

# Industrial & Infrastructure Fund Investment Corporation

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To all concerned parties:

Investment Corporation  
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## **Notice Concerning Revised Forecast & Distributions for the Jan. 2026 Fiscal Period**

Industrial & Infrastructure Fund Investment Corporation (“IIF”) announces today its revision to the forecast of operating results and distributions for the fiscal period ending January 31, 2026 (37th fiscal period; from August 1, 2025 to January 31, 2026) previously announced in the “Summary of Financial Results for the Six Months ended January 31, 2025” dated March 21, 2025. Details are as follows.

1. Revision of forecast of operating results and distributions for the fiscal period ending January 31, 2026 (37th fiscal period; from August 1, 2025 to January 31, 2026)

	Operating Revenue (million yen)	Operating Income (million yen)	Ordinary Income (million yen)	Net Income (million yen)	Distributions per Unit (including Distributions in Excess of Retained Earnings per Unit) (yen)	Distributions per Unit (excluding Distributions in Excess of Retained Earnings per Unit) (yen)	Distributions in Excess of Retained Earnings per Unit (yen)
Previous forecast (A)	20,902	9,288	7,718	7,716	3,210	3,042	168
Revised forecast (B)	21,713	9,957	8,403	8,402	3,480	3,312	168
Variance (B - A)	+810	+669	+685	+685	+270	+270	0
Rate of variance	+3.9%	+7.2%	+8.9%	+8.9%	+8.4%	+8.9%	0.0%

(Note 1) “Previous forecast” refers to the forecast of operating results and distributions for the fiscal period ending January 31, 2026 (37th fiscal period) as announced in “Summary of Financial Results for the Six Months ended January 31, 2025” dated March 21, 2025.

(Note 2) Investment units issued and outstanding as of the end of the fiscal period of Previous forecast(A) and of Revised forecast(B) are 2,536,216 units. Please note that the number of investment units issued and outstanding as of the end of the fiscal period of the Revised forecast (B) does not take into account changes in the number of investment units issued and outstanding due to the repurchase and cancellation of own investment units announced today.

(Note 3) The forecast figures for the fiscal period ending January 2026 (37th fiscal period) represent current calculations based on the assumptions provided in the Attachment “Assumptions underlying the forecasts of operating results and distributions for the fiscal period ending January 2026 (37th fiscal period)”. The actual operating revenue, operating income, ordinary income, net income, distributions per unit (including distributions in excess of retained earnings per unit), distributions per unit (excluding distributions in excess of retained earnings per unit) and distributions in excess of retained earnings per unit may deviate significantly from the forecasts due to the deviation from the assumptions caused by factors such as future acquisitions and sales of real estate, changes in rent income as a result of changes in the tenants, changes in the investment management

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environment such as the unexpected need to perform repairs, fluctuations in interest rates and changes in the number of investment units issued and outstanding as of the end of the fiscal period, among other factors. As such, the revisions to forecast described in this press release do not guarantee any future results.

(Note 4) Forecast of distributions in excess of retained earnings per unit is based on allowance for temporary difference adjustment and surplus cash distribution.

(Note 5) The above forecasts may be revised if the degree of deviation with subsequent forecasts exceeds a certain level.

(Note 6) Figures of less than one unit are truncated and percentages are rounded to the first decimal place. The same shall apply hereinafter.

## 2. Reasons for the revision and the announcement

As announced in “Notice Concerning Disposition of One Property in Japan 【IIF Higashi-Osaka Logistics Center】” dated today, IIF plans to dispose one property.

As a result, in addition to the expectation that operating revenue will exceed the previous forecast due to the recognition of gains on sale of the property, we have revised our forecast for the operating results and distribution for the fiscal period ending January 2026 (the 37th fiscal period) due to factors such as the stripping of rental income from the disposition of property, a review of the income and expenditure of properties IIF owns, and a revision of the assumptions underlying the forecast for the operating conditions.

