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Invincible Investment Corporation

Asset Management Report

Fiscal Period ended June 30, 2026 (January 1, 2026 to June 30, 2026)

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Information for Unitholders

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

At the outset, we would like to extend our deepest sympathies to all those affected by the 2026 Kumamoto Earthquake and the recent torrential rainfall in Chiba Prefecture. We sincerely hope for the earliest possible restoration and reconstruction of the affected areas.

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 report on INV's asset management and financial results for the 46th fiscal period (from January 1, 2026 to June 30, 2026) (the "Reporting Period").
Regarding the domestic hotels during the Reporting Period, while we were affected by temporary factors such as a decline in lodging demand associated with the Expo 2025 Osaka and a decrease in Chinese tourists, domestic demand remained resilient, and inbound demand from markets other than China and Hong Kong continued to grow steadily. As a result, hotel performance was generally solid across the rest of the portfolio. In addition, thanks to the earnings contribution from the hotels acquired in August 2025, we were able to capitalize on the favorable operating environment in the hotel market.
As for the Cayman hotels, operating performance remained solid, supported by continued strong demand in the Cayman Islands and the earnings contribution from The Sunshine Hotel & Suites following its reopening.
On the financing side, amid a continued rising interest rate environment, we have been working to mitigate interest rate risk by diversifying debt maturities and maintaining an appropriate fixed-interest rate ratio in order to appropriately manage the impact on our financial position. As a result of these efforts, Japan Credit Rating Agency, Ltd. ("JCR") upgraded INV's issuer rating to "AA-" during the period.
Furthermore, INV has been proactively pursuing strategic capital expenditures aimed at enhancing the competitiveness and earnings potential of its properties. By continuing to implement value-enhancement initiatives across both its domestic and overseas hotel portfolio, INV aims to achieve sustainable earnings growth over the medium to long term.

As a result, INV announced a distribution per unit of JPY 1,930 by recording operating revenues of JPY 26,789 million, operating income of JPY 17,564 million, and net income of JPY 14,729 million in the Reporting Period.
While uncertainties remain, including rising interest rates and fluctuations in certain inbound demand segments, we believe that supply and demand conditions in the domestic hotel market remain favorable and that significant medium- to long-term growth opportunities continue to exist. Based on this view, INV has established a medium-term target of achieving average annual growth of more than 3% in distributions per unit over the three-year period from 2026 through 2029. While internal growth will remain the primary driver of this initiative, we will also seek to enhance unitholder value through the strategic utilization of unrealized gains and retained earnings, as well as external growth opportunities pursued at the appropriate time.

Your continued support is highly appreciated.

Naoki Fukuda

Executive Director, Invincible Investment Corporation

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

Summary of Financial Results

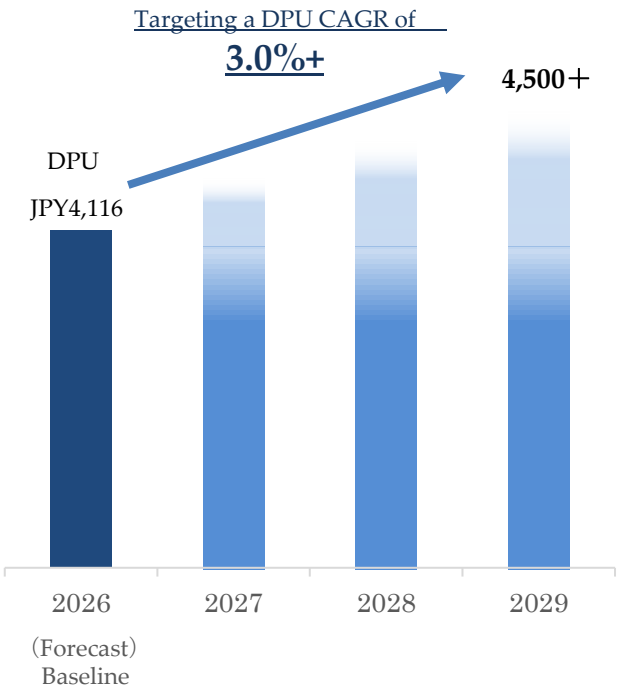
	Period from January 1, 2024 to June 30, 2024	Period from July 1, 2024 to December 31, 2024	Period from January 1, 2025 to June 30, 2025	Period from July 1, 2025 to December 31, 2025	Period from January 1, 2026 to June 30, 2026
Operating Revenues (JPY million)	21,136	25,555	25,107	28,591	26,789
Ordinary Income (JPY million)	12,901	15,138	14,366	16,689	14,730
Net Income (JPY million)	12,900	15,138	14,366	16,688	14,729
Net Assets (JPY million)	292,766	351,388	351,363	354,587	352,854
Total Assets (JPY million)	569,016	680,004	675,146	709,095	708,154
Net Assets per Unit (JPY)	43,455	45,954	45,951	46,372	46,146
Net Assets/Total Assets (%)	51.5	51.7	52.0	50.0	49.8
Distribution per Unit (JPY)	1,917	1,982	1,895	2,186	1,930
Number of Units Issued (Unit)	6,737,121	7,646,453	7,646,453	7,646,453	7,646,453

Distribution per unit for the 46th fiscal period (the fiscal period ended June 2026) JPY 1,930

(Note) The forward-looking statements, forecasts and goals described in this report are based on available information, assumptions and estimates as of August 31, 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.

Mid-term Dividend per Unit (DPU) Target

INV aims to deliver average annual DPU growth of at least 3% through 2029. While internal growth will serve as the primary driver of DPU growth, we will pursue the target through asset recycling and the strategic use of unrealized gains and retained earnings. Furthermore, we intend to accelerate DPU growth through timely external growth initiatives



Drivers of DPU Growth

1. Internal Growth (see the next page)
2. Unlocking a portion of unrealized gains
   (asset dispositions / recycling)

		No. of Properties	Unrealized Gain (JPY bn)	Per Unit (JPY)
Properties held for 10+ years	Hotel	48	86.6	11,335
Potential Tax-Deferred Exchange Candidates	Residential /Commercial Property	41	15.7	2,057
	Total	89	102.4	13,392

3. Utilization of retained earnings
   JPY 8.4 billion (JPY 1,102 per unit)[1]
4. External Growth

(Note 1) As of the end of June 2026

Strategic CAPEX

INV has been implementing strategic CAPEX to improve the profitability of assets managed by Iconia Hospitality K.K. (ICN). INV intends to leverage strategic CAPEX to further improve unitholders' value.

<Example of the Strategic CAPEX during the Reporting Period>

JR Clement Inn Takamatsu Hyogo-machi

Main Work	**Comprehensive renovation associated with the rebranding** • Renewal of interiors and FF&E in guest rooms and common areas including the restaurant • Exterior refurbishment
Renovation Period	April 2026 – June 2026
Return	**Expected ROI: 44.2%** • CAPEX: JPY 498 million • GOP Increase: JPY 220 million per year (+144.7%[1])
After Renovation	Lobby  Restaurant  Guest Room 

Hotel MyStays Nagoya-Sakae

Main Work	**First large-scale renovation since the acquisition in 2014** • Change in room mix (increase in rooms for multi-guests) • Renewal of interiors and FF&E in guest rooms and common areas including the restaurant • Conversion to a fully non-smoking hotel
Renovation Period	January 2026 – August 2026
Return	**Expected ROI: 11.8%** • CAPEX: JPY 779 million • GOP Increase: JPY 92 million per year (+23.0%[2])
After Renovation	Lobby[3]  Restaurant  Family Room 

(Note 1) The percentage increase versus the rental revenue for 2025. This increase reflects not only the revenue uplift attributable to the strategic CAPEX program, but also the impact of changes to the lease structure resulting from the operator replacement
(Note 2) The percentage increase versus the GOP for 2025
(Note 3) Rendering

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.

Third Party Assessment

In the 2025 GRESB Real Estate Assessment, INV obtained a "3-Star" GRESB Rating for the 3rd consecutive year. INV also received a "B" rating in the climate change category in the CDP Climate Change program assessment in 2025.

Green Finance

The total balance of green finance as of the end of June 2026 increased by JPY11,505 million from the end of December 2025 to JPY56,952 million. The ratio to total interest-bearing debt increased by 3.3 points from 13.0% to 16.3%.

Green Finance Balance

(JPY million)

	As of Dec. 2025	As of Jun. 2026	Variance
Total Balance of Green Finance	45,447	56,952	+11,505
In which Green Loans	41,947	53,452	+11,505
In which Green Bonds	3,500	3,500	0
% to Total Interest Bearing Debt	13.0%	16.3%	+3.3pt

Green Lease

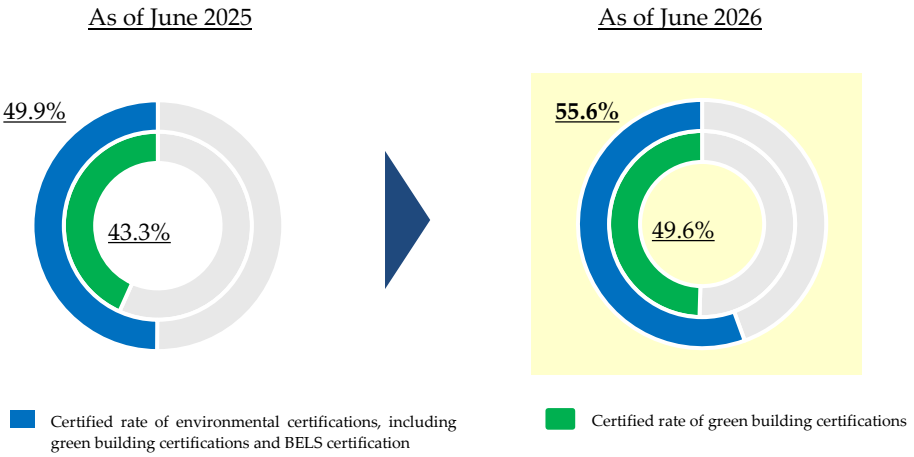
Green lease conclusion rate improved by 7.7 points from 75.2% in December 2025 to 82.9% (as a percentage of GFA) in June 2026, extending to 140 out of the 156 managed properties.

Green Lease Track Record

	As of Dec. 2025	As of Jun. 2026	Variance
Property Count (Properties)	107	140	+33
Conclusion Rate (GFA basis) (%)	75.2%	82.9%	+7.7pt

Acquisition of Environmental Certifications

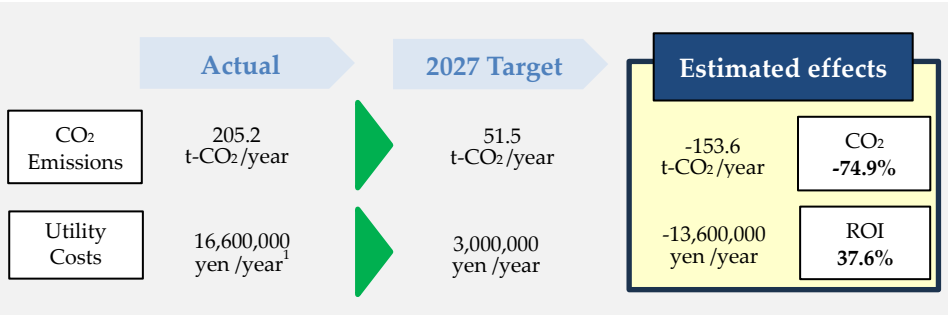
Certified rate of environmental certifications rose by 5.7 points from 49.9% as of June 2025 to **55.6%** as of June 2026 (as a percentage of GFA)



Initiatives to Reduce CO_2 Emissions and Energy Costs

Hakodate Kokusai Hotel

Retrofitting work to replace outdated lighting fixtures in common areas with LED lighting was completed during the fiscal period ended June 2026. This initiative is expected to reduce annual CO_2 emissions by 153.6 t-CO_2 and cut utility costs by approximately JPY13.6 million.



(Note 1) Estimated total utility cost reduction includes basic charge reduction of approximately JPY4.5 mm resulting from the decrease in power consumption

Corporate tax incentive program for regional revitalization

In March 2026, ICN, the hotel operator of INV, made donations of JPY 15 million each to Miyazaki Prefecture and Miyazaki City2 totaling JPY 30 million, using the corporate tax incentive program.
The donated funds are slated to be used for projects to preserve Miyazaki's beautiful coastal pine forests, specifically to prevent damage caused by pine wilt disease in coastal pine forests.





(Note 2) INV owns "Art Hotel Miyazaki Sky Tower" in Miyazaki City, Miyazaki Prefecture, with ICN serving as the operator. In addition, ICN operates four other hotels within Miyazaki Prefecture

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 throughout the country including limited service hotels, full service hotels, resort hotels, community-oriented hotels, and traditional hot spring inns. Through the unitholder benefit program, unitholders may enjoy 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, so 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.

Kirishima Kokusai Hotel

Address: 3930-12 Takachiho, Makizono-cho, Kirishima-shi, Kagoshima Prefecture
Access: Approx. 30 min by car from **"JR Kirishima-Jingu" Station** on The JR Nippo Main Line, approx. 30 min by car from **Kagoshima airport**



Kirishima Kokusai Hotel Official Website

◆ Opened on June 1, 2026! Experience the Kirisuna Sand Bath

When it comes to sand baths, Ibusuki Onsen is well known for its use of naturally heated beach sand warmed by geothermal heat from hot springs. Now, guests can also enjoy a sand bath experience at Kirishima Kokusai Hotel. We invite you to experience Kirisuna, the first sand bath facility in Kirishima City.







- The pressure of the sand and the thermal effect of its high temperature promote heavy perspiration, providing a refreshing and revitalizing experience that warms the entire body in a short period of time. The sand used in Kirisuna was selected after conducting component analyses and studying its compatibility with sulfur-rich hot spring water. The facility uses silica sand derived from shirasu volcanic deposits (mountain sand), which is expected to offer skin-beautifying benefits.
- The sand bath area can be used by men and women at the same time. Families with small children can also use the facility with peace of mind, as children can spend time playing in the sand right next to the adults accompanying them. Families, friends, and couples can all enjoy the experience together.
- After the sand bath experience, guests may also enjoy "Kirika," a popular mud pack, at no additional charge. The mud pack is expected to enhance the skin-beautifying benefits.

Enjoy a new bathing experience that supports beauty and well-being.

◆ Three Suggested Ways to Enjoy Your Stay



1. Natural Hot Springs with Water Flowing Directly from the Source

Guests can enjoy more than ten different types of baths to their heart's content. Experience a variety of bathing options, including an open-air bath where guests can appreciate the changing seasons, a stone sauna that provides refreshment through negative ions and far-infrared rays, and an original mud pack made with hot spring ingredients. Enjoy a diverse range of hot spring experiences.



2. A Space Filled with Hot Spring Ambiance

The hotel offers a wide variety of room types, including Japanese-style rooms, Western-style rooms, and Japanese-Western style rooms. Guests can choose from family-friendly rooms equipped with child-friendly washrooms and bathrooms, rooms with private open-air baths, and rooms offering views of the steam rising nearby or of Sakurajima in the distance beyond the drifting hot spring steam. Relax and unwind in comfortable accommodations designed to suit a variety of needs.



3. Enjoy the Local Culinary Delights

Guests can enjoy premium local ingredients, including Kagoshima's renowned Kurobuta pork and Japanese Black beef, at our Japanese-Western buffet restaurant and our authentic Japanese kaiseki restaurant. At the lounge, which is available free of charge to overnight guests, relax with shochu produced in Kagoshima Prefecture and coffee.

The Story Behind the Birth of “Kirisuna”

The sand bath facility "Kirisuna“, featured on the previous page, was born from the hotel's journey of recovery from the brink of closure, and a bold challenge to develop unprecedented technology. Today, Kirishima Kokusai Hotel, celebrating its 55th anniversary, welcomes large numbers of guests. However, just five years ago, the hotel was facing a major turning point in its history.

◆ From the Brink of Closure to Revival

In 2021, as the hotel faced deteriorating business performance and plans were being considered for its closure and demolition, ICN took over its operations and embarked on a bold journey of revitalization. At first, guest numbers remained low. However, through a series of steady improvements, including the conversion of banquet facilities into a buffet restaurant, guest room renovations, and large-scale seismic reinforcement work, the hotel gradually regained its appeal. As a result, the number of guests increased approximately fourfold, and the hotel once again became a vibrant destination. The next initiative was the creation of a new hot spring experience unique to the Kirishima area: Kirisuna, a one-of-a-kind sand bath facility.



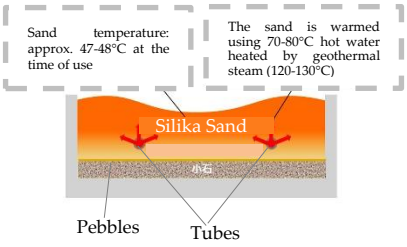
◆ The Challenge of Creating an Unprecedented “Sand Bath in a Mountain Area”

Sand baths are generally associated with coastal locations, where naturally heated sand is found along the shoreline. Against this backdrop, Kirishima Kokusai Hotel set out to create a new type of sand bath experience by harnessing the abundant geothermal steam rising from within its own grounds. The inspiration for the project came from the hotel’s existing ganbanyoku (hot stone spa) facility. There, hot spring water circulated beneath the floor warms natural stones from below. This led to a simple but ambitious idea: could the same principle be applied to heat sand and create an entirely new bathing experience?

"If we can heat stones, perhaps we can heat sand as well“

Engineers who had worked with the hotel's hot spring facilities for many years believed the concept was achievable. By combining the thermal utilization technology developed through the ganbanyoku facility with the expertise gained from operating traditional steam baths (mushiyu) over many years, they became convinced that a sand bath could be realized even in a mountainous location.

In addition, Kirishima Kokusai Hotel has utilized geothermal steam at temperatures of 120 to 130°C rising from within its grounds for hot water supply and air conditioning throughout the hotel for the past 55 years since its opening. This system was also applied to Kirisuna. Hot water generated from the high-temperature steam is circulated through pipes installed beneath the sand, maintaining the entire sand bed at 47 to 48°C without the use of fire. Furthermore, by circulating hot water approximately every two hours, the sand is also cleaned and thermally sterilized. This hot spring system, unique to Kirishima area, achieves both reduced environmental impact and user comfort.



◆ The Breakthrough: Silica Sand Derived from Shirasu



“We wanted to create something that truly reflected the character of Kirishima. ”With this idea in mind, extensive consideration led to the selection of silica sand derived from shirasu volcanic deposits (mountain sand), a material closely associated with the volcanic regions of Kagoshima. However, there had been no precedent for using silica sand in a sand bath facility, and no data existed regarding appropriate temperature control. To address this challenge, on-site staff built their own testing equipment and compared multiple types of sand. For more than three months, they continued measuring temperature fluctuations and heat retention properties. As a result, they concluded that high-purity silica sand was the most suitable material, laying the foundation for Kirisuna.

◆ An Entirely Inexperienced Team: The Struggles of the First Sand Bath Attendants

Completing the facility alone was not enough to operate a sand bath. Training the sand bath attendants, who cover guests with sand during the experience, also had to begin from scratch. The role requires not only physical stamina, but also the ability to observe guests carefully and detect changes in their physical condition, as well as a high level of attentive hospitality.

Working in pairs, the newly trained sand bath attendants practiced by covering one another with sand while testing procedures that would ensure both safety and comfort. Through this process, they refined their skills step by step. These repeated efforts and continual trial and error now support the comfortable bathing experience offered at Kirisuna.



The revival from the brink of closure, unprecedented technological development, and the dedication of the staff. Through these efforts, Kirisuna was brought to life and has become a popular attraction that makes use of Kirishima’s abundant hot spring resources. As an experiential hot spring resort, Kirishima Kokusai Hotel will continue striving to provide hot spring experiences that can only be enjoyed here.

