024	December 2024	June 2025	December 2025
Highest	65,200	73,100	69,800	69,000	70,400
Lowest	53,800	58,700	57,600	55,700	60,500

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 2,186 and does not make distributions in excess of profits.

Period	41st fiscal period	42nd fiscal period	43rd fiscal period	44th fiscal period	45th fiscal period
Calculated Period	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	Jul. 1, 2025 to Dec. 30, 2025
Unappropriated retained earnings (JPY thousand)	19,690,532	21,542,214	23,765,358	22,976,459	25,175,428
Reserved profit (JPY thousand)	8,641,653	8,627,153	8,610,089	8,486,431	8,460,281
Total cash distribution (JPY thousand)	11,048,878	12,915,060	15,155,269	14,490,028	16,715,146
(Distribution per unit) (JPY)	(1,640)	(1,917)	(1,982)	(1,895)	(2,186)
Total profit distribution (JPY thousand)	11,048,878	12,915,060	15,155,269	14,490,028	16,715,146
(Profit distribution per unit) (JPY)	(1,640)	(1,917)	(1,982)	(1,895)	(2,186)
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 June 30, 2026

The Japanese economy has been gradually recovering despite some effects from U.S. trade policies. The recovery is expected to be supported by steady growth in personal consumption and capital investment driven by improvements in the employment and income environment, as well as the effects of various government policies. On the other hand, there are various uncertainties such as the direction of U.S. trade and diplomatic policies, deterioration of Japan-China relations, concerns about heightened geopolitical risks including escalated tensions in the Middle East and Ukraine. If negative factors such as the slowdown in overseas economies becoming apparent and the deterioration of the export environment worsen, companies may restrain capital investment, potentially creating downward pressure on the overall economy.

In the hotel market, although there are concerns about declining demand from China due to deteriorating Japan-China relations, demand from other countries and regions remains strong. Consequently, coupled with solid domestic demand, demand for both leisure and business remain solid across all segments and is expected to continue performing steadily.

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 driven by soaring housing prices, 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
2025	10 hotels	JPY 34,284 million
Total	142 properties (of which 111 are hotels and 31 are residential properties)	JPY 686,562 million (of which hotels: JPY 634,924 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 112 domestic hotels (Note 1) owned by INV as of the end of the Reporting Period, 104 hotels use a variable rent scheme. In the variable rent scheme, in principle, INV receives all of the GOP after deducting payment of management fees for the hotel operator as rents. For 101 hotels of the 104 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.

The ICN Group has reviewed its operational strategy and made efforts to reduce hotel operating expenses and improve 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 diversify the loan maturity dates and diversify financing measures while paying attention to fund procurement costs, as well as maintaining an appropriate average interest-bearing debt repayment periods and 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 the 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 and refinanced a total of JPY 41,947 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 third consecutive year in the 2025 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 fifth consecutive year. Furthermore, INV participated in CDP (Note 1) Climate Change Program Assessment for the first time in 2025 and obtained a “B” rating for climate change.

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.

(Note 1) CDP is a global non-profit that runs the world's only independent environmental disclosure system for companies, capital markets, cities, states and regions to manage their environmental impact. Scores range from A to D- with eight levels, based on their performance across four key areas: Disclosure, Awareness, Management, and Leadership, reflecting the degree of ambition, goal-setting and concrete action.

6 Significant Subsequent Events

Not applicable. Reference information is stated below.

(Reference Information)

(a) Partial Redemption of Preferred Equity Interest

The Kingdom TMK (“TMK”) decided on February 13, 2026, to make a partial redemption (“the “Redemption”) of the preferred equity interest in connection with the preferred equity investment securities backed by the Sheraton Grande Tokyo Bay Hotel, the underlying real estate. The Redemption is scheduled to be made on March 27, 2026, with JPY 6.5 billion as the source of funds, allocated from the additional borrowing of JPY 10.0 billion borrowed at the time of refinancing of its existing loan due on September 2025. As a result of the Redemption, INV will receive JPY 3.185 billion (Equivalent to 49.0% of the total JPY 6.5 billion redeemed by the TMK) and its preferred equity investment in the TMK will be reduced from the initial amount of JPY 17.845 billion to JPY 14.660 billion.

Overview of the Investment Corporation

1 Overview of Investment

By Period	41st fiscal period	42nd fiscal period	43rd fiscal period	44th fiscal period	45th fiscal period
Results Dates	As of Dec. 31, 2023	As of Jun. 30, 2024	As of Dec. 31, 2024	As of Jun. 30, 2025	As of Dec. 31, 2025
Number of issuable investment units (Unit)	10,000,000	10,000,000	20,000,000	20,000,000	20,000,000
Number of investment units issued and outstanding (Unit)	6,737,121	6,737,121	7,646,453	7,646,453	7,646,453
Unitholders' capital (JPY million)	270,101	270,101	326,079	326,079	326,079
Number of total unitholders	26,611	31,658	34,999	41,884	47,635

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

(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	<p>(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.</p> <p>(Burden ratio of insurance premium) INV bears the insurance premiums except those for the special contract of unitholder derivative suits.</p> <p>(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.</p>

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

Type of asset	Purpose	Geographic area (Note 1)	Fiscal period ended June 30, 2025 (as of June 30, 2025)		Fiscal period ended December 31, 2025 (as of December 31, 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)	33,279	4.9	34,863	4.9
		Subtotal	33,279	4.9	34,863	4.9
Total real estate			33,279	4.9	34,863	4.9
Real estate in trust	Residences	Greater Tokyo area	28,024	4.2	27,858	3.9
		Major regional cities	5,670	0.8	5,602	0.8
		Subtotal	33,695	5.0	33,461	4.7
	Offices /Commercial Facilities	Greater Tokyo area	-	-	-	-
		Major regional cities	1,541	0.2	1,528	0.2
		Subtotal	1,541	0.2	1,528	0.2
	Hotels	Greater Tokyo area	183,152	27.1	186,325	26.3
		Major regional cities	343,062	50.8	373,500	52.7
		Subtotal	526,214	77.9	559,826	78.9
	Total real estate in trust			561,452	83.2	594,815
Preferred equity interest (Note 4)			17,856	2.6	17,856	2.5
Deposits and other assets			62,558	9.3	61,560	8.7
Total assets (Note 5)			675,146 (594,731)	100.0 (88.1)	709,095 (629,679)	100.0 (88.8)

(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 "The Sunshine Hotel & Suites" 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	39,275	23,595.09	23,595.09	100.0	6.5	Hotel
D90 Art Hotel Osaka Bay Tower & Solaniwa Onsen	30,664	44,759.49	44,759.49	100.0	6.9	Hotel
D200 Westin Grand Cayman Seven Mile Beach Resort & Spa	26,954	21,528.23	21,528.23	100.0	-	Hotel
D43 Hotel MyStays Gotanda Station	26,001	10,137.88	10,137.88	100.0	2.5	Hotel
D60 Hotel MyStays Premier Akasaka	19,798	8,620.69	8,620.69	100.0	3.1	Hotel
D44 Hotel Epinard Nasu	17,714	37,702.33	37,702.33	100.0	4.7	Hotel
D91 Hakodate Kokusai Hotel	16,658	34,511.60	34,511.60	100.0	2.7	Hotel
D92 Art Hotel Nippori Lungwood	16,287	10,984.28	10,984.28	100.0	1.2	Hotel
D61 Hotel MyStays Premier Sapporo Park	15,549	21,670.64	21,670.64	100.0	2.0	Hotel
D64 Hotel MyStays Sapporo Aspen	14,997	15,313.17	15,313.17	100.0	2.3	Hotel
Total	223,902	228,823.40	228,823.40	100.0	32.0	

(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	1,460	1,064
A28	Growth Maison Gotanda	2-26-6 Nishi-Gotanda, Shinagawa- ku, Tokyo	Trust beneficiary interest	1,051.50	1,220	807
A29	Growth Maison Kameido	6-58-16 Kameido, Koto-ku, Tokyo	Trust beneficiary interest	1,367.96	1,430	915
A30	Emerald House	3-27-18 Itabashi, Itabashi-ku, Tokyo	Trust beneficiary interest	2,152.31	1,580	1,298
A32	Suncrest Shakujii-Koen	3-15-35 Takanodai, Nerima-ku, Tokyo	Trust beneficiary interest (Note 4)	3,029.16	1,380	1,025
A33	Growth Maison Shin- Yokohama	3-16-2 Shin-Yokohama, Kohoku-ku, Yokohama-shi, Kanagawa	Trust beneficiary interest (Note 4)	1,858.44	1,460	915
A34	Belle Face Ueno- Okachimachi	1-27-10 Higashi-Ueno, Taito-ku, Tokyo	Trust beneficiary interest (Note 4)	1,351.11	1,300	874
A35	Grand Rire Kameido	3-39-12 Kameido, Koto-ku, Tokyo	Trust beneficiary interest (Note 4)	1,562.26	1,180	737
A37	Growth Maison Yoga	1-15-15 Okamoto, Setagaya-ku, Tokyo	Trust beneficiary interest (Note 4)	1,015.34	953	708
A38	Route Tachikawa	3-7-6 Nishikicho, Tachikawa-shi, Tokyo	Trust beneficiary interest	1,368.57	810	684
A39	Shibuya-Honmachi Mansion	2-35-2 Honmachi, Shibuya-ku, Tokyo	Trust beneficiary interest (Note 4)	1,167.50	850	743
A40	City Heights Kinuta	4-13-15 Kinuta, Setagaya-ku, Tokyo	Trust beneficiary interest	1,235.93	727	704
A41	Acseeds Tower Kawaguchi- Namiki	2-5-13 Namiki, Kawaguchi-shi, Saitama	Trust beneficiary interest (Note 4)	1,210.74	909	465
A43	College Square Machida	3-4-4 Nakamachi, Machida-shi, Tokyo	Trust beneficiary interest (Note 4)	1,047.75	532	541
A44	Belair Meguro	1-2-15 Meguro, Meguro-ku, Tokyo	Trust beneficiary interest (Note 4)	557.05	724	534
A45	Wacore Tsunashima I	2-7-47 Tarumachi, Kohoku-ku, Yokohama-shi, Kanagawa	Trust beneficiary interest (Note 4)	907.46	627	553

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	730	481
A47	Growth Maison Kaijin	5-29-51 Kaijin, Funabashi-shi, Chiba	Trust beneficiary interest (Note 4)	2,040.27	608	600
A48	College Square Machiya	7-3-1 Arakawa, Arakawa-ku, Tokyo	Trust beneficiary interest (Note 4)	871.35	686	427
A59	Towa City Coop Shinotsuka II	5-49-7 Higashi-Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest	1,627.13	1,400	778
A61	Bichsel Musashiseki	1-22-7 Sekimachi-Kita, Nerima-ku, Tokyo	Trust beneficiary interest	1,220.24	842	583
A63	Towa City Coop Sengencho	4-338-2 Sengencho, Nishi-ku, Yokohama-shi, Kanagawa	Trust beneficiary interest	3,426.36	1,580	982
A64	Royal Park Omachi	2-11-10 Omachi, Aoba-ku, Sendai- shi, Miyagi	Trust beneficiary interest	1,929.59	607	423
A65	Lexington Square Haginomachi	1-15-18 Haginomachi, Miyagino- ku, Sendai-shi, Miyagi	Trust beneficiary interest	1,528.58	423	244
A66	Visconti Kakuozan	2-44 Otanacho, Chikusa-ku, Nagoya-shi, Aichi	Trust beneficiary interest	705.75	287	220
A72	Lexington Square Honjo Azumabashi	4-20-6 Higashi-Komagata, Sumida- ku, Tokyo	Trust beneficiary interest	784.74	834	412
A73	AMS TOWER Minami 6- Jo	2-5-15 Minami 6-Jo Nishi, Chuo-ku, Sapporo-shi, Hokkaido	Trust beneficiary interest	4,460.56	1,320	834
A84	Revest Heian	2-13-17 Heian, Kita-ku, Nagoya-shi, Aichi	Trust beneficiary interest	1,554.03	854	452
A87	Excellente Kagurazaka	128-1 Yamabukicho, Shinjuku-ku, Tokyo, and other one parcel	Trust beneficiary interest	701.92	895	468
A90	Queen's Court Fukuzumi	1-3-10 Fukuzumi, Koto-ku, Tokyo	Trust beneficiary interest	765.18	856	387
A92	Belair Oimachi	5-14-17 Higashi-Oi, Shinagawa-ku, Tokyo	Trust beneficiary interest	530.60	681	373
A93	Siete Minami-Tsukaguchi	3-18-29 Minami-Tsukaguchimachi, Amagasaki-shi, Hyogo	Trust beneficiary interest	1,020.86	586	322
A94	Prime Life Sannomiya Isogami Koen	4-3-23 Isogamidori, Chuo-ku, Kobe-shi, Hyogo	Trust beneficiary interest	789.12	567	315
A96	Century Park Shinkawa 1- bankan	4-1-2 Shinkawacho, Minato-ku, Nagoya-shi, Aichi	Trust beneficiary interest	1,477.62	536	272
A97	West Avenue	1-5-17 Nishi, Kunitachi-shi, Tokyo	Trust beneficiary interest	794.80	446	296
A99	Prime Life Mikage	2-25-11 Mikage Tsukamachi, Higashinada-ku, Kobe-shi, Hyogo	Trust beneficiary interest	761.18	438	246
A101	Lieto Court Mukojima	5-45-10 Mukojima, Sumida-ku, Tokyo	Trust beneficiary interest	2,940.20	2,430	1,526

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	2,260	1,479
A103	Royal Parks Momozaka	5-38 Fudegasakicho, Tennouji-ku, Osaka-shi, Osaka	Trust beneficiary interest	8,776.26	3,060	2,270
A104	Royal Parks Shinden	3-35-20 Shinden, Adachi-ku, Tokyo	Trust beneficiary interest	15,797.29	5,990	4,231
A106	Royal Parks Seasir Minami-Senju	3-41-7 Minami-Senju, Arakawa-ku, Tokyo	Trust beneficiary interest	6,496.86	3,360	2,254
Subtotal				86,518.75	49,418	33,461
B18	AEON TOWN Sukagawa	105 Furukawa, Sukagawa-shi, Fukushima	Trust beneficiary interest	18,440.58	2,150	1,528
Subtotal				18,440.58	2,150	1,528
D01	Hotel MyStays Kanda	1-2-2 Iwamotocho, Chiyoda-ku, Tokyo	Trust beneficiary interest	2,585.72	5,930	2,676
D02	Hotel MyStays Asakusa	1-21-11 Honjo, Sumida-ku, Tokyo	Trust beneficiary interest	3,327.38	5,310	2,400
D03	Hotel MyStays Kyoto- Shijo	52 Kasabokocho, Higashiiru, Aburanokoji, Shijodori, Shimogyo-ku, Kyoto-shi, Kyoto	Trust beneficiary interest	7,145.53	9,660	5,192
D04	MyStays Shin-Urayasu Conference Center	2-1-4 Akemi, Urayasu-shi, Chiba	Trust beneficiary interest	6,232.30	9,880	4,293
D05	Hotel MyStays Maihama	3-5-1 Tekkodori, Urayasu-shi, Chiba	Trust beneficiary interest	2,456.36	9,480	4,289
D06	Hotel MyStays Premier Dojima	2-4-1 Sonezakishinchi, Kita-ku, Osaka-shi, Osaka	Trust beneficiary interest	9,445.32	7,430	3,798
D07	Hotel MyStays Nagoya- Sakae	2-23-22 Higashi-Sakura, Naka-ku, Nagoya-shi, Aichi	Trust beneficiary interest	9,064.71	5,720	2,480
D08	Hotel MyStays Sakaisuji- Honmachi	1-4-8 Awaji-machi, Chuo-ku, Osaka-shi, Osaka	Trust beneficiary interest	4,188.83	3,850	2,124
D09	Hotel MyStays Yokohama	4-81 Sueyoshicho, Naka-ku, Yokohama-shi, Kanagawa	Trust beneficiary interest	7,379.43	4,740	1,973
D10	Hotel MyStays Nippori	5-43-7 Higashi-Nippori, Arakawa- ku, Tokyo	Trust beneficiary interest	1,719.29	4,480	2,070
D11	Hotel MyStays Fukuoka- Tenjin-Minami	3-14-20 Haruyoshi, Chuo-ku, Fukuoka-shi, Fukuoka	Trust beneficiary interest	3,412.71	7,470	1,730
D12	Flexstay Inn Iidabashi	3-26 Shin-Ogawamachi, Shinjuku- ku, Tokyo	Trust beneficiary interest	2,953.38	4,710	1,586
D13	Hotel MyStays Ueno Inaricho	1-5-7 Matsugaya, Taito-ku, Tokyo	Trust beneficiary interest	1,150.76	2,470	1,120
D14	Flexstay Inn Shinagawa	1-22-19 Kita-Shinagawa, Shinagawa-ku, Tokyo	Trust beneficiary interest	1,134.52	2,190	1,150
D15	Flexstay Inn Tokiwadai	1-52-5 Tokiwadai, Itabashi-ku, Tokyo	Trust beneficiary interest	2,539.75	2,190	1,224