(Reference)Other press releases announced today:

“Notice Concerning Disposition of One Property in Japan 【IIF Higashi-Osaka Logistics Center】”

“Supplemental Material Concerning Today's Press Release”

“Notice Concerning Repurchase and Cancellation of Own Investment Units (Repurchase of own investment units under the provisions of Article 80-5 of the Act on Investment Trusts and Investment Corporations, and Cancellation of own investment units under the provisions of Article 80, Paragraph 2 and Paragraph 4 of the Act on Investment Trusts and Investment Corporations)”

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## 【Attachment】

Assumptions underlying the forecasts of operating results and distributions for the fiscal period ending January 2026 (37th fiscal period)

Item	Assumption												
Accounting period	37th fiscal period from August 1, 2025 to January 31, 2026 (184 days)												
Assets owned	<p>In addition to the real estate and real estate trust beneficiary rights for the 110 properties and equity interest in a silent partnership owned by IIF as of January 31, 2025, it is assumed that IIF acquires the (anticipated) acquired assets and disposes the (anticipated) disposed assets as follows.</p> <p>IIF has concluded the purchase and sale agreements or construction contracts concerning all of the (anticipated) acquired assets and (anticipated) disposed assets, and each (anticipated) acquisition date and (anticipated) disposition date is as follows.</p> <p>&lt;(Anticipated) acquired assets&gt;</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 2px;">IIF Hamura Logistics Center</td> <td style="padding: 2px;">Acquired on February 20, 2025</td> </tr> <tr> <td style="padding: 2px;">Tokumei Kumiai interest in SI Logistics I Godo Kaisha</td> <td style="padding: 2px;">Acquired on June 30, 2025</td> </tr> <tr> <td style="padding: 2px;">Tokumei Kumiai interest in SI Logistics II Godo Kaisha</td> <td style="padding: 2px;">Acquired on June 30, 2025</td> </tr> <tr> <td style="padding: 2px;">IIF Narashino Logistics Center I (Building)</td> <td style="padding: 2px;">Anticipated acquired on September 1, 2025</td> </tr> </table> <p>&lt;(Anticipated) disposed assets&gt;</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 2px;">IIF Totsuka Technology Center (land with leasehold interest) (35% co-ownership interest)</td> <td style="padding: 2px;">Disposed on March 31, 2025</td> </tr> <tr> <td style="padding: 2px;">IIF Higashi-Osaka Logistics Center (30% co-ownership interest)</td> <td style="padding: 2px;">Anticipated disposed on August 1, 2025</td> </tr> </table> <p>It is assumed that there will be no changes in the properties, except the (anticipated) acquired assets and the (anticipated) disposed assets stated above, until the end of January 2026; however, changes may occur due to the acquisition or disposition of other properties, etc. in actual.</p>	IIF Hamura Logistics Center	Acquired on February 20, 2025	Tokumei Kumiai interest in SI Logistics I Godo Kaisha	Acquired on June 30, 2025	Tokumei Kumiai interest in SI Logistics II Godo Kaisha	Acquired on June 30, 2025	IIF Narashino Logistics Center I (Building)	Anticipated acquired on September 1, 2025	IIF Totsuka Technology Center (land with leasehold interest) (35% co-ownership interest)	Disposed on March 31, 2025	IIF Higashi-Osaka Logistics Center (30% co-ownership interest)	Anticipated disposed on August 1, 2025
IIF Hamura Logistics Center	Acquired on February 20, 2025												
Tokumei Kumiai interest in SI Logistics I Godo Kaisha	Acquired on June 30, 2025												
Tokumei Kumiai interest in SI Logistics II Godo Kaisha	Acquired on June 30, 2025												
IIF Narashino Logistics Center I (Building)	Anticipated acquired on September 1, 2025												
IIF Totsuka Technology Center (land with leasehold interest) (35% co-ownership interest)	Disposed on March 31, 2025												
IIF Higashi-Osaka Logistics Center (30% co-ownership interest)	Anticipated disposed on August 1, 2025												
Interest-bearing debt	<p>The total amount of interest-bearing debt as of January 31, 2025 is 282,283 million yen, consisting of the long-term debts (including those loans that will become due within one year) of 260,483 million yen, the short-term debts of 6,600 million yen and the investment corporation bonds (including those that will be redeemed within one year) of 15,200 million yen.</p> <p>Of the long-term debts of 12,600 million yen and the short-term debts of 2,400 million yen scheduled to mature during the 36th fiscal period, the long-term debts of 11,650 million yen and the short-term debts were refinanced with the long-term debts, etc. and the remaining long-term debts of 950 million yen will be repaid on maturity date.</p> <p>Of the long-term debts of 12,100 million yen and the short-term debts of 4,200 million yen scheduled to mature in the 37th fiscal period, the long-term debts will be refinanced with the same amount of the long-term debts, the short-term debts of 2,500 million yen was refinanced with the long-term debts in the 36th fiscal period, the remaining short-term debts of 1,700 million yen will be refinanced with the same amount of the long-term debts, etc. in the 37th fiscal period.</p> <p>In addition, it is assumed that IIF implements new debt financing in the amount of 5,000 million yen (the short-term debts) on September 1, 2025 for the purpose of acquiring IIF Narashino Logistics Center I (Building), as mentioned above in "Assets owned".</p> <p>As a result, it is assumed that the total amount of interest-bearing debt as of the end of July 2025 (the 36 fiscal period) and January 2026 (the 37 fiscal period) is 281,333 million yen and 286,333 million yen, respectively.</p>												
Operating revenues	Regarding the 37th fiscal period, IIF has estimated the rent revenue taking into consideration the market environment, characteristics of individual properties, competitiveness of properties and status of individual tenants including plans to vacate, etc. based on effective lease agreements during the 37th fiscal period. It is assumed that there is no arrears or non-payments of rent during the 37th fiscal period based on the assumptions described in "Assets owned" above. It is assumed that the gain on sale from the anticipated disposed property is approximately 796 million yen in the 37th fiscal period.												

