

Industrial & Infrastructure Fund Investment Corporation

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To all concerned parties:

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Notice Concerning Revised Forecast & Distributions for the July 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 July 2026 (38th fiscal period; from February 1, 2026 to July 31, 2026) previously announced in the “SUMMARY OF FINANCIAL RESULTS FOR THE SIX MONTHS ENDED JULY 31, 2025” dated September 17, 2025. Details are as follows.

1. Revision of forecast of operating results and distributions for the fiscal period ending July 2026 (38th fiscal period; from February 1, 2026 to July 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 profit per Unit) (yen)	Distributions per Unit (excluding distributions in excess of profit per Unit) (yen)	Distributions in excess of profit per Unit (yen)
Previous forecast (A)	22,152	10,217	8,706	8,704	3,600	3,432	168
Revised forecast (B)	23,380	11,247	9,918	9,684	4,000	3,830	170
Change (B - A)	+1,228	+1,030	+1,212	+979	+400	+398	+2
Rate of change	+5.5%	+10.1%	+13.9%	+11.2%	+11.1%	+11.6%	+1.2%

(Note 1) “Previous forecast” refers to the forecast of operating results and distributions for the fiscal period ending July 2026 (38th fiscal period) as announced in “SUMMARY OF FINANCIAL RESULTS FOR THE SIX MONTHS ENDED JULY 31, 2025” dated September 17, 2025.

(Note 2) Investment units issued and outstanding as of the end of the fiscal period is based on 2,528,461 units, which is calculated by deducting 7,755 own investment units already acquired as of the end of September 2025 from the 2,536,216 units issued as of today, assuming that the own investment units will be cancelled by the end of January 2026.

(Note 3) The forecast figures 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 July 2026 (38th fiscal period)”. The actual operating revenue, operating income, ordinary income, net income, distributions per unit (including distributions in excess of profit per unit), distributions per unit (excluding distributions in excess of profit per unit) and distributions in excess of profit 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 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 forecasts described in this press release do not guarantee any future results.

(Note 4) Forecast of distributions in excess of profit 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 the Disposition of Domestic Real Estate Trust Beneficiary Rights and the Acquisition of Domestic Assets (Equity Interest in a Silent Partnership)” and “Notice Concerning Acquisition and Lease of Domestic Real Estate Trust Beneficiary Rights” dated today, IIF plans to dispose four properties and acquire two properties and equity interest in a silent partnership.

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 properties, we have revised our forecast for the operating results and distribution for the fiscal period ending July 2026 (38th fiscal period). This revision reflects the impact of the loss of rental income due to the disposition of properties, as well as a reassessment of the income and expenditure and the assumptions for the operating conditions of the retained properties.

(Reference) Other press releases announced today:

“Notice Concerning the Disposition of Domestic Real Estate Trust Beneficiary Rights and the Acquisition of Domestic Assets (Equity Interest in a Silent Partnership)”

“Notice Concerning Acquisition and Lease of Domestic Real Estate Trust Beneficiary Rights”

“Supplemental Material Concerning Today’s Press Release”

“Notice Concerning Debt Financing (New Debt Financing)”

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【Attachment】

Assumptions underlying the forecasts of operating results and distributions for the fiscal period ending July 2026 (38th fiscal period)