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	1,049
D17	Hotel MyStays Otemae	1-3-2 Tokuicho, Chuo-ku, Osaka-shi, Osaka	Trust beneficiary interest	4,956.66	2,930	1,067
D18	Hotel MyStays Kiyosumi Shirakawa	1-12-16 Tokiwa, Koto-ku, Tokyo	Trust beneficiary interest	2,673.64	1,590	797
D19	Flexstay Inn Nakanobu P1	4-27-12 Futaba, Shinagawa-ku, Tokyo	Trust beneficiary interest	770.56	958	531
D20	Flexstay Inn Nakanobu P2	4-27-8 Futaba, Shinagawa-ku, Tokyo	Trust beneficiary interest	391.49	461	274
D21	APA Hotel Yokohama-Kannai	3-37-2 Sumiyoshicho, Naka-ku, Yokohama-shi, Kanagawa	Trust beneficiary interest	6,462.48	9,840	7,186
D22	Hotel MyStays Hakodate-Goryokaku	26-17 Honcho, Hakodate-shi, Hokkaido	Trust beneficiary interest	7,830.62	4,030	2,510
D23	Flexstay Inn Shirogane	5-10-15 Shirokane, Minato-ku, Tokyo	Trust beneficiary interest	1,754.06	2,530	2,043
D24	Hotel MyStays Haneda	5-1-13 Haneda, Ota-ku, Tokyo	Trust beneficiary interest	5,400.16	9,300	6,681
D25	Hotel MyStays Kameido P1	6-32-1 Kameido, Koto-ku, Tokyo	Trust beneficiary interest	4,338.47	8,680	5,111
D26	Hotel MyStays Ueno Iriyaguchi	5-5-13 Higashi-Ueno, Taito-ku, Tokyo	Trust beneficiary interest	2,247.92	4,660	3,462
D27	Hotel MyStays Kameido P2	6-7-8 Kameido, Koto-ku, Tokyo	Trust beneficiary interest	2,793.99	5,850	3,334
D28	Hotel MyStays Shimizu	1-23 Masagocho, Shimizu-ku, Shizuoka-shi, Shizuoka	Trust beneficiary interest	3,559.81	2,580	1,960
D29	Super Hotel Shinbashi/Karasumoriguchi	5-16-4 Shinbashi, Minato-ku, Tokyo	Trust beneficiary interest	1,403.89	1,930	1,533
D30	Hotel MyStays Higashi-Jujo (Note 5)	2-10-2 Nakajujo, Kita-ku, Tokyo	Trust beneficiary interest	1,714.53	1,790	1,643
D31	Hotel MyStays Utsunomiya	2-4-1 Higashi-Shukugo, Utsunomiya-shi, Tochigi	Trust beneficiary interest	11,733.23	2,490	1,176
D32	Flexstay Inn Kawasaki-Kaizuka	1-13-2 Kaizuka, Kawasaki-ku, Kawasaki-shi, Kanagawa	Trust beneficiary interest	1,190.57	1,150	821
D33	Comfort Hotel Toyama	1-3-2 Takara-machi, Toyama-shi, Toyama	Trust beneficiary interest	3,305.64	1,170	823
D34	Flexstay Inn Kawasaki-Ogawacho	15-9 Ogawacho, Kawasaki-ku, Kawasaki-shi, Kanagawa	Trust beneficiary interest	725.60	955	828
D35	Flexstay Inn Ekoda	8-6 Sakaecho, Nerima-ku, Tokyo	Trust beneficiary interest	3,932.93	4,960	4,599
D36	Super Hotel Tokyo-JR Tachikawa Kitaguchi	2-21-9 Akebonocho, Tachikawa-shi, Tokyo	Trust beneficiary interest	1,832.97	1,230	1,004
D37	Super Hotel JR Ueno-iriyauchi	7-9-14 Ueno, Taito-ku, Tokyo	Trust beneficiary interest	1,279.16	2,400	1,007

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	2,834
D39	Comfort Hotel Kurosaki	3-13-13 Kurosaki, Yahatanishi-ku, Kitakyusyu-shi, Fukuoka	Trust beneficiary interest	3,207.60	1,200	924
D40	Comfort Hotel Maebashi	2-18-14 Omotecho, Maebashi-shi, Gunma	Trust beneficiary interest	3,653.96	1,070	831
D41	Comfort Hotel Tsubame-Sanjo	2-115 Sugoro, Sanjo-shi, Niigata	Trust beneficiary interest	3,098.07	1,070	835
D42	Comfort Hotel Kitami	3-4 Ohdori-Nishi, Kitami-shi, Hokkaido	Trust beneficiary interest	3,009.50	885	759
D43	Hotel MyStays Gotanda Station (Note 6)	2-6-8 Nishi-Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest	10,137.88	25,000	26,001
D44	Hotel Epinard Nasu (Note 7)	1-10 Kaidoue (and 59 other land parcels), Oaza-Takakuhei, Nasu-machi, Nasu-gun, Tochigi	Trust beneficiary interest	37,702.33	24,100	17,714
D45	Hotel MyStays Fukuoka Tenjin	3-5-7 Tenjin, Chuo-ku, Fukuoka-shi, Fukuoka	Trust beneficiary interest	5,083.06	9,650	7,399
D46	Hotel MyStays Hamamatsucho	1-18-14 Hamamatsucho, Minato-ku, Tokyo	Trust beneficiary interest	1,951.90	6,750	7,607
D47	Hotel MyStays Premier Kanazawa	2-13-5 Hirooka, Kanazawa-shi, Ishikawa	Trust beneficiary interest	13,121.00	12,000	11,745
D48	Takamatsu Tokyu REI Hotel	9-9 Hyogomachi, Takamatsu-shi, Kagawa	Trust beneficiary interest	7,148.17	2,930	2,031
D49	Hotel MyStays Premier Hamamatsucho	1-8-5 Hamamatsucho, Minato-ku, Tokyo	Trust beneficiary interest	6,151.93	12,900	8,090
D50	Hotel MyStays Shin Osaka Conference Center	6-2-19 Nishinakashima, Yodogawa-ku, Osaka-shi, Osaka	Trust beneficiary interest	13,026.99	13,500	12,647
D51	Hotel MyStays Premier Omori	6-19-3 Minami Oi, Shinagawa-ku, Tokyo	Trust beneficiary interest	11,849.61	14,000	9,557
D52	Kamenoi Hotel Beppu	5-17 Chuochi, Beppu-shi, Oita	Trust beneficiary interest	19,422.08	10,400	7,224
D53	Hotel MyStays Sapporo Station	4-15 Kita Hachijyo Nishi, Kita-ku, Sapporo-shi, Hokkaido	Trust beneficiary interest	7,267.88	9,460	7,693
D54	Hotel MyStays Yokohama Kannai	5-65, Onoe-cho, Naka-ku, Yokohama-shi, Kanagawa and 3 other lots	Trust beneficiary interest	4,501.18	6,380	4,878
D55	Art Hotel Joetsu	5-1-11, Hon-cho Joetsu-shi, Niigata	Trust beneficiary interest	7,563.60	2,880	2,623
D56	Art Hotel Hirosaki City	1-1-2, 1-6, 1-7, 2-1, Omachi, Hirosaki-shi, Aomori	Trust beneficiary interest	14,806.73	2,680	2,473
D57	Hotel MyStays Oita	1-32, Niagemachi Oita-shi, Oita	Trust beneficiary interest	3,216.01	1,760	1,330
D58	Hotel MyStays Gotanda	2-5-4, Higashigotanda Shinagawa-ku, Tokyo	Trust beneficiary interest	1,839.77	5,010	4,013
D59	Hotel MyStays Tachikawa	1-8-14, Nishiki-cho Tachikawa-shi, Tokyo	Trust beneficiary interest	3,844.64	3,870	3,117

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	29,800	19,798
D61	Hotel MyStays Premier Sapporo Park	2-2-10, Minamikujo Nishi, Chuo-ku, Sapporo-shi, Hokkaido	Trust beneficiary interest	21,670.64	17,200	15,549
D62	Hotel MyStays Ueno East	5-5-6, Higashi Ueno, Taito-ku, Tokyo	Trust beneficiary interest	4,396.02	5,860	5,075
D63	Hotel MyStays Midosuji Honmachi	3-2-10, Honmachi, Chuo-ku, Osaka-shi, Osaka	Trust beneficiary interest	3,429.43	3,530	4,604
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	15,900	14,997
D65	Art Hotel Ishigakijima	554-2 Nishimaji Okawa, Ishigaki -shi, Okinawa, and four other lots	Trust beneficiary interest	17,247.54	9,570	9,247
D66	Hotel MyStays Fuji Onsen Resort	2654 Arakura Deguchi, Fujiyoshida-shi, Yamanashi, and 15 other lots	Trust beneficiary interest	5,498.49	13,300	8,033
D67	Hotel Sonia Otaru	1-4-20 Ironai, Otaru-shi, Hokkaido	Trust beneficiary interest	6,509.41	7,480	5,252
D68	Hotel MyStays Kanazawa Castle	10-17 Konohana-machi, Kanazawa-shi, Ishikawa	Trust beneficiary interest	5,931.84	5,350	5,509
D69	Art Hotel Niigata Station	1-1 Sasaguchi, Chuo-ku, Niigata-shi, Niigata	Trust beneficiary interest	10,403.01	6,720	5,600
D70	Hotel MyStays Nagoya Nishiki	3-8-21 Nishiki, Naka-ku, Nagoya-shi, Aichi	Trust beneficiary interest	6,077.99	5,330	4,927
D71	Hotel Nord Otaru	1-4-16 Ironai, Otaru-shi, Hokkaido	Trust beneficiary interest	6,047.43	4,620	4,104
D72	Hotel MyStays Kagoshima Tenmonkan	2-7 Yamanokuchi-cho, Kagoshima-shi, Kagoshima	Trust beneficiary interest	7,659.55	3,490	3,212
D73	Art Hotel Asahikawa	6-29-2 7-jo-dori, Asahikawa-shi, Hokkaido	Trust beneficiary interest	25,131.84	3,330	2,828
D74	Hotel MyStays Matsuyama	1-10-10 Otemachi, Matsuyama-shi, Ehime	Trust beneficiary interest	8,274.37	3,270	2,734
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	2,910	2,923
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	1,920	2,307
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	1,600	1,532
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	1,359
D79	MyCUBE by MYSTAYS Asakusa Kuramae	2-6-7 Kuramae, Taito-ku, Tokyo	Trust beneficiary interest	2,156.70	1,430	1,235
D80	Hotel MyStays Kagoshima Tenmonkan Annex	1-20 Gofuku-machi, Kagoshima-shi, Kagoshima	Trust beneficiary interest	2,047.70	1,170	1,122
D81	Hotel MyStays Nayoro	11 Minami 5-chome, Nishi 3-jo, Nayoro-shi, Hokkaido, and one other lot	Trust beneficiary interest	1,985.27	878	805

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	9,060	9,381
D83	Art Hotel Morioka	3-3-18 Odori, Morioka-shi, Iwate	Trust beneficiary interest	16,727.08	4,810	4,993
D84	Fusaki Beach Resort Hotel & Villas	1625-6 Arakawa Fusaki, Ishigaki-shi, Okinawa, and sixty other lots	Trust beneficiary interest	23,595.09	42,100	39,275
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	8,790	7,940
D86	Hotel MyStays Okayama	9-16, Honmachi, Kita-ku, Okayama-shi, Okayama	Trust beneficiary interest	3,023.27	2,840	2,625
D87	Hotel MyStays Aomori Station	1-8-6 Shinmachi, Aomori-shi, Aomori	Trust beneficiary interest	3,963.86	2,680	2,272
D88	Hotel MyStays Soga	2-7-13 Minamicho, Chuo Ward, Chiba-shi, Chiba	Trust beneficiary interest	3,398.18	2,280	2,026
D89	Tazawako Lake Resort & Onsen	82-117 Shimotakano, Tazawako Obonai, Senboku-shi, Akita, and forty-one other lots	Trust beneficiary interest	7,289.75	1,470	1,450
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	30,664
D91	Hakodate Kokusai Hotel	5-10 Otemachi, Hakodate-shi, Hokkaido	Trust beneficiary interest	34,511.60	17,100	16,658
D92	Art Hotel Nippori Lungwood	5-50-5 Higashinippori, Arakawa-ku, Tokyo	Trust beneficiary interest	10,984.28	16,500	16,287
D93	Hotel MyStays Kumamoto Riverside	4-12 Koyaima-machi Chuo-ku, Kumamoto-shi, Kumamoto	Trust beneficiary interest	6,347.65	6,900	6,779
D94	Art Hotel Aomori	2-1-26 Hon-cho, Aomori-shi, Aomori	Trust beneficiary interest	9,176.79	5,810	5,502
D95	Kamenoi Hotel Izukogen	1104-5 Futazuka, Yawatano, Ito-shi, Shizuoka, and two other lots	Trust beneficiary interest	8,891.36	5,860	5,586
D96	Art Hotel Oita	2-7-1 Miyako-machi, Oita-shi, Oita, and two other lots	Trust beneficiary interest	8,782.34	5,540	5,425
D97	Art Hotel Kokura New Tagawa	3-46 Furusembe-machi, Kokurakita-ku, Kitakyushu-shi, Fukuoka	Trust beneficiary interest	14,055.23	4,680	4,780
D98	Art Hotel Miyazaki Sky Tower	2-1-26 Takachiho-dori, Miyazaki-shi, Miyazaki	Trust beneficiary interest	8,766.25	3,870	3,713
D99	Art Hotel Kagoshima	22-1 Kamoike Shin-machi, Kagoshima-shi, Kagoshima	Trust beneficiary interest	14,854.67	3,450	3,429
D100	Kamenoi Hotel Hikone	3759 Oguro, Matsubara-cho, Hikone-shi, Shiga	Trust beneficiary interest	6,060.87	2,690	2,586
D101	Kamenoi Hotel Nara	3-9-1 Nijo-cho, Nara-shi, Nara	Trust beneficiary interest	5,041.02	2,120	2,057
D102	Irago Ocean Resort	1460-36, Honeyama, Hiicho, Tahara-shi, Aichi, and 13 other lots	Trust beneficiary interest	17,449.59	6,990	6,967

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)
D103	Kirishima Kokusai Hotel	3912-1, Tonoyu, Takachiho, Makizono-cho, Kirishima-shi, Kagoshima, 45 other lots	Trust beneficiary interest	21,321.88	6,610	5,835
D104	Kamenoi Hotel Toba	1200-7, Utsubodani, Arashima-cho, Toba-shi, Mie, one other lot	Trust beneficiary interest	8,183.80	4,780	4,740
D105	Kamenoi Hotel Kusatsu Yubatake	489-1, Sensui, Kusatsu, Kusatsu- machi, Agatsuma-gun, Gunma, and nine other lots	Trust beneficiary interest	6,223.41	4,750	4,680
D106	Atagawa Ocean Resort	989-1, Atagawa, Naramoto, Higashiizu-cho, Kamo-gun, Shizuoka, and four other lots	Trust beneficiary interest	8,453.14	4,240	4,171
D107	Hotel MyStays Atsugi	1-1-8 Sakae-cho, Atsugi-shi, Kanagawa	Trust beneficiary interest	3,750.60	3,210	3,197
D108	Kamenoi Hotel Tsukubasan	1050-1, Nishizawa, Tsukuba, Tsukuba-shi, Ibaraki, and other 14 lots	Trust beneficiary interest	6,480.04	3,030	2,995
D109	Kamenoi Hotel Kochi	538, Hanabatakeyama, Kamata, Ino- cho, Agawa-gun, Kochi, and six other lots	Trust beneficiary interest	7,692.16	458	453
D110	Kamenoi Hotel Chitamihama	39-108, Sunahara, Okuda, Mihama- cho, Chita-gun, Aichi, and three other lots	Trust beneficiary interest	4,707.24	385	408
D111	Kamenoi Hotel Yanagawa	10-1, Banzen, Yashiro-machi, Yanagawa-shi, Fukuoka	Trust beneficiary interest	6,071.61	258	278
D200	Westin Grand Cayman Seven Mile Beach Resort & Spa	30620 Seven Mile Beach Road, Grand Cayman, Cayman Islands	The Leasehold	21,528.23	76,041 (USD (485,700 thousand) (Note 8)	26,954
D201	The Sunshine Hotel & Suites	1465 Esterley Tibbetts Highway, Grand Cayman, Cayman Islands	The Leasehold	6,723.11	13,213 (USD 84,400 thousand) (Note 8)	7,908
Subtotal				896,392.41	779,493	594,689
Total				1,001,351.74	831,061	629,679

(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 The Sunshine Hotel & Suites 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) The property name was changed from "Flexstay Inn Higashi-Jujo" to "Hotel MyStays Higashi-Jujo" on November 10, 2025 along with the change of the hotel name. Herein after the same.
- (Note 6) "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 7) "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 8) "Appraisal value as of the end of the Reporting Period" is converted into JPY using the exchange rate of USD 1 = JPY 156.56, which is the exchange rate on the closing date of the fiscal period (December 31, 2025).