Unitholder Benefit Program

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

Overview of the Unitholder Benefit Program[1]

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



















(Note 1) The details of the unitholder benefit program described above are as planned by Invincible as of August 31, 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			42nd fiscal period	43rd fiscal period	44th fiscal period	45th fiscal period	46th fiscal period
Reporting period			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	Jan. 1, 2026 to Jun. 30, 2026
Operating Results	Operating revenue	(JPY thousand)	21,136,007	25,555,158	25,107,832	28,591,573	26,789,329
	(Rental revenue – real estate)	(JPY thousand)	(14,933,032)	(23,205,026)	(19,841,850)	(26,062,113)	(20,947,046)
	Operating expenses	(JPY thousand)	6,500,276	7,803,491	8,172,382	9,281,665	9,225,041
	(Property-related expenses)	(JPY thousand)	(5,107,042)	(6,325,294)	(6,575,459)	(7,549,601)	(7,473,580)
	Operating income (loss)	(JPY thousand)	14,635,731	17,751,667	16,935,449	19,309,907	17,564,287
	Ordinary income (loss)	(JPY thousand)	12,901,166	15,138,810	14,366,975	16,689,602	14,730,253
	Net income (loss)	(JPY thousand)	12,900,561	15,138,205	14,366,370	16,688,997	14,729,648
Assets	Total assets (change from last period)	(a) (JPY thousand) (%)	569,016,514 (1.0)	680,004,964 (19.5)	675,146,027 (-0.7)	709,095,754 (5.0)	708,154,769 (-0.1)
	Interest-bearing debt	(JPY thousand)	271,154,000	323,197,000	318,454,000	348,654,000	348,654,000
	Net assets (change from last period)	(b) (JPY thousand) (%)	292,766,734 (0.8)	351,388,558 (20.0)	351,363,602 (-0.0)	354,587,220 (0.9)	352,854,208 (-0.5)
	Unitholders' capital	(JPY thousand)	270,101,249	326,079,727	326,079,727	326,079,727	326,079,727
Dividend Status	Total distributions	(c) (JPY thousand)	12,915,060	15,155,269	14,490,028	16,715,146	14,757,654
	Dividend payout ratio	(Note 1) (%)	100.1	100.1	100.9	100.2	100.2
Information per Unit	Number of investment units issued and outstanding	(d) (Units)	6,737,121	7,646,453	7,646,453	7,646,453	7,646,453
	Net assets per unit	(b) / (d) (JPY)	43,455	45,954	45,951	46,372	46,146
	Distributions per unit (Distributions of earnings per unit) (Distributions in excess of retained earnings per unit)	(c) / (d) (JPY) (JPY) (JPY)	1,917 (1,917) (-)	1,982 (1,982) (-)	1,895 (1,895) (-)	2,186 (2,186) (-)	1,930 (1,930) (-)
Financial Measures	Return on assets (annualized)	(Note 2) (%)	2.3 (4.6)	2.4 (4.8)	2.1 (4.3)	2.4 (4.8)	2.1 (4.2)
	Return on equity (annualized)	(Note 2) (%)	4.4 (8.9)	4.7 (9.3)	4.1 (8.2)	4.7 (9.4)	4.2 (8.4)
	Capital ratio (change from last period)	(b) / (a) (Note 2) (%) (%)	51.5 (-0.1)	51.7 (0.2)	52.0 (0.4)	50.0 (-2.0)	49.8 (-0.2)
	NOI (Net Operating Income)	(Note 2) (JPY thousand)	19,634,102	23,451,825	22,916,757	25,800,522	24,378,430

(Note 1) Dividend payout ratio is calculated in accordance with the following formula and rounded to one decimal place:
Dividend payout ratio = Distribution amount (Excluding distributions in excess of retained earnings) / Net income × 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.

2 Overview of Asset Management for the Fiscal Period Ended June 2026

(a) Main Trends of INV

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

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

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

In the Fiscal Period ended June 30, 2026 ("Reporting Period"), INV received a partial redemption of the preferred equity interest issued by Kingdom Special Purpose Company, which owns the trust beneficiary interest of the Sheraton Grande Tokyo Bay Hotel as an underlying asset, in the amount of JPY 3,185 million on March 27, 2026. As a result, INV's portfolio at the end of the Reporting Period comprised of 156 properties (114 hotels (Note 2) (Note 3), 41 residential properties and one retail facility) with a total acquisition price of JPY 684,165 million (Note 4) as there was no acquisition nor disposition of assets during the Reporting Period. INV's hotel portfolio has the largest asset size (Note 5) of JPY 643,380 million (114 properties, 19,816 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. Furthermore, as a result of the partial redemption of the preferred equity interest on March 27, 2026, INV's investment amount in the preferred equity interest issued by Kingdom Special Purpose Company was reduced from the initial investment amount of JPY 17,845 million (178,458 units of preferred equity interest) to JPY 14,660 million (146,608 units of preferred equity interest). 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 June 30, 2026.

(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 6.4% or JPY 1,461 million compared to the same period in the previous year (the June 2025 fiscal period) to JPY 24,378 million. Of which, the hotel portfolio NOI increased by JPY 1,442 million and the residential and retail portfolio NOI increased by JPY 19 million.

Commentary on hotel and residential performance is as described below.

The domestic hotel portfolio performance remained solid, supported by steady domestic demand and inbound demand from South Korea, Taiwan, the United States, and other markets. Some hotels, particularly in the Kansai area, experienced weaker performance due to the reactionary decline in demand following the Expo 2025 Osaka in the previous year and the decrease in visitors from China resulting from the deterioration of Japan-China relations, while the worsening situation in the Middle East had a negligible impact on operating performance. Among the 112 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), gross revenue of the 101 domestic hotels (Note 2) operated by the major tenant for the Reporting Period increased by 3.0% compared to the same period in the previous year, and recorded an occupancy rate (Note 3) of 84.6%, ADR (Note 4) of JPY 13,849, and RevPAR (Note 5) of JPY 11,722.

The Cayman Hotels recorded an average occupancy rate of 72.0%, ADR of USD 669, and RevPAR of USD 481 for the Reporting Period. The Westin Grand Cayman Seven Mile Beach Resort & Spa continued to perform

well, supported by steady demand from North America. At The Sunshine Hotel & Suites, restaurant renovation work took longer than planned, but occupancy, ADR, and RevPAR significantly exceeded year-ago levels, when the hotel's results were depressed by sales stoppages tied to its large-scale renovation. As a result, the Cayman Hotels achieved year-on-year increases in occupancy rate, RevPAR, gross revenues, and GOP.

Regarding the residential portfolio (Note 7), the occupancy rate (Note 8) of 41 residential properties increased by 1.1 points to 97.6% at the end of the Reporting Period from 96.5% at the end of the previous period. The average occupancy rate (Note 8) increased by 0.1 points YoY to 97.3%, driven by strong rental demand. The NOI (Note 9) for the Reporting Period increased by 1.8% YoY.

In the Reporting Period, INV realized a rent increase for 72.8% (based on the number of contracts) of the new residential lease contracts, and the new rent increased by 3.5% compared to the previous rent across all new leases (Note 10). INV achieved a rent increase for 63.4% (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 81.2%. Combined, new lease and renewal lease rents were signed at 2.3% higher than the previous leases. The average rent per tsubo per month (Note 12) for the Reporting Period increased by 1.2% YoY to JPY 9,419.

The total appraisal value of 155 properties (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) increased 2.1% from JPY 831,061 million at the end of the December 2025 fiscal period to JPY 848,295 million. The portfolio has an unrealized gain of JPY 220,421 million (Note 13) and an unrealized gain ratio of 35.1% (Note 13).

Key Performance Indicators of 101 Domestic Hotel Properties (Note 3)

	June 2026 fiscal period	Year-on-year change
Occupancy Rate (Note 3)	84.6%	+0.8pt
ADR (JPY) (Note 4)	13,849	+0.7%
RevPAR (JPY) (Note 5)	11,722	+1.6%
Gross Revenue (JPY million)	53,559	+3.0%
Room Revenue (JPY million)	35,503	+1.7%
Non-Room Revenue (JPY million)	18,056	+5.6%
GOP (JPY million) (Note 6)	18,016	+0.4%

Key Performance Indicators of Cayman Hotels

	June 2026 fiscal period	Year-on-year change
Occupancy Rate (Note 3)	72.0%	+10.2pt
ADR (USD) (Note 4)	669	-1.0%
RevPAR (USD) (Note 5)	481	+15.5%
Gross Revenue (USD thousand)	70,295	+14.7%
Room Revenue (USD thousand)	41,389	+15.7%
Non-Room Revenue (USD thousand)	28,906	+13.3%
GOP (USD thousand) (Note 6)	32,685	+18.8%

Key Performance Indicators of 41 Residential Properties (Note 7)

	June 2026 fiscal period	Year-on-year change
Average Occupancy Rate (Note 8)	97.3%	+0.1pt
Average Rent per Tsubo per Month (JPY) (Note 12)	9,419	+1.2%
NOI (JPY million) (Note 9)	1,166	+1.8%

(Note 1) "NOI" for the hotel properties is calculated in accordance with the following formula:
NOI= Rental Revenues - Property Related Expenses + Depreciation Expenses + Dividend on the preferred equity interest (TMK dividend) + (Management Contract Revenue of the Cayman Hotels - Management Contract Expense)

(Note 2) Of the 112 domestic hotel properties (including Sheraton Grande Tokyo Bay Hotel, the underlying asset of preferred equity interest held by INV) held as of the beginning of the June 2026 fiscal period, this refers to 101 hotels operated by Iconia Hospitality K.K. and its subsidiary. In addition, the figures for the properties acquired after January 2025 are calculated on the assumption INV had acquired those properties on January 1, 2025, using the actual figures provided by the sellers of such properties for the period before the acquisition. Hereinafter the same shall apply.

(Note 3) "Occupancy rate" for the hotel properties is calculated in accordance with the following formula:
Occupancy rate = total number of occupied rooms during a certain period ÷ total number of rooms available during the same period (number of rooms x number of days)
Hereinafter the same shall apply.

(Note 4) "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 5) "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 x 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 6) "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 7) Based on the 41 residential properties owned as of the end of June 2026. 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 41.9%, respectively, as of the end of the Reporting Period, with an average interest rate (Note 3) of 1.46%.

(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 x 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 (*) x 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 14,660 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 (020) (total amount borrowed: JPY 10,505 million; interest rate: floating interest rate of 1-month JPY TIBOR plus 0.40000% for a duration of four years, floating interest rate of 1-month JPY TIBOR plus 0.30000% (by the interest swap agreement on March 12, 2026, it is fixed, in effect, at 2.15260%) for a duration of three years, floating interest rate of 1-month JPY TIBOR plus 0.30000% (by the interest swap agreement on July 14, 2026, it is fixed, in effect, at 2.12245%) for a duration of three years), which was arranged by Mizuho Bank, Ltd. on March 16, 2026 in order to repay New Syndicate Loan (007) in the amount of JPY 9,267 million and New Syndicate Loan (013) in the amount of JPY 1,238 million due on March 14, 2026.

Moreover, INV borrowed Term Loan (028) (amount borrowed: JPY 1,700 million; interest rate: floating interest rate of 1-month JPY TIBOR plus 0.25000% (by the interest swap agreement on July 14, 2026, it is fixed, in effect, at 2.14490%) for a duration of three years from Mizuho Bank, Ltd., Term Loan (029) (amount borrowed: JPY 1,650 million; interest rate: floating interest rate of 1-month JPY TIBOR plus 0.25000% (by the interest swap agreement on July 14, 2026, it is fixed, in effect, at 2.14490%) for a duration of three years from MUFG Bank, Ltd., Term Loan (030) (amount borrowed: JPY 1,650 million; interest rate: floating interest rate of 1-month JPY TIBOR plus 0.25000% (by the interest swap agreement on July 14, 2026, it is fixed, in effect, at 2.14490%) for a duration of three years from Sumitomo Mitsui Banking Corporation, Term Loan (031) (amount borrowed: JPY 1,000 million; interest rate: floating interest rate of 1-month JPY TIBOR plus 0.25000% (by the interest swap agreement on July 14, 2026, it is fixed, in effect, at 2.14490%) for a duration of three years from Development Bank of Japan, Inc. on June 19, 2026 and Term Loan (032) (amount borrowed: JPY 500 million; interest rate: floating interest rate of 1-month JPY TIBOR plus 0.25000% (by the interest swap agreement on July 14, 2026, it is fixed, in effect, at 2.14490%) for a duration of three years from MUFG Bank, Ltd. on June 29, 2026 in order to replenish cash on hand that decreased due to the redemption of the 7th series unsecured corporate bonds in the amount of JPY 5,000 million on May 25, 2026 and to repay Term Loan (013) in the amount of JPY 1,000 million due on June 19, 2026 and Term Loan (014) in the amount of JPY 500 million due on June 27, 2026.

(d) Overview of Results of Operations and Distributions

Operating revenues for the Reporting Period decreased by JPY 1,802 million (-6.3%) from the previous period to JPY 26,789 million, resulting in a net income of JPY 14,729 million, a decrease of JPY 1,959 million from the previous period (-11.7%). Unappropriated retained earnings including the retained earnings carried

forward from the preceding fiscal period (JPY 8,460 million) is JPY 23,189 million. INV has decided to set the distribution per unit (excluding excess profit distribution) of JPY 1,930, which is the net income per unit (JPY 1,926) 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 specified assets.

(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 specified assets.

(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	42nd fiscal period	43rd fiscal period	44th fiscal period	45th fiscal period	46th fiscal period
Closing month	June 2024	December 2024	June 2025	December 2025	June 2026
Highest	73,100	69,800	69,000	70,400	68,000
Lowest	58,700	57,600	55,700	60,500	57,600

4 Distribution Performance

With respect to distribution of earnings for the Reporting Period, INV decided that distribution per unit (excluding excess profit distribution) is JPY 1,930 and does not make distributions in excess of profits.

Period	42nd fiscal period	43rd fiscal period	44th fiscal period	45th fiscal period	46th fiscal period
Calculated Period	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	Jan. 1, 2026 to Jun. 30, 2026
Unappropriated retained earnings (JPY thousand)	21,542,214	23,765,358	22,976,459	25,175,428	23,189,930
Reserved profit (JPY thousand)	8,627,153	8,610,089	8,486,431	8,460,281	8,432,275
Total cash distribution (JPY thousand)	12,915,060	15,155,269	14,490,028	16,715,146	14,757,654
(Distribution per unit) (JPY)	(1,917)	(1,982)	(1,895)	(2,186)	(1,930)
Total profit distribution (JPY thousand)	12,915,060	15,155,269	14,490,028	16,715,146	14,757,654
(Profit distribution per unit) (JPY)	(1,917)	(1,982)	(1,895)	(2,186)	(1,930)
Total refund of investment (JPY thousand)	-	-	-	-	-
(Refund of investment per unit) (JPY)	(-)	(-)	(-)	(-)	(-)
Total distribution from the allowance for temporary differences adjustment out of total refund of investment (JPY thousand)	-	-	-	-	-
(Distribution from the allowance for temporary differences adjustment per unit out of refund of investment per unit) (JPY)	(-)	(-)	(-)	(-)	(-)
Total distribution from unitholders' equity under the tax laws out of the total refund of investment (JPY thousand)	-	-	-	-	-
Distribution from unitholders' equity under the tax laws out of refund of investment per unit (JPY)	(-)	(-)	(-)	(-)	(-)

5 Future operational policy and issues to be addressed

Outlook for the Fiscal Period Ending December 31, 2026

The Japanese economy is expected to maintain moderate growth, albeit at a slower pace, supported by expanding global demand related to artificial intelligence (AI) and the Japanese government's accommodative monetary policies, despite downward pressure from higher crude oil prices resulting from developments in the Middle East. Inflation is also expected to remain on an upward trend, supported by rising wages and continued progress in passing on higher costs to prices. On the other hand, there are various uncertainties affecting the economic outlook, including geopolitical risks stemming from the conflicts in the Middle East and Ukraine, the direction of U.S. trade and diplomatic policies, and deterioration of Japan-China relations. 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. Furthermore, the economic outlook could be subject to significant change depending on developments in foreign exchange and interest rates, the expansionary fiscal stance of the Takaichi administration, and abrupt changes in global AI-related demand.

In the hotel market, while a continued decline in inbound demand from China due to deteriorating Japan-China relations remains a concern, robust demand from other countries and regions remains strong. Furthermore, domestic travel demand may benefit from a shift from overseas travel due to the weaker yen and higher airline fuel surcharges. Consequently, demand in both leisure and business remains solid across all segments and is expected to continue performing steadily.

In the rental housing market, new supply has been significantly restrained due to the steep rise of construction costs and labor shortages. At the same time, rental demand is expected to remain strong supported by population inflows, particularly into Tokyo, as well as growing demand from foreign residents, so the supply-demand balance is expected to continue titling strongly in favor of demand. In addition, demand flowing into the rental market from potential homebuyers abandoning property purchases due to soaring housing prices is expected to continue increasing. 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.

(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

<u>New Property Acquisitions</u>

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. Furthermore, INV received a partial redemption of the preferred equity interest issued.

(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

Maintaining and enhancing financial soundness and stability is one of INV's key financial strategies. Given the current rising interest rate environment, INV is carefully managing financing costs while diversifying debt maturities and financing measures and appropriately managing borrowing terms and the fixed-interest rate ratio. As a result of these efforts, Japan Credit Rating Agency, Ltd. ("JCR") announced on May 13, 2026, that it had upgraded INV's long-term issuer rating from "A+" to "AA-" . INV will continue to diversify debt maturities and maintain an appropriate average borrowing term, average interest-bearing debt repayment periods and fixed-interest rate ratio in order to further strengthen its financial profile and mitigate the risk of rising interest rates.

(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 (GHG) 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.
In addition, CIM has established a "Policy on Addressing Climate Change-Related Issues". To support the long-term international goals set by the Paris Agreement and contribute to climate change mitigation, it is continuously advancing initiatives aimed at achieving net-zero GHG emissions by 2050. CIM has designated its CEO as the officer responsible for overseeing climate change-related issues and has established a governance structure to address the associated risks and opportunities. Results of scenario analyses regarding climate-related risks and opportunities within INV's portfolio are disclosed on the website (https://www.invincible-inv.co.jp/sustainability/climate.html).
Regarding quantitative targets for GHG emissions, INV has set a primary goal of reducing emissions intensity by 5% by 2029 relative to the 2024 base year for Scope 1 + Scope 2 (Note 1), and a primary goal of reducing emissions intensity by 1% by 2029 relative to the 2024 base year for Scope 3 (Note 2) and the combined total of Scope 1 + Scope 2 + Scope 3. For the 2025 performance (calendar year basis), the emissions intensity figures were as follows: Scope 1 + Scope 2 (location basis) was 0.025 t-CO2eq/m² (-7.4% versus the 2024 base year); Scope 3 was 0.097 t-CO2eq/m² (-2.0% versus the 2024 base year); and the combined total of Scope 1 + Scope 2 (location basis) + Scope 3 was 0.095 t-CO2eq/m² (-3.1% versus the 2024 base year). Progress toward these targets is monitored by the Sustainability Committee, which periodically reviews initiatives aimed at achieving each environmental goal. Details regarding environmental targets and environmental performance are disclosed on the website (https://www.invincible-inv.co.jp/sustainability/environment.html).
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 12 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 68,779 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 3) 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) Scope 1 refers to direct GHG emissions from the business entity itself; INV calculates these emissions based on properties it owns and over which it has management authority. Scope 2 refers to indirect emissions associated with the use of electricity, heat, or steam supplied by other companies; INV calculates these using both the location-based method (applying average emission factors) and the market-based method (applying emission factors based on specific electricity contracts).

(Note 2) Regarding Scope 3, calculations cover Category 13 (GHG emissions resulting from tenant activities across the hotels and retail facilities owned by INV, as well as from tenant-occupied areas in residential properties) for those properties where data could be obtained.

(Note 3) 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) Debt Financing

INV decided to execute new borrowings (New Syndicate Loan (021)) on July 14, 2026, and borrowed on July 16, 2026 in order to repay a portion of New Syndicate Loan (009) in the amount of JPY 28,752.5 million, a tranche of New Syndicate Loan (010) in the amount of JPY 9,195.7 million and a tranche of New Syndicate Loan (011) in the amount of JPY 3,197 million due on July 16, 2026.

(i) New Syndicate Loan (021)

Lenders	Borrowing Date	Outstanding Balance (JPY million)	Interest Rate (annual rate)	Maturity Date	Borrowing Method
【Green loan】 Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation SBI Shinsei Bank, Limited Development Bank of Japan, Inc.	July 16, 2026	4,002.56	Floating interest rate (Note 1)	July 16, 2029	Unsecured/ non guarantee
Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited Sumitomo Mitsui Banking Corporation Aozora Bank, Ltd. The Ogaki Kyoritsu Bank, Ltd.	July 16, 2026	5,997.44	Floating interest rate (Note 1)	July 16, 2029	Unsecured/ non guarantee
【Green loan】 Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation SBI Shinsei Bank, Limited	July 16, 2026	6,727.03	Floating interest rate (Note 2)	March 14, 2031	Unsecured/ non guarantee
Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited Sumitomo Mitsui Banking Corporation Aozora Bank, Ltd.	July 16, 2026	11,772.97	Floating interest rate (Note 2)	March 14, 2031	Unsecured/ non guarantee
【Green loan】 Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation SBI Shinsei Bank, Limited	July 16, 2026	4,598.11	Floating interest rate (Note 3)	March 16, 2031	Unsecured/ non guarantee
Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited Sumitomo Mitsui Banking Corporation Aozora Bank, Ltd.	July 16, 2026	8,047.09	Floating interest rate (Note 3)	March 16, 2031	Unsecured/ non guarantee
Total Debt	41,145.2				

(Note 1) 1-month JPY TIBOR (Base Rate) + spread (0.25000%). By the interest swap agreement, it is fixed, in effect, at 2.14490%

(Note 2) 1-month JPY TIBOR (Base Rate) + spread (0.40000%)

(Note 3) 1-month JPY TIBOR (Base Rate) + spread (0.45000%)

Overview of the Investment Corporation

1 Overview of Investment

By Period	42nd fiscal period	43rd fiscal period	44th fiscal period	45th fiscal period	46th fiscal period
Results Dates	As of Jun. 30, 2024	As of Dec. 31, 2024	As of Jun. 30, 2025	As of Dec. 31, 2025	As of Jun. 30, 2026
Number of issuable investment units (Unit)	10,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Number of investment units issued and outstanding (Unit)	6,737,121	7,646,453	7,646,453	7,646,453	7,646,453
Unitholders' capital (JPY million)	270,101	326,079	326,079	326,079	326,079
Number of total unitholders	31,658	34,999	41,884	47,635	52,486

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
Custody BANK of Japan, Ltd. (trust account)	1,370,727	17.92
The Master Trust Bank of Japan, Ltd. (trust account)	1,337,844	17.49
The Nomura Trust and Banking Co., Ltd. (investment trust account)	421,019	5.50
STATE STREET BANK AND TRUST COMPANY 505325	167,880	2.19
JPMorgan Securities Japan Co., Ltd.	163,093	2.13
GOLDMAN SACHS INTERNATIONAL	125,568	1.64
STATE STREET BANK AND TRUST COMPANY 505001	117,102	1.53
FJODF GP INV HOLDINGS LLC	115,931	1.51
JP MORGAN CHASE BANK 385781	110,662	1.44
Japan Securities Finance Co., Ltd.	100,677	1.31
Total	4,030,503	52.71

(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.	2,400
	Marika Nagasawa	Certified Public Accountant, Avantia GP Marika Nagasawa Accounting Firm	2,400
Auditor	Ernst & Young ShinNihon LLC (Note 1)	-	19,800

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

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

Determination policy for dismissal or non-reappointment of Auditor

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

Notes regarding indemnification agreement between Directors and INV

Not applicable.