Item	Assumption														
Accounting period	38th fiscal period from February 1, 2026 to July 31, 2026 (181 days)														
Assets owned	<p>In addition to the real estate and real estate trust beneficiary right for the 108 properties and 6 equity interests in a silent partnership owned by IIF as of December 4, 2025, it is assumed that IIF acquires and disposes the assets below. IIF has concluded the purchase and sale agreements 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><(Anticipated) acquired assets></p> <table border="1"> <tr> <td>IIF Funabashi Logistics Center II</td><td>Scheduled acquisition: December 12, 2025</td></tr> <tr> <td>IIF Higashihiroshima Manufacturing Center</td><td>Scheduled acquisition: December 12, 2025</td></tr> <tr> <td>Silent partnership equity interest in JINUSHI・KJRM Godo Kaisha</td><td>Scheduled acquisition: March 16, 2026</td></tr> </table> <p><(Anticipated) disposed assets ></p> <table border="1"> <tr> <td>IIF Higashi-Osaka Logistics Center (35% co-ownership interest)</td><td>Scheduled acquisition: June 1, 2026</td></tr> <tr> <td>IIF Izumiotsu e-shop Logistics Center (land with leasehold interest)</td><td>Scheduled acquisition: March 17, 2026</td></tr> <tr> <td>IIF Hanno Manufacturing Center (land with leasehold interest)</td><td>Scheduled acquisition: March 17, 2026</td></tr> <tr> <td>IIF Higashimatsuyama Gas Tank Maintenance Center (land with leasehold interest)</td><td>Scheduled acquisition: March 17, 2026</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 July 2026; however, changes may occur due to the acquisition or disposition of other properties, etc. in actual.</p>	IIF Funabashi Logistics Center II	Scheduled acquisition: December 12, 2025	IIF Higashihiroshima Manufacturing Center	Scheduled acquisition: December 12, 2025	Silent partnership equity interest in JINUSHI・KJRM Godo Kaisha	Scheduled acquisition: March 16, 2026	IIF Higashi-Osaka Logistics Center (35% co-ownership interest)	Scheduled acquisition: June 1, 2026	IIF Izumiotsu e-shop Logistics Center (land with leasehold interest)	Scheduled acquisition: March 17, 2026	IIF Hanno Manufacturing Center (land with leasehold interest)	Scheduled acquisition: March 17, 2026	IIF Higashimatsuyama Gas Tank Maintenance Center (land with leasehold interest)	Scheduled acquisition: March 17, 2026
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Interest-bearing debt	<p>The total amount of interest-bearing debt as of December 4, 2025 is 281,333 million yen, consisting of the long-term debts (including those loans that will become due within one year) of 266,133 million yen and the investment corporation bonds of 15,200 million yen. The long-term debts of 14,200 million yen scheduled to mature during the 38th fiscal period will be refinanced with the same amount of the long-term debts, etc.</p> <p>In addition, as noted under “Assets owned” above, IIF assumes the execution of new borrowings of 12,900 million yen on December 12, 2025 for the acquisitions of IIF Funabashi Logistics Center II and IIF Higashihiroshima Manufacturing Center. It is assumed that a partial prepayment of 7,400 million will be made as of the end of March 2026.</p> <p>As a result, it is assumed that the total amount of interest-bearing debt as of the end of July 2026 (the 38th fiscal period) is 286,833 million yen.</p>														
Operating revenues	<p>Regarding the 38th 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 38th fiscal period. It is assumed that there are no arrears or non-payments of rent during the 38th fiscal period based on the assumptions described in “Assets owned” above.</p> <p>It is assumed that the gain on sale from the (anticipated) disposed assets is approximately 2,075 million yen in the 38th fiscal period.</p>														

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Operating expenses	<p>In the 38th fiscal period, fixed property tax, city planning tax and depreciable property tax are forecasted to be approximately 1,655 million yen and repair costs are forecasted to be approximately 1,140 million yen.</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 38th fiscal period is calculated based on the straight-line method and are estimated to be approximately 2,826 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 38th fiscal period are to be approximately 1,642 million yen.</p> <p>It is assumed that the amortization of the cost concerning the issuance of new investment units for the 38th fiscal period is approximately 41 million yen.</p>
Issue of units	<p>Regarding the 38th fiscal period, it is assumed that the number of investment units is 2,528,461 units, which is calculated by deducting 7,755 own investment units already acquired as of the end of September 2025 from the 2,536,216 units issued as of December 4, 2025, assuming that the own investment units will be cancelled by the end of January 2026.</p>
Distributions per unit (excluding distributions in excess of profit 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 profit per unit (allowance for temporary difference adjustments)	<p>The discrepancy between taxable income and accounting income for the 38th fiscal period is assumed as follows.</p> <p>For the 38th fiscal period, taxable income will exceed accounting income as a whole, leading to a discrepancy between taxable income and accounting income, and it is thus assumed that distribution in excess of profit per unit (allowance for temporary difference adjustments) is made.</p> <p>(The 38th fiscal period)</p> <p>(1) The total amount of discrepancy between taxable income and accounting income in the 38th fiscal period (the 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 37 million yen).</p>
Distributions in excess of profit per unit (distribution with decrease in investment capital under tax law)	<p>In the 38th fiscal period, it is assumed that distributions in excess of profit per unit (distribution with decrease in investment capital under tax law) of 156 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 38th 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 156 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 October 23, 2025).</p>