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

Name of property		44th fiscal period (January 1, 2025 to June 30, 2025)				45th fiscal period (July 1, 2025 to December 31, 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	97.0	40,106	0.2	1	92.8	40,248	0.2
A28	Growth Maison Gotanda	1	100.0	28,865	0.1	1	100.0	28,883	0.1
A29	Growth Maison Kameido	1	100.0	36,842	0.2	1	97.0	36,653	0.1
A30	Emerald House	1	99.0	47,984	0.2	1	98.0	41,050	0.2
A32	Suncrest Shakujii-Koen	1	97.4	41,688	0.2	1	98.2	39,690	0.2
A33	Growth Maison Shin-Yokohama	1	95.6	41,395	0.2	1	95.7	41,012	0.2
A34	Belle Face Ueno-Okachimachi	1	100.0	34,191	0.2	1	100.0	32,465	0.1
A35	Grand Rire Kameido	1	100.0	26,619	0.1	1	100.0	26,619	0.1
A37	Growth Maison Yoga	1	100.0	23,546	0.1	1	97.4	24,734	0.1
A38	Route Tachikawa	1	100.0	23,025	0.1	1	93.2	22,403	0.1
A39	Shibuya-Honmachi Mansion	1	100.0	20,878	0.1	1	96.8	21,901	0.1
A40	City Heights Kinuta	1	89.2	20,216	0.1	1	100.0	20,078	0.1
A41	Acseeds Tower Kawaguchi- Namiki	1	100.0	26,847	0.1	1	98.3	27,349	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	17,029	0.1	1	96.0	16,910	0.1
A45	Wacore Tsunashima I	1	100.0	19,746	0.1	1	98.0	19,048	0.1
A46	Foros Nakamurabashi	1	100.0	19,970	0.1	1	100.0	19,877	0.1
A47	Growth Maison Kaijin	1	100.0	24,575	0.1	1	96.7	24,053	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	100.0	38,051	0.2	1	98.8	38,128	0.1
A61	Bichsel Musashiseki	1	100.0	25,259	0.1	1	97.1	24,906	0.1
A63	Towa City Coop Sengencho	1	98.1	61,602	0.3	1	98.1	60,932	0.2
A64	Royal Park Omachi	1	95.0	26,260	0.1	1	92.0	26,517	0.1
A65	Lexington Square Haginomachi	1	82.2	16,273	0.1	1	74.1	14,643	0.1
A66	Visconti Kakuozan	1	83.8	9,631	0.0	1	71.1	8,581	0.0

Name of property		44th fiscal period (January 1, 2025 to June 30, 2025)				45th fiscal period (July 1, 2025 to December 31, 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	97.0	20,779	0.1	1	100.0	19,752	0.1
A73	AMS TOWER Minami 6-Jo	1	97.2	48,729	0.2	1	92.5	48,504	0.2
A84	Revest Heian	1	93.6	23,010	0.1	1	85.5	22,042	0.1
A87	Excellente Kagurazaka	1	100.0	19,391	0.1	1	100.0	19,958	0.1
A90	Queen's Court Fukuzumi	1	100.0	18,701	0.1	1	100.0	18,581	0.1
A92	Belair Oimachi	1	100.0	15,362	0.1	1	100.0	15,954	0.1
A93	Siete Minami-Tsukaguchi	1	100.0	17,950	0.1	1	97.5	17,866	0.1
A94	Prime Life Sannomiya Isogami Koen	1	93.8	14,993	0.1	1	93.8	14,959	0.1
A96	Century Park Shinkawa 1-bankan	1	88.7	16,633	0.1	1	88.6	17,085	0.1
A97	West Avenue	1	97.5	13,823	0.1	1	90.0	13,674	0.1
A99	Prime Life Mikage	1	100.0	12,986	0.1	1	96.7	12,726	0.0
A101	Lieto Court Mukojima	1	99.0	59,903	0.3	1	100.0	60,914	0.2
A102	Lieto Court Nishi-Ojima	1	100.0	52,427	0.3	1	100.0	51,895	0.2
A103	Royal Parks Momozaka	1	93.8	161,119	0.8	1	95.5	162,070	0.6
A104	Royal Parks Shinden	1	100.0	224,811	1.1	1	100.0	225,072	0.9
A106	Royal Parks Seasir Minami-Senju	1	98.1	131,211	0.7	1	97.0	133,687	0.5
Subtotal		41	97.6	1,554,028	7.8	41	96.5	1,543,021	5.9
B18	AEON TOWN Sukagawa	1	100.0	141,251	0.7	1	100.0	141,251	0.5
Subtotal		1	100.0	141,251	0.7	1	100.0	141,251	0.5
D01	Hotel MyStays Kanda	1	100.0	155,300	0.8	1	100.0	151,841	0.6
D02	Hotel MyStays Asakusa	1	100.0	171,352	0.9	1	100.0	186,080	0.7
D03	Hotel MyStays Kyoto-Shijo	1	100.0	235,394	1.2	1	100.0	248,994	1.0
D04	MyStays Shin-Urayasu Conference Center	1	100.0	277,689	1.4	1	100.0	292,845	1.1
D05	Hotel MyStays Maihama	1	100.0	263,014	1.3	1	100.0	279,846	1.1
D06	Hotel MyStays Premier Dojima	1	100.0	240,905	1.2	1	100.0	258,874	1.0
D07	Hotel MyStays Nagoya-Sakae	1	100.0	182,557	0.9	1	100.0	222,702	0.9
D08	Hotel MyStays Sakaisuji-Honmachi	1	100.0	167,667	0.8	1	100.0	209,070	0.8
D09	Hotel MyStays Yokohama	1	100.0	179,224	0.9	1	100.0	189,931	0.7

Name of property		44th fiscal period (January 1, 2025 to June 30, 2025)				45th fiscal period (July 1, 2025 to December 31, 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	113,907	0.6	1	100.0	137,191	0.5
D11	Hotel MyStays Fukuoka-Tenjin-Minami	1	100.0	150,519	0.8	1	100.0	233,019	0.9
D12	Flexstay Inn Iidabashi	1	100.0	160,763	0.8	1	100.0	149,212	0.6
D13	Hotel MyStays Ueno Inaricho	1	100.0	73,347	0.4	1	100.0	74,410	0.3
D14	Flexstay Inn Shinagawa	1	100.0	57,158	0.3	1	100.0	59,923	0.2
D15	Flexstay Inn Tokiwadai	1	100.0	59,575	0.3	1	100.0	51,621	0.2
D16	Flexstay Inn Sugamo	1	100.0	51,377	0.3	1	100.0	46,288	0.2
D17	Hotel MyStays Otemae	1	100.0	116,659	0.6	1	100.0	138,589	0.5
D18	Hotel MyStays Kiyosumi Shirakawa	1	100.0	83,628	0.4	1	100.0	82,770	0.3
D19	Flexstay Inn Nakanobu P1	1	100.0	20,001	0.1	1	100.0	19,565	0.1
D20	Flexstay Inn Nakanobu P2	1	100.0	10,249	0.1	1	100.0	9,354	0.0
D21	APA Hotel Yokohama-Kannai	1	100.0	244,433	1.2	1	100.0	240,608	0.9
D22	Hotel MyStays Hakodate-Goryokaku	1	100.0	116,881	0.6	1	100.0	140,557	0.5
D23	Flexstay Inn Shirogane	1	100.0	50,997	0.3	1	100.0	56,181	0.2
D24	Hotel MyStays Haneda	1	100.0	221,741	1.1	1	100.0	217,239	0.8
D25	Hotel MyStays Kameido P1	1	100.0	231,745	1.2	1	100.0	250,710	1.0
D26	Hotel MyStays Ueno Iriyaguchi	1	100.0	144,304	0.7	1	100.0	141,686	0.5
D27	Hotel MyStays Kameido P2	1	100.0	148,106	0.7	1	100.0	171,279	0.7
D28	Hotel MyStays Shimizu	1	100.0	81,353	0.4	1	100.0	95,059	0.4
D29	Super Hotel Shinbashi/Karasumoriguchi	1	100.0	39,426	0.2	1	100.0	39,426	0.2
D30	Hotel MyStays Higashi-Jujo	1	100.0	33,279	0.2	1	100.0	39,147	0.2
D31	Hotel MyStays Utsunomiya	1	100.0	103,987	0.5	1	100.0	124,992	0.5
D32	Flexstay Inn Kawasaki-Kaizuka	1	100.0	32,142	0.2	1	100.0	33,185	0.1
D33	Comfort Hotel Toyama	1	100.0	35,928	0.2	1	100.0	35,928	0.1
D34	Flexstay Inn Kawasaki-Ogawacho	1	100.0	29,149	0.1	1	100.0	29,563	0.1
D35	Flexstay Inn Ekoda	1	100.0	125,546	0.6	1	100.0	123,900	0.5

Name of property		44th fiscal period (January 1, 2025 to June 30, 2025)				45th fiscal period (July 1, 2025 to December 31, 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	0.2	1	100.0	31,787	0.1
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	80,991	0.4	1	100.0	93,428	0.4
D39	Comfort Hotel Kurosaki	1	100.0	37,894	0.2	1	100.0	37,894	0.1
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	0.1
D42	Comfort Hotel Kitami	1	100.0	30,300	0.2	1	100.0	30,300	0.1
D43	Hotel MyStays Gotanda Station	1	100.0	658,095	3.3	1	100.0	659,902	2.5
D44	Hotel Epinard Nasu	1	100.0	509,987	2.6	1	100.0	1,212,235	4.7
D45	Hotel MyStays Fukuoka Tenjin	1	100.0	323,793	1.6	1	100.0	364,021	1.4
D46	Hotel MyStays Hamamatsucho	1	100.0	183,697	0.9	1	100.0	198,996	0.8
D47	Hotel MyStays Premier Kanazawa	1	100.0	211,363	1.1	1	100.0	288,601	1.1
D48	Takamatsu Tokyu REI Hotel	3	100.0	110,024	0.6	3	100.0	116,717	0.4
D49	Hotel MyStays Premier Hamamatsucho	1	100.0	354,150	1.8	1	100.0	364,883	1.4
D50	Hotel MyStays Shin Osaka Conference Center	1	100.0	427,355	2.2	1	100.0	483,002	1.9
D51	Hotel MyStays Premier Omori	1	100.0	431,692	2.2	1	100.0	410,385	1.6
D52	Kamenoi Hotel Beppu	1	100.0	462,687	2.3	1	100.0	492,370	1.9
D53	Hotel MyStays Sapporo Station	1	100.0	265,532	1.3	1	100.0	363,957	1.4
D54	Hotel MyStays Yokohama Kannai	1	100.0	175,311	0.9	1	100.0	201,218	0.8
D55	Art Hotel Joetsu	1	100.0	87,122	0.4	1	100.0	129,551	0.5
D56	Art Hotel Hirosaki City	1	100.0	155,531	0.8	1	100.0	204,006	0.8
D57	Hotel MyStays Oita	1	100.0	68,531	0.3	1	100.0	71,555	0.3
D58	Hotel MyStays Gotanda	1	100.0	152,881	0.8	1	100.0	146,476	0.6
D59	Hotel MyStays Tachikawa	1	100.0	137,936	0.7	1	100.0	147,302	0.6
D60	Hotel MyStays Premier Akasaka	1	100.0	832,901	4.2	1	100.0	810,004	3.1
D61	Hotel MyStays Premier Sapporo Park	1	100.0	400,606	2.0	1	100.0	526,414	2.0

Name of property		44th fiscal period (January 1, 2025 to June 30, 2025)				45th fiscal period (July 1, 2025 to December 31, 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	216,434	1.1	1	100.0	204,557	0.8
D63	Hotel MyStays Midosuji Honmachi	1	100.0	144,843	0.7	1	100.0	162,031	0.6
D64	Hotel MyStays Sapporo Aspen	1	100.0	439,212	2.2	1	100.0	600,156	2.3
D65	Art Hotel Ishigakijima	1	100.0	145,749	0.7	1	100.0	272,344	1.0
D66	Hotel MyStays Fuji Onsen Resort	1	100.0	467,866	2.4	1	100.0	424,918	1.6
D67	Hotel Sonia Otaru	1	100.0	209,333	1.1	1	100.0	255,022	1.0
D68	Hotel MyStays Kanazawa Castle	1	100.0	86,087	0.4	1	100.0	144,682	0.6
D69	Art Hotel Niigata Station	1	100.0	144,921	0.7	1	100.0	301,987	1.2
D70	Hotel MyStays Nagoya Nishiki	1	100.0	135,271	0.7	1	100.0	154,121	0.6
D71	Hotel Nord Otaru	1	100.0	133,724	0.7	1	100.0	182,450	0.7
D72	Hotel MyStays Kagoshima Tenmonkan	2	100.0	84,908	0.4	2	100.0	106,727	0.4
D73	Art Hotel Asahikawa	1	100.0	146,229	0.7	1	100.0	267,805	1.0
D74	Hotel MyStays Matsuyama	1	100.0	115,224	0.6	1	100.0	135,537	0.5
D75	Hotel MyStays Sapporo Susukino	1	100.0	82,089	0.4	1	100.0	107,085	0.4
D76	Hotel MyStays Sapporo Nakajima Park	1	100.0	56,584	0.3	1	100.0	76,103	0.3
D77	Hotel MyStays Sapporo Nakajima Park Annex	1	100.0	46,302	0.2	1	100.0	63,263	0.2
D78	Flexstay Inn Sakuragicho	1	100.0	47,316	0.2	1	100.0	53,690	0.2
D79	MyCUBE by MYSTAYS Asakusa Kuramae	1	100.0	67,975	0.3	1	100.0	76,162	0.3
D80	Hotel MyStays Kagoshima Tenmonkan Annex	1	100.0	22,710	0.1	1	100.0	30,912	0.1
D81	Hotel MyStays Nayoro	1	100.0	32,016	0.2	1	100.0	37,712	0.1
D82	Hotel MyStays Premier Narita	1	100.0	225,183	1.1	1	100.0	262,437	1.0
D83	Art Hotel Morioka	1	100.0	98,516	0.5	1	100.0	146,271	0.6
D84	Fusaki Beach Resort Hotel & Villas	1	100.0	761,455	3.8	1	100.0	1,692,098	6.5
D85	Tateshina Grand Hotel Takinoyu	1	100.0	195,121	1.0	1	100.0	515,474	2.0
D86	Hotel MyStays Okayama	1	100.0	75,198	0.4	1	100.0	97,320	0.4
D87	Hotel MyStays Aomori Station	1	100.0	101,824	0.5	1	100.0	163,239	0.6
D88	Hotel MyStays Soga	1	100.0	94,345	0.5	1	100.0	99,976	0.4
D89	Tazawako Lake Resort & Onsen	1	100.0	41,062	0.2	1	100.0	70,918	0.3
D90	Art Hotel Osaka Bay Tower & Solaniwa Onsen (Note 4)	1	100.0	1,477,662	7.4	1	100.0	1,809,521	6.9

Name of property		44th fiscal period (January 1, 2025 to June 30, 2025)				45th fiscal period (July 1, 2025 to December 31, 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	391,536	2.0	1	100.0	705,354	2.7
D92	Art Hotel Nippori Lungwood	1	100.0	360,292	1.8	1	100.0	321,582	1.2
D93	Hotel MyStays Kumamoto Riverside	1	100.0	154,839	0.8	1	100.0	198,317	0.8
D94	Art Hotel Aomori	1	100.0	146,578	0.7	1	100.0	246,477	0.9
D95	Kamenoi Hotel Izukogen	1	100.0	123,343	0.6	1	100.0	137,142	0.5
D96	Art Hotel Oita	1	100.0	118,330	0.6	1	100.0	125,467	0.5
D97	Art Hotel Kokura New Tagawa	1	100.0	35,079	0.2	1	100.0	117,025	0.4
D98	Art Hotel Miyazaki Sky Tower	1	100.0	117,033	0.6	1	100.0	110,793	0.4
D99	Art Hotel Kagoshima	1	100.0	33,996	0.2	1	100.0	48,454	0.2
D100	Kamenoi Hotel Hikone	1	100.0	65,170	0.3	1	100.0	102,509	0.4
D101	Kamenoi Hotel Nara	1	100.0	59,306	0.3	1	100.0	56,586	0.2
D102	Irago Ocean Resort	-	-	-	-	1	100.0	245,547	0.9
D103	Kirishima Kokusai Hotel	-	-	-	-	1	100.0	280,234	1.1
D104	Kamenoi Hotel Toba	-	-	-	-	1	100.0	172,424	0.7
D105	Kamenoi Hotel Kusatsu Yubatake	-	-	-	-	1	100.0	209,606	0.8
D106	Atagawa Ocean Resort	-	-	-	-	1	100.0	109,893	0.4
D107	Hotel MyStays Atsugi	-	-	-	-	1	100.0	90,079	0.3
D108	Kamenoi Hotel Tsukubasan	-	-	-	-	1	100.0	125,447	0.5
D109	Kamenoi Hotel Kochi	-	-	-	-	1	100.0	65,373	0.3
D110	Kamenoi Hotel Chitamihama	-	-	-	-	1	100.0	60,292	0.2
D111	Kamenoi Hotel Yanagawa	-	-	-	-	1	100.0	61,684	0.2
Subtotal		106	100.0	18,146,571	91.5	116	100.0	24,377,840	93.5
Total		148	99.8	19,841,850	100.0	158	99.7	26,062,113	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.