4 Notes regarding Directors Liability Insurance

Directors Liability Insurance concluded by INV is as below.

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

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

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

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

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

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

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

Status of Investment Corporation's Assets under Management

1 Composition of INV's Assets

Type of asset	Purpose	Geographic area (Note 1)	Fiscal period ended December 31, 2025 (as of December 31, 2025)		Fiscal period ended June 30, 2026 (as of June 30, 2026)	
			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)	34,863	4.9	35,299	5.0
		Subtotal	34,863	4.9	35,299	5.0
Total real estate			34,863	4.9	35,299	5.0
Real estate in trust	Residences	Greater Tokyo area	27,858	3.9	27,777	3.9
		Major regional cities	5,602	0.8	5,543	0.8
		Subtotal	33,461	4.7	33,320	4.7
	Offices /Commercial Facilities	Greater Tokyo area	-	-	-	-
		Major regional cities	1,528	0.2	1,511	0.2
		Subtotal	1,528	0.2	1,511	0.2
	Hotels	Greater Tokyo area	186,325	26.3	185,367	26.2
		Major regional cities	373,500	52.7	372,375	52.6
		Subtotal	559,826	78.9	557,742	78.8
Total real estate in trust			594,815	83.9	592,574	83.7
Preferred equity interest (Note 4)			17,856	2.5	14,669	2.1
Deposits and other assets			61,560	8.7	65,611	9.3
Total assets (Note 5)			709,095 (629,679)	100.0 (88.8)	708,154 (627,873)	100.0 (88.7)

(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	38,972	23,595.09	23,595.09	100.0	4.0	Hotel
D90	Art Hotel Osaka Bay Tower & Solaniwa Onsen	30,677	45,266.11	45,266.11	100.0	4.6	Hotel
D200	Westin Grand Cayman Seven Mile Beach Resort & Spa	26,674	21,528.23	21,528.23	100.0	-	Hotel
D43	Hotel MyStays Gotanda Station	25,962	10,137.88	10,137.88	100.0	3.2	Hotel
D60	Hotel MyStays Premier Akasaka	19,732	8,620.69	8,620.69	100.0	3.8	Hotel
D44	Hotel Epinard Nasu	17,519	36,788.67	36,788.67	100.0	2.7	Hotel
D91	Hakodate Kokusai Hotel	16,608	34,511.60	34,511.60	100.0	2.1	Hotel
D92	Art Hotel Nippori Lungwood	16,227	10,984.28	10,984.28	100.0	1.8	Hotel
D61	Hotel MyStays Premier Sapporo Park	15,453	21,670.64	21,670.64	100.0	2.1	Hotel
D64	Hotel MyStays Sapporo Aspen	14,967	15,313.17	15,313.17	100.0	2.4	Hotel
Total		222,795	228,416.36	228,416.36	100.0	26.8	

(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	1,490	1,066
A28	Growth Maison Gotanda	2-26-6 Nishi-Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest	1,051.50	1,230	803
A29	Growth Maison Kameido	6-58-16 Kameido, Koto-ku, Tokyo	Trust beneficiary interest	1,367.96	1,450	912
A30	Emerald House	3-27-18 Itabashi, Itabashi-ku, Tokyo	Trust beneficiary interest	2,152.31	1,600	1,376
A32	Suncrest Shakujii-Koen	3-15-35 Takanodai, Nerima-ku, Tokyo	Trust beneficiary interest (Note 4)	3,029.16	1,410	1,022
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	909
A34	Belle Face Ueno-Okachimachi	1-27-10 Higashi-Ueno, Taito-ku, Tokyo	Trust beneficiary interest (Note 4)	1,351.11	1,310	870
A35	Grand Rire Kameido	3-39-12 Kameido, Koto-ku, Tokyo	Trust beneficiary interest (Note 4)	1,562.26	1,200	731
A37	Growth Maison Yoga	1-15-15 Okamoto, Setagaya-ku, Tokyo	Trust beneficiary interest (Note 4)	1,015.34	966	705
A38	Route Tachikawa	3-7-6 Nishikicho, Tachikawa-shi, Tokyo	Trust beneficiary interest	1,368.57	819	683
A39	Shibuya-Honmachi Mansion	2-35-2 Honmachi, Shibuya-ku, Tokyo	Trust beneficiary interest (Note 4)	1,167.50	862	755
A40	City Heights Kinuta	4-13-15 Kinuta, Setagaya-ku, Tokyo	Trust beneficiary interest	1,235.93	728	702
A41	Acseeds Tower Kawaguchi- Namiki	2-5-13 Namiki, Kawaguchi-shi, Saitama	Trust beneficiary interest (Note 4)	1,210.74	913	459
A43	College Square Machida	3-4-4 Nakamachi, Machida-shi, Tokyo	Trust beneficiary interest (Note 4)	1,047.75	533	539
A44	Belair Meguro	1-2-15 Meguro, Meguro-ku, Tokyo	Trust beneficiary interest (Note 4)	557.05	738	531
A45	Wacore Tsunashima I	2-7-47 Tarumachi, Kohoku-ku, Yokohama-shi, Kanagawa	Trust beneficiary interest (Note 4)	907.46	632	549

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	739	481
A47	Growth Maison Kaijin	5-29-51 Kaijin, Funabashi-shi, Chiba	Trust beneficiary interest (Note 4)	2,040.27	618	598
A48	College Square Machiya	7-3-1 Arakawa, Arakawa-ku, Tokyo	Trust beneficiary interest (Note 4)	871.35	687	423
A59	Towa City Coop Shinotsuka II	5-49-7 Higashi-Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest	1,627.13	1,410	776
A61	Bichsel Musashiseki	1-22-7 Sekimachi-Kita, Nerima-ku, Tokyo	Trust beneficiary interest	1,220.24	851	579
A63	Towa City Coop Sengencho	4-338-2 Sengencho, Nishi-ku, Yokohama-shi, Kanagawa	Trust beneficiary interest	3,426.36	1,610	983
A64	Royal Park Omachi	2-11-10 Omachi, Aoba-ku, Sendai-shi, Miyagi	Trust beneficiary interest	1,929.59	612	418
A65	Lexington Square Haginomachi	1-15-18 Haginomachi, Miyagino-ku, Sendai-shi, Miyagi	Trust beneficiary interest	1,528.58	412	246
A66	Visconti Kakuozan	2-44 Otanacho, Chikusa-ku, Nagoya-shi, Aichi	Trust beneficiary interest	705.75	289	219
A72	Lexington Square Honjo Azumabashi	4-20-6 Higashi-Komagata, Sumida-ku, Tokyo	Trust beneficiary interest	784.74	844	411
A73	AMS TOWER Minami 6-Jo	2-5-15 Minami 6-Jo Nishi, Chuo-ku, Sapporo-shi, Hokkaido	Trust beneficiary interest	4,460.56	1,340	827
A84	Revest Heian	2-13-17 Heian, Kita-ku, Nagoya-shi, Aichi	Trust beneficiary interest	1,554.03	854	446
A87	Excellente Kagurazaka	128-1 Yamabukicho, Shinjuku-ku, Tokyo, and other one parcel	Trust beneficiary interest	701.92	885	463
A90	Queen's Court Fukuzumi	1-3-10 Fukuzumi, Koto-ku, Tokyo	Trust beneficiary interest	765.18	868	384
A92	Belair Oimachi	5-14-17 Higashi-Oi, Shinagawa-ku, Tokyo	Trust beneficiary interest	530.60	659	370
A93	Siete Minami-Tsukaguchi	3-18-29 Minami-Tsukaguchimachi, Amagasaki-shi, Hyogo	Trust beneficiary interest	1,020.86	579	318
A94	Prime Life Sannomiya Isogami Koen	4-3-23 Isogamidori, Chuo-ku, Kobe-shi, Hyogo	Trust beneficiary interest	789.12	576	311
A96	Century Park Shinkawa 1-bankan	4-1-2 Shinkawacho, Minato-ku, Nagoya-shi, Aichi	Trust beneficiary interest	1,477.62	535	270
A97	West Avenue	1-5-17 Nishi, Kunitachi-shi, Tokyo	Trust beneficiary interest	794.80	449	295
A99	Prime Life Mikage	2-25-11 Mikage Tsukamachi, Higashinada-ku, Kobe-shi, Hyogo	Trust beneficiary interest	761.18	429	243
A101	Lieto Court Mukojima	5-45-10 Mukojima, Sumida-ku, Tokyo	Trust beneficiary interest	2,940.20	2,430	1,528

Name of property		Location (Note 1)	Type of asset	Leasable area (m²) (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	2,270	1,467
A103	Royal Parks Momozaka	5-38 Fudegasakicho, Tennouji-ku, Osaka-shi, Osaka	Trust beneficiary interest	8,776.26	3,060	2,239
A104	Royal Parks Shinden	3-35-20 Shinden, Adachi-ku, Tokyo	Trust beneficiary interest	15,797.29	5,850	4,176
A106	Royal Parks Seasir Minami-Senju	3-41-7 Minami-Senju, Arakawa-ku, Tokyo	Trust beneficiary interest	6,496.86	3,340	2,215
Subtotal				86,518.75	49,537	33,320
B18	AEON TOWN Sukagawa	105 Furukawa, Sukagawa-shi, Fukushima	Trust beneficiary interest	18,440.58	2,150	1,511
Subtotal				18,440.58	2,150	1,511
D01	Hotel MyStays Kanda	1-2-2 Iwamotocho, Chiyoda-ku, Tokyo	Trust beneficiary interest	2,585.72	6,230	2,658
D02	Hotel MyStays Asakusa	1-21-11 Honjo, Sumida-ku, Tokyo	Trust beneficiary interest	3,327.38	5,630	2,385
D03	Hotel MyStays Kyoto-Shijo	52 Kasabokocho, Higashiiru, Aburanokoji, Shijyodori, Shimogyo-ku, Kyoto-shi, Kyoto	Trust beneficiary interest	7,145.53	9,570	5,135
D04	MyStays Shin-Urayasu Conference Center	2-1-4 Akemi, Urayasu-shi, Chiba	Trust beneficiary interest	6,232.30	10,700	4,250
D05	Hotel MyStays Maihama	3-5-1 Tekkodori, Urayasu-shi, Chiba	Trust beneficiary interest	2,456.36	10,000	4,249
D06	Hotel MyStays Premier Dojima	2-4-1 Sonezakishinchi, Kita-ku, Osaka-shi, Osaka	Trust beneficiary interest	9,445.32	7,510	3,760
D07	Hotel MyStays Nagoya-Sakae	2-23-22 Higashi-Sakura, Naka-ku, Nagoya-shi, Aichi	Trust beneficiary interest	9,064.71	5,740	2,732
D08	Hotel MyStays Sakaisuji-Honmachi	1-4-8 Awaji-machi, Chuo-ku, Osaka-shi, Osaka	Trust beneficiary interest	4,188.83	4,030	2,104
D09	Hotel MyStays Yokohama	4-81 Sueyoshicho, Naka-ku, Yokohama-shi, Kanagawa	Trust beneficiary interest	7,379.43	5,010	1,931
D10	Hotel MyStays Nippori	5-43-7 Higashi-Nippori, Arakawa-ku, Tokyo	Trust beneficiary interest	1,719.29	4,670	2,042
D11	Hotel MyStays Fukuoka-Tenjin-Minami	3-14-20 Haruyoshi, Chuo-ku, Fukuoka-shi, Fukuoka	Trust beneficiary interest	3,412.71	8,320	1,704
D12	Flexstay Inn Iidabashi	3-26 Shin-Ogawamachi, Shinjuku-ku, Tokyo	Trust beneficiary interest	2,953.38	4,950	1,567
D13	Hotel MyStays Ueno Inaricho	1-5-7 Matsugaya, Taito-ku, Tokyo	Trust beneficiary interest	1,150.76	2,600	1,108
D14	Flexstay Inn Shinagawa	1-22-19 Kita-Shinagawa, Shinagawa-ku, Tokyo	Trust beneficiary interest	1,134.52	2,310	1,143
D15	Flexstay Inn Tokiwadai	1-52-5 Tokiwadai, Itabashi-ku, Tokyo	Trust beneficiary interest	2,539.75	2,190	1,215

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	2,330	1,047
D17	Hotel MyStays Otemae	1-3-2 Tokuicho, Chuo-ku, Osaka-shi, Osaka	Trust beneficiary interest	4,956.66	2,970	1,056
D18	Hotel MyStays Kiyosumi Shirakawa	1-12-16 Tokiwa, Koto-ku, Tokyo	Trust beneficiary interest	2,673.64	1,670	791
D19	Flexstay Inn Nakanobu P1	4-27-12 Futaba, Shinagawa-ku, Tokyo	Trust beneficiary interest	770.56	945	527
D20	Flexstay Inn Nakanobu P2	4-27-8 Futaba, Shinagawa-ku, Tokyo	Trust beneficiary interest	391.49	455	272
D21	APA Hotel Yokohama-Kannai	3-37-2 Sumiyoshicho, Naka-ku, Yokohama-shi, Kanagawa	Trust beneficiary interest	6,462.48	9,820	7,098
D22	Hotel MyStays Hakodate-Goryokaku	26-17 Honcho, Hakodate-shi, Hokkaido	Trust beneficiary interest	7,830.62	4,050	2,469
D23	Flexstay Inn Shirogane	5-10-15 Shirokane, Minato-ku, Tokyo	Trust beneficiary interest	1,754.06	2,530	2,037
D24	Hotel MyStays Haneda	5-1-13 Haneda, Ota-ku, Tokyo	Trust beneficiary interest	5,400.16	9,300	6,641
D25	Hotel MyStays Kameido P1	6-32-1 Kameido, Koto-ku, Tokyo	Trust beneficiary interest	4,338.47	9,130	5,087
D26	Hotel MyStays Ueno Iriyaguchi	5-5-13 Higashi-Ueno, Taito-ku, Tokyo	Trust beneficiary interest	2,247.92	4,880	3,439
D27	Hotel MyStays Kameido P2	6-7-8 Kameido, Koto-ku, Tokyo	Trust beneficiary interest	2,793.99	6,160	3,311
D28	Hotel MyStays Shimizu	1-23 Masagocho, Shimizu-ku, Shizuoka-shi, Shizuoka	Trust beneficiary interest	3,559.81	2,690	1,937
D29	Super Hotel Shinbashi/ Karasumoriguchi	5-16-4 Shinbashi, Minato-ku, Tokyo	Trust beneficiary interest	1,403.89	1,910	1,528
D30	Hotel MyStays Higashi-Jujo	2-10-2 Nakajujo, Kita-ku, Tokyo	Trust beneficiary interest	1,714.53	1,790	1,624
D31	Hotel MyStays Utsunomiya	2-4-1 Higashi-Shukugo, Utsunomiya-shi, Tochigi	Trust beneficiary interest	11,660.10	2,660	1,181
D32	Flexstay Inn Kawasaki-Kaizuka	1-13-2 Kaizuka, Kawasaki-ku, Kawasaki-shi, Kanagawa	Trust beneficiary interest	1,190.57	1,150	813
D33	Comfort Hotel Toyama	1-3-2 Takara-machi, Toyama-shi, Toyama	Trust beneficiary interest	3,305.64	1,140	911
D34	Flexstay Inn Kawasaki-Ogawacho	15-9 Ogawacho, Kawasaki-ku, Kawasaki-shi, Kanagawa	Trust beneficiary interest	725.60	1,010	822
D35	Flexstay Inn Ekoda	8-6 Sakaecho, Nerima-ku, Tokyo	Trust beneficiary interest	3,932.93	4,990	4,575
D36	Super Hotel Tokyo-JR Tachikawa Kitaguchi	2-21-9 Akebonocho, Tachikawa-shi, Tokyo	Trust beneficiary interest	1,832.97	1,230	995
D37	Super Hotel JR Ueno-iriyaguchi	7-9-14 Ueno, Taito-ku, Tokyo	Trust beneficiary interest	1,279.16	2,420	1,001

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	2,250	2,814
D39	Comfort Hotel Kurosaki	3-13-13 Kurosaki, Yahatanishi-ku, Kitakyusyu-shi, Fukuoka	Trust beneficiary interest	3,207.60	1,170	993
D40	Comfort Hotel Maebashi	2-18-14 Omotecho, Maebashi-shi, Gunma	Trust beneficiary interest	3,653.96	1,060	815
D41	Comfort Hotel Tsubame-Sanjo	2-115 Sugoro, Sanjo-shi, Niigata	Trust beneficiary interest	3,098.07	1,070	826
D42	Comfort Hotel Kitami	3-4 Ohdori-Nishi, Kitami-shi, Hokkaido	Trust beneficiary interest	3,009.50	886	746
D43	Hotel MyStays Gotanda Station (Note 5)	2-6-8 Nishi-Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest	10,137.88	24,900	25,962
D44	Hotel Epinard Nasu (Note 6)	1-10 Kaidoue (and 68 other land parcels), Oaza-Takakuhei, Nasu-machi, Nasu-gun, Tochigi	Trust beneficiary interest	36,788.67	24,100	17,519
D45	Hotel MyStays Fukuoka Tenjin	3-5-7 Tenjin, Chuo-ku, Fukuoka-shi, Fukuoka	Trust beneficiary interest	5,083.06	10,500	7,358
D46	Hotel MyStays Hamamatsucho	1-18-14 Hamamatsucho, Minato-ku, Tokyo	Trust beneficiary interest	1,951.90	6,780	7,576
D47	Hotel MyStays Premier Kanazawa	2-13-5 Hirooka, Kanazawa-shi, Ishikawa	Trust beneficiary interest	13,121.00	11,900	11,633
D48	JR Clement Inn Takamatsu Hyogo-machi (Note 7)	9-9 Hyogomachi, Takamatsu-shi, Kagawa	Trust beneficiary interest	7,148.17	3,400	2,617
D49	Hotel MyStays Premier Hamamatsucho	1-8-5 Hamamatsucho, Minato-ku, Tokyo	Trust beneficiary interest	6,151.93	13,500	8,059
D50	Hotel MyStays Shin Osaka Conference Center	6-2-19 Nishinakashima, Yodogawa-ku, Osaka-shi, Osaka	Trust beneficiary interest	13,026.99	13,500	12,609
D51	Hotel MyStays Premier Omori	6-19-3 Minami Oi, Shinagawa-ku, Tokyo	Trust beneficiary interest	11,849.61	14,100	9,518
D52	Kamenoi Hotel Beppu	5-17 Chuocho, Beppu-shi, Oita	Trust beneficiary interest	19,422.08	10,400	7,199
D53	Hotel MyStays Sapporo Station	4-15 Kita Hachijyo Nishi, Kita-ku, Sapporo-shi, Hokkaido	Trust beneficiary interest	7,267.88	10,000	7,623
D54	Hotel MyStays Yokohama Kannai	5-65, Onoe-cho, Naka-ku, Yokohama-shi, Kanagawa and 3 other lots	Trust beneficiary interest	4,501.18	6,580	4,849
D55	Art Hotel Joetsu	5-1-11, Hon-cho Joetsu-shi, Niigata	Trust beneficiary interest	7,563.60	2,890	2,599
D56	Art Hotel Hirosaki City	1-1-2, 1-6, 1-7, 2-1, Omachi, Hirosaki-shi, Aomori	Trust beneficiary interest	14,806.73	2,720	2,430
D57	Hotel MyStays Oita	1-32, Niagemachi Oita-shi, Oita	Trust beneficiary interest	3,216.01	1,760	1,320
D58	Hotel MyStays Gotanda	2-5-4, Higashigotanda Shinagawa-ku, Tokyo	Trust beneficiary interest	1,839.77	5,290	4,006
D59	Hotel MyStays Tachikawa	1-8-14, Nishiki-cho Tachikawa-shi, Tokyo	Trust beneficiary interest	3,844.64	4,130	3,113