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Operating expenses	<p>Fixed property tax, city planning tax and depreciable property tax, and repair costs in the 37th fiscal period are forecasted to be approximately 1,645 million yen and approximately 906 million yen, respectively.</p> <p>Fixed property tax and city planning tax etc., which are to be settled according to the number of days owned by the previous owner in connection with the new acquisition of the property, are not recorded as expenses because they are included in the acquisition cost but are to be recorded as expenses from the following year. Accordingly, fixed property tax, city planning tax, and depreciable property tax relating to the (anticipated) acquired assets as described in the above "Assets owned" will be recorded as expenses from the 38th fiscal period.</p> <p>Depreciations including ancillary expenses for the 37th fiscal period is calculated based on the straight-line method and are estimated to be approximately 2,765 million yen.</p> <p>Calculation of external outsourcing expenses (property management fees, building management fees, etc.) is based on actual results thus far.</p>
Non-operating expenses	<p>Based on the assumptions of "Interest-bearing debt" stated above, it is assumed that the non-operating expenses (the interest expenses, other debt-related expenses, etc.) for the 37th fiscal period are to be approximately 1,568 million yen, respectively.</p> <p>It is assumed that the amortization of the cost concerning the issuance of new investment units for the 37th fiscal period is approximately 48 million yen respectively.</p>
Extraordinary gain or loss	No extraordinary gain or loss is expected for the 37th fiscal period.
Issue of units	Regarding the 37th fiscal period, it is assumed that the number of investment units is 2,536,216 as is currently outstanding as of January 31, 2025.
Distributions per unit (excluding distributions in excess of retained earnings per unit)	<p>It is assumed that the entire net income excluding amounts less than 1 yen per unit is distributed in its entirety.</p>
Distributions in excess of retained earnings per unit (allowance for temporary difference adjustments)	<p>The taxable income in excess of accounting income for the 37th fiscal period is assumed as follows.</p> <p>For the 37th fiscal period, taxable income will exceed accounting income as a whole, leading to a tax discrepancy, and it is thus assumed that distribution in excess of retained earnings per unit (allowance for temporary difference adjustments) is made.</p> <p>(The 37th fiscal period)</p> <p>The total amount of tax discrepancy in the 37th fiscal period (the tax discrepancy, etc. related to the asset retirement obligations regarding the removal of asbestos from IIF's assets) is expected to be the amount of the distribution of allowance for temporary differences adjustments (approximately 35 million yen).</p>
Distributions in excess of retained earnings per unit (distribution with decrease in investment capital under tax law)	<p>In the 37th fiscal period, it is assumed that distributions in excess of retained earnings per unit (distribution with decrease in investment capital under tax law) of 154 yen per unit is made. The breakdown is as follows.</p> <p>(1) Based on the distribution policy for surplus cash distribution, for logistics facilities owned as of the 37th fiscal period, the policy shall be to distribute an amount determined by IIF up to 30% of the depreciation for the relevant operating period for such facilities as cash in excess of profits, in principle, for each fiscal period. It is thus assumed that the surplus cash distribution of 154 yen per unit is made.</p> <p>(2) Optimal payable distribution will not be made.</p> <p>* The distribution policy is described in "Part 1, Fund Information, Item 1. Status of Fund, 2. Investment Policies, (3) Cash Distribution Policies, (ii) Cash Distributions in Excess of Profits, (A) Policy regarding Surplus Cash Distribution and (B) Policy regarding Optimal Payable Distribution" on the latest securities report (submitted on April 24, 2025).</p>