(Note 4) With respect to Art Hotel Osaka Bay Tower & Solaniwa Onsen, an overview of the leasing status of the area exclusively owned by INV is provided. In addition to the lease of this exclusively-owned area, a master lease agreement (rent pass-through structure) has been entered into for the common areas of the property (including parking facilities), under which Shinsei Trust & Banking Co., Ltd., as the owner of such exclusively-owned area, together with the other unit owner of the property, act as lessors, and MYM COMMUNITY Co., Ltd. acts as the lessee. The "Rental revenue" described above includes an amount calculated by multiplying the rent income under this master

lease agreement by the floor area ratio corresponding to the area exclusively owned by INV.

Name of property		44th fiscal period (January 1, 2025 to June 30, 2025)				45th fiscal period (July 1, 2025 to December 31, 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	4,172,732	100.0	1	100.0	1,870,955	100.0
D201	The Sunshine Hotel & Suites	1	100.0	- (Note 4)	- (Note 4)	1	100.0	- (Note 4)	- (Note 4)
Total		2	100.0	4,172,732	100.0	2	100.0	1,870,955	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	-	33,249	15,393	(Note 1) (Note 2)
Total			-	17,856	-	33,249	15,393	

(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	185,314,000	141,021,800	2,955,495
	Foreign Exchange Forward, Short USD	4,429,276	904,266	-433,342

(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 Outside of Japan or the Region

Assets owned outside of Japan or the 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	612,672	759,652	89.5	154
The Cayman Islands	34,863	89,254	10.5	2
Total	647,535	848,907	100.0	156

(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 156.56, which is the exchange rate on the closing date of the fiscal period (December 31, 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	The Sunshine Hotel & Suites	Grand Cayman, Cayman Islands	Renovation work	From August 2024 To June 2026	4,082,781	850,043	2,680,795
D48	Takamatsu Tokyu REI Hotel	Takamatsu-shi, Kagawa	Rebrand work	From April 2026 To June 2026	454,102	-	-
D02	Hotel MyStays Asakusa	Sumida-ku, Tokyo	Renovation work	From April 2026 To June 2026	373,617	-	-
D07	Hotel MyStays Nagoya-Sakae	Nagoya-shi, Aichi	Renovation work	From January 2026 To June 2026	348,619	-	-
D04	MyStays Shin-Urayasu Conference Center	Urayasu-shi, Chiba	Renovation work	From May 2026 To June 2026	180,139	-	-

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 6,652,058 thousand, and together with JPY 259,158 thousand in repair costs included in this fiscal period's expenses, construction work totaling JPY 6,911,217 thousand was implemented.

Name of property	Location	Purpose	Time of implementation	Payment (JPY thousand)	
D201	The Sunshine Hotel & Suites	Grand Cayman, Cayman Islands	Renovation work	From August 2024 To December 2025	1,735,394
D69	Art Hotel Niigata Station	Niigata-shi, Niigata	Renovation work	From January 2025 To July 2025	582,632
D11	Hotel MyStays Fukuoka-Tenjin-Minami	Fukuoka-shi, Fukuoka	Renovation work	From March 2025 To November 2025	415,661
D30	Hotel MyStays Higashi-Jujo	Kita-ku, Tokyo	Renovation work	From July 2024 To December 2025	401,510
D84	Fusaki Beach Resort Hotel & Villas	Ishigaki-shi, Okinawa	Renovation of Terrace Villa	From March 2025 To July 2025	259,248
Other construction					3,257,610
Total					6,652,058

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	41st fiscal period	42nd fiscal period	43rd fiscal period	44th fiscal period	45th fiscal period
	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	From July 1, 2025 to December 31, 2025
Reserved funds at beginning of period	3,457,311	3,441,568	4,170,374	4,953,696	4,400,385
Amount reserved (Note 1)	1,152,988	2,481,954	4,337,201	2,012,283	2,700,790
Amount reversed (Note 1)	1,168,731	1,753,148	3,553,879	2,565,594	2,054,296
Amount carried over for next fiscal period	3,441,568	4,170,374	4,953,696	4,400,385	5,046,879

(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	44th fiscal period		45th fiscal period	
	January 1, 2025 to June 30, 2025		July 1, 2025 to December 31, 2025	
(a) Asset management fees	550,000		550,000	
(b) Asset custody fees	33,752		34,685	
(c) Administrative services fees	53,077		76,619	
(d) Directors' compensation	4,800		4,800	
(e) Other	167,206		152,290	
Total	808,835		818,395	

(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	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 4)	Kiraboshi Bank, Ltd.	Mar. 29, 2019	961,000	961,000	1.666	Mar. 29, 2029	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Mizuho Bank, Ltd.	Jul. 16, 2019	2,170,400	-	1.304	Jul. 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. 19, 2019	1,211,000	-	1.304	Jul. 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	-					
	Tokyo Star Bank, Limited	Jul. 22, 2019	700,000	-	1.304	Jul. 16, 2025	(Note 3)	(Note 2)	Unsecured / with no guarantee
	The Nishi-Nippon City Bank, Ltd.	Oct. 15, 2019	1,000,000	-	1.302	Oct. 15, 2025	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Tokyo Star Bank, Limited	Jul. 20, 2022	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	1.366	Oct. 13, 2027	(Note 3)	(Note 2)	Unsecured / with no guarantee
	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						

Type	Lender	Borrowing date	Balance at beginning of Reporting Period	Balance at end of Reporting Period	Average interest rate (%)	Repayment date	Repayment method	Purpose	Notes
			(JPY thousand)	(JPY thousand)	(Note 1)				
Long-term loans (Note 4)	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	1.363	Jun. 19, 2026	(Note 3)	(Note 2)	Unsecured / with no guarantee
	MUFG Bank, Ltd.	Jun. 27, 2023	500,000	500,000	1.363	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	1.166	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	1.166	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	Balance at end of Reporting Period	Average interest rate (%) (Note 1)	Repayment date	Repayment method	Purpose	Notes
			(JPY thousand)	(JPY thousand)					
Long-term loans (Note 4)	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	1.663	Nov. 29, 2029	(Note 3)	(Note 2)	Unsecured / with no guarantee	

Type	Lender	Borrowing date	Balance at beginning of Reporting Period	Balance at end of Reporting Period	Average interest rate (%) (Note 1)	Repayment date	Repayment method	Purpose	Notes
			(JPY thousand)	(JPY thousand)					
Long-term loans (Note 4)	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	1.663	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					
	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	1.663	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 4)	The Shizuoka Bank Ltd.	Mar. 14, 2024	845,000	845,000	1.263	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	1.663	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	1.763	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	1.663	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		263,000	263,000					
	Mizuho Bank, Ltd.	Jul. 16, 2024	375,400	375,400	1.375	Jul. 16, 2029	(Note 3)	(Note 2)	Unsecured / with no guarantee
	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		261,600	261,600					
	The Nomura Trust and Banking Co., Limited	100,000	100,000	1.230	Jul. 14, 2028	(Note 3)	(Note 2)	Unsecured / with no guarantee	
	SBI Shinsei Bank, Limited	3,000,000	3,000,000						
	The Bank of Fukuoka, Ltd.	Jul. 16, 2024	300,000	300,000	1.763	Jul. 16, 2031	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Mizuho Bank, Ltd.	Jul. 31, 2024	5,900,000	5,900,000					
	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					
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 Kiyu 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 4)	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	1.516	Mar. 14, 2031	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Sumitomo Mitsui Banking Corporation	Oct. 11, 2024	1,250,000	1,250,000	1.516	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	1.516	Mar. 14, 2031	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Mizuho Bank, Ltd.	Jan. 16, 2025	787,400	787,400	1.466	Mar. 14, 2031	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Sumitomo Mitsui Trust Bank, Limited		1,015,600	1,015,600					
	Sumitomo Mitsui Banking Corporation		680,200	680,200					
	The Kiyo Bank		500,000	500,000					
	The Yamaguchi Bank Ltd.		224,000	224,000					
	Aozora Bank, Ltd.		88,000	88,000					
	SBI Shinsei Bank, Limited		47,000	47,000					
	The Nomura Trust and Banking Co., Limited	Jan. 16, 2025	100,000	100,000	1.366	Mar. 14, 2030	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Mizuho Bank, Ltd.	Jan. 16, 2025	2,596,000	2,596,000	1.466	Mar. 14, 2031	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Sumitomo Mitsui Trust Bank, Limited		3,347,000	3,347,000					
	Sumitomo Mitsui Banking Corporation		1,777,000	1,777,000					
	The Yamaguchi Bank Ltd.		737,000	737,000					
	Aozora Bank, Ltd.		287,000	287,000					
	SBI Shinsei Bank, Limited		153,000	153,000					
	Development Bank of Japan, Inc.		Jan. 16, 2025	300,000					
	MUFG Bank, Ltd.	Jan. 16, 2025	2,590,800	2,590,800	1.654	Mar. 14, 2031	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Mizuho Bank, Ltd.	Mar. 17, 2025	365,000	365,000	1.466	Mar. 14, 2031	(Note 3)	(Note 2)	Unsecured / with no guarantee
	MUFG Bank, Ltd.		969,000	969,000					
	Sumitomo Mitsui Banking Corporation		102,000	102,000					
Sumitomo Mitsui Trust Bank, Limited	327,000		327,000						
Development Bank of Japan, Inc.	300,000		300,000						
SBI Shinsei Bank, Limited	171,000		171,000						
Aozora Bank, Ltd.	300,000		300,000						
The Yamaguchi Bank Ltd.	961,000		961,000						
The Bank of Fukuoka, Ltd.	100,000		100,000						
The Kagawa Bank Ltd.	150,000		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 4)	Mizuho Bank, Ltd.	Mar. 17, 2025	851,000	851,000	1.366	Mar. 14, 2030	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Sumitomo Mitsui Banking Corporation		239,000	239,000					
	Sumitomo Mitsui Trust Bank, Limited		763,000	763,000					
	Development Bank of Japan, Inc.		700,000	700,000					
	SBI Shinsei Bank, Limited		399,000	399,000					
	Aozora Bank, Ltd.		700,000	700,000					
	The Nomura Trust and Banking Co., Limited		603,000	603,000					
	The Bank of Fukuoka, Ltd.		233,000	233,000					
	The Shizuoka Bank, Ltd.		470,000	470,000					
	Aichi Bank, Ltd.		961,000	961,000					
	The Kagawa Bank Ltd.		350,000	350,000					
	San ju San Bank, Ltd.	Apr. 15, 2025	1,000,000	1,000,000	1.466	Mar. 14, 2031	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Mizuho Bank, Ltd.	Jul. 16, 2025	-	2,536,000	1.266	Jul. 16, 2029	(Note 3)	(Note 2)	Unsecured / with no guarantee
	MUFG Bank, Ltd.		-	1,838,000					
	Sumitomo Mitsui Banking Corporation		-	1,738,000					
	Sumitomo Mitsui Trust Bank, Limited		-	984,000					
	Aozora Bank, Ltd.		-	281,000					
	The Nomura Trust and Banking Co., Limited		-	100,000					
	Mizuho Bank, Ltd.	Jul. 16, 2025	-	845,400	1.366	Jul. 16, 2030	(Note 3)	(Note 2)	Unsecured / with no guarantee
	MUFG Bank, Ltd.		-	762,800					
	Sumitomo Mitsui Banking Corporation		-	729,200					
	Sumitomo Mitsui Trust Bank, Limited		-	328,600					
	Development Bank of Japan, Inc.		-	300,000					
	SBI Shinsei Bank, Limited		-	200,000					
	Aozora Bank, Ltd.	-	94,000						
	Tokyo Star Bank, Limited	Jul. 16, 2025	-	700,000	1.466	Jul. 16, 2031	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Tokyo Star Bank, Limited	Jul. 22, 2025	-	600,000	1.466	Jul. 16, 2031	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Mizuho Bank, Ltd.	Aug. 27, 2025	-	2,000,000	1.664	Jul. 16, 2029	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Sumitomo Mitsui Banking Corporation		-	2,000,000					
	Sumitomo Mitsui Trust Bank, Limited		-	1,500,000					
	Development Bank of Japan, Inc.		-	850,000					
	San ju San Bank, Ltd.		-	400,000					
The Bank of Fukuoka, Ltd.	-		250,000						
The Shizuoka Bank Ltd.	-		500,000						
The Yamagata Bank, Ltd.	-		500,000						
Mizuho Bank, Ltd.	Aug. 27, 2025	-	1,350,000	1.759	Mar. 14, 2030	(Note 3)	(Note 2)	Unsecured / with no guarantee	
Sumitomo Mitsui Banking Corporation		-	2,000,000						
Sumitomo Mitsui Trust Bank, Limited		-	2,400,000						
The Bank of Fukuoka, Ltd.		-	250,000						

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 4)	Mizuho Bank, Ltd.	Aug. 27, 2025	-	1,150,000	1.366	Jul. 16, 2030	(Note 3)	(Note 2)	Unsecured / with no guarantee
	MUFG Bank, Ltd.		-	1,100,000					
	Sumitomo Mitsui Banking Corporation		-	1,100,000					
	Development Bank of Japan, Inc.		-	850,000					
	Suruga Bank Ltd.		-	2,000,000					
	The Yamaguchi Bank Ltd.		-	1,000,000					
	Aichi Bank, Ltd.		-	1,000,000					
	The Tochigi Bank Ltd.		-	1,000,000					
	The Kagawa Bank Ltd.	-	1,000,000						
	MUFG Bank, Ltd.	Aug. 27, 2025	-	2,000,000	1.654	Jul. 16, 2029	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Mizuho Bank, Ltd.	Aug. 27, 2025	-	2,000,000	1.316	Mar. 14, 2030	(Note 3)	(Note 2)	Unsecured / with no guarantee
	MUFG Bank, Ltd.	Aug. 27, 2025	-	2,000,000	1.598	Mar. 14, 2030	(Note 3)	(Note 2)	Unsecured / with no guarantee
	MUFG Bank, Ltd.	Oct 15, 2025	-	500,000	1.316	Mar. 14, 2030	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Sumitomo Mitsui Banking Corporation	Oct 15, 2025	-	500,000	1.316	Mar. 14, 2030	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Subtotal			294,354,000	324,554,000				
Total			294,354,000	324,554,000					

(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) 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

Type of asset	Name of property		Acquisition		Sale			
			Acquisition date	Acquisition price (JPY million) (Note 1)	Sales date	Sales price (JPY million)	Book value (JPY million)	Gain/loss on sales (JPY million)
Trust beneficiary interest	D102	Irago Ocean Resort	Aug. 27, 2025	6,900	–	–	–	–
Trust beneficiary interest	D103	Kirishima Kokusai Hotel	Aug. 27, 2025	6,534	–	–	–	–
Trust beneficiary interest	D104	Kamenoi Hotel Toba	Aug. 27, 2025	4,732	–	–	–	–
Trust beneficiary interest	D105	Kamenoi Hotel Kusatsu Yubatake	Aug. 27, 2025	4,682	–	–	–	–
Trust beneficiary interest	D106	Atagawa Ocean Resort	Aug. 27, 2025	4,187	–	–	–	–
Trust beneficiary interest	D107	Hotel MyStays Atsugi	Aug. 27, 2025	3,177	–	–	–	–
Trust beneficiary interest	D108	Kamenoi Hotel Tsukubasan	Aug. 27, 2025	2,999	–	–	–	–
Trust beneficiary interest	D109	Kamenoi Hotel Kochi	Aug. 27, 2025	446	–	–	–	–
Trust beneficiary interest	D110	Kamenoi Hotel Chitamihama	Aug. 27, 2025	372	–	–	–	–
Trust beneficiary interest	D111	Kamenoi Hotel Yanagawa	Aug. 27, 2025	255	–	–	–	–
Total				34,284	–	–	–	–

(Note 1) Acquisition prices do not include adjustments for property taxes or city planning taxes, or national or local consumption taxes.