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	31,200	19,732
D61	Hotel MyStays Premier Sapporo Park	2-2-10, Minamikujo Nishi, Chuo-ku, Sapporo-shi, Hokkaido	Trust beneficiary interest	21,670.64	17,200	15,453
D62	Hotel MyStays Ueno East	5-5-6, Higashi Ueno, Taito-ku, Tokyo	Trust beneficiary interest	4,396.02	6,030	5,053
D63	Hotel MyStays Midosuji Honmachi	3-2-10, Honmachi, Chuo-ku, Osaka-shi, Osaka	Trust beneficiary interest	3,429.43	3,530	4,579
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	16,600	14,967
D65	Art Hotel Ishigakijima	554-2 Nishimaji Okawa, Ishigaki - shi, Okinawa, and four other lots	Trust beneficiary interest	17,247.54	9,570	9,206
D66	Hotel MyStays Fuji Onsen Resort	2654 Arakura Deguchi, Fujiyoshida-shi, Yamanashi, and 15 other lots	Trust beneficiary interest	5,498.49	14,000	7,924
D67	Hotel Sonia Otaru	1-4-20 Ironai, Otaru-shi, Hokkaido	Trust beneficiary interest	6,509.41	7,530	5,207
D68	Hotel MyStays Kanazawa Castle	10-17 Konohana-machi, Kanazawa-shi, Ishikawa	Trust beneficiary interest	5,931.84	5,150	5,496
D69	Art Hotel Niigata Station	1-1 Sasaguchi, Chuo-ku, Niigata-shi, Niigata	Trust beneficiary interest	10,403.01	6,970	5,533
D70	Hotel MyStays Nagoya Nishiki	3-8-21 Nishiki, Naka-ku, Nagoya-shi, Aichi	Trust beneficiary interest	6,077.99	5,330	4,915
D71	Hotel Nord Otaru	1-4-16 Ironai, Otaru-shi, Hokkaido	Trust beneficiary interest	6,047.43	4,630	4,069
D72	Hotel MyStays Kagoshima Tenmonkan	2-7 Yamanokuchi-cho, Kagoshima-shi, Kagoshima	Trust beneficiary interest	7,659.55	3,480	3,194
D73	Art Hotel Asahikawa	6-29-2 7-jo-dori, Asahikawa-shi, Hokkaido	Trust beneficiary interest	25,131.84	3,370	2,763
D74	Hotel MyStays Matsuyama	1-10-10 Otemachi, Matsuyama-shi, Ehime	Trust beneficiary interest	8,274.37	3,380	2,700
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	2,970	2,909
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	1,940	2,279
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	1,518
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	1,358
D79	MyCUBE by MYSTAYS Asakusa Kuramae	2-6-7 Kuramae, Taito-ku, Tokyo	Trust beneficiary interest	2,156.70	1,440	1,230
D80	Hotel MyStays Kagoshima Tenmonkan Annex	1-20 Gofuku-machi, Kagoshima-shi, Kagoshima	Trust beneficiary interest	2,047.70	1,160	1,148
D81	Hotel MyStays Nayoro	11 Minami 5-chome, Nishi 3-jo, Nayoro-shi, Hokkaido, and one other lot	Trust beneficiary interest	1,985.27	881	791

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	36,540.86	8,860	9,305
D83	Art Hotel Morioka	3-3-18 Odori, Morioka-shi, Iwate	Trust beneficiary interest	16,727.08	4,550	4,932
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	38,972
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	8,620	7,811
D86	Hotel MyStays Okayama	9-16, Honmachi, Kita-ku, Okayama-shi, Okayama	Trust beneficiary interest	3,023.27	2,830	2,611
D87	Hotel MyStays Aomori Station	1-8-6 Shinmachi, Aomori-shi, Aomori	Trust beneficiary interest	3,963.86	2,770	2,232
D88	Hotel MyStays Soga	2-7-13 Minamicho, Chuo Ward, Chiba-shi, Chiba	Trust beneficiary interest	3,398.18	2,310	2,018
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	1,436
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	45,266.11	32,000	30,677
D91	Hakodate Kokusai Hotel	5-10 Otemachi, Hakodate-shi, Hokkaido	Trust beneficiary interest	34,511.60	17,100	16,608
D92	Art Hotel Nippori Lungwood	5-50-5 Higashinippori, Arakawa-ku, Tokyo	Trust beneficiary interest	10,984.28	16,500	16,227
D93	Hotel MyStays Kumamoto Riverside	4-12 Koyaima-machi Chuo-ku, Kumamoto-shi, Kumamoto	Trust beneficiary interest	6,347.65	6,900	6,736
D94	Art Hotel Aomori	2-1-26 Hon-cho, Aomori-shi, Aomori	Trust beneficiary interest	9,176.79	5,820	5,442
D95	Kamenoi Hotel Izukogen	1104-5 Futazuka, Yawatano, Ito-shi, Shizuoka, and two other lots	Trust beneficiary interest	8,891.36	5,880	5,554
D96	Art Hotel Oita	2-7-1 Miyako-machi, Oita-shi, Oita, and two other lots	Trust beneficiary interest	8,782.34	5,390	5,388
D97	Art Hotel Kokura New Tagawa	3-46 Furusemba-machi, Kokurakita-ku, Kitakyushu-shi, Fukuoka	Trust beneficiary interest	14,055.23	4,610	4,711
D98	Art Hotel Miyazaki Sky Tower	2-1-26 Takachiho-dori, Miyazaki-shi, Miyazaki	Trust beneficiary interest	8,766.25	3,880	3,659
D99	Art Hotel Kagoshima	22-1 Kamoike Shin-machi, Kagoshima-shi, Kagoshima	Trust beneficiary interest	14,854.67	3,450	3,413
D100	Kamenoi Hotel Hikone	3759 Oguro, Matsubara-cho, Hikone-shi, Shiga	Trust beneficiary interest	6,060.87	2,700	2,562
D101	Kamenoi Hotel Nara	3-9-1 Nijo-cho, Nara-shi, Nara	Trust beneficiary interest	5,041.02	2,130	2,046
D102	Irago Ocean Resort	1460-36, Honeyama, Hiicho, Tahara-shi, Aichi, and 13 other lots	Trust beneficiary interest	17,449.59	7,080	6,892

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 (Note 8)	3912-1, Tonoyu, Takachiho, Makizono-cho, Kirishima-shi, Kagoshima, 45 other lots	Trust beneficiary interest	22,117.53	6,620	6,432
D104	Kamenoi Hotel Toba	1200-7, Utsubodani, Arashima-cho, Toba-shi, Mie, one other lot	Trust beneficiary interest	8,183.80	4,790	4,686
D105	Kamenoi Hotel Kusatsu Yubatake	489-1, Sensui, Kusatsu, Kusatsu-machi, Agatsuma-gun, Gunma, and nine other lots	Trust beneficiary interest	6,223.41	4,770	4,634
D106	Atagawa Ocean Resort	989-1, Atagawa, Naramoto, Higashiizu-cho, Kamo-gun, Shizuoka, and four other lots	Trust beneficiary interest	8,453.14	4,250	4,101
D107	Hotel MyStays Atsugi	1-1-8 Sakae-cho, Atsugi-shi, Kanagawa	Trust beneficiary interest	3,750.60	3,210	3,182
D108	Kamenoi Hotel Tsukubasan	1050-1, Nishizawa, Tsukuba, Tsukuba-shi, Ibaraki, and other 14 lots	Trust beneficiary interest	6,480.04	3,040	2,920
D109	Kamenoi Hotel Kochi	538, Hanabatakeyama, Kamata, Ino-cho, Agawa-gun, Kochi, and six other lots	Trust beneficiary interest	7,692.16	468	448
D110	Kamenoi Hotel Chitamihama	39-108, Sunahara, Okuda, Mihama-cho, Chita-gun, Aichi, and three other lots	Trust beneficiary interest	4,707.24	392	407
D111	Kamenoi Hotel Yanagawa	10-1, Banzen, Yashiro-machi, Yanagawa-shi, Fukuoka	Trust beneficiary interest	6,071.61	263	288
D200	Westin Grand Cayman Seven Mile Beach Resort & Spa	30620 Seven Mile Beach Road, Grand Cayman, Cayman Islands	The Leasehold	21,528.23	80,756 (USD (497,300 thousand) (Note 9)	26,674
D201	The Sunshine Hotel & Suites	1465 Esterley Tibbetts Highway, Grand Cayman, Cayman Islands	The Leasehold	6,723.11	13,981 (USD 86,100 thousand) (Note 9)	8,625
Subtotal				896,729.05	796,608	593,041
Total				1,001,688.38	848,295	627,873

(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 Management Association of Japan.

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

Group 1

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

Group 2
College Square Machida, Belair Meguro, and Wacore Tsunashima I.
Group 3
Suncrest Shakujii-Koen, Grand Rire Kameido, Acseeds Tower Kawaguchi-Namiki, Growth Maison Kaijin, and College Square Machiya.

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

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

(Note 7) The property name was changed from "Takamatsu Tokyu REI Hotel" to "JR Clement Inn Takamatsu Hyogo-machi" on April 1, 2026 along with the change of the tenant and operator. Herein after the same.

(Note 8) The leasable area has been revised to reflect the completion of the sand bath facility and other changes.

(Note 9) "Appraisal value as of the end of the Reporting Period" is converted into JPY using the exchange rate of USD 1 = JPY 162.39, which is the exchange rate on the closing date of the fiscal period (June 30, 2026).

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

Name of property		45th fiscal period (July 1, 2025 to December 31, 2025)				46th fiscal period (January 1, 2026 to June 30, 2026)			
		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	92.8	40,248	0.2	1	97.0	42,717	0.2
A28	Growth Maison Gotanda	1	100.0	28,883	0.1	1	100.0	28,926	0.1
A29	Growth Maison Kameido	1	97.0	36,653	0.1	1	98.5	37,586	0.2
A30	Emerald House	1	98.0	41,050	0.2	1	99.0	48,563	0.2
A32	Suncrest Shakujii-Koen	1	98.2	39,690	0.2	1	97.0	41,253	0.2
A33	Growth Maison Shin-Yokohama	1	95.7	41,012	0.2	1	97.0	41,130	0.2
A34	Belle Face Ueno-Okachimachi	1	100.0	32,465	0.1	1	100.0	35,423	0.2
A35	Grand Rire Kameido	1	100.0	26,619	0.1	1	100.0	26,835	0.1
A37	Growth Maison Yoga	1	97.4	24,734	0.1	1	100.0	24,865	0.1
A38	Route Tachikawa	1	93.2	22,403	0.1	1	100.0	23,027	0.1
A39	Shibuya-Honmachi Mansion	1	96.8	21,901	0.1	1	100.0	20,917	0.1
A40	City Heights Kinuta	1	100.0	20,078	0.1	1	94.6	20,206	0.1
A41	Acseeds Tower Kawaguchi- Namiki	1	98.3	27,349	0.1	1	98.3	28,028	0.1
A43	College Square Machida	1	100.0	16,609	0.1	1	100.0	16,609	0.1
A44	Belair Meguro	1	96.0	16,910	0.1	1	96.1	17,687	0.1
A45	Wacore Tsunashima I	1	98.0	19,048	0.1	1	98.0	19,414	0.1
A46	Foros Nakamurabashi	1	100.0	19,877	0.1	1	100.0	20,931	0.1
A47	Growth Maison Kaijin	1	96.7	24,053	0.1	1	100.0	24,366	0.1
A48	College Square Machiya	1	100.0	14,970	0.1	1	100.0	14,970	0.1
A59	Towa City Coop Shinotsuka II	1	98.8	38,128	0.1	1	97.6	39,453	0.2
A61	Bichsel Musashiseki	1	97.1	24,906	0.1	1	100.0	25,237	0.1
A63	Towa City Coop Sengencho	1	98.1	60,932	0.2	1	96.6	64,097	0.3
A64	Royal Park Omachi	1	92.0	26,517	0.1	1	90.6	25,729	0.1
A65	Lexington Square Haginomachi	1	74.1	14,643	0.1	1	92.2	15,811	0.1
A66	Visconti Kakuozan	1	71.1	8,581	0.0	1	83.8	8,856	0.0

Name of property		45th fiscal period (July 1, 2025 to December 31, 2025)				46th fiscal period (January 1, 2026 to June 30, 2026)			
		Number of tenants (at end of period) (unit)	Occupancy rate (at end of period) (%) (Note 1) (Note 2)	Rental revenue (during period) (JPY thousand) (Note 3)	Ratio of rental revenue (%) (Note 2)	Number of tenants (at end of period) (unit)	Occupancy rate (at end of period) (%) (Note 1) (Note 2)	Rental revenue (during period) (JPY thousand) (Note 3)	Ratio of rental revenue (%) (Note 2)
A72	Lexington Square Honjo Azumabashi	1	100.0	19,752	0.1	1	100.0	19,652	0.1
A73	AMS TOWER Minami 6-Jo	1	92.5	48,504	0.2	1	95.0	48,471	0.2
A84	Revest Heian	1	85.5	22,042	0.1	1	98.4	23,327	0.1
A87	Excellente Kagurazaka	1	100.0	19,958	0.1	1	100.0	20,329	0.1
A90	Queen's Court Fukuzumi	1	100.0	18,581	0.1	1	100.0	20,134	0.1
A92	Belair Oimachi	1	100.0	15,954	0.1	1	100.0	16,385	0.1
A93	Siete Minami-Tsukaguchi	1	97.5	17,866	0.1	1	97.5	18,129	0.1
A94	Prime Life Sannomiya Isogami Koen	1	93.8	14,959	0.1	1	96.9	15,449	0.1
A96	Century Park Shinkawa 1-bankan	1	88.6	17,085	0.1	1	86.3	17,104	0.1
A97	West Avenue	1	90.0	13,674	0.1	1	97.5	14,135	0.1
A99	Prime Life Mikage	1	96.7	12,726	0.0	1	93.4	12,851	0.1
A101	Lieto Court Mukojima	1	100.0	60,914	0.2	1	99.0	60,936	0.3
A102	Lieto Court Nishi-Ojima	1	100.0	51,895	0.2	1	96.7	52,648	0.3
A103	Royal Parks Momozaka	1	95.5	162,070	0.6	1	96.0	163,984	0.8
A104	Royal Parks Shinden	1	100.0	225,072	0.9	1	100.0	225,865	1.1
A106	Royal Parks Seasir Minami-Senju	1	97.0	133,687	0.5	1	97.7	133,299	0.6
Subtotal		41	96.5	1,543,021	5.9	41	97.6	1,575,354	7.5
B18	AEON TOWN Sukagawa	1	100.0	141,251	0.5	1	100.0	141,251	0.7
Subtotal		1	100.0	141,251	0.5	1	100.0	141,251	0.7
D01	Hotel MyStays Kanda	1	100.0	151,841	0.6	1	100.0	156,099	0.7
D02	Hotel MyStays Asakusa	1	100.0	186,080	0.7	1	100.0	153,065	0.7
D03	Hotel MyStays Kyoto-Shijo	1	100.0	248,994	1.0	1	100.0	227,019	1.1
D04	MyStays Shin-Urayasu Conference Center	1	100.0	292,845	1.1	1	100.0	237,001	1.1
D05	Hotel MyStays Maihama	1	100.0	279,846	1.1	1	100.0	255,107	1.2
D06	Hotel MyStays Premier Dojima	1	100.0	258,874	1.0	1	100.0	181,803	0.9
D07	Hotel MyStays Nagoya-Sakae	1	100.0	222,702	0.9	1	100.0	135,444	0.6
D08	Hotel MyStays Sakaisuji-Honmachi	1	100.0	209,070	0.8	1	100.0	66,512	0.3
D09	Hotel MyStays Yokohama	1	100.0	189,931	0.7	1	100.0	183,283	0.9

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D10	Hotel MyStays Nippori	1	100.0	137,191	0.5	1	100.0	136,933	0.7
D11	Hotel MyStays Fukuoka-Tenjin-Minami	1	100.0	233,019	0.9	1	100.0	257,648	1.2
D12	Flexstay Inn Iidabashi	1	100.0	149,212	0.6	1	100.0	143,372	0.7
D13	Hotel MyStays Ueno Inaricho	1	100.0	74,410	0.3	1	100.0	81,480	0.4
D14	Flexstay Inn Shinagawa	1	100.0	59,923	0.2	1	100.0	64,444	0.3
D15	Flexstay Inn Tokiwadai	1	100.0	51,621	0.2	1	100.0	56,389	0.3
D16	Flexstay Inn Sugamo	1	100.0	46,288	0.2	1	100.0	49,950	0.2
D17	Hotel MyStays Otemae	1	100.0	138,589	0.5	1	100.0	69,574	0.3
D18	Hotel MyStays Kiyosumi Shirakawa	1	100.0	82,770	0.3	1	100.0	93,840	0.4
D19	Flexstay Inn Nakanobu P1	1	100.0	19,565	0.1	1	100.0	22,307	0.1
D20	Flexstay Inn Nakanobu P2	1	100.0	9,354	0.0	1	100.0	11,222	0.1
D21	APA Hotel Yokohama-Kannai	1	100.0	240,608	0.9	1	100.0	238,836	1.1
D22	Hotel MyStays Hakodate-Goryokaku	1	100.0	140,557	0.5	1	100.0	123,528	0.6
D23	Flexstay Inn Shirogane	1	100.0	56,181	0.2	1	100.0	58,357	0.3
D24	Hotel MyStays Haneda	1	100.0	217,239	0.8	1	100.0	205,369	1.0
D25	Hotel MyStays Kameido P1	1	100.0	250,710	1.0	1	100.0	237,183	1.1
D26	Hotel MyStays Ueno Iriyaguchi	1	100.0	141,686	0.5	1	100.0	153,442	0.7
D27	Hotel MyStays Kameido P2	1	100.0	171,279	0.7	1	100.0	153,432	0.7
D28	Hotel MyStays Shimizu	1	100.0	95,059	0.4	1	100.0	78,741	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	39,147	0.2	1	100.0	79,769	0.4
D31	Hotel MyStays Utsunomiya	1	100.0	124,992	0.5	1	100.0	103,432	0.5
D32	Flexstay Inn Kawasaki-Kaizuka	1	100.0	33,185	0.1	1	100.0	36,668	0.2
D33	Comfort Hotel Toyama	1	100.0	35,928	0.1	1	100.0	35,928	0.2
D34	Flexstay Inn Kawasaki-Ogawacho	1	100.0	29,563	0.1	1	100.0	33,696	0.2
D35	Flexstay Inn Ekoda	1	100.0	123,900	0.5	1	100.0	132,980	0.6

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D36	Super Hotel Tokyo-JR Tachikawa Kitaguchi	1	100.0	31,787	0.1	1	100.0	31,787	0.2
D37	Super Hotel JR Ueno-iriyaguchi	1	100.0	27,275	0.1	1	100.0	35,754	0.2
D38	Hotel MyStays Shinsaibashi	1	100.0	93,428	0.4	1	100.0	55,642	0.3
D39	Comfort Hotel Kurosaki	1	100.0	37,894	0.1	1	100.0	37,894	0.2
D40	Comfort Hotel Maebashi	2	100.0	44,171	0.2	2	100.0	44,171	0.2
D41	Comfort Hotel Tsubame-Sanjo	2	100.0	34,949	0.1	2	100.0	34,949	0.2
D42	Comfort Hotel Kitami	1	100.0	30,300	0.1	1	100.0	30,300	0.1
D43	Hotel MyStays Gotanda Station	1	100.0	659,902	2.5	1	100.0	675,662	3.2
D44	Hotel Epinard Nasu	1	100.0	1,212,235	4.7	1	100.0	575,966	2.7
D45	Hotel MyStays Fukuoka Tenjin	1	100.0	364,021	1.4	1	100.0	354,005	1.7
D46	Hotel MyStays Hamamatsucho	1	100.0	198,996	0.8	1	100.0	197,684	0.9
D47	Hotel MyStays Premier Kanazawa	1	100.0	288,601	1.1	1	100.0	245,290	1.2
D48	JR Clement Inn Takamatsu Hyogo-machi	3	100.0	116,717	0.4	3	100.0	55,852	0.3
D49	Hotel MyStays Premier Hamamatsucho	1	100.0	364,883	1.4	1	100.0	439,455	2.1
D50	Hotel MyStays Shin Osaka Conference Center	1	100.0	483,002	1.9	1	100.0	286,801	1.4
D51	Hotel MyStays Premier Omori	1	100.0	410,385	1.6	1	100.0	385,960	1.8
D52	Kamenoi Hotel Beppu	1	100.0	492,370	1.9	1	100.0	495,867	2.4
D53	Hotel MyStays Sapporo Station	1	100.0	363,957	1.4	1	100.0	347,244	1.7
D54	Hotel MyStays Yokohama Kannai	1	100.0	201,218	0.8	1	100.0	182,040	0.9
D55	Art Hotel Joetsu	1	100.0	129,551	0.5	1	100.0	94,677	0.5
D56	Art Hotel Hirosaki City	1	100.0	204,006	0.8	1	100.0	164,556	0.8
D57	Hotel MyStays Oita	1	100.0	71,555	0.3	1	100.0	64,670	0.3
D58	Hotel MyStays Gotanda	1	100.0	146,476	0.6	1	100.0	152,849	0.7
D59	Hotel MyStays Tachikawa	1	100.0	147,302	0.6	1	100.0	146,541	0.7
D60	Hotel MyStays Premier Akasaka	1	100.0	810,004	3.1	1	100.0	795,304	3.8
D61	Hotel MyStays Premier Sapporo Park	1	100.0	526,414	2.0	1	100.0	446,142	2.1