2 Acquisitions and Sales of Other Assets

Assets were mostly bank deposits or bank deposits in trust.

3 Transaction Price Verification of Specified Assets

Real Estate Transactions

Acquisition or sale	Name of property		Category of specified asset	Transaction date	Acquisition price or sales price (JPY million) (Note 1)	Appraisal value (JPY million)	Appraiser	Appraisal date
Acquisition	D102	Irago Ocean Resort	Real estate Trust beneficiary interest	Aug. 27, 2025	6,900	6,970	Tanizawa Sogo Appraisal Co., Ltd.	June 1, 2025
Acquisition	D103	Kirishima Kokusai Hotel	Real estate Trust beneficiary interest	Aug. 27, 2025	6,534	6,600	Daiwa Real Estate Appraisal Co., Ltd.	June 1, 2025
Acquisition	D104	Kamenoi Hotel Toba	Real estate Trust beneficiary interest	Aug. 27, 2025	4,732	4,780	Japan Real Estate Institute	June 1, 2025
Acquisition	D105	Kamenoi Hotel Kusatsu Yubatake	Real estate Trust beneficiary interest	Aug. 27, 2025	4,682	4,730	Daiwa Real Estate Appraisal Co., Ltd.	June 1, 2025
Acquisition	D106	Atagawa Ocean Resort	Real estate Trust beneficiary interest	Aug. 27, 2025	4,187	4,230	Japan Real Estate Institute	June 1, 2025
Acquisition	D107	Hotel MyStays Atsugi	Real estate Trust beneficiary interest	Aug. 27, 2025	3,177	3,210	JLL Morii Valuation & Advisory K.K.	June 1, 2025
Acquisition	D108	Kamenoi Hotel Tsukubasan	Real estate Trust beneficiary interest	Aug. 27, 2025	2,999	3,030	JLL Morii Valuation & Advisory K.K.	June 1, 2025
Acquisition	D109	Kamenoi Hotel Kochi	Real estate Trust beneficiary interest	Aug. 27, 2025	446	451	Japan Real Estate Institute	June 1, 2025
Acquisition	D110	Kamenoi Hotel Chitamihama	Real estate Trust beneficiary interest	Aug. 27, 2025	372	376	Tanizawa Sogo Appraisal Co., Ltd.	June 1, 2025
Acquisition	D111	Kamenoi Hotel Yanagawa	Real estate Trust beneficiary interest	Aug. 27, 2025	255	258	Tanizawa Sogo Appraisal Co., Ltd.	June 1, 2025

(Note 1) Acquisition price or sales price do not include various costs (brokerage commissions, taxes and other public dues) required for acquisition of the property and is the purchase price indicated in the trust beneficiary interest purchase agreement.

(Note 2) The real estate appraisal described above is conducted by applying "Section 3: appraisals concerning prices of real estate subject to securitization" of "Real Estate Appraisal Standard."

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) General Meeting of Unitholders

INV's General Meeting of Unitholders was held on December 19, 2025.

The summary of the matters approved at the General Meeting of Unitholders are as follows.

Agenda		Summary
Proposal No. 1	Partial Amendment to Articles of Incorporation	<ol style="list-style-type: none">1. With the consent of Consonant Investment Management Co., Ltd, the asset management company (the "Asset Manager"), the management fee for the period from January 2013 to December 2025 have been reduced. The Investment Corporation has further obtained the consent of the Asset Manager to reduce the amount of management fee for the period from January 2026 to December 2026 to an amount which is lower than the amount that would be applicable if such reduction were not made, but higher than the amount that was applied for the period from January 2025 to December 2025 so that the amount of management fee is appropriate considering the expansion of the Investment Corporation's asset size, profit level and other factors resulting from its internal and external growth. Accordingly, the Investment Corporation amends the standards concerning the amount and payment of the management fee for the period from January 2026 to December 2026. The amendment has been effective as of January 1, 2026.2. In addition to the above, there are some formal changes such as corrections of location of references to provisions.
Proposal No. 2	Appointment of One (1) Executive Director	Naoki Fukuda was appointed.
Proposal No. 3	Appointment of Two (2) Substitute Executive Director	Naoto Ichiki and Christopher Reed were appointed.
Proposal No. 4	Appointment of Two (2) Supervisory Directors	Hiroyuki Fujimoto and Marika Nagasawa were appointed.

(2) 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
July 14, 2025	Conclusion of the Fixed term Building Lease and Property Management Agreements with Iconia Hospitality K.K.	CIM concluded fixed-term building lease and property management agreements with MyStays Hotel Management Co., Ltd. (MHM), a major tenant of INV, for nine hotels (Hotel MyStays Haneda, Hotel MyStays Kameido P1, Hotel MyStays Ueno Iriyaguchi, Hotel MyStays Kameido P2, Flexstay Inn Higashi-Jujo, Hotel MyStays Utsunomiya, Flexstay Inn Kawasaki-Kaizuka, Flexstay Inn Kawasaki-Ogawacho, and Flexstay Inn Ekoda) 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 July 14, 2025.
November 18, 2025	Conclusion of the amendment to the asset management entrustment contract due to the change in the standards for the amount and payment of the asset management fees to the asset management company	Board of Directors of INV approved that the content be changed to the details outlined in Proposal No. 1 of the above "(1) General Meeting of Unitholders", regarding the standards for the amount and payment of the asset management fees to the asset management company, subject to the condition that the changes described in Proposal No. 1 is approved.

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 June 30, 2025 (as of June 30, 2025)	Fiscal period ended December 31, 2025 (as of December 31, 2025)
Assets		
Current assets:		
Cash and bank deposits	29,949,793	24,637,567
Cash and bank deposits in trust	12,855,155	14,762,526
Rental receivables	7,722,980	9,269,773
Deposits paid	2,275,778	2,638,068
Prepaid expenses	1,438,177	1,349,918
Income taxes receivable	4,803	7,924
Consumption tax receivable	-	999,948
Others	856	52
Total current assets	54,247,545	53,665,780
Non-current assets:		
Property and equipment		
Buildings at cost	19,967,492	20,522,689
Accumulated depreciation	-2,686,513	-2,912,549
Buildings, net	17,280,978	17,610,139
Buildings and accompanying facilities, at cost	5,611,595	6,160,169
Accumulated depreciation	-1,875,494	-2,044,943
Buildings and accompanying facilities, net	3,736,101	4,115,226
Structures, at cost	15,194	20,632
Accumulated depreciation	-835	-1,299
Structures, net	14,358	19,332
Tools, furniture and fixtures, at cost	2,692,655	3,727,421
Accumulated depreciation	-872,134	-1,040,788
Tools, furniture and fixtures, net	1,820,520	2,686,633
Construction in progress, at cost	2,233,066	1,156,140
Buildings in trust, at cost	217,753,523	237,104,393
Accumulated depreciation	-40,090,982	-43,521,802
Buildings in trust, net	177,662,540	193,582,591
Buildings and accompanying facilities in trust, at cost	46,218,864	47,984,912
Accumulated depreciation	-17,850,816	-19,058,088
Buildings and accompanying facilities in trust, net	28,368,047	28,926,824
Structures in trust, at cost	389,172	2,137,734
Accumulated depreciation	-147,158	-187,633
Structures in trust, net	242,014	1,950,101
Tools, furniture and fixtures in trust, at cost	5,347,534	6,612,546
Accumulated depreciation	-2,981,225	-3,364,054
Tools, furniture and fixtures in trust, net	2,366,309	3,248,491
Land in trust	322,877,727	337,086,806
Construction in progress in trust	784,938	207,262
Total property and equipment, net	557,386,604	590,589,550
Intangible assets		
Leasehold rights	10,637,811	10,637,811
Leasehold rights in trust	29,724,915	29,815,326
Total intangible assets	40,362,727	40,453,138
Investment and other assets		
Investment securities	17,856,387	17,856,387
Guarantee deposits	1,431,014	1,431,014
Long-term prepaid expenses	2,114,611	2,019,532
Derivatives assets	1,603,889	2,955,495
Others	32,667	32,667
Total investments and other assets	23,038,571	24,295,097
Total non-current assets	620,787,903	655,337,786
Deferred assets		
Investment corporation bond issuance costs	110,578	92,187
Total deferred assets	110,578	92,187
Total assets	675,146,027	709,095,754

(Unit: JPY thousand)

	(Reference) Fiscal period ended June 30, 2025 (as of June 30, 2025)	Fiscal period ended December 31, 2025 (as of December 31, 2025)
Liabilities		
Current liabilities:		
Accounts payable	824,238	1,136,347
Current portion of investment corporation bonds	5,000,000	5,000,000
Current portion of long-term loans payable	25,042,000	53,150,200
Accounts payable-other	10,321	10,935
Accrued expenses	467,500	503,315
Income taxes payable	605	605
Consumption taxes payable	1,409,971	-
Advances received	315,180	1,197,081
Deposits received	26,070	29,361
Total current liabilities	33,095,888	61,027,845
Non-current liabilities:		
Investment corporation bonds	19,100,000	19,100,000
Long-term loans payable	269,312,000	271,403,800
Tenant leasehold and security deposits in trust	1,594,607	1,603,121
Derivatives liabilities	-	433,342
Asset retirement obligations	679,929	940,424
Total non-current liabilities	290,686,536	293,480,688
Total liabilities	323,782,424	354,508,533
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
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	22,976,459	25,175,428
Total surplus	23,710,754	25,909,722
Total unitholders' equity	349,790,481	351,989,450
Valuation and translation adjustments:		
Deferred gains or losses on hedges	1,573,121	2,597,770
Total valuation and translation adjustments	1,573,121	2,597,770
Total net assets	*1	351,363,602
Total liabilities and net assets	675,146,027	709,095,754

III. Statement of Income and Retained Earnings

		(Unit: JPY thousand)	
		(Reference) Fiscal period ended June 30, 2025 (from January 1, 2025 to June 30, 2025)	Fiscal period ended December 31, 2025 (from July 1, 2025 to December 31, 2025)
Operating revenue			
Rental revenue – real estate	*1	19,841,850	26,062,113
Management contract revenue	*2	4,172,732	1,870,955
Dividend income		1,093,248	658,504
Total operating revenue		25,107,832	28,591,573
Operating expenses			
Property-related expenses	*1	6,575,459	7,549,601
Management contract expenses	*2	788,087	913,668
Asset management fees		550,000	550,000
Directors' compensation		4,800	4,800
Asset custody fees		33,752	34,685
Administrative service fees		53,077	76,619
Other		167,206	152,290
Total operating expenses		8,172,382	9,281,665
Operating income		16,935,449	19,309,907
Non-operating income			
Interest income		31,377	51,753
Foreign exchange gains		-	105,596
Interest on tax refund		3,639	2
Gain on derivatives		67,845	-
Miscellaneous income		311	234
Total non-operating income		103,174	157,586
Non-operating expenses			
Interest expenses		1,690,058	1,886,983
Foreign exchange losses		218,907	-
Interest expenses on investment corporation bonds		142,392	144,753
Amortization of investment corporation bond issuance costs		18,090	18,390
Loan-related costs		602,080	659,891
Derivative losses		-	67,873
—Others		118	-
Total non-operating expenses		2,671,649	2,777,891
Ordinary income		14,366,975	16,689,602
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		14,366,975	16,689,602
Income taxes		605	605
Total income taxes		605	605
Net income		14,366,370	16,688,997
Retained earnings brought forward		8,610,089	8,486,431
Unappropriated retained earnings		22,976,459	25,175,428

IV. Statement of Changes in Net Assets

(Reference)

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

Fiscal period ended December 31, 2025 (from July 1, 2025 to December 31, 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	22,976,459	23,710,754	349,790,481	1,573,121	1,573,121	351,363,602
Changes during the period						
△14,490,028△ 14,490,028△ 14,490,028△ 14,490,028Distributions from surplus	-14,490,028	-14,490,028	-14,490,028			-14,490,028
Net income	16,688,997	16,688,997	16,688,997			16,688,997
Changes other than unitholders' equity (net)				1,024,649	1,024,649	1,024,649
Total changes during the period	2,198,968	2,198,968	2,198,968	1,024,649	1,024,649	3,223,617
Balance at the end of the period	25,175,428	25,909,722	351,989,450	2,597,770	2,597,770	354,587,220

V. Notes to Financial Statements

[Notes Concerning Significant Accounting Policies]

By Period Item	(Reference) Fiscal period ended June 30, 2025 (from January 1, 2025 to June 30, 2025)	Fiscal period ended December 31, 2025 (from July 1, 2025 to December 31, 2025)																																
1. Evaluation standards and evaluation method of assets	<p>(a) Investment in affiliates Cost method through moving-average method is used.</p> <p>(b) Claims generated and debt incurred through derivative transactions Market value method is used.</p>	<p>(a) Investment in affiliates Cost method through moving-average method is used.</p> <p>(b) Claims generated and debt incurred through derivative transactions Market value method is used.</p>																																
2. Method of depreciation of non-current assets	<p>(a) Property and equipment The straight-line method is used. The useful lives of major property, plant and equipment are as follows.</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Buildings</td> <td style="text-align: right;">16-50 years</td> </tr> <tr> <td>Buildings and accompanying facilities</td> <td style="text-align: right;">6-29 years</td> </tr> <tr> <td>Structures</td> <td style="text-align: right;">20 years</td> </tr> <tr> <td>Tools, furniture and fixtures</td> <td style="text-align: right;">2-18 years</td> </tr> <tr> <td>Buildings in trust</td> <td style="text-align: right;">5-67 years</td> </tr> <tr> <td>Buildings and accompanying facilities in trust</td> <td style="text-align: right;">3-33 years</td> </tr> <tr> <td>Structures in trust</td> <td style="text-align: right;">7-55 years</td> </tr> <tr> <td>Tools, furniture and fixtures in trust</td> <td style="text-align: right;">2-20 years</td> </tr> </table> <p>(b) Intangible assets For fixed-term land lease for business purposes in Japan, the straight-line method based on the lease period is used.</p> <p>(c) Long-term prepaid expenses The straight-line method is used.</p>	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	<p>(a) Property and equipment The straight-line method is used. The useful lives of major property, plant and equipment are as follows.</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Buildings</td> <td style="text-align: right;">16-50 years</td> </tr> <tr> <td>Buildings and accompanying facilities</td> <td style="text-align: right;">6-29 years</td> </tr> <tr> <td>Structures</td> <td style="text-align: right;">20 years</td> </tr> <tr> <td>Tools, furniture and fixtures</td> <td style="text-align: right;">2-18 years</td> </tr> <tr> <td>Buildings in trust</td> <td style="text-align: right;">5-67 years</td> </tr> <tr> <td>Buildings and accompanying facilities in trust</td> <td style="text-align: right;">3-33 years</td> </tr> <tr> <td>Structures in trust</td> <td style="text-align: right;">7-55 years</td> </tr> <tr> <td>Tools, furniture and fixtures in trust</td> <td style="text-align: right;">2-20 years</td> </tr> </table> <p>(b) Intangible assets For fixed-term land lease for business purposes in Japan, the straight-line method based on the lease period is used.</p> <p>(c) Long-term prepaid expenses The straight-line method is used.</p>	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
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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 June 30, 2025 (from January 1, 2025 to June 30, 2025)	Fiscal period ended December 31, 2025 (from July 1, 2025 to December 31, 2025)
6. Revenue and expense recognition	<p>(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 zero.</p> <p>(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.</p>	<p>(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 JPY 28,769 thousand.</p> <p>(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.</p>
7. Method of hedge accounting	<p>(a) Method of hedge accounting Deferred hedge accounting is used.</p> <p>(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</p> <p>(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.</p> <p>(d) Method of evaluating hedge effectiveness Hedge effectiveness is evaluated by</p>	<p>(a) Method of hedge accounting Deferred hedge accounting is used.</p> <p>(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</p> <p>(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.</p> <p>(d) Method of evaluating hedge effectiveness Hedge effectiveness is evaluated by</p>

By Period Item	(Reference) Fiscal period ended June 30, 2025 (from January 1, 2025 to June 30, 2025)	Fiscal period ended December 31, 2025 (from July 1, 2025 to December 31, 2025)
	<p>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.</p>	<p>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.</p>
<p>8. Other significant matters which constitute the basis for preparation of financial statements</p>	<p>(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.</p> <ul style="list-style-type: none"> (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 <p>(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.</p>	<p>(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.</p> <ul style="list-style-type: none"> (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 <p>(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.</p>

[Notes to the Balance Sheet]

(Reference) Fiscal period ended June 30, 2025 (as of June 30, 2025)	Fiscal period ended December 31, 2025 (as of December 31, 2025)																																										
<p>*1. Minimum net assets as required by Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations</p> <p style="text-align: right;">JPY 50,000 thousand</p>	<p>*1. Minimum net assets as required by Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations</p> <p style="text-align: right;">JPY 50,000 thousand</p>																																										
<p>*2. Allowance for temporary differences adjustment</p> <p>(Reference) Fiscal period ended June 30, 2025 (from January 1, 2025 to June 30, 2025)</p> <p>1. Reasons, related assets and amounts</p> <p style="text-align: right;">(Unit: JPY thousand)</p> <table border="1"> <thead> <tr> <th>Related assets, etc.</th> <th>Reason</th> <th>Initial amount</th> <th>Balance at the beginning of period</th> <th>Allowance set aside during period</th> <th>Reversal during period</th> <th>Balance at the end of period</th> </tr> </thead> <tbody> <tr> <td>Leasehold rights in trust</td> <td>Amortization of leasehold rights</td> <td style="text-align: right;">-131,332</td> <td style="text-align: right;">-6,130</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">-6,130</td> </tr> <tr> <td style="text-align: center;">Total</td> <td></td> <td style="text-align: right;">-131,332</td> <td style="text-align: right;">-6,130</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">-6,130</td> </tr> </tbody> </table> <p>2. Method of reversal</p> <p>(1) Leasehold rights in trust</p> <p>The corresponding amount is scheduled to be reversed upon sale of the relevant properties, etc.</p> <p>Fiscal period ended December 31, 2025 (from July 1, 2025 to December 31, 2025)</p> <p>1. Reasons, related assets and amounts</p> <p style="text-align: right;">(Unit: JPY thousand)</p> <table border="1"> <thead> <tr> <th>Related assets, etc.</th> <th>Reason</th> <th>Initial amount</th> <th>Balance at the beginning of period</th> <th>Allowance set aside during period</th> <th>Reversal during period</th> <th>Balance at the end of period</th> </tr> </thead> <tbody> <tr> <td>Leasehold rights in trust</td> <td>Amortization of leasehold rights</td> <td style="text-align: right;">-131,332</td> <td style="text-align: right;">-6,130</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">-6,130</td> </tr> <tr> <td style="text-align: center;">Total</td> <td></td> <td style="text-align: right;">-131,332</td> <td style="text-align: right;">-6,130</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">-6,130</td> </tr> </tbody> </table> <p>2. Method of reversal</p> <p>(1) Leasehold rights in trust</p> <p>The corresponding amount is scheduled to be reversed upon sale of the relevant properties, etc.</p>		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	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
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Total		-131,332	-6,130	-	-	-6,130																																					
<p>*3. Reduction entry of property and equipment acquired with government subsidies, etc.</p> <p style="text-align: right;">(Unit: JPY thousand)</p> <p>Buildings and accompanying facilities in trust 99,854</p>	<p>*3. Reduction entry of property and equipment acquired with government subsidies, etc.</p> <p style="text-align: right;">(Unit: JPY thousand)</p> <p>Buildings and accompanying facilities in trust 313,283</p>																																										

[Notes to Statement of Income and Retained Earnings]

(Reference) Fiscal period ended June 30, 2025 (from January 1, 2025 to June 30, 2025)	Fiscal period ended December 31, 2025 (from July 1, 2025 to December 31, 2025)
<p>*1. Real estate rental revenues and expenses (Unit: JPY thousand)</p> <p>A. Real estate rental revenues</p> <p>Rental revenue – real estate (Rent/common area charges) (Note) 19,153,841</p> <p>(Other revenues) 688,009</p> <p>Total 19,841,850</p> <p>B. Real estate rental expenses</p> <p>Property-related expenses</p> <p>(Maintenance costs) 946,563</p> <p>(Taxes and public dues) 766,023</p> <p>(Insurance expenses) 33,430</p> <p>(Depreciation expenses) 4,697,178</p> <p>(Other expenses) 132,263</p> <p>Total 6,575,459</p> <p>C. Real estate rental income (A-B) 13,266,391</p> <p>(Note) Of which, revenue from variable hotel rents 10,911,456</p>	<p>*1. Real estate rental revenues and expenses (Unit: JPY thousand)</p> <p>A. Real estate rental revenues</p> <p>Rental revenue – real estate (Rent/common area charges) (Note) 25,362,336</p> <p>(Other revenues) 699,777</p> <p>Total 26,062,113</p> <p>B. Real estate rental expenses</p> <p>Property-related expenses</p> <p>(Maintenance costs) 1,109,931</p> <p>(Taxes and public dues) 1,093,127</p> <p>(Insurance expenses) 81,386</p> <p>(Depreciation expenses) 5,146,387</p> <p>(Other expenses) 118,767</p> <p>Total 7,549,601</p> <p>C. Real estate rental income (A-B) 18,512,512</p> <p>(Note) Of which, revenue from variable hotel rents 14,928,970</p>
<p>*2. Management contract revenue and expenses (Unit: JPY thousand)</p> <p>A. Hotel operating revenue 9,181,996</p> <p>B. Hotel operating expenses 5,029,597</p> <p>C. Management contract revenue (A-B) (Note 1) 4,172,732</p> <p>D. Management contract expenses (A-B) (Note 1)</p> <p>Management contract losses 20,333</p> <p>Non-life insurance expenses 213,443</p> <p>Depreciation expenses 475,293</p> <p>Other 79,016</p> <p>Total 788,087</p> <p>E. Management contract revenue and expenses (C-D) 3,384,645</p> <p>(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.</p>	<p>*2. Management contract revenue and expenses (Unit: JPY thousand)</p> <p>A. Hotel operating revenue 5,928,825</p> <p>B. Hotel operating expenses 4,192,313</p> <p>C. Other revenues 656</p> <p>D. Management contract revenue (A-B) (Note 1) + C) 1,870,955</p> <p>E. Management contract expenses (A-B) (Note 1)</p> <p>Management contract losses 133,787</p> <p>Maintenance costs 13,211</p> <p>Non-life insurance expenses 175,709</p> <p>Depreciation expenses 525,831</p> <p>Other 65,128</p> <p>Total 913,668</p> <p>F. Management contract revenue and expenses (D-E) 957,286</p> <p>(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.</p>

[Notes to Statement of Changes in Net Assets]

(Reference) Fiscal period ended June 30, 2025 (from January 1, 2025 to June 30, 2025)	Fiscal period ended December 31, 2025 (from July 1, 2025 to December 31, 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 authorized 20,000,000 units	Total number of investment units authorized 20,000,000 units
Total number of investment units issued and outstanding 7,646,453 units	Total number of investment units issued and outstanding 7,646,453 units

[Notes Related to Tax Accounting]

(Reference) Fiscal period ended June 30, 2025 (from January 1, 2025 to June 30, 2025)	Fiscal period ended December 31, 2025 (from July 1, 2025 to December 31, 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 615	Enterprise tax payable 615																																								
Buildings and other (merger) 172,687	Buildings and other (merger) 169,509																																								
Land (merger) 116,724	Land (merger) 116,724																																								
Loss carried forward (Note 1) 1,271,430	Loss carried forward (Note 1) 1,271,430																																								
Asset retirement obligations 213,905	Asset retirement obligations 295,857																																								
Amortization of leasehold right 223,237	Amortization of leasehold right 235,581																																								
Adjustment of acquisition prices (overseas properties) 429,896	Adjustment of acquisition prices (overseas properties) 425,983																																								
Excess depreciation 3,513	Excess depreciation 3,490																																								
Deposit 4,126	Deposit 3,322																																								
Subtotal 2,436,138	Subtotal 2,522,516																																								
Valuation allowance for tax loss carried forward -1,271,430	Valuation allowance for tax loss carried forward -1,271,430																																								
Valuation allowance for the total of deductible temporary differences, etc. -1,164,708	Valuation allowance for the total of deductible temporary differences, etc. -1,251,086																																								
Subtotal (Note 2) -2,436,138	Subtotal (Note 2) -2,522,516																																								
Total -	Total -																																								
(Note 1) The amounts of tax loss carried forward and the deferred tax assets by carry-forward period are as follows. (Unit: JPY thousand)	(Note 1) The amounts of tax loss carried forward and the deferred tax assets by carry-forward period are as follows. (Unit: JPY thousand)																																								
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	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)	-	-	-	-																																					
Valuation allowance	-	-	-	-																																					
Deferred tax assets	-	-	-	-																																					
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Deferred tax assets	-	-	-	-																																					
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(Reference) Fiscal period ended June 30, 2025 (from January 1, 2025 to June 30, 2025)				Fiscal period ended December 31, 2025 (from July 1, 2025 to December 31, 2025)			
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.			
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		-31.50%	
Changes in valuation allowance		0.03%		Changes in valuation allowance		0.52%	
Others		0.00%		Others		-0.48%	
Effective tax rate		0.00%		Effective tax rate		0.00%	

[Notes Related to Financial Instruments]

(Reference) Fiscal period ended June 30, 2025 (from January 1, 2025 to June 30, 2025)	Fiscal period ended December 31, 2025 (from July 1, 2025 to December 31, 2025)
<p>1. Status of financial instruments</p> <p>(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.</p> <p>(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.</p> <p>(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.</p>	<p>1. Status of financial instruments</p> <p>(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.</p> <p>(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.</p> <p>(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.</p>

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<p>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.</p> <p style="text-align: right;">(Unit: JPY thousand)</p> <table border="1"> <thead> <tr> <th></th> <th>Book Value</th> <th>Fair Value</th> <th>Difference</th> </tr> </thead> <tbody> <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> </tbody> </table> <p>(*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.</p>		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	-				<p>2. Estimated fair value of financial instruments. 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(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	1,121,684	-	30,768	30,768	OTC transaction	Currency forward transaction short USD	952,248	-	-75,617	-75,617
(*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	171,314,000	162,047,000	1,530,798	Principle accounting method	Interest rate swap Receive floating rate/pay fixed rate	Borrowings	185,314,000	141,021,800	2,955,495
	Foreign Exchange Forward, short USD	Scheduled Foreign Currency Transaction	4,691,932	1,765,856	42,322		Foreign Exchange Forward, short USD	Scheduled Foreign Currency Transaction	3,477,028	904,266	-357,724
(*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 June 30, 2025 (from January 1, 2025 to June 30, 2025)				Fiscal period ended December 31, 2025 (from July 1, 2025 to December 31, 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 Investment Corporation Bonds	5,000,000	-	-	Current portion of Investment Corporation Bonds	5,000,000	-	-
Current portion of long-term loans payable	25,042,000	-	-	Current portion of long-term loans payable	53,150,200	-	-
Investment corporation bonds	-	-	2,200,000	Investment corporation bonds	-	-	5,700,000
Long-term loans payable	-	44,260,200	41,701,750	Long-term loans payable	-	34,133,750	67,264,050
Total	30,042,000	44,260,200	43,901,750	Total	58,150,200	34,133,750	72,964,050
	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 Investment Corporation Bonds	-	-	-	Current portion of Investment Corporation Bonds	-	-	-
Current portion of long-term loans payable	-	-	-	Current portion of long-term loans payable	-	-	-
Investment corporation bonds	9,500,000	7,400,000	-	Investment corporation bonds	12,200,000	1,200,000	-
Long-term loans payable	72,164,050	34,581,000	76,605,000	Long-term loans payable	49,573,000	67,552,000	52,881,000
Total	81,664,050	41,981,000	76,605,000	Total	61,773,000	68,752,000	52,881,000

[Notes Related to Asset Retirement Obligations]

(Reference) Fiscal period ended June 30, 2025 (from January 1, 2025 to June 30, 2025)	Fiscal period ended December 31, 2025 (from July 1, 2025 to December 31, 2025)																
<p>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.</p> <p>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.</p> <p>3. Increase/decrease in the total amount of asset retirement obligations for the end of the period (Unit: JPY thousand)</p> <table border="1"> <tr> <td>Balance at the beginning of the period</td> <td style="text-align: right;">675,199</td> </tr> <tr> <td>Increase due to the acquisition of properties</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Accretion expense</td> <td style="text-align: right;">4,729</td> </tr> <tr> <td>Balance at the end of the period</td> <td style="text-align: right;">679,929</td> </tr> </table>	Balance at the beginning of the period	675,199	Increase due to the acquisition of properties	-	Accretion expense	4,729	Balance at the end of the period	679,929	<p>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.</p> <p>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 42 years), and by using a discount rate of 1.342% and of 0.783 to 3.369%, respectively.</p> <p>3. Increase/decrease in the total amount of asset retirement obligations for the end of the period (Unit: JPY thousand)</p> <table border="1"> <tr> <td>Balance at the beginning of the period</td> <td style="text-align: right;">679,929</td> </tr> <tr> <td>Increase due to the acquisition of properties</td> <td style="text-align: right;">253,512</td> </tr> <tr> <td>Accretion expense</td> <td style="text-align: right;">6,982</td> </tr> <tr> <td>Balance at the end of the period</td> <td style="text-align: right;">940,424</td> </tr> </table>	Balance at the beginning of the period	679,929	Increase due to the acquisition of properties	253,512	Accretion expense	6,982	Balance at the end of the period	940,424
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[Notes Related to Rental Properties]

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<p>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.</p> <p style="text-align: right;">(Unit: JPY thousand)</p> <table border="1"> <thead> <tr> <th rowspan="2">Use</th> <th colspan="3">Book value</th> <th rowspan="2">Fair value at the end of the period</th> </tr> <tr> <th>Balance at the beginning of the period</th> <th>Change during the period</th> <th>Balance at the end of the period</th> </tr> </thead> <tbody> <tr> <td>Residences</td> <td>33,677,378</td> <td>18,119</td> <td>33,695,497</td> <td>49,198,000</td> </tr> <tr> <td>Commercial facilities</td> <td>1,558,613</td> <td>-17,055</td> <td>1,541,557</td> <td>2,380,000</td> </tr> <tr> <td>Hotels</td> <td>560,547,827</td> <td>-1,053,556</td> <td>559,494,270</td> <td>724,069,651</td> </tr> <tr> <td>Total</td> <td>595,783,818</td> <td>-1,052,491</td> <td>594,731,326</td> <td>775,647,651</td> </tr> </tbody> </table>					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	Residences	33,677,378	18,119	33,695,497	49,198,000	Commercial facilities	1,558,613	-17,055	1,541,557	2,380,000	Hotels	560,547,827	-1,053,556	559,494,270	724,069,651	Total	595,783,818	-1,052,491	594,731,326	775,647,651	<p>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.</p> <p style="text-align: right;">(Unit: JPY thousand)</p> <table border="1"> <thead> <tr> <th rowspan="2">Use</th> <th colspan="3">Book value</th> <th rowspan="2">Fair value at the end of the period</th> </tr> <tr> <th>Balance at the beginning of the period</th> <th>Change during the period</th> <th>Balance at the end of the period</th> </tr> </thead> <tbody> <tr> <td>Residences</td> <td>33,695,497</td> <td>-234,111</td> <td>33,461,385</td> <td>49,418,000</td> </tr> <tr> <td>Commercial facilities</td> <td>1,541,557</td> <td>-13,037</td> <td>1,528,520</td> <td>2,150,000</td> </tr> <tr> <td>Hotels</td> <td>559,494,270</td> <td>35,195,108</td> <td>594,689,379</td> <td>779,493,856</td> </tr> <tr> <td>Total</td> <td>594,731,326</td> <td>34,947,959</td> <td>629,679,286</td> <td>831,061,856</td> </tr> </tbody> </table>					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	Residences	33,695,497	-234,111	33,461,385	49,418,000	Commercial facilities	1,541,557	-13,037	1,528,520	2,150,000	Hotels	559,494,270	35,195,108	594,689,379	779,493,856	Total	594,731,326	34,947,959	629,679,286	831,061,856
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<p>(Note 1) Book value is the figure calculated by subtracting amount of accumulated depreciation from acquisition price (including acquisition-related costs).</p> <p>(Note 2) The major factor for the increase for the previous fiscal period were construction work related to capital expenditure.</p> <p>(Note 3) The major factor of the decrease was depreciation.</p> <p>(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.</p> <p>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.”</p>					<p>(Note 1) Book value is the figure calculated by subtracting amount of accumulated depreciation from acquisition price (including acquisition-related costs).</p> <p>(Note 2) The major factors for the increase for the Reporting Period were acquisition of hotels and construction work related to capital expenditure.</p> <p>(Note 3) The major factor of the decrease was depreciation.</p> <p>(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.</p> <p>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.”</p>																																																												

[Notes Related to Restriction on Asset Management]

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

[Notes Related to Transactions with Related Parties]

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., Osaka Bay Tower LLC 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.