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D62	Hotel MyStays Ueno East	1	100.0	204,557	0.8	1	100.0	226,623	1.1
D63	Hotel MyStays Midosuji Honmachi	1	100.0	162,031	0.6	1	100.0	77,306	0.4
D64	Hotel MyStays Sapporo Aspen	1	100.0	600,156	2.3	1	100.0	503,107	2.4
D65	Art Hotel Ishigakijima	1	100.0	272,344	1.0	1	100.0	150,124	0.7
D66	Hotel MyStays Fuji Onsen Resort	1	100.0	424,918	1.6	1	100.0	456,264	2.2
D67	Hotel Sonia Otaru	1	100.0	255,022	1.0	1	100.0	228,361	1.1
D68	Hotel MyStays Kanazawa Castle	1	100.0	144,682	0.6	1	100.0	100,752	0.5
D69	Art Hotel Niigata Station	1	100.0	301,987	1.2	1	100.0	231,044	1.1
D70	Hotel MyStays Nagoya Nishiki	1	100.0	154,121	0.6	1	100.0	153,773	0.7
D71	Hotel Nord Otaru	1	100.0	182,450	0.7	1	100.0	139,918	0.7
D72	Hotel MyStays Kagoshima Tenmonkan	2	100.0	106,727	0.4	2	100.0	85,556	0.4
D73	Art Hotel Asahikawa	1	100.0	267,805	1.0	1	100.0	157,043	0.7
D74	Hotel MyStays Matsuyama	1	100.0	135,537	0.5	1	100.0	139,027	0.7
D75	Hotel MyStays Sapporo Susukino	1	100.0	107,085	0.4	1	100.0	99,151	0.5
D76	Hotel MyStays Sapporo Nakajima Park	1	100.0	76,103	0.3	1	100.0	63,691	0.3
D77	Hotel MyStays Sapporo Nakajima Park Annex	1	100.0	63,263	0.2	1	100.0	51,111	0.2
D78	Flexstay Inn Sakuragicho	1	100.0	53,690	0.2	1	100.0	48,831	0.2
D79	MyCUBE by MYSTAYS Asakusa Kuramae	1	100.0	76,162	0.3	1	100.0	74,083	0.4
D80	Hotel MyStays Kagoshima Tenmonkan Annex	1	100.0	30,912	0.1	1	100.0	25,306	0.1
D81	Hotel MyStays Nayoro	1	100.0	37,712	0.1	1	100.0	35,702	0.2
D82	Hotel MyStays Premier Narita	1	100.0	262,437	1.0	1	100.0	268,354	1.3
D83	Art Hotel Morioka	1	100.0	146,271	0.6	1	100.0	102,326	0.5
D84	Fusaki Beach Resort Hotel & Villas	1	100.0	1,692,098	6.5	1	100.0	845,075	4.0
D85	Tateshina Grand Hotel Takinoyu	1	100.0	515,474	2.0	1	100.0	111,487	0.5
D86	Hotel MyStays Okayama	1	100.0	97,320	0.4	1	100.0	80,332	0.4
D87	Hotel MyStays Aomori Station	1	100.0	163,239	0.6	1	100.0	104,975	0.5
D88	Hotel MyStays Soga	1	100.0	99,976	0.4	1	100.0	95,297	0.5
D89	Tazawako Lake Resort & Onsen	1	100.0	70,918	0.3	1	100.0	50,549	0.2
D90	Art Hotel Osaka Bay Tower & Solaniwa Onsen (Note 4)	1	100.0	1,809,521	6.9	1	100.0	957,583	4.6

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D91	Hakodate Kokusai Hotel	1	100.0	705,354	2.7	1	100.0	432,046	2.1
D92	Art Hotel Nippori Lungwood	1	100.0	321,582	1.2	1	100.0	374,309	1.8
D93	Hotel MyStays Kumamoto Riverside	1	100.0	198,317	0.8	1	100.0	164,269	0.8
D94	Art Hotel Aomori	1	100.0	246,477	0.9	1	100.0	165,199	0.8
D95	Kamenoi Hotel Izukogen	1	100.0	137,142	0.5	1	100.0	132,938	0.6
D96	Art Hotel Oita	1	100.0	125,467	0.5	1	100.0	118,686	0.6
D97	Art Hotel Kokura New Tagawa	1	100.0	117,025	0.4	1	100.0	89,544	0.4
D98	Art Hotel Miyazaki Sky Tower	1	100.0	110,793	0.4	1	100.0	121,497	0.6
D99	Art Hotel Kagoshima	1	100.0	48,454	0.2	1	100.0	28,892	0.1
D100	Kamenoi Hotel Hikone	1	100.0	102,509	0.4	1	100.0	67,168	0.3
D101	Kamenoi Hotel Nara	1	100.0	56,586	0.2	1	100.0	70,772	0.3
D102	Irago Ocean Resort	1	100.0	245,547	0.9	1	100.0	166,405	0.8
D103	Kirishima Kokusai Hotel	1	100.0	280,234	1.1	1	100.0	280,391	1.3
D104	Kamenoi Hotel Toba	1	100.0	172,424	0.7	1	100.0	148,232	0.7
D105	Kamenoi Hotel Kusatsu Yubatake	1	100.0	209,606	0.8	1	100.0	168,888	0.8
D106	Atagawa Ocean Resort	1	100.0	109,893	0.4	1	100.0	78,437	0.4
D107	Hotel MyStays Atsugi	1	100.0	90,079	0.3	1	100.0	94,854	0.5
D108	Kamenoi Hotel Tsukubasan	1	100.0	125,447	0.5	1	100.0	101,186	0.5
D109	Kamenoi Hotel Kochi	1	100.0	65,373	0.3	1	100.0	35,228	0.2
D110	Kamenoi Hotel Chitamihama	1	100.0	60,292	0.2	1	100.0	14,156	0.1
D111	Kamenoi Hotel Yanagawa	1	100.0	61,684	0.2	1	100.0	44,198	0.2
Subtotal		116	100.0	24,377,840	93.5	116	100.0	19,230,440	91.8
Total		158	99.7	26,062,113	100.0	158	99.8	20,947,046	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 SBI 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.

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		Number of tenants (at end of period) (unit)	Occupancy rate (at end of period) (%) (Note 1) (Note 2)	Management contract revenue (during period) (JPY thousand) (Note 3)	Ratio of management contract revenue (%) (Note 2)	Number of tenants (at end of period) (unit)	Occupancy rate (at end of period) (%) (Note 1) (Note 2)	Management contract revenue (during period) (JPY thousand) (Note 3)	Ratio of management contract revenue (%) (Note 2)
D200	Westin Grand Cayman Seven Mile Beach Resort & Spa	1	100.0	1,870,955	100.0	1	100.0	4,538,326	93.2
D201	The Sunshine Hotel & Suites	1	100.0	- (Note 4)	- (Note 4)	1	100.0	330,726	6.8
Total		2	100.0	1,870,955	100.0	2	100.0	4,869,052	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	146,608	-	14,669	-	29,763	15,093	(Note 1) (Note 2)
Total			-	14,669	-	29,763	15,093	

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

(Note 2) INV owns 146,608 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	181,297,000	143,156,800	3,018,592
	Foreign Exchange Forward, Short USD	1,765,856	-	-289,512

(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	607,243	768,217	89.0	154
The Cayman Islands	35,299	94,738	11.0	2
Total	642,543	862,956	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 162.39, which is the exchange rate on the closing date of the fiscal period (June 30, 2026).

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
D04	MyStays Shin-Urayasu Conference Center	Urayasu-shi, Chiba	Renovation work	From May 2026 To December 2026	990,246	104,148	-
D08	Hotel MyStays Sakaisuji-Honmachi	Osaka-shi, Osaka	Renovation work	From May 2026 To December 2026	784,006	118,804	-
D200	Westin Grand Cayman Seven Mile Beach Resort & Spa	Grand Cayman, Cayman Islands	Improvement work	From August 2026 To October 2026	739,410	-	-
D07	Hotel MyStays Nagoya-Sakae	Nagoya-shi, Aichi	Renovation work	From January 2026 To August 2026	709,084	243,100	-
D02	Hotel MyStays Asakusa	Sumida-ku, Tokyo	Renovation work	From April 2026 To February 2027	471,140	146,168	-
D94	Art Hotel Aomori	Aomori-shi, Aomori	Renovation work for exterior wall	From May 2026 To November 2026	211,150	67,650	

2 Capital Expenditures for the Reporting Period

The principal construction work constituting capital expenditures for the real estate assets for the Reporting Period is as follows. Capital expenditures for the Reporting Period totaled JPY 4,170,069 thousand, and together with JPY 164,705 thousand in repair costs included in this fiscal period's expenses, construction work totaling JPY 4,334,774 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 June 2026	903,825
D103	Kirishima Kokusai Hotel	Kirishima-shi, Kagoshima	Construction of the sand bath facility and improvement work of the connecting corridor	From June 2025 To May 2026	548,197
D48	JR Clement Inn Takamatsu Hyogo-machi	Takamatsu-shi, Kagawa	Renovation work for rebrand	From April 2026 To June 2026	480,385
D07	Hotel MyStays Nagoya-Sakae	Nagoya-shi, Aichi	Renovation work	From January 2026 To June 2026	281,487
D103	Kirishima Kokusai Hotel	Kirishima-shi, Kagoshima	Renovation work for the heat source system	From November 2025 To January 2026	187,677
D48	JR Clement Inn Takamatsu Hyogo-machi	Takamatsu-shi, Kagawa	Upgrading work for the main hot water supply piping	From March 2026 To June 2026	105,180
D33	Comfort Hotel Toyama	Toyama-shi, Toyama	Upgrading work for the air conditioning system	From December 2025 To March 2026	94,214
A30	Emerald House	Itabashi-ku, Tokyo	Large-scale renovation work	From November 2025 To February 2026	84,711
D39	Comfort Hotel Kurosaki	Kitakyusyu-shi, Fukuoka	Upgrading work for the air conditioning system	From October 2025 To February 2026	66,832
Other construction					1,417,557
Total					4,170,069

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	42nd fiscal period	43rd fiscal period	44th fiscal period	45th fiscal period	46th fiscal period
	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	From January 1, 2026 to June 30, 2026
Reserved funds at beginning of period	3,441,568	4,170,374	4,953,696	4,400,385	5,046,879
Amount reserved (Note 1)	2,481,954	4,337,201	2,012,283	2,700,790	2,782,817
Amount reversed (Note 1)	1,753,148	3,553,879	2,565,594	2,054,296	2,441,487
Amount carried over for next fiscal period	4,170,374	4,953,696	4,400,385	5,046,879	5,388,209

(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	45th fiscal period July 1, 2025 to December 31, 2025	46th fiscal period January 1, 2026 to June 30, 2026
(a) Asset management fees	550,000	650,000
(b) Asset custody fees	34,685	35,112
(c) Administrative services fees	76,619	66,263
(d) Directors' compensation	4,800	4,800
(e) Other	152,290	165,027
Total	818,395	921,202

(Note 1) In addition to the above amount, asset management fees include acquisition fee related to the acquisition of assets totaling JPY 171,420 thousand in the 45th 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	1.967	Mar. 29, 2029	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Tokyo Star Bank, Limited	Oct. 13, 2022	1,190,000	1,190,000	1.667	Oct. 13, 2027	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Mizuho Bank, Ltd.	Mar. 14, 2023	3,001,500	-	0.712	Mar. 14, 2026	(Note 3)	(Note 2)	Unsecured / with no guarantee
	MUFG Bank, Ltd.		1,326,000	-					
	Sumitomo Mitsui Trust Bank, Limited		2,293,500	-					
	Development Bank of Japan, Inc.		900,000	-					
	MUFG Bank, Ltd.	Mar. 16, 2023	765,000	-	0.707	Mar. 14, 2026	(Note 3)	(Note 2)	Unsecured / with no guarantee
	The Chiba Bank, Ltd.		981,000	-					
	Development Bank of Japan, Inc.	Jun. 19, 2023	1,000,000	-	1.583	Jun. 19, 2026	(Note 3)	(Note 2)	Unsecured / with no guarantee
	MUFG Bank, Ltd.	Jun. 27, 2023	500,000	-	1.583	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					

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.	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	1.467	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	1.467	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					
	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					

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.	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	2.012	Nov. 29, 2029	(Note 3)	(Note 2)	Unsecured / with no guarantee
	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	2.012	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	2.012	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					

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 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					
	The Shizuoka Bank Ltd.	Mar. 14, 2024	845,000	-	1.263	Mar. 14, 2026	(Note 3)	(Note 2)	Unsecured / with no guarantee
	The Bank of Fukuoka, Ltd.		393,000	-					
	San ju San Bank,Ltd.	Apr. 15, 2024	1,700,000	1,700,000	2.012	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	2.112	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	2.012	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					
	SBI Shinsei Bank, Limited	Jul. 16, 2024	3,000,000	3,000,000	1.230	Jul. 14, 2028	(Note 3)	(Note 2)	Unsecured / with no guarantee
	The Bank of Fukuoka, Ltd.		300,000	300,000					
	Mizuho Bank, Ltd.	Jul. 31, 2024	5,900,000	5,900,000	2.112	Jul. 16, 2031	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Sumitomo Mitsui Banking Corporation		5,400,000	5,400,000					
	MUFG Bank, Ltd.		5,067,000	5,067,000					
	Sumitomo Mitsui Trust Bank, Limited		2,700,000	2,700,000					
	Development Bank of Japan, Inc.		1,500,000	1,500,000					
	The Yamaguchi Bank, Ltd.		1,000,000	1,000,000					
	The Tochigi Bank Ltd.		1,000,000	1,000,000					
	The Kagawa Bank Ltd.		500,000	500,000					

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.	Jul. 31, 2024	5,866,000	5,866,000	2.012	Jul. 16, 2030	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Sumitomo Mitsui Banking Corporation		5,400,000	5,400,000					
	MUFG Bank, Ltd.		3,567,000	3,567,000					
	Sumitomo Mitsui Trust Bank, Limited		2,700,000	2,700,000					
	Development Bank of Japan, Inc.		1,500,000	1,500,000					
	San ju San Bank, Ltd.		700,000	700,000					
	The Chiba Bank, Ltd.		500,000	500,000					
	The Kiyo Bank, Ltd.		500,000	500,000					
	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	1.817	Mar. 14, 2031	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Sumitomo Mitsui Banking Corporation	Oct. 11, 2024	1,250,000	1,250,000	1.817	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	1.817	Mar. 14, 2031	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Mizuho Bank, Ltd.	Jan. 16, 2025	787,400	787,400	1.767	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	1.667	Mar. 14, 2030	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Mizuho Bank, Ltd.	Jan. 16, 2025	2,596,000	2,596,000	1.767	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	300,000	2.012	Mar. 14, 2031	(Note 3)	(Note 2)	Unsecured / with no guarantee
	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

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	365,000	365,000	1.767	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					
	Mizuho Bank, Ltd.	Mar. 17, 2025	851,000	851,000	1.667	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	1.767	Mar. 14, 2031	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Mizuho Bank, Ltd.	Jul. 16, 2025	2,536,000	2,536,000	1.567	Jul. 16, 2029	(Note 3)	(Note 2)	Unsecured / with no guarantee
	MUFG Bank, Ltd.		1,838,000	1,838,000					
	Sumitomo Mitsui Banking Corporation		1,738,000	1,738,000					
	Sumitomo Mitsui Trust Bank, Limited		984,000	984,000					
	Aozora Bank, Ltd.		281,000	281,000					
	The Nomura Trust and Banking Co., Limited		100,000	100,000					
	Mizuho Bank, Ltd.	Jul. 16, 2025	845,400	845,400	1.667	Jul. 16, 2030	(Note 3)	(Note 2)	Unsecured / with no guarantee
	MUFG Bank, Ltd.		762,800	762,800					
	Sumitomo Mitsui Banking Corporation		729,200	729,200					
	Sumitomo Mitsui Trust Bank, Limited		328,600	328,600					
	Development Bank of Japan, Inc.		300,000	300,000					
	SBI Shinsei Bank, Limited		200,000	200,000					
	Aozora Bank, Ltd.		94,000	94,000					
	Tokyo Star Bank, Limited	Jul. 16, 2025	700,000	700,000	1.767	Jul. 16, 2031	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Tokyo Star Bank, Limited	Jul. 22, 2025	600,000	600,000	1.767	Jul. 16, 2031	(Note 3)	(Note 2)	Unsecured / with no guarantee

Type	Lender	Borrowing date	Balance at beginning of Reporting Period (JPY thousand)	Balance at end of Reporting Period (JPY thousand)	Average interest rate (%) (Note 1)	Repayment date	Repayment method	Purpose	Notes
Long-term loans (Note 4)	Mizuho Bank, Ltd.	Aug. 27, 2025	2,000,000	2,000,000	1.664	Jul. 16, 2029	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Sumitomo Mitsui Banking Corporation		2,000,000	2,000,000					
	Sumitomo Mitsui Trust Bank, Limited		1,500,000	1,500,000					
	Development Bank of Japan, Inc.		850,000	850,000					
	San ju San Bank, Ltd.		400,000	400,000					
	The Bank of Fukuoka, Ltd.		250,000	250,000					
	The Shizuoka Bank Ltd.		500,000	500,000					
	The Yamagata Bank,Ltd.		500,000	500,000					
	Mizuho Bank, Ltd.	Aug. 27, 2025	1,350,000	1,350,000	1.759	Mar. 14, 2030	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Sumitomo Mitsui Banking Corporation		2,000,000	2,000,000					
	Sumitomo Mitsui Trust Bank, Limited		2,400,000	2,400,000					
	The Bank of Fukuoka, Ltd.		250,000	250,000					
	Mizuho Bank, Ltd.	Aug. 27, 2025	1,150,000	1,150,000	1.667	Jul. 16, 2030	(Note 3)	(Note 2)	Unsecured / with no guarantee
	MUFG Bank, Ltd.		1,100,000	1,100,000					
	Sumitomo Mitsui Banking Corporation		1,100,000	1,100,000					
	Development Bank of Japan, Inc.		850,000	850,000					
	Suruga Bank Ltd.		2,000,000	2,000,000					
	The Yamaguchi Bank Ltd.		1,000,000	1,000,000					
	Aichi Bank, Ltd.		1,000,000	1,000,000					
	The Tochigi Bank Ltd.		1,000,000	1,000,000					
	The Kagawa Bank Ltd.		1,000,000	1,000,000					
	MUFG Bank, Ltd.	Aug. 27, 2025	2,000,000	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	2,000,000	1.617	Mar. 14, 2030	(Note 3)	(Note 2)	Unsecured / with no guarantee
	MUFG Bank, Ltd.	Aug. 27, 2025	2,000,000	2,000,000	1.598	Mar. 14, 2030	(Note 3)	(Note 2)	Unsecured / with no guarantee
	MUFG Bank, Ltd.	Oct. 15, 2025	500,000	500,000	1.617	Mar. 14, 2030	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Sumitomo Mitsui Banking Corporation	Oct. 15, 2025	500,000	500,000	1.617	Mar. 14, 2030	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Mizuho Bank, Ltd.	Mar. 16, 2026	-	444,000	2.153	Mar. 14, 2029	(Note 3)	(Note 2)	Unsecured / with no guarantee
	MUFG Bank, Ltd.		-	1,347,000					
	Sumitomo Mitsui Trust Bank, Limited		-	340,000					
	Development Bank of Japan, Inc.		-	900,000					
	The Bank of Fukuoka, Ltd.		-	393,000					
	The Shizuoka Bank Ltd.		-	845,000					
	The Chiba Bank, Ltd.		-	981,000					
	Mizuho Bank, Ltd.	Mar. 16, 2026	-	1,490,000	1.467	Mar. 14, 2029	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Sumitomo Mitsui Trust Bank, Limited		-	1,138,000					
	Mizuho Bank, Ltd.	Mar. 16, 2026	-	1,067,500	1.567	Mar. 14, 2030	(Note 3)	(Note 2)	Unsecured / with no guarantee
	MUFG Bank, Ltd.		-	744,000					
	Sumitomo Mitsui Trust Bank, Limited		-	815,500					

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.	Jun. 19, 2026	-	1,700,000	1.417	Jul. 16, 2029	(Note 3)	(Note 2)	Unsecured / with no guarantee
	MUFG Bank, Ltd.	Jun. 19, 2026	-	1,650,000	1.417	Jul. 16, 2029	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Sumitomo Mitsui Banking Corporation	Jun. 19, 2026	-	1,650,000	1.417	Jul. 16, 2029	(Note 3)	(Note 2)	Unsecured / with no guarantee
	Development Bank of Japan, Inc.	Jun. 19, 2026	-	1,000,000	1.417	Jul. 16, 2029	(Note 3)	(Note 2)	Unsecured / with no guarantee
	MUFG Bank, Ltd.	Jun. 29, 2026	-	500,000	1.421	Jul. 16, 2029	(Note 3)	(Note 2)	Unsecured / with no guarantee
Subtotal			324,554,000	329,554,000					
Total			324,554,000	329,554,000					

(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	-	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	19,100,000	—	—	—	—	—

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

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

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

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

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

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

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

4 Short-Term Investment Corporation Bonds

Not applicable

5 Investment Unit Options

Not applicable

Acquisitions and Sales for the Reporting Period

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

Not applicable

2 Acquisitions and Sales of Other Assets

Assets were mostly bank deposits or bank deposits in trust.