Fiscal period ended December 31, 2025 (from July 1, 2025 to December 31, 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	Nippori Tokutei Mokuteki Kaisha (Note 3)	Investment management business	-	Purchase of trust beneficiary interests in real estate (Note 2) (Note 4)	10,077,000	-	-
	Heijo Tokutei Mokuteki Kaisha (Note 3)	Investment management business	-	Purchase of trust beneficiary interests in real estate (Note 2) (Note 4)	6,534,000	-	-
	Yakushima Tokutei Mokuteki Kaisha (Note 3)	Investment management business	-	Purchase of trust beneficiary interests in real estate (Note 2) (Note 4)	5,805,000	-	-
	Baika Tokutei Mokuteki Kaisha (Note 3)	Investment management business	-	Purchase of trust beneficiary interests in real estate (Note 2) (Note 4)	8,869,000	-	-
	Albula Tokutei Mokuteki Kaisha (Note 3)	Investment management business	-	Purchase of trust beneficiary interests in real estate (Note 2) (Note 4)	2,999,000	-	-
	Naqua Hotel & Resorts Management Co., Ltd. (Note 3)	Hotel business	-	Rental revenues	1,195,932	Accounts receivable	219,869
	Island Co., Ltd. (Note 3)	Hotel business	-	Rental revenues	1,692,098	Accounts receivable	33,880
	Osaka Bay Tower LLC (Note 3)	Hotel business	-	Rental revenues	1,808,487	Accounts receivable	631,676
	Iconia Hospitality K.K. (Note 3)	Hotel business	-	Rental revenues	16,373,766	Accounts receivable	7,539,035

(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) Nippori Tokutei Mokuteki Kaisha, Heijo Tokutei Mokuteki Kaisha, Yakushima Tokutei Mokuteki Kaisha, Baika Tokutei Mokuteki Kaisha, Albula Tokutei Mokuteki Kaisha, Naqua Hotel & Resorts Management Co., Ltd., Island Co., Ltd., Osaka Bay Tower LLC and Iconia Hospitality K.K. 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 Nippori Tokutei Mokuteki Kaisha, Heijo Tokutei Mokuteki Kaisha, Yakushima Tokutei Mokuteki Kaisha, Baika Tokutei Mokuteki Kaisha, Albula Tokutei Mokuteki Kaisha, Naqua Hotel & Resorts Management Co., Ltd., Island Co., Ltd., Osaka Bay Tower LLC and and Iconia Hospitality K.K. 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)
D102	Irago Ocean Resort	Nippori Tokutei Mokuteki Kaisha	6,900,000
D103	Kirishima Kokusai Hotel	Heijo Tokutei Mokuteki Kaisha	6,534,000
D104	Kamenoi Hotel Toba	Yakushima Tokutei Mokuteki Kaisha	4,732,000
D105	Kamenoi Hotel Kusatsu Yubatake	Baika Tokutei Mokuteki Kaisha	4,682,000
D106	Atagawa Ocean Resort	Baika Tokutei Mokuteki Kaisha	4,187,000
D107	Hotel MyStays Atsugi	Nippori Tokutei Mokuteki Kaisha	3,177,000
D108	Kamenoi Hotel Tsukubasan	Albula Tokutei Mokuteki Kaisha	2,999,000
D109	Kamenoi Hotel Kochi	Yakushima Tokutei Mokuteki Kaisha	446,000
D110	Kamenoi Hotel Chitamihama	Yakushima Tokutei Mokuteki Kaisha	372,000
D111	Kamenoi Hotel Yanagawa	Yakushima Tokutei Mokuteki Kaisha	255,000
Total			34,284,000

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 long-term loan	5,212,600	Long-term loans payable	47,511,300
				Repayment of long-term loan	1,312,600		
				Finance-related fees (Note 2)	49,457	Prepaid expenses	150,500
						Long-term prepaid expenses	292,864
Interest expenses (Note 2)	286,442	Accrued expenses	3,884				

(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 June 30, 2025 (from January 1, 2025 to June 30, 2025)		Fiscal period ended December 31, 2025 (from July 1, 2025 to December 31, 2025)	
Net assets per unit	JPY 45,951	Net assets per unit	JPY 46,372
Net income per unit	JPY 1,878	Net income per unit	JPY 2,182
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 June 30, 2025 (from January 1, 2025 to June 30, 2025)		Fiscal period ended December 31, 2025 (from July 1, 2025 to December 31, 2025)	
Net income for the period (JPY thousand)	14,366,370	Net income for the period (JPY thousand)	16,688,997
Amounts not attributable to common unitholders (JPY thousand)	-	Amounts not attributable to common unitholders (JPY thousand)	-
Net income attributable to common units (JPY thousand)	14,366,370	Net income attributable to common units (JPY thousand)	16,688,997
Average number of investment units during the period (units)	7,646,453	Average number of investment units during the period (units)	7,646,453

[Notes Related to Revenue Recognition]

(Reference) Fiscal period ended June 30, 2025 (from January 1, 2025 to June 30, 2025)	Fiscal period ended December 31, 2025 (from July 1, 2025 to December 31, 2025)																																																				
<p>1. Breakdown of revenue from contracts with customers (Unit: JPY thousand)</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">Revenue from contracts with customers (Note 1)</th> <th style="text-align: center;">Net sales to external customers</th> </tr> </thead> <tbody> <tr> <td>Sale of real estate, etc.</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Other</td> <td style="text-align: center;">243,769</td> <td style="text-align: center;">25,107,832</td> </tr> <tr> <td>Total</td> <td style="text-align: center;">243,769</td> <td style="text-align: center;">25,107,832</td> </tr> </tbody> </table> <p>(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.</p> <p>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.</p> <p>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</p> <p>(1) Balance of contract assets and contract liabilities, etc. (Unit: JPY thousand)</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">Fiscal period ended June 30, 2025</th> </tr> </thead> <tbody> <tr> <td>Claims generated from contracts with customers (balance at the beginning of the period)</td> <td style="text-align: center;">42,289</td> </tr> <tr> <td>Claims generated from contracts with customers (balance at the end of the period)</td> <td style="text-align: center;">50,267</td> </tr> <tr> <td>Contract assets (balance at the beginning of the period)</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Contract assets (balance at the end of the period)</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Contract liabilities (balance at the beginning of the period)</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Contract liabilities (balance at the end of the period)</td> <td style="text-align: center;">-</td> </tr> </tbody> </table> <p>(2) Transaction value allocated to remaining performance obligations Not applicable</p>		Revenue from contracts with customers (Note 1)	Net sales to external customers	Sale of real estate, etc.	-	-	Other	243,769	25,107,832	Total	243,769	25,107,832		Fiscal period ended June 30, 2025	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)	50,267	Contract assets (balance at the beginning 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 end of the period)	-	<p>1. 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[Notes Related to Significant Subsequent Events]

(Reference) Fiscal period ended June 30, 2025 (from January 1, 2025 to June 30, 2025)	Fiscal period ended December 31, 2025 (from July 1, 2025 to December 31, 2025)
<p>1. Debt Financing</p> <p>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.</p> <p>New Syndicate Loan (019)</p> <p>Lender : Syndicate of lenders arranged by Mizuho Bank, Ltd.</p> <p>Outstanding balance : JPY 30,200 million</p> <p>Interest rate, etc. : 1.654%</p> <p style="padding-left: 20px;">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%.)</p> <p style="padding-left: 20px;">Base Rate (1-month JPY TIBOR) + 0.450%</p> <p style="padding-left: 20px;">1.749%</p> <p style="padding-left: 20px;">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%.)</p> <p style="padding-left: 20px;">Base Rate (1-month JPY TIBOR) + 0.500%</p> <p>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</p> <p style="padding-left: 20px;">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</p> <p>Principal repayment method : Lump-sum repayment</p> <p>Borrowing method : Unsecured/ non-guarantee</p> <p>Borrowing date : August 27, 2025</p> <p>Maturity date : July 16, 2029, March 14, 2030, July 16, 2030</p> <p>2. Acquisition of assets (properties)</p> <p>INV decided the acquisition of the following 10 hotel properties (total acquisition price: JPY 34,284 million) on August 25, 2025.</p> <p>Property Number: D102 Irago Ocean Resort</p> <p>Acquisition Date : August 27, 2025 (Planned)</p> <p>Acquisition Price (Note 1) : JPY 6,900 million</p> <p>Location : Tahara-shi, Aichi</p> <p>Completion Date : May 1968</p>	<p>Not applicable</p>

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

(Reference) Fiscal period ended June 30, 2025 (from January 1, 2025 to June 30, 2025)	Fiscal period ended December 31, 2025 (from July 1, 2025 to December 31, 2025)
<p>Total Leasable Area : 8,453.14 m²</p> <p>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</p> <p>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</p> <p>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</p> <p>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</p> <p>Property Number: D111 Kamenoi Hotel Yanagawa Acquisition Date : August 27, 2025 (Planned)</p>	

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

VI. Statement of Cash Distribution

	(Reference) Fiscal period ended June 30, 2025 (from January 1, 2025 to June 30, 2025)	Fiscal period ended December 31, 2025 (from July 1, 2025 to December 31, 2025)
I. Unappropriated retained earnings	JPY 22,976,459,537	JPY 25,175,428,184
II. Distributions (Distribution per unit)	JPY 14,490,028,435 (JPY 1,895)	JPY 16,715,146,258 (JPY 2,186)
III. Retained earnings (deficit) carried forward	JPY 8,486,431,102	JPY 8,460,281,926
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 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.	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 16,715,146,258 which is a total of net income of JPY 16,688,997,082 and retained earnings carried forward of JPY 26,149,176.

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 December 31, 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 June 30, 2025 (from January 1, 2025 to June 30, 2025)	Fiscal period ended December 31, 2025 (from July 1, 2025 to December 31, 2025)
Cash flows from operating activities		
Net income before taxes	14,366,975	16,689,602
Depreciation and amortization	5,172,471	5,672,219
Loss on reduction entry of non-current assets	99,854	-
Amortization of investment corporation bond issuance costs	18,090	18,390
Loan-related costs	602,080	659,891
	-489	-691
Interest income	-31,377	-51,753
Interest expenses	1,832,451	2,031,736
Foreign exchange losses (gains)	88	-89
Loss (gain) of derivatives	-67,845	67,873
Decrease (increase) in rental receivables	-214,541	-1,546,793
Decrease (Increase) in deposits paid	-319,731	-362,289
Decrease (increase) in receivable income taxes	-4,270	-3,120
Decrease (increase) in consumption taxes receivable	2,426,309	-999,948
Increase (decrease) in accounts payable	-111,512	72,124
Increase (decrease) in consumption taxes payable	1,409,971	-1,409,971
Increase (decrease) in accrued expenses	50,019	17,946
Increase (decrease) in advances received	-365,521	881,901
Increase (decrease) in deposits received	-92,528	5,179
Others, net	-120,164	84,648
Subtotal	24,650,329	21,826,856
Interest income received	31,377	51,753
Interest expenses paid	-1,840,670	-2,013,863
Income taxes paid	-605	-605
Net cash provided by operating activities	22,840,431	19,864,140
Cash flows from investing activities		
Purchases of property and equipment	-1,260,074	-1,065,534
Purchases of property and equipment in trust	-3,576,196	-37,269,914
Purchases of leasehold rights in trust	-	-129,647
Repayments of tenant leasehold and security deposits in trust	-51,156	-27,524
Proceeds from tenant leasehold and security deposits in trust	53,473	36,729
Others	-204,680	-3,224
Net cash used in investing activities	-5,038,634	-38,459,115

Cash flows from financing activities		
Repayments of short-term loans payable	-3,425,000	-
Proceeds from long-term loans payable	26,244,000	43,237,000
Repayments of long-term loans payable	-27,562,000	-13,037,000

Borrowing related expenses -382,691 -520,787

Payment of distributions of earnings	-15,154,760	-14,489,181
Net cash provided by (used in) financing activities	-20,280,451	15,190,031
Effect of exchange rate change on cash and cash equivalents	-88	89
Net increase (decrease) in cash and cash equivalents	-2,478,742	-3,404,854
Cash and cash equivalents at beginning of period	45,283,691	42,804,948
Cash and cash equivalents at end of period *1	42,804,948	39,400,094

(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 June 30, 2025 (from January 1, 2025 to June 30, 2025)	Fiscal period ended December 31, 2025 (from July 1, 2025 to December 31, 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 June 30, 2025 (from January 1, 2025 to June 30, 2025)	Fiscal period ended December 31, 2025 (from July 1, 2025 to December 31, 2025)
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*1. Relationship between cash and cash equivalents in Statement of Cash Flows and amounts in accompanying balance sheet	(As of June 30, 2025) (Unit: JPY thousand)		(As of December 31, 2025) (Unit: JPY thousand)	
	Cash and bank deposits	29,949,793	Cash and bank deposits	24,637,567
Cash and bank deposits in trust	12,855,155	Cash and bank deposits in trust	14,762,526	
Cash and cash equivalents	42,804,948	Cash and cash equivalents	39,400,094	

“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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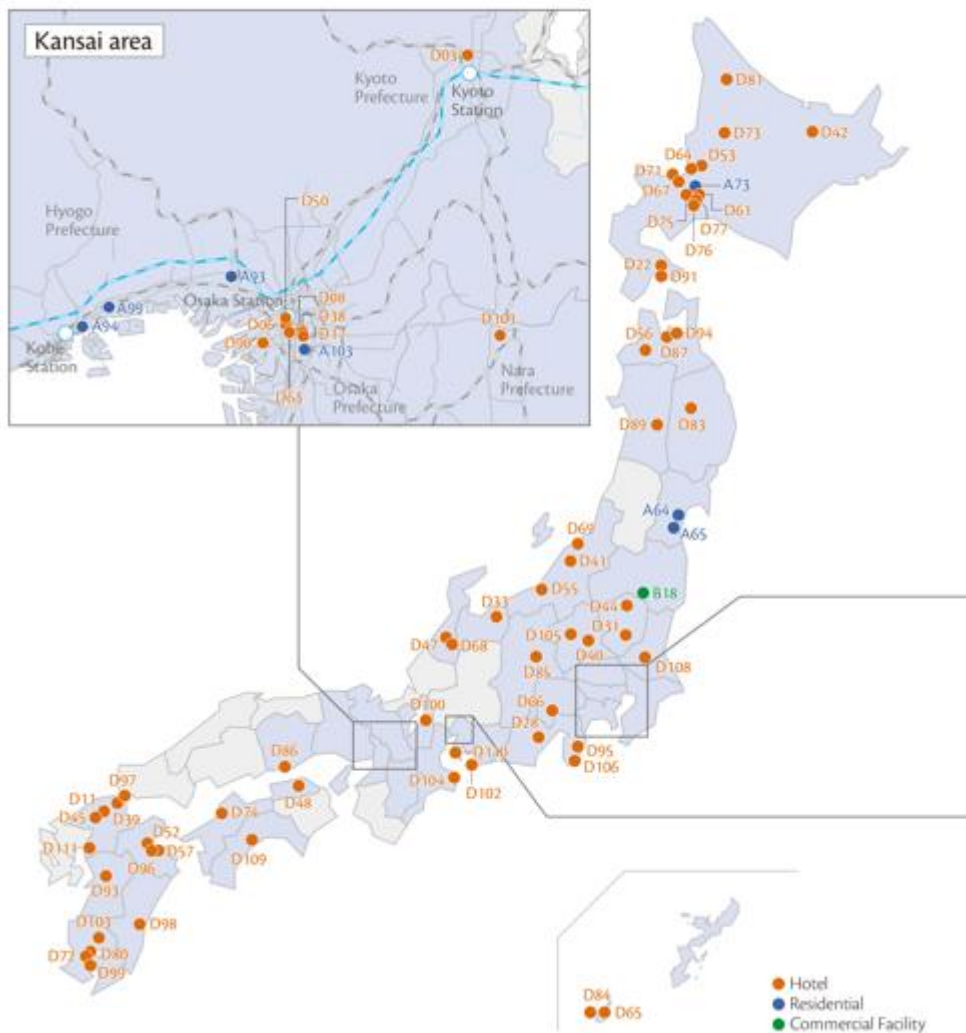
Usage of “My Number” also includes taxation-related procedures on investment units. It is necessary for unitholders to notify your “My Number” to your brokerage, etc.