3 Transaction Price Verification of Specified Assets

Real Estate Transactions

Not applicable

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

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
January 20, 2026	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 Iconia Hospitality K.K. (ICN), a major tenant of INV, for one hotel (Hotel MyStays Shinsaibashi) operated by ICN, with a partial change in the variable rent calculation period, as the current fixed-term building lease and property management agreements expired on January 21, 2026.
March 27, 2026	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 Iconia Hospitality K.K. (ICN), a major tenant of INV, for four hotels (Hotel MyStays Gotanda Station, Hotel Epinard Nasu, Hotel MyStays Fukuoka Tenjin, and Hotel MyStays Hamamatsucho) operated by ICN, with a partial change in the variable rent calculation period, as the current fixed-term building lease and property management agreements expired on March 30, 2026.
June 12, 2026	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 Iconia Hospitality K.K. (ICN), a major tenant of INV, for one hotel (Hotel MyStays Premier Kanazawa) operated by ICN, with a partial change in the variable rent calculation period, as the current fixed-term building lease and property management agreements expired on June 14, 2026.

2 Disclosure of Companies Owning Real Estate Overseas

Not applicable

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

Not applicable

4 Other

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

II. Balance Sheet

(Unit: JPY thousand)

		(Reference) Fiscal period ended December 31, 2025 (as of December 31, 2025)	Fiscal period ended June 30, 2026 (as of June 30, 2026)
Assets			
Current assets:			
Cash and bank deposits		24,637,567	31,570,517
Cash and bank deposits in trust		14,762,526	13,728,677
Rental receivables		9,269,773	8,672,397
Deposits paid		2,638,068	2,659,723
Prepaid expenses		1,349,918	1,007,365
Income taxes receivable		7,924	8,425
Consumption tax receivable		999,948	-
Others		52	62
Total current assets		53,665,780	57,647,169
Non-current assets:			
Property and equipment			
Buildings at cost		20,522,689	21,228,787
Accumulated depreciation		-2,912,549	-3,147,874
Buildings, net		17,610,139	18,080,913
Buildings and accompanying facilities, at cost		6,160,169	6,209,787
Accumulated depreciation		-2,044,943	-2,172,647
Buildings and accompanying facilities, net		4,115,226	4,037,140
Structures, at cost		20,632	154,967
Accumulated depreciation		-1,299	-5,351
Structures, net		19,332	149,616
Tools, furniture and fixtures, at cost		3,727,421	3,800,998
Accumulated depreciation		-1,040,788	-1,235,233
Tools, furniture and fixtures, net		2,686,633	2,565,764
Construction in progress, at cost		1,156,140	807,101
Buildings in trust, at cost		237,104,393	238,600,812
Accumulated depreciation		-43,521,802	-47,089,210
Buildings in trust, net		193,582,591	191,511,601
Buildings and accompanying facilities in trust, at cost	*3	47,984,912	49,102,349
Accumulated depreciation		-19,058,088	-20,298,940
Buildings and accompanying facilities in trust, net		28,926,824	28,803,409
Structures in trust, at cost		2,137,734	2,175,850
Accumulated depreciation		-187,633	-242,141
Structures in trust, net		1,950,101	1,933,708
Tools, furniture and fixtures in trust, at cost		6,612,546	7,076,618
Accumulated depreciation		-3,364,054	-3,786,226
Tools, furniture and fixtures in trust, net		3,248,491	3,290,391
Land in trust		337,086,806	337,086,806
Construction in progress in trust		207,262	926,696
Total property and equipment, net		590,589,550	589,193,151
Intangible assets			
Leasehold rights		10,637,811	10,637,811
Leasehold rights in trust		29,815,326	29,776,729
Total intangible assets		40,453,138	40,414,540
Investment and other assets			
Investment securities		17,856,387	14,669,498
Guarantee deposits		1,431,014	1,431,014
Long-term prepaid expenses		2,019,532	1,670,216
Derivatives assets		2,955,495	3,021,573
Others		32,667	32,667
Total investments and other assets		24,295,097	20,824,970
Total non-current assets		655,337,786	650,432,662
Deferred assets			
Investment corporation bond issuance costs		92,187	74,936
Total deferred assets		92,187	74,936
Total assets		709,095,754	708,154,769

(Unit: JPY thousand)

		(Reference) Fiscal period ended December 31, 2025 (as of December 31, 2025)	Fiscal period ended June 30, 2026 (as of June 30, 2026)
Liabilities			
Current liabilities:			
Accounts payable		1,136,347	1,595,462
Current portion of investment corporation bonds		5,000,000	-
Current portion of long-term loans payable		53,150,200	44,260,200
Accounts payable-other		10,935	12,472
Accrued expenses		503,315	529,462
Income taxes payable		605	605
Consumption taxes payable		-	1,460,779
Advances received		1,197,081	328,512
Deposits received		29,361	29,787
Total current liabilities		61,027,845	48,217,282
Non-current liabilities:			
Investment corporation bonds		19,100,000	19,100,000
Long-term loans payable		271,403,800	285,293,800
Tenant leasehold and security deposits in trust		1,603,121	1,448,682
Derivatives liabilities		433,342	292,493
Asset retirement obligations		940,424	948,301
Total non-current liabilities		293,480,688	307,083,278
Total liabilities		354,508,533	355,300,560
Net assets			
Unitholders' equity:			
Unitholders' capital		326,079,727	326,079,727
Surplus:			
Capital surplus		6,264,432	6,264,432
Deduction of unitholders' capital surplus			
Allowance for temporary differences adjustment	*2	-6,130	-6,130
Other deduction of capital surplus		-5,524,006	-5,524,006
Total deduction of unitholders' capital surplus		-5,530,137	-5,530,137
Capital surplus, net		734,294	734,294
Retained earnings		25,175,428	23,189,930
Total surplus		25,909,722	23,924,224
Total unitholders' equity		351,989,450	350,003,952
Valuation and translation adjustments:			
Deferred gains or losses on hedges		2,597,770	2,850,256
Total valuation and translation adjustments		2,597,770	2,850,256
Total net assets	*1	354,587,220	352,854,208
Total liabilities and net assets		709,095,754	708,154,769

III. Statement of Income and Retained Earnings

(Unit: JPY thousand)

		(Reference) Fiscal period ended December 31, 2025 (from July 1, 2025 to December 31, 2025)	Fiscal period ended June 30, 2026 (from January 1, 2026 to June 30, 2026)
Operating revenue			
Rental revenue – real estate	*1	26,062,113	20,947,046
Management contract revenue	*2	1,870,955	4,869,052
Dividend income		658,504	973,230
Total operating revenue		28,591,573	26,789,329
Operating expenses			
Property-related expenses	*1	7,549,601	7,473,580
Management contract expenses	*2	913,668	830,258
Asset management fees		550,000	650,000
Directors' compensation		4,800	4,800
Asset custody fees		34,685	35,112
Administrative service fees		76,619	66,263
Other		152,290	165,027
Total operating expenses		9,281,665	9,225,041
Operating income		19,309,907	17,564,287
Non-operating income			
Interest income		51,753	55,035
Foreign exchange gains		105,596	110,020
Interest on tax refund		2	5,051
Miscellaneous income		234	1,739
Total non-operating income		157,586	171,846
Non-operating expenses			
Interest expenses		1,886,983	2,175,803
Interest expenses on investment corporation bonds		144,753	137,187
Amortization of investment corporation bond issuance costs		18,390	17,250
Loan-related costs		659,891	606,191
Derivative losses		67,873	69,448
Total non-operating expenses		2,777,891	3,005,881
Ordinary income		16,689,602	14,730,253
Extraordinary income			
Subsidy income		-	90,399
Total extraordinary income		-	90,399
Extraordinary losses			
Loss on reduction entry of non-current assets		-	90,399
Total extraordinary losses		-	90,399
Income before income taxes		16,689,602	14,730,253
Income taxes		605	605
Total income taxes		605	605
Net income		16,688,997	14,729,648
Retained earnings brought forward		8,486,431	8,460,281
Unappropriated retained earnings		25,175,428	23,189,930

IV. Statement of Changes in Net Assets

(Reference)

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

Fiscal period ended June 30, 2026 (from January 1, 2026 to June 30, 2026)

(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	25,175,428	25,909,722	351,989,450	2,597,770	2,597,770	354,587,220
Changes during the period						
Distributions from surplus	-16,715,146	-16,715,146	-16,715,146			-16,715,146
Net income	14,729,648	14,729,648	14,729,648			14,729,648
Changes other than unitholders' equity (net)				252,486	252,486	252,486
Total changes during the period	-1,985,497	-1,985,497	-1,985,497	252,486	252,486	-1,733,011
Balance at the end of the period	23,189,930	23,924,224	350,003,952	2,850,256	2,850,256	352,854,208

V. Notes to Financial Statements

[Notes Concerning Significant Accounting Policies]

By Period / Item	(Reference) Fiscal period ended December 31, 2025 (from July 1, 2025 to December 31, 2025)	Fiscal period ended June 30, 2026 (from January 1, 2026 to June 30, 2026)
1. Evaluation standards and evaluation method of assets	(a) Investment in affiliates Cost method through moving-average method is used. (b) Claims generated and debt incurred through derivative transactions Market value method is used.	(a) Investment in affiliates Cost method through moving-average method is used. (b) Claims generated and debt incurred through derivative transactions Market value method is used.
2. Method of depreciation of non-current assets	(a) Property and equipment The straight-line method is used. The useful lives of major property, plant and equipment are as follows. Buildings 16-50 years Buildings and accompanying facilities 6-29 years Structures 20 years Tools, furniture and fixtures 2-18 years Buildings in trust 5-67 years Buildings and accompanying facilities in trust 3-33 years Structures in trust 7-55 years Tools, furniture and fixtures in trust 2-20 years (b) Intangible assets For fixed-term land lease for business purposes in Japan, the straight-line method based on the lease period is used. (c) Long-term prepaid expenses The straight-line method is used.	(a) Property and equipment The straight-line method is used. The useful lives of major property, plant and equipment are as follows. Buildings 16-50 years Buildings and accompanying facilities 6-29 years Structures 7-20 years Tools, furniture and fixtures 2-18 years Buildings in trust 5-67 years Buildings and accompanying facilities in trust 3-33 years Structures in trust 7-55 years Tools, furniture and fixtures in trust 2-20 years (b) Intangible assets For fixed-term land lease for business purposes in Japan, the straight-line method based on the lease period is used. (c) Long-term prepaid expenses The straight-line method is used.
3. Accounting treatment of deferred assets	Investment corporation bond issuance costs Investment corporation bond issuance costs are amortized using the straight-line method over a period up to redemption of the investment corporation bonds.	Investment corporation bond issuance costs Investment corporation bond issuance costs are amortized using the straight-line method over a period up to redemption of the investment corporation bonds.
4. Method of calculating allowances	Allowance for doubtful accounts To reserve for losses on doubtful accounts, allowances are provided for normal receivables using a rate determined based on past bad debt experiences, and specific allowances are provided for accounts with a possibility of default based on the estimated amounts considered to be uncollectible by considering the collectability of accounts on an individual basis.	Allowance for doubtful accounts To reserve for losses on doubtful accounts, allowances are provided for normal receivables using a rate determined based on past bad debt experiences, and specific allowances are provided for accounts with a possibility of default based on the estimated amounts considered to be uncollectible by considering the collectability of accounts on an individual basis.
5. Conversion of assets and liabilities in foreign currency into Japanese yen	Receivables and payables denominated in foreign currencies are translated into yen at the spot exchange rate at the end of the fiscal period date, and differences arising from the translation are treated as profit or loss.	Receivables and payables denominated in foreign currencies are translated into yen at the spot exchange rate at the end of the fiscal period date, and differences arising from the translation are treated as profit or loss.

By Period / Item	(Reference) Fiscal period ended December 31, 2025 (from July 1, 2025 to December 31, 2025)	Fiscal period ended June 30, 2026 (from January 1, 2026 to June 30, 2026)
6. Revenue and expense recognition	(a) Accounting treatment of property taxes and other taxes With respect to property taxes, city planning taxes and depreciable asset taxes, of the tax amount assessed and determined, the amount corresponding to the relevant fiscal period is accounted for as property related expenses. Of the amounts paid to the seller for acquisitions of real estate, the amount equivalent to property taxes is capitalized as part of the acquisition cost of the real estate instead of being charged as expense. The amount equivalent to property taxes that was capitalized as part of the acquisition cost of real estate during the previous fiscal period is JPY 28,769 thousand. (b) Recognition of revenue The following is the content of principal performance obligations related to revenue from contracts with INV's customers and the normal timing for the satisfaction of such obligations (normal timing for revenue recognition). Sale of real estate, etc. For the sale of real estate, etc., revenue will be recognized at the time the control of such real estate, etc. is obtained by the purchaser, who is the customer, as the transfer obligation will be fulfilled pursuant to the contract pertaining to the sale of real estate.	(a) Accounting treatment of property taxes and other taxes With respect to property taxes, city planning taxes and depreciable asset taxes, of the tax amount assessed and determined, the amount corresponding to the relevant fiscal period is accounted for as property related expenses. Of the amounts paid to the seller for acquisitions of real estate, the amount equivalent to property taxes is capitalized as part of the acquisition cost of the real estate instead of being charged as expense. The amount equivalent to property taxes that was capitalized as part of the acquisition cost of real estate during the Reporting Period is zero. (b) Recognition of revenue The following is the content of principal performance obligations related to revenue from contracts with INV's customers and the normal timing for the satisfaction of such obligations (normal timing for revenue recognition). Sale of real estate, etc. For the sale of real estate, etc., revenue will be recognized at the time the control of such real estate, etc. is obtained by the purchaser, who is the customer, as the transfer obligation will be fulfilled pursuant to the contract pertaining to the sale of real estate.
7. Method of hedge accounting	(a) Method of hedge accounting Deferred hedge accounting is used. (b) Hedging instrument and hedged item (Borrowings) Hedging instrument: interest rate swap Hedged item: interest on borrowings (Scheduled Foreign Currency Transaction) Hedging instrument: foreign exchange forward Hedged item: scheduled foreign currency transaction (c) Hedge policy INV enters into derivatives transactions for the purpose of hedging against the risks set forth in INV's Articles of Incorporation in accordance with its risk management policy. (d) Method of evaluating hedge effectiveness Hedge effectiveness is evaluated by	(a) Method of hedge accounting Deferred hedge accounting is used. (b) Hedging instrument and hedged item (Borrowings) Hedging instrument: interest rate swap Hedged item: interest on borrowings (Scheduled Foreign Currency Transaction) Hedging instrument: foreign exchange forward Hedged item: scheduled foreign currency transaction (c) Hedge policy INV enters into derivatives transactions for the purpose of hedging against the risks set forth in INV's Articles of Incorporation in accordance with its risk management policy. (d) Method of evaluating hedge effectiveness Hedge effectiveness is evaluated by

By Period / Item	(Reference) Fiscal period ended December 31, 2025 (from July 1, 2025 to December 31, 2025)	Fiscal period ended June 30, 2026 (from January 1, 2026 to June 30, 2026)
	comparing the cumulative amount of changes in cash flows of the hedging instrument and the cumulative amount of changes in cash flows of the hedged item and verifying the difference in the amounts of change of both the hedged item and the hedging instrument.	comparing the cumulative amount of changes in cash flows of the hedging instrument and the cumulative amount of changes in cash flows of the hedged item and verifying the difference in the amounts of change of both the hedged item and the hedging instrument.
8. Other significant matters which constitute the basis for preparation of financial statements	(1) Accounting treatment policy of trust beneficiary interests in real estate As to trust beneficiary interests in real estate, all accounts of assets and liabilities within assets in trust, as well as all income generated and expenses incurred from assets in trust, are recorded in the relevant balance sheets and income statement accounts. Of such items, the following significant trust assets and liabilities are shown separately on the balance sheet. (a) Cash and bank deposits in trust (b) Buildings in trust Buildings and accompanying facilities in trust Structures in trust Tools, furniture and fixtures in trust Land in trust Construction in progress in trust (c) Leasehold rights in trust (d) Tenant leasehold and security deposits in trust (2) Accounting treatment of non-deductible consumption taxes Non-deductible consumption taxes etc. regarding the acquisition of assets are capitalized at amounts of acquisition cost of each asset.	(1) Accounting treatment policy of trust beneficiary interests in real estate As to trust beneficiary interests in real estate, all accounts of assets and liabilities within assets in trust, as well as all income generated and expenses incurred from assets in trust, are recorded in the relevant balance sheets and income statement accounts. Of such items, the following significant trust assets and liabilities are shown separately on the balance sheet. (a) Cash and bank deposits in trust (b) Buildings in trust Buildings and accompanying facilities in trust Structures in trust Tools, furniture and fixtures in trust Land in trust Construction in progress in trust (c) Leasehold rights in trust (d) Tenant leasehold and security deposits in trust (2) Accounting treatment of non-deductible consumption taxes Non-deductible consumption taxes etc. regarding the acquisition of assets are capitalized at amounts of acquisition cost of each asset.

[Notes to the Balance Sheet]

<table>
<tr><th>(Reference) Fiscal period ended December 31, 2025
(from July 1, 2025 to December 31, 2025)</th><th>Fiscal period ended June 30, 2026
(from January 1, 2026 to June 30, 2026)</th></tr>
<tr><td>*1. Minimum net assets as required by Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations
JPY 50,000 thousand</td><td>*1. Minimum net assets as required by Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations
JPY 50,000 thousand</td></tr>
</table>

*2. Allowance for temporary differences adjustment

(Reference) Fiscal period ended December 31, 2025 (from July 1, 2025 to December 31, 2025)

1. Reasons, related assets and amounts

(Unit: JPY thousand)

Related assets, etc.	Reason	Initial amount	Balance at the beginning of period	Allowance set aside during period	Reversal during period	Balance at the end of period
Leasehold rights in trust	Amortization of leasehold rights	-131,332	-6,130	-	-	-6,130
Total		-131,332	-6,130	-	-	-6,130

2. Method of reversal

(1) Leasehold rights in trust

The corresponding amount is scheduled to be reversed upon sale of the relevant properties, etc.

Fiscal period ended June 30, 2026 (from January 1, 2026 to June 30, 2026)

1. Reasons, related assets and amounts

(Unit: JPY thousand)

Related assets, etc.	Reason	Initial amount	Balance at the beginning of period	Allowance set aside during period	Reversal during period	Balance at the end of period
Leasehold rights in trust	Amortization of leasehold rights	-131,332	-6,130	-	-	-6,130
Total		-131,332	-6,130	-	-	-6,130

2. Method of reversal

(1) Leasehold rights in trust

The corresponding amount is scheduled to be reversed upon sale of the relevant properties, etc.

<table>
<tr><td>*3. Reduction entry of property and equipment acquired with government subsidies, etc.
(Unit: JPY thousand)
Buildings and accompanying facilities in trust 313,283</td><td>*3. Reduction entry of property and equipment acquired with government subsidies, etc.
(Unit: JPY thousand)
Buildings and accompanying facilities in trust 403,682</td></tr>
</table>

[Notes to Statement of Income and Retained Earnings]

(Reference) Fiscal period ended December 31, 2025 (from July 1, 2025 to December 31, 2025)		Fiscal period ended June 30, 2026 (from January 1, 2026 to June 30, 2026)	
*1. Real estate rental revenues and expenses	(Unit: JPY thousand)	*1. Real estate rental revenues and expenses	(Unit: JPY thousand)
A. Real estate rental revenues		A. Real estate rental revenues	
Rental revenue – real estate		Rental revenue – real estate	
(Rent/common area charges) (Note)	25,362,336	(Rent/common area charges) (Note)	20,214,034
(Other revenues)	699,777	(Other revenues)	733,012
Total	26,062,113	Total	20,947,046
B. Real estate rental expenses		B. Real estate rental expenses	
Property-related expenses		Property-related expenses	
(Maintenance costs)	1,109,931	(Maintenance costs)	961,261
(Taxes and public dues)	1,093,127	(Taxes and public dues)	855,530
(Insurance expenses)	81,386	(Insurance expenses)	93,651
(Depreciation expenses)	5,146,387	(Depreciation expenses)	5,370,906
(Other expenses)	118,767	(Other expenses)	192,230
Total	7,549,601	Total	7,473,580
C. Real estate rental income (A-B)	18,512,512	C. Real estate rental income (A-B)	13,473,466
(Note) Of which, revenue from variable hotel rents	14,928,970	(Note) Of which, revenue from variable hotel rents	11,638,961
*2. Management contract revenue and expenses	(Unit: JPY thousand)	*2. Management contract revenue and expenses	(Unit: JPY thousand)
A. Hotel operating revenue	5,928,825	A. Hotel operating revenue	10,914,483
B. Hotel operating expenses	4,192,313	B. Hotel operating expenses	6,045,431
C. Other revenues	656	C. Other revenues	-
D. Management contract revenue (A-B (Note 1) + C)	1,870,955	D. Management contract revenue (A-B (Note 1) + C)	4,869,052
E. Management contract expenses		E. Management contract expenses	
Management contract losses (A-B) (Note 1)	133,787	Management contract losses (A-B) (Note 1)	-
Maintenance costs	13,211	Maintenance costs	3,154
Non-life insurance expenses	175,709	Non-life insurance expenses	184,656
Depreciation expenses	525,831	Depreciation expenses	522,033
Other	65,128	Other	120,414
Total	913,668	Total	830,258
F. Management contract revenue and expenses (D-E)	957,286	F. Management contract revenue and expenses (D-E)	4,038,794
(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.		(Note 1) For each property, when hotel operating revenue exceeds hotel operating expenses, the excess revenue is recorded as management contract revenue. When hotel operating expenses exceed hotel operating revenue, the excess expenses are recorded as management contract loss.	

[Notes to Statement of Changes in Net Assets]

(Reference) Fiscal period ended December 31, 2025 (from July 1, 2025 to December 31, 2025)		Fiscal period ended June 30, 2026 (from January 1, 2026 to June 30, 2026)	
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 December 31, 2025 (from July 1, 2025 to December 31, 2025)

1. Significant components of deferred tax assets and liabilities

(Unit: JPY thousand)

(Deferred tax assets)	
Enterprise tax payable	615
Buildings and other (merger)	169,509
Land (merger)	116,724
Loss carried forward (Note 1)	1,271,430
Asset retirement obligations	295,857
Amortization of leasehold right	235,581
Adjustment of acquisition prices (overseas properties)	425,983
Excess depreciation	3,490
Deposit	3,322
Subtotal	2,522,516
Valuation allowance for tax loss carried forward	-1,271,430
Valuation allowance for the total of deductible temporary differences, etc.	-1,251,086
Subtotal (Note 2)	-2,522,516
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)

	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	-	-	-	-

	Due after four to five years	Due after five years	Total
Tax loss carried forward (a)	-	1,271,430	1,271,430
Valuation allowance	-	-1,271,430	-1,271,430
Deferred tax assets	-	-	-

(a) Tax loss carried forward is multiplied by statutory tax rate.

Fiscal period ended June 30, 2026 (from January 1, 2026 to June 30, 2026)

1. Significant components of deferred tax assets and liabilities

(Unit: JPY thousand)

(Deferred tax assets)	
Enterprise tax payable	615
Buildings and other (merger)	166,320
Land (merger)	116,724
Loss carried forward (Note 1)	1,270,099
Asset retirement obligations	298,335
Amortization of leasehold right	247,724
Adjustment of acquisition prices (overseas properties)	422,769
Excess depreciation	3,490
Deposit	5,056
Subtotal	2,531,136
Valuation allowance for tax loss carried forward	-1,270,099
Valuation allowance for the total of deductible temporary differences, etc.	-1,261,036
Subtotal (Note 2)	-2,531,136
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)

	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	-	-	-	-

	Due after four to five years	Due after five years	Total
Tax loss carried forward (a)	1,121,086	149,012	1,270,099
Valuation allowance	-1,121,086	-149,012	-1,270,099
Deferred tax assets	-	-	-

(a) Tax loss carried forward is multiplied by statutory tax rate.

(Reference) Fiscal period ended December 31, 2025 (from July 1, 2025 to December 31, 2025)		Fiscal period ended June 30, 2026 (from January 1, 2026 to June 30, 2026)	
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	-31.50%	Deductible cash distributions	-31.52%
Changes in valuation allowance	0.52%	Changes in valuation allowance	0.06%
Others	-0.48%	Others	0.00%
Effective tax rate	0.00%	Effective tax rate	0.00%

[Notes Related to Financial Instruments]

(Reference) Fiscal period ended December 31, 2025 (from July 1, 2025 to December 31, 2025)	Fiscal period ended June 30, 2026 (from January 1, 2026 to June 30, 2026)
1. Status of financial instruments (1) Policy for financial instruments INV principally conducts its operations through investments in real estate and other specified assets to seek to ensure stable income in the medium to long term. The policy for raising funds is principally through issuing new investment units, investment corporation bonds, or borrowing loans. Derivative transactions are to be entered into for the purpose of hedging against the risks of future interest rate fluctuations, exchange rate fluctuations, etc. and not for speculation. Surplus funds are managed after carefully taking into account safety, liquidity, the interest rate environment and financing. (2) Nature and extent of risks arising from financial instruments and risk management. The funds raised through borrowings and issuing investment corporation bonds are mainly used to acquire real estate properties or trust beneficiary interest in real estate (including related acquisition costs) and for the refinancing of existing loans. Liquidity risks relating to loan are managed by the finance department of CIM by preparing and updating plans for funds, and monitoring the covenants set forth in loan agreements. (3) Supplemental information regarding fair value, etc. for financial instruments. Since certain assumptions, etc. are used in estimating the fair value of financial instruments, different assumptions, etc. may result in the variance of such value.	1. Status of financial instruments (1) Policy for financial instruments INV principally conducts its operations through investments in real estate and other specified assets to seek to ensure stable income in the medium to long term. The policy for raising funds is principally through issuing new investment units, investment corporation bonds, or borrowing loans. Derivative transactions are to be entered into for the purpose of hedging against the risks of future interest rate fluctuations, exchange rate fluctuations, etc. and not for speculation. Surplus funds are managed after carefully taking into account safety, liquidity, the interest rate environment and financing. (2) Nature and extent of risks arising from financial instruments and risk management. The funds raised through borrowings and issuing investment corporation bonds are mainly used to acquire real estate properties or trust beneficiary interest in real estate (including related acquisition costs) and for the refinancing of existing loans. Liquidity risks relating to loan are managed by the finance department of CIM by preparing and updating plans for funds, and monitoring the covenants set forth in loan agreements. (3) Supplemental information regarding fair value, etc. for financial instruments. Since certain assumptions, etc. are used in estimating the fair value of financial instruments, different assumptions, etc. may result in the variance of such value.

(Reference) Fiscal period ended December 31, 2025
(from July 1, 2025 to December 31, 2025)

2. Estimated fair value of financial instruments.
Book value, fair value and the difference between value as of December 31, 2025 are as follows.
"Cash and bank deposits", "Cash and bank deposits in trust" and "Short-term loans payable" are omitted because their fair values are close to their book values since they are settled in cash and in a short period of time. Moreover, "Tenant leasehold and security deposits in trust" is omitted because they are not material.

(Unit: JPY thousand)

	Book Value	Fair Value	Difference
(1) Investment securities	17,856,387	33,249,457	15,393,069
Total assets	17,856,387	33,249,457	15,393,069
(2) Current portion of Investment Corporation Bonds	(5,000,000)	(4,986,000)	14,000
(3) Current portion of long-term loans payable	(53,150,200)	(53,150,200)	-
(4) Investment corporation bonds	(19,100,000)	(18, 381,830)	718,170
(5) Long-term loans	(271,403,800)	(271,403,800)	-
Total liabilities	(348,654,000)	(347,921,830)	732,170
(6) Derivatives	2,522,153	2,522,153	-

(*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.

Fiscal period ended June 30, 2026
(from January 1, 2026 to June 30, 2026)

2. Estimated fair value of financial instruments.
Book value, fair value and the difference between value as of June 30, 2026 are as follows.
"Cash and bank deposits", "Cash and bank deposits in trust" and "Short-term loans payable" are omitted because their fair values are close to their book values since they are settled in cash and in a short period of time. Moreover, "Tenant leasehold and security deposits in trust" is omitted because they are not material.

(Unit: JPY thousand)

	Book Value	Fair Value	Difference
(1) Investment securities	14,669,498	29,763,214	15,093,715
Total assets	14,669,498	29,763,214	15,093,715
(2) Current portion of Investment Corporation Bonds	-	-	-
(3) Current portion of long-term loans payable	(44,260,200)	(44,260,200)	-
(4) Investment corporation bonds	(19,100,000)	(18,375,880)	724,120
(5) Long-term loans	(285,293,800)	(285,293,800)	-
Total liabilities	(348,654,000)	(347,929,880)	724,120
(6) Derivatives	2,729,079	2,729,079	-

(*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.

(Reference) Fiscal period ended December 31, 2025
(from July 1, 2025 to December 31, 2025)

(6) Derivatives

(a) Derivatives transactions to which hedge accounting is not applied

As for derivative transactions for which hedge accounting is not applied, the contract amount as of the closing date and the amount equivalent to the notional principal prescribed in the contract are as follows.

(Unit: JPY thousand)

Classification	Derivative transaction type, etc.	Contract amount, etc.	Amount due after one year	Fair value (*1)	Valuation gains/losses
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)

Method of hedge accounting	Derivative transaction type, etc.	Primary hedged item	Contract amount, etc. (*1)	Amount due after one year	Fair value (*2)
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	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.

Fiscal period ended June 30, 2026
(from January 1, 2026 to June 30, 2026)

(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.	Amount due after one year	Fair value (*1)	Valuation gains/losses
OTC transaction	Currency forward transaction short USD	737,336	-	-121,176	-121,176

(*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)	Amount due after one year	Fair value (*2)
Principle accounting method	Interest rate swap Receive floating rate/pay fixed rate	Borrowings	181,297,000	143,156,800	3,018,592
	Foreign Exchange Forward, short USD	Scheduled Foreign Currency Transaction	1,028,520	-	-168,335

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

(*2) Estimation method for fair value

Interest rate swap, Foreign Exchange Forward:

Estimated based on the price, etc. presented by the correspondent financial institutions.

(Reference) Fiscal period ended December 31, 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

(Unit: JPY thousand)

	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 long-term loans payable	53,150,200	-	-
Investment corporation bonds	-	-	5,700,000
Long-term loans payable	-	34,133,750	67,264,050
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
Current portion of Investment Corporation Bonds	-	-	-
Current portion of long-term loans payable	-	-	-
Investment corporation bonds	12,200,000	1,200,000	-
Long-term loans payable	49,573,000	67,552,000	52,881,000
Total	61,773,000	68,752,000	52,881,000

Fiscal period ended June 30, 2026
(from January 1, 2026 to June 30, 2026)

(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)

	Due within one year	Due after one to two years	Due after two to three years
Current portion of Investment Corporation Bonds	-	-	-
Current portion of long-term loans payable	44,260,200	-	-
Investment corporation bonds	-	2,200,000	9,500,000
Long-term loans payable	-	41,701,750	80,042,050
Total	44,260,200	43,901,750	89,542,050

	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 long-term loans payable	-	-	-
Investment corporation bonds	7,400,000	-	-
Long-term loans payable	72,185,000	61,919,000	29,446,000
Total	79,585,000	61,919,000	29,446,000

[Notes Related to Asset Retirement Obligations]

<table>
<tr>
<th>(Reference) Fiscal period ended December 31, 2025
(from July 1, 2025 to December 31, 2025)</th>
<th>Fiscal period ended June 30, 2026
(from January 1, 2026 to June 30, 2026)</th>
</tr>
<tr>
<td>1. Summary of the asset retirement obligations for the period
Part of INV's assets has recorded asset retirement obligations in regard to its obligation to restore the land to its original condition related to the fixed-term land lease agreement and contractual and legal obligation to remove the asbestos.
2. Calculation method for asset retirement obligations for the period
The amount of the asset retirement obligations has been calculated by fixing the estimated period of use, based on the period until the expiration of the fixed-term land lease agreement (43 years) and the useful life of the buildings containing asbestos (7 to 42 years), and by using a discount rate of 1.342% and of 0.783 to 3.369%, respectively.
3. Increase/decrease in the total amount of asset retirement obligations for the end of the period
(Unit: JPY thousand)
<table>
<tr><td>Balance at the beginning of the period</td><td>679,929</td></tr>
<tr><td>Increase due to the acquisition of properties</td><td>253,512</td></tr>
<tr><td>Accretion expense</td><td>6,982</td></tr>
<tr><td>Balance at the end of the period</td><td>940,424</td></tr>
</table>
</td>
<td>1. Summary of the asset retirement obligations for the period
Part of INV's assets has recorded asset retirement obligations in regard to its obligation to restore the land to its original condition related to the fixed-term land lease agreement and contractual and legal obligation to remove the asbestos.
2. Calculation method for asset retirement obligations for the period
The amount of the asset retirement obligations has been calculated by fixing the estimated period of use, based on the period until the expiration of the fixed-term land lease agreement (43 years) and the useful life of the buildings containing asbestos (7 to 42 years), and by using a discount rate of 1.342% and of 0.783 to 3.369%, respectively.
3. Increase/decrease in the total amount of asset retirement obligations for the end of the period
(Unit: JPY thousand)
<table>
<tr><td>Balance at the beginning of the period</td><td>940,424</td></tr>
<tr><td>Increase due to the acquisition of properties</td><td>-</td></tr>
<tr><td>Accretion expense</td><td>7,876</td></tr>
<tr><td>Balance at the end of the period</td><td>948,301</td></tr>
</table>
</td>
</tr>
</table>

[Notes Related to Rental Properties]

(Reference) Fiscal period ended December 31, 2025 (from July 1, 2025 to December 31, 2025)

INV owns residential properties and hotels as core assets principally in the Greater Tokyo area and major regional cities with an aim to establish a portfolio focusing on both stability and growth potential. The book value changed during the period and the fair value at the end of the period are as follows.

(Unit: JPY thousand)

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

(Note 1) Book value is the figure calculated by subtracting amount of accumulated depreciation from acquisition price (including acquisition-related costs).
(Note 2) The major factor for the increase for the previous fiscal period were acquisition of hotels and construction work related to capital expenditure.
(Note 3) The major factor of the decrease was depreciation.
(Note 4) The fair value at the end of the previous fiscal period is determined based on the appraisal value or survey value provided by Asset Research and Development Inc., Japan Real Estate Institute, JLL Morii Valuation & Advisory K.K., The Tanizawa Sogo Appraisal Co., Ltd., Daiwa Real Estate Appraisal Co., Ltd. and CBRE, Inc.

For information related to profits and losses from rental properties in the previous fiscal period, please refer to "Notes to Statement of Income and Retained Earnings."

Fiscal period ended June 30, 2026 (from January 1, 2026 to June 30, 2026)

INV owns residential properties and hotels as core assets principally in the Greater Tokyo area and major regional cities with an aim to establish a portfolio focusing on both stability and growth potential. The book value changed during the period and the fair value at the end of the period are as follows.

(Unit: JPY thousand)

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	33,461,385	-140,717	33,320,668	49,537,000
Commercial facilities	1,528,520	-17,087	1,511,432	2,150,000
Hotels	594,689,379	-1,647,587	593,041,792	796,608,326
Total	629,679,286	-1,805,392	627,873,893	848,295,326

(Note 1) Book value is the figure calculated by subtracting amount of accumulated depreciation from acquisition price (including acquisition-related costs).
(Note 2) The major factors for the increase for the Reporting Period was construction work related to capital expenditure.
(Note 3) The major factor of the decrease was depreciation.
(Note 4) The fair value at the end of the Reporting Period is determined based on the appraisal value or survey value provided by Asset Research and Development Inc., Japan Real Estate Institute, JLL Morii Valuation & Advisory K.K., The Tanizawa Sogo Appraisal Co., Ltd., Daiwa Real Estate Appraisal Co., Ltd. and CBRE, Inc.

For information related to profits and losses from rental properties in the Reporting Period, please refer to "Notes to Statement of Income and Retained Earnings."

[Notes Related to Restriction on Asset Management]

(Reference) Fiscal period ended December 31, 2025 (from July 1, 2025 to December 31, 2025)	Fiscal period ended June 30, 2026 (from January 1, 2026 to June 30, 2026)
Not applicable.	Not applicable.

[Notes Related to Transactions with Related Parties]

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	BaikaTokutei 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.

Fiscal period ended June 30, 2026 (from January 1, 2026 to June 30, 2026)

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	562,844	Rental receivables	270,983
	Island Co., Ltd. (Note 2)	Hotel business	-	Rental revenues	845,075	Rental receivables	420,714
	Osaka Bay Tower LLC (Note 2)	Hotel business	-	Rental revenues	921,694	Rental receivables	330,026
	Iconia Hospitality K.K. (Note 2)	Hotel business	-	Rental revenues	14,431,309	Rental receivables	6,138,042

(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 Iconia Hospitality K.K. have no capital relationship to be disclosed with CIM. However, these tenants or 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 Iconia Hospitality K.K. as the equivalent to interested parties.

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	2,293,500	Long-term loans payable	47,511,300
				Repayment of long-term loan	2,293,500		
				Finance-related fees (Note 2)	17,008	Prepaid expenses	137,506
						Long-term prepaid expenses	238,342
				Interest expenses (Note 2)	384,854	Accrued expenses	2,363

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

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

[Notes Related to Per Unit Information]

(Reference) Fiscal period ended December 31, 2025 (from July 1, 2025 to December 31, 2025)		Fiscal period ended June 30, 2026 (from January 1, 2026 to June 30, 2026)	
Net assets per unit	JPY 46,372	Net assets per unit	JPY 46,146
Net income per unit	JPY 2,182	Net income per unit	JPY 1,926
Net income per unit is calculated by dividing net income for the period by the daily weighted average number of investment units issued and outstanding. Diluted net income per unit is not stated, as there are no diluted units.		Net income per unit is calculated by dividing net income for the period by the daily weighted average number of investment units issued and outstanding. Diluted net income per unit is not stated, as there are no diluted units.	

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

(Reference) Fiscal period ended December 31, 2025 (from July 1, 2025 to December 31, 2025)		Fiscal period ended June 30, 2026 (from January 1, 2026 to June 30, 2026)	
Net income for the period (JPY thousand)	16,688,997	Net income for the period (JPY thousand)	14,729,648
Amounts not attributable to common unitholders (JPY thousand)	-	Amounts not attributable to common unitholders (JPY thousand)	-
Net income attributable to common units (JPY thousand)	16,688,997	Net income attributable to common units (JPY thousand)	14,729,648
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 December 31, 2025
(from July 1, 2025 to December 31, 2025)

1. Breakdown of revenue from contracts with customers

(Unit: JPY thousand)

	Revenue from contracts with customers (Note 1)	Net sales to external customers
Sale of real estate, etc.	-	-
Other	291,686	28,591,573
Total	291,686	28,591,573

(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. 10 of the Japanese Institute of Certified Public Accountants) are not included in "Revenue from contracts with customers" as they are not covered by the Accounting Standard for Revenue Recognition. Major revenue from contracts with customers is proceeds from sale of real estate properties.

2. Information utilized as the basis for understanding revenue from contracts with customers

The information is as described in "Notes Concerning Significant Accounting Policies" above.

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

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

(Unit: JPY thousand)

	Fiscal period ended December 31, 2025
Claims generated from contracts with customers (balance at the beginning of the period)	50,267
Claims generated from contracts with customers (balance at the end of the period)	39,230
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)	-

(2) Transaction value allocated to remaining performance obligations

Not applicable

Fiscal period ended June 30, 2026
(from January 1, 2026 to June 30, 2026)

1. Breakdown of revenue from contracts with customers

(Unit: JPY thousand)

	Revenue from contracts with customers (Note 1)	Net sales to external customers
Sale of real estate, etc.	-	-
Other	219,952	26,789,329
Total	219,952	26,789,329

(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. 10 of the Japanese Institute of Certified Public Accountants) are not included in "Revenue from contracts with customers" as they are not covered by the Accounting Standard for Revenue Recognition. Major revenue from contracts with customers is proceeds from sale of real estate properties.

2. Information utilized as the basis for understanding revenue from contracts with customers

The information is as described in "Notes Concerning Significant Accounting Policies" above.

3. Information on relationship of fulfillment of performance obligations based on contracts with customers with cashflow generated from said contracts as well as amount of revenue and period expected to be recognized in the next calculation period or thereafter from contracts with customers existing at the end of the Reporting Period

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

(Unit: JPY thousand)

	Fiscal period ended June 30, 2026
Claims generated from contracts with customers (balance at the beginning of the period)	39,230
Claims generated from contracts with customers (balance at the end of the period)	41,697
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)	-

(2) Transaction value allocated to remaining performance obligations

Not applicable

[Notes Related to Significant Subsequent Events]

(Reference) Fiscal period ended December 31, 2025 (from July 1, 2025 to December 31, 2025)	Fiscal period ended June 30, 2026 (from January 1, 2026 to June 30, 2026)
Not applicable	Not applicable

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

(Reference) Fiscal period ended December 31, 2025 (from July 1, 2025 to December 31, 2025)	Fiscal period ended June 30, 2026 (from January 1, 2026 to June 30, 2026)
Not applicable	Not applicable

VI. Statement of Cash Distribution

	(Reference) Fiscal period ended December 31, 2025 (from July 1, 2025 to December 31, 2025)	Fiscal period ended June 30, 2026 (from January 1, 2026 to June 30, 2026)
I. Unappropriated retained earnings	JPY 25,175,428,184	JPY 23,189,930,271
II . Distributions (Distribution per unit)	JPY 16,715,146,258 (JPY 2,186)	JPY 14,757,654,290 (JPY 1,930)
III. Retained earnings (deficit) carried forward	JPY 8,460,281,926	JPY 8,432,275,981
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 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.	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 14,757,654,290 which is a total of net income of JPY 14,729,648,345 and retained earnings carried forward of JPY 28,005,945.