Inquiries regarding notifying “My Number”

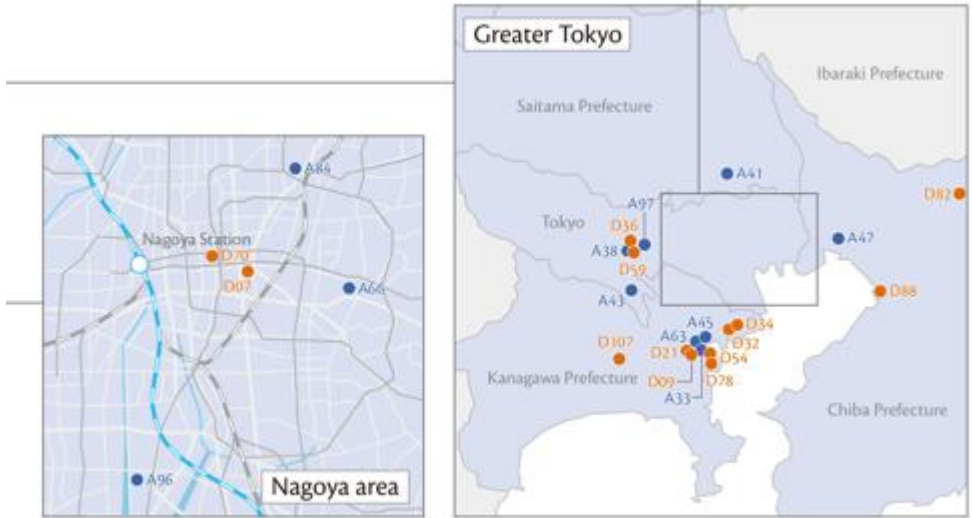
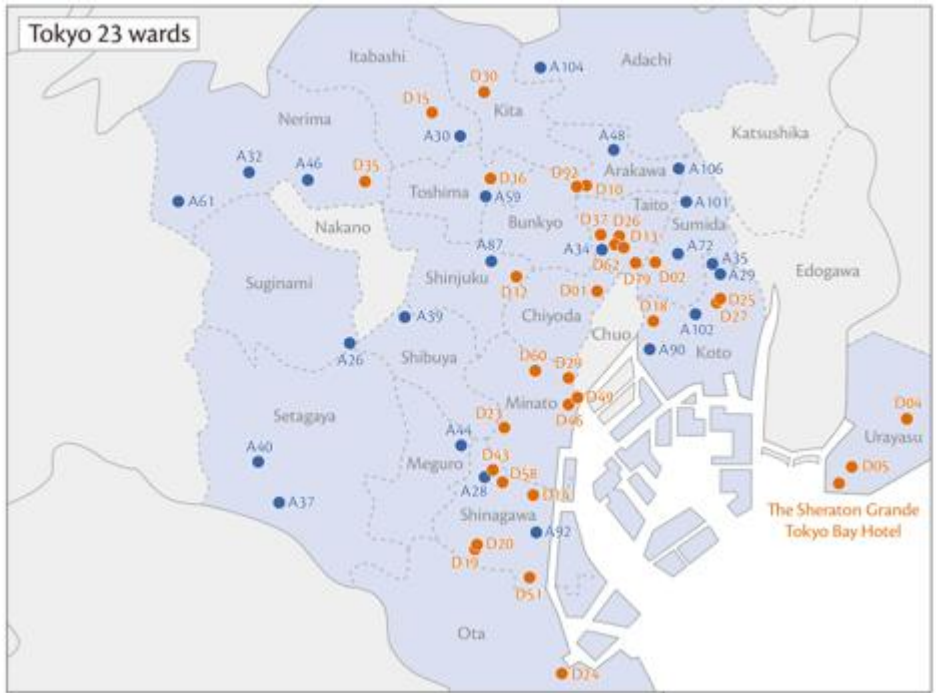
- Unitholders whose investment units are managed in brokerage accounts
Each brokerage
- Unitholders who have no brokerage account
Transfer Agent Department, Sumitomo Mitsui Trust Bank, Limited
Toll-free Telephone Number 0120-782-031

Domestic Portfolio Map (As of February 28, 2026)

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



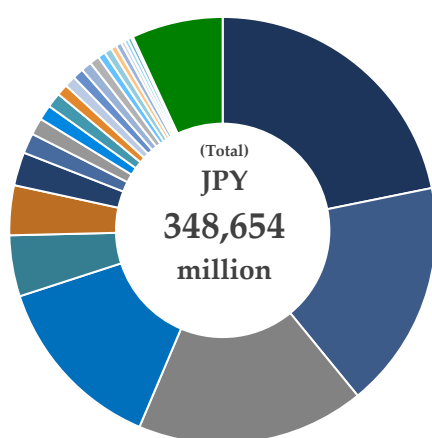
(Note 1) Includes Westin Grand Cayman Seven Mile Beach Resort & Spa and Sunshine Suites Resort & Spa.
 (Note 2) For properties corresponding to the number and their overview, please refer to pages 29-36.



Financial Conditions

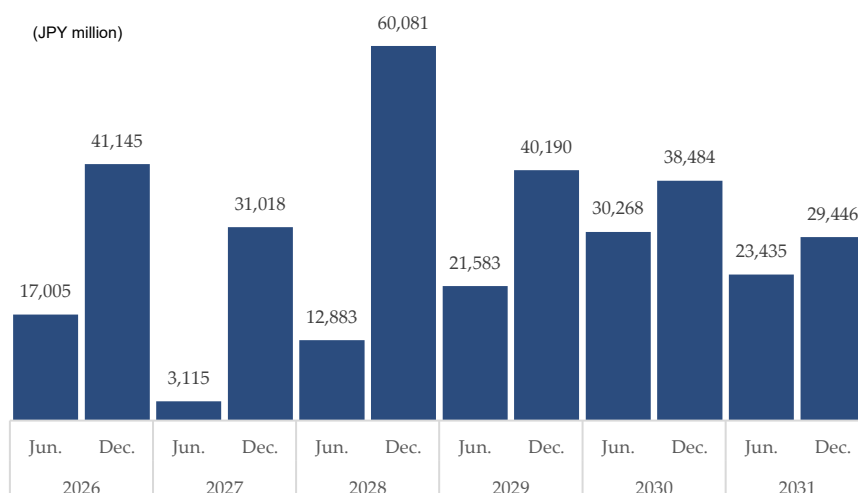
During the Fiscal Period ended December 31, 2025, approximately 60% of the new borrowing associated with the August 27, 2025 property acquisition were executed at fixed interest rates to prepare for the risk of rising interest rates, maintaining the fixed interest rate ratio at approximately 60%, consistent with previous levels. Furthermore, approximately 20% of the total borrowings executed in the December 2025 FP were secured through green loans, promoting sustainability initiatives. INV will continue to diversify the loan maturity dates of interest-bearing debt, maintain an average borrowing period, average remaining term of interest-bearing debt, and fixed interest rate ratio, in order to mitigate interest rate risk.

Lender Formation (as of February 26, 2026)

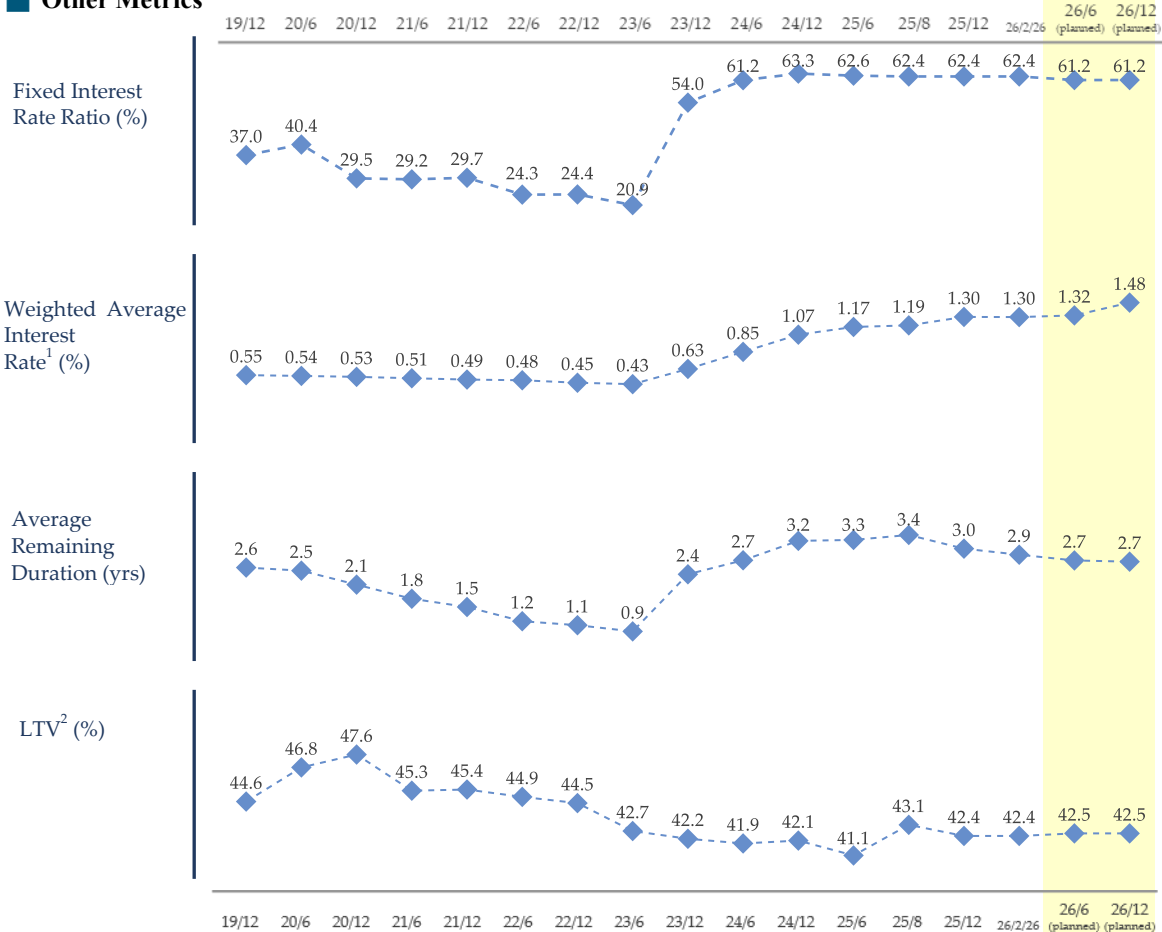


Mizuho Bank	21.8%	Tochigi Bank	0.8%
MUFG	17.4%	Shizuoka Bank	0.8%
SMBC	17.4%	Nomura TB	0.7%
SMTB	13.6%	Kagawa Bank	0.6%
DBJ	4.6%	The Chiba Bank	0.6%
SBI Shinsei Bank	3.8%	Kiyo Bank	0.4%
Tokyo Star Bank	2.5%	The San-in Godo Bank	0.3%
Aozora Bank	1.5%	Ogaki Kyoritsu Bank	0.3%
San ju San Bank	1.3%	Kiraboshi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

Maturity Ladder (as of February 26, 2026)



Other Metrics



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

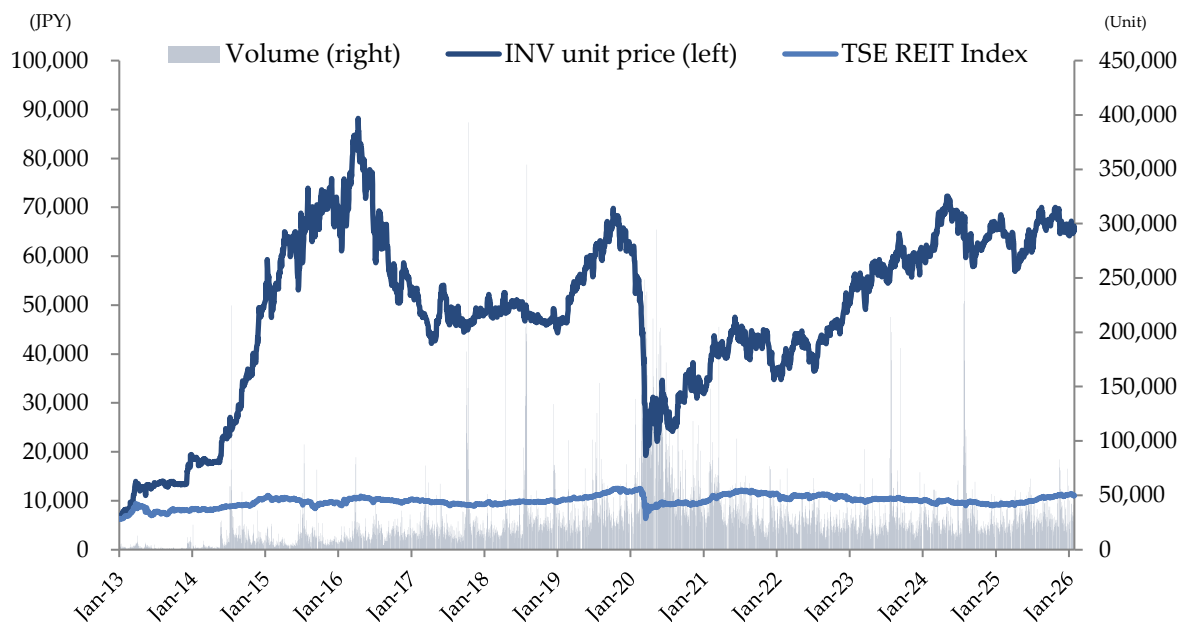
(Note 2) LTV at the end of fiscal period is calculated by the following formula: (Interest-bearing debts at the end of the relevant fiscal period, excluding short-term consumption tax loan) / (Total appraisal value as of the end of the same period). For the preferred equity interest in the TMK which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

Rating

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

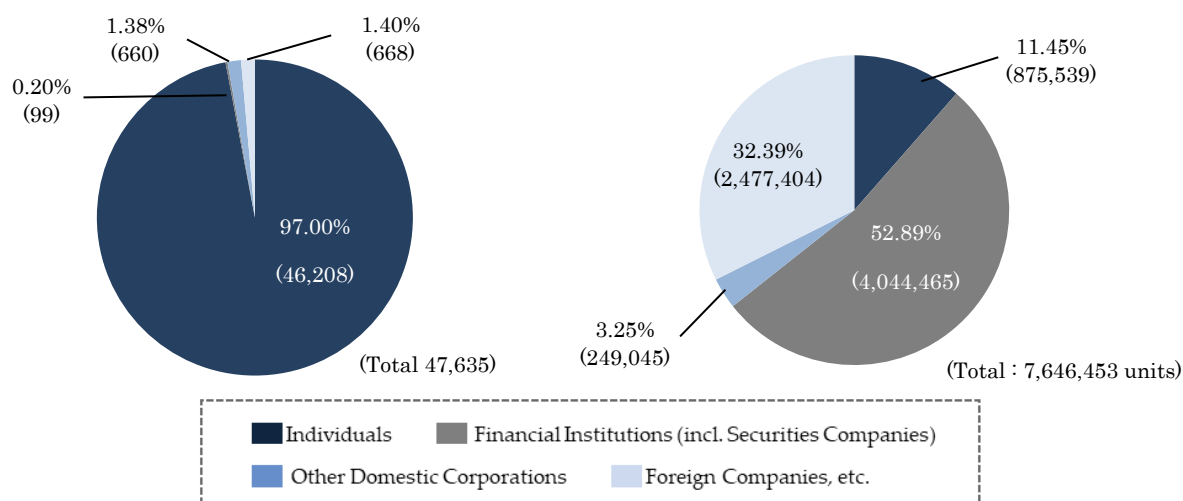
Overview of Unitholders/Investment Units

Historical Unit Price



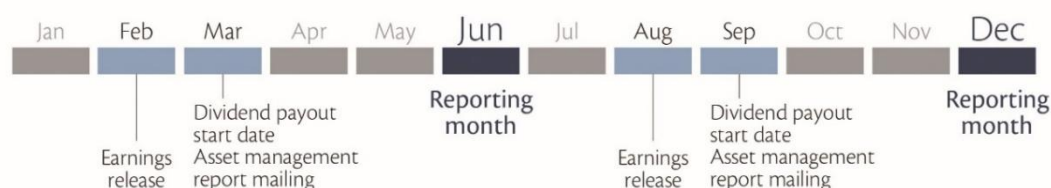
(Note) Unit prices indicate the closing price on the TSE market. TSE REIT Index has been indexed, assuming the closing price of TSE REIT Index as of January 4, 2013, as the same as the closing price of INV's unit on the same day.

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