Note

Accompanying English financial information, comprising Balance Sheet, Statement of Income and Retained Earnings, Statement of Changes in Net Assets, Notes to financial statements and Statement of Cash Distribution, have been translated from the Japanese financial statements of INV prepared in accordance with the Act on Investment Trusts and Investment Corporations of Japan.
Under Article 130 of the Act on Investment Trusts and Investment Corporations of Japan, the Japanese financial statements for the six months ended June 30, 2026 have been audited by Ernst & Young ShinNihon LLC, in accordance with auditing standards generally accepted in Japan. However, English translation of the Japanese language report of independent auditors is not attached herein since the accompanying English translation of Balance Sheet, Statement of Income and Retained Earnings, Statements of Changes in Net Assets, Notes to financial statements and Statement of Cash Distribution is unaudited.
Regarding the English audited financial statements, please refer to the "Audited Financial Statements" on the website of Invincible Investment Corporation: https://www.invincible-inv.co.jp/en/ir/library.html

VII. Statement of Cash Flows (Reference Information)

(Unit: JPY thousand)

	Fiscal period ended December 31, 2025 (from July 1, 2025 to December 31, 2025)	Fiscal period ended June 30, 2026 (from January 1, 2026 to June 30, 2026)
Cash flows from operating activities		
Net income before taxes	16,689,602	14,730,253
Depreciation and amortization	5,672,219	5,892,939
Loss on reduction entry of non-current assets	-	90,399
Amortization of investment corporation bond issuance costs	18,390	17,250
Loan-related costs	659,891	606,191
Amortization of tenant leasehold and security deposits in trust	-691	-881
Interest income	-51,753	-55,035
Interest expenses	2,031,736	2,312,990
Foreign exchange losses (gains)	-89	-44
Loss (gain) of derivatives	67,873	69,448
Decrease (increase) in rental receivables	-1,546,793	597,376
Decrease (Increase) in deposits paid	-362,289	-21,655
Decrease (increase) in receivable income taxes	-3,120	-501
Decrease (increase) in consumption taxes receivable	-999,948	999,948
Increase (decrease) in accounts payable	72,124	290,765
Increase (decrease) in consumption taxes payable	-1,409,971	1,460,779
Increase (decrease) in accrued expenses	17,946	41,412
Increase (decrease) in advances received	881,901	-868,568
Increase (decrease) in deposits received	5,179	-3,139
Others, net	84,648	530,656
Subtotal	21,826,856	26,690,585
Interest income received	51,753	55,035
Interest expenses paid	-2,013,863	-2,329,691
Income taxes paid	-605	-605
Net cash provided by operating activities	19,864,140	24,415,325
Cash flows from investing activities		
Purchases of property and equipment	-1,065,534	-615,673
Purchases of property and equipment in trust	-37,269,914	-3,756,441
Purchases of leasehold rights in trust	-129,647	-
Repayments of tenant leasehold and security deposits in trust	-27,524	-174,938
Proceeds from tenant leasehold and security deposits in trust	36,729	21,380
Proceeds from redemption of investment securities	-	3,185,000
Others	-3,224	-315,154
Net cash used in investing activities	-38,459,115	-1,655,826
Cash flows from financing activities		
Proceeds from long-term loans payable	43,237,000	17,005,000
Repayments of long-term loans payable	-13,037,000	-12,005,000
Redemption of investment corporation bonds	-	-5,000,000
Payments for loan-related costs	-520,787	-147,495
Payment of distributions of earnings	-14,489,181	-16,712,947
Net cash provided by (used in) financing activities	15,190,031	-16,860,443
Effect of exchange rate change on cash and cash equivalents	89	44
Net increase (decrease) in cash and cash equivalents	-3,404,854	5,899,100
Cash and cash equivalents at beginning of period	42,804,948	39,400,094
Cash and cash equivalents at end of period *1	39,400,094	45,299,194

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

[Notes Concerning Significant Accounting Policies] (Reference Information)

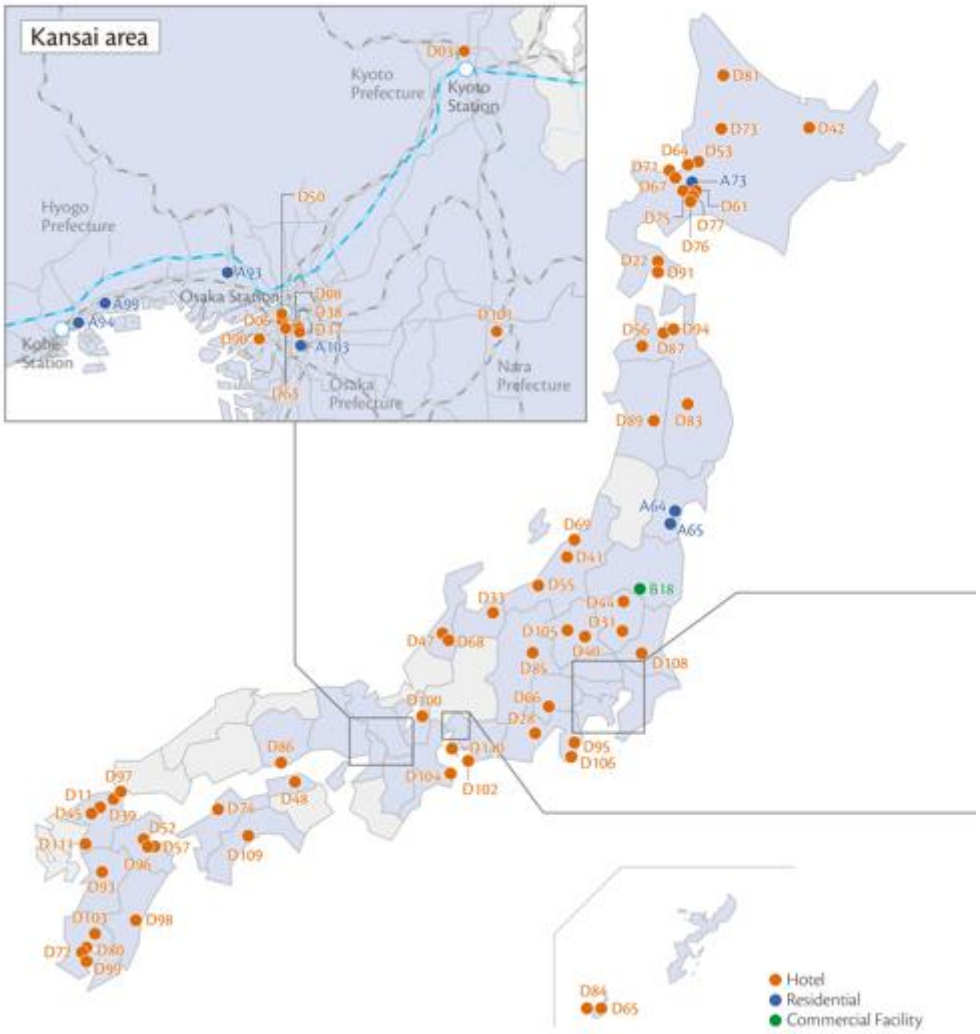
Item \ By Period	(Reference) Fiscal period ended December 31, 2025 (from July 1, 2025 to December 31, 2025)	Fiscal period ended June 30, 2026 (from January 1, 2026 to June 30, 2026)
Cash and cash equivalents as stated in Statement of Cash Flows	Cash and cash equivalents as stated in the Statement of Cash Flows consist of cash on hand and cash in trust, floating deposits, deposits in trust and short-term investments that are very liquid and realizable with a maturity of three months or less when purchased and that are subject to insignificant risks of changes in value.	Cash and cash equivalents as stated in the Statement of Cash Flows consist of cash on hand and cash in trust, floating deposits, deposits in trust and short-term investments that are very liquid and realizable with a maturity of three months or less when purchased and that are subject to insignificant risks of changes in value.

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

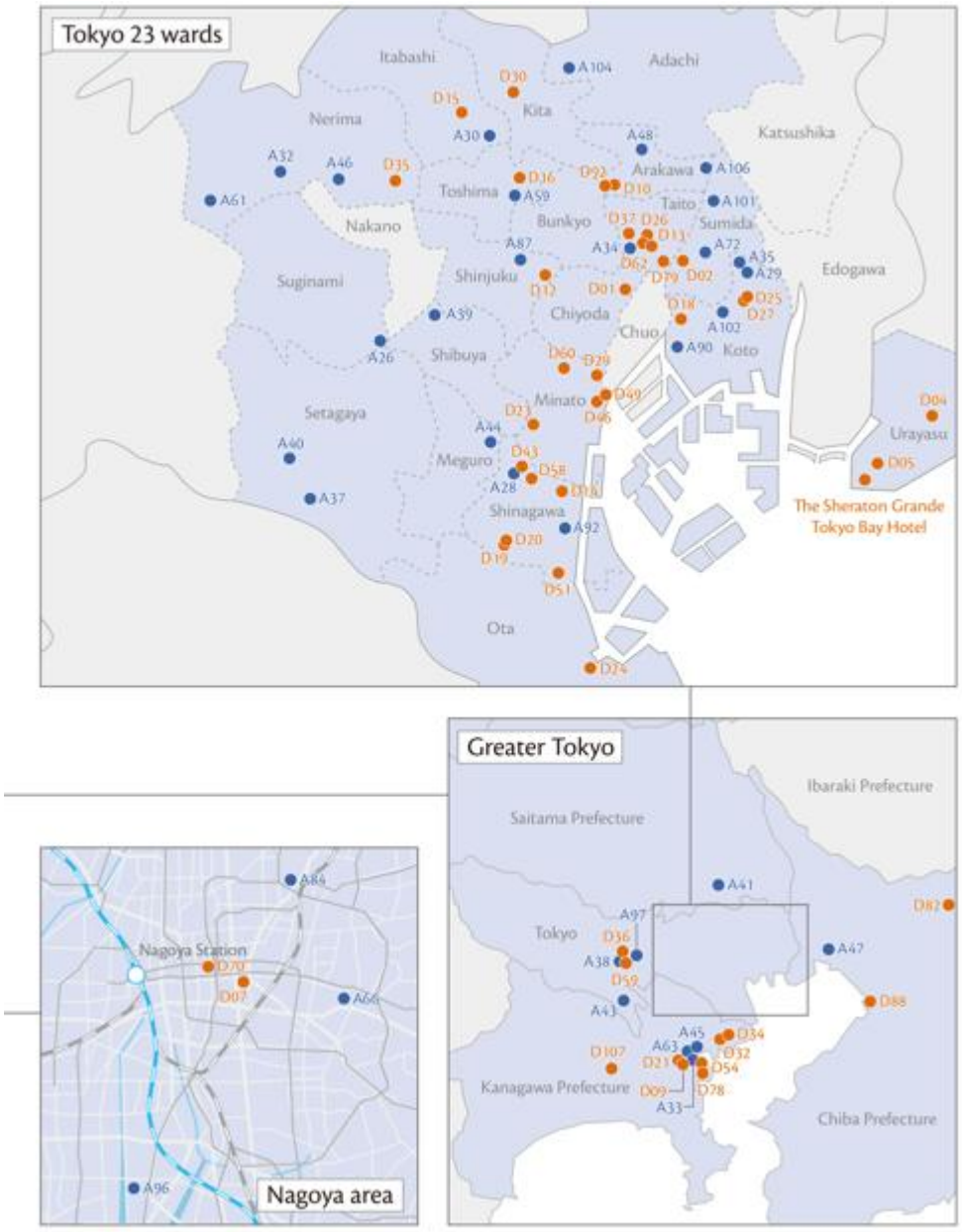
Item \ By Period	(Reference) Fiscal period ended December 31, 2025 (from July 1, 2025 to December 31, 2025)	Fiscal period ended June 30, 2026 (from January 1, 2026 to June 30, 2026)
*1. Relationship between cash and cash equivalents in Statement of Cash Flows and amounts in accompanying balance sheet	(As of December 31, 2025) (Unit: JPY thousand) Cash and bank deposits 24,637,567 Cash and bank deposits in trust 14,762,526 Cash and cash equivalents 39,400,094	(As of June 30, 2026) (Unit: JPY thousand) Cash and bank deposits 31,570,517 Cash and bank deposits in trust 13,728,677 Cash and cash equivalents 45,299,194

Domestic Portfolio Map (As of August 31, 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 30-37.


Tokyo 23 wards
Itabashi
Adachi
Nerima
Kita
Katsushika
Arakawa
Toshima
Taito
Sumida
Nakano
Bunkyo
Edogawa
Suginami
Shinjuku
Chiyoda
Chuo
Koto
Shibuya
Minato
Setagaya
Meguro
Shinagawa
Urayasu
The Sheraton Grande Tokyo Bay Hotel
Ota
Greater Tokyo
Ibaraki Prefecture
Saitama Prefecture
Tokyo
Kanagawa Prefecture
Chiba Prefecture
Nagoya Station
Nagoya area

Financial Conditions

During the Fiscal Period ended June 30, 2026, the credit rating was upgraded to AA- (stable) by Japan Credit Rating Agency in May, resulting in improved borrowing terms in subsequent refinancings. In addition, INV maintained the fixed interest rate ratio at approximately 60%, consistent with previous levels, through the interest rate swap. In addition, approximately 70% of the total borrowings executed in the June 2026 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.

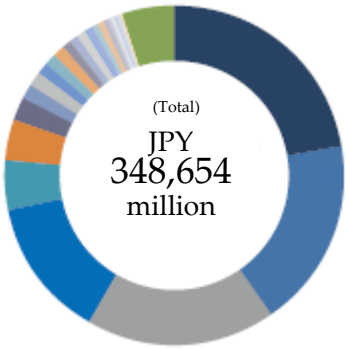
Upgrade of Credit Rating by JCR (May 13, 2026)

Before		After
A+ (Positive)	⇨	**AA- (Stable)**

Rationale:
- Enhanced portfolio stability through diversification of hotel type and region
- LTV maintained at a prudent level, etc.

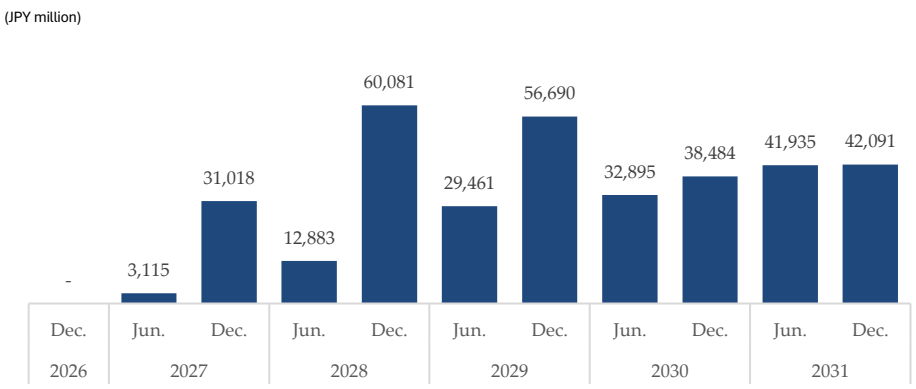
Effect:
- Credit spread narrowed by 5 bps **following the rating upgrade**

Lender Formation (as of August 25, 2026)

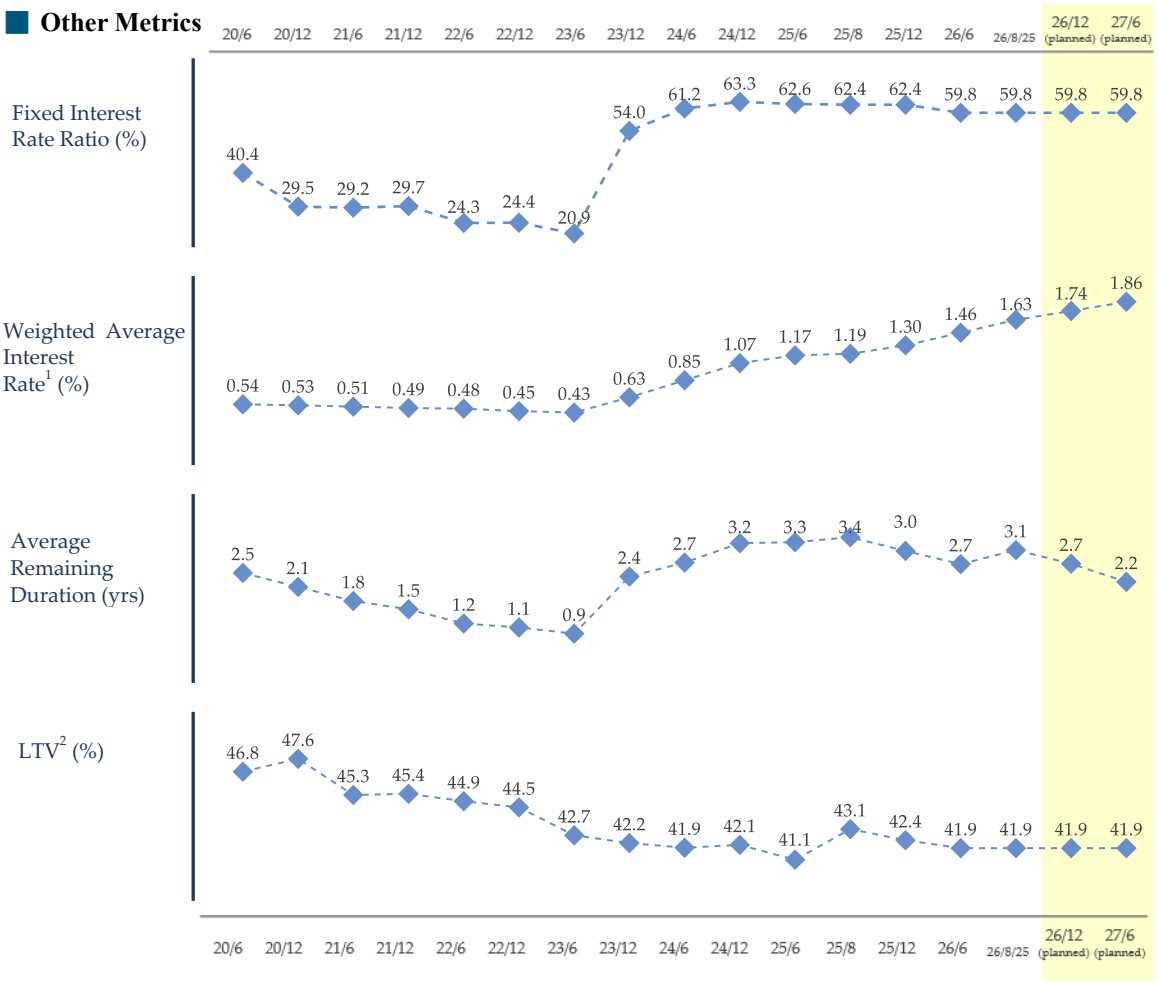


Mizuho Bank	22.4%	Tochigi Bank	0.8%
MUFG	18.0%	Shizuoka Bank	0.8%
SMBC	18.0%	Nomura TB	0.7%
SMTB	13.6%	Kagawa Bank	0.6%
DBJ	4.6%	The Chiba Bank	0.6%
SBI Shinsei Bank	3.8%	Kiyo Bank	0.4%
Tokyo Star Bank	2.3%	The San-in Godo Bank	0.3%
Aozora Bank	1.5%	Ogaki Kyoritsu Bank	0.3%
San ju San Bank	1.3%	Kiraboshi 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	5.5%

Maturity Ladder (as of August 25, 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 is deemed as the appraisal value and included. For "The Westin Grand Cayman Seven Mile Beach Resort & Spa" and "The Sunshine Hotel & Suites", the USD-denominated appraisal value 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

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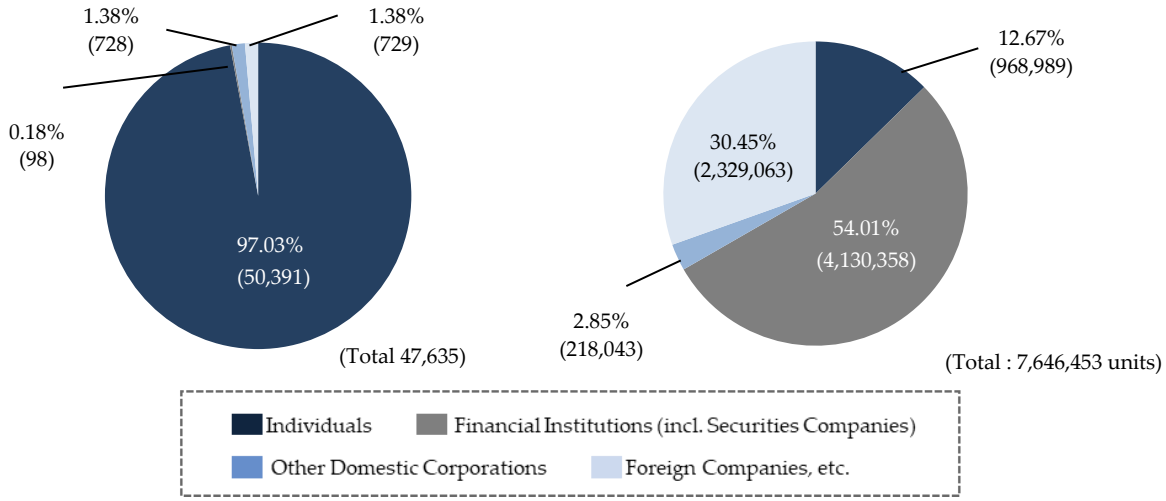
Overview of Unitholders/Investment Units

Historical Unit Price



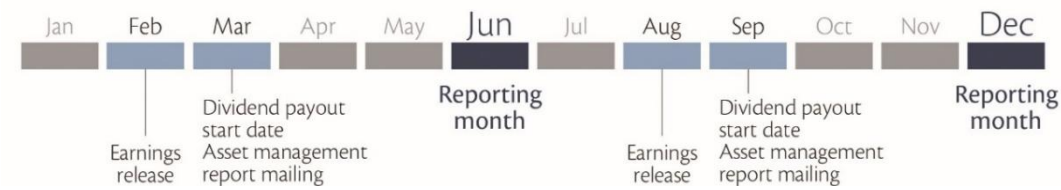
(Note) Unit prices indicate the closing price on the TSE market. TSE REIT Index has been indexed, assuming the closing price of TSE REIT Index as of January 4, 2013, as the same as the closing price of INV's unit on the same day.

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