Industrial & Infrastructure Fund Investment Corporation

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To all concerned parties:

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Notice Concerning Revised Forecast & Distributions for the January 2027 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 2027 (39th fiscal period; from August 1, 2026 to January 31, 2027), previously announced in "SUMMARY OF FINANCIAL RESULTS FOR THE SIX MONTHS ENDED JANUARY 31, 2026" dated March 17, 2026. Details are as follows.

1. Revision of forecast of operating results and distributions for the fiscal period ending January 2027 (39th fiscal period; from August 1, 2026 to January 31, 2027)

	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)	22,775	10,795	9,071	9,069	3,750	3,587	163
Revised forecast (B)	23,790	11,571	9,704	9,702	4,000	3,837	163
Change (B - A)	+1,015	+775	+633	+633	+250	+250	0
Rate of change	+4.5%	+7.2%	+7.0%	+7.0%	+6.7%	+7.0%	0.0%

(Note 1) "Previous forecast" refers to the forecast of operating results and distributions for the fiscal period ending January 2027 (39th fiscal period) as announced in "SUMMARY OF FINANCIAL RESULTS FOR THE SIX MONTHS ENDED JANUARY 31, 2026" dated March 17, 2026.

(Note 2) Forecast of investment units issued and outstanding as of the end of the fiscal period ending January 2027 (39th fiscal period): 2,528,461 units

(Note 3) The forecast figures represent current calculations based on the assumptions provided in the Attachment "Assumptions underlying the forecast of operating results and distributions for the fiscal period ending January 2027 (39th 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 differ significantly from the forecast 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 tenant turnover, changes in the investment management environment, such as the unexpected need to perform repairs, and fluctuations in interest rates, among other factors. As such, the revised forecast described in this press release does not guarantee any future results.

(Note 4) Forecast of distributions in excess of profit per unit relates to distributions in excess of profit from allowance for temporary difference adjustments and surplus cash distribution.

(Note 5) The above forecast may be revised if the degree of deviation from subsequent forecast 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 Acquisition and Leasing of a Domestic Real Estate Trust Beneficiary Right【IIF Maebashi Manufacturing Center】” and “Notice Concerning Disposition of Domestic Real Estate【IIF Shinagawa Data Center】” released today, IIF plans to acquire one property and dispose of one property.

As a result of a reassessment of the assumptions underlying the forecast of operating results, including the expectation that operating revenue will exceed the previous forecast, IIF has revised its forecast for the operating results and distribution for the fiscal period ending January 2027 (39th fiscal period).

(Reference) Other press releases announced today:

“Notice Concerning Acquisition and Leasing of a Domestic Real Estate Trust Beneficiary Right【IIF Maebashi Manufacturing Center】”

“Notice Concerning Disposition of Domestic Real Estate【IIF Shinagawa Data Center】”

【Attachment】

Assumptions underlying the forecast of operating results and distributions for the fiscal period ending January 2027 (39th fiscal period)

<table>
<tr><th>Item</th><th>Assumption</th></tr>
<tr><td>Accounting period</td><td>39th fiscal period from August 1, 2026 to January 31, 2027 (184 days)</td></tr>
<tr><td>Assets owned</td><td>In addition to the real estate and real estate trust beneficiary rights for the 110 properties and equity interests in a silent partnership owned by IIF as of the date hereof, it is assumed that IIF acquires and disposes of the assets below. IIF has concluded the purchase and sale agreements concerning all of the anticipated acquired assets and (anticipated) disposed assets, and each acquisition date and (anticipated) disposition date is as follows.

<Anticipated acquired asset (Real Estate Trust Beneficiary Right)>
<table>
<tr><td>IIF Maebashi Manufacturing Center</td><td>Scheduled to be acquired on October 1, 2026</td></tr>
</table>
<Anticipated acquired asset (Equity Interest in a Silent Partnership)>
<table>
<tr><td>Equity Interest in a Silent Partnership (JINUSHI–KJRM Godo Kaisha, 2nd Series)</td><td>Scheduled to be acquired on October 29, 2026</td></tr>
</table>
<(Anticipated) disposed assets (Real Estate Trust Beneficiary Rights)>
<table>
<tr><td>IIF Higashi-Osaka Logistics Center</td><td>Disposed on August 3, 2026</td></tr>
<tr><td>IIF Kobe Nishi Logistics Center (Land with leasehold interest)</td><td>Scheduled to be disposed of on October 30, 2026</td></tr>
</table>
<Anticipated disposed assets (Real Estate)>
<table>
<tr><td>IIF Shinagawa Data Center (30% Co-ownership Interest)</td><td>Scheduled to be disposed of on January 12, 2027</td></tr>
<tr><td>IIF Shinagawa Data Center (70% Co-ownership Interest)</td><td>Scheduled to be disposed of on February 25, 2027</td></tr>
</table>
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 2027; however, changes may occur due to acquisition or disposition of other properties, etc. in actual.</td></tr>
<tr><td>Interest-bearing debt</td><td>The total amount of interest-bearing debt as of today is 297,633 million yen, consisting of long-term borrowings (including those loans that will become due within one year) of 275,133 million yen, short-term borrowings of 7,300 million yen and investment corporation bonds (including those that will be due within one year) of 15,200 million yen.
The long-term borrowings of 11,700 million yen and investment corporation bonds of 3,000 million yen scheduled to mature during the 39th fiscal period will be refinanced with the same amount of long-term borrowings, etc.
In addition, 3,900 million yen of short-term borrowings is assumed to be fully repaid using cash on hand.
Furthermore, it is assumed that new long-term borrowings totaling 8,500 million yen will be undertaken on October 1, 2026, for the purpose of acquiring the anticipated acquired asset (Real Estate Trust Beneficiary Right) described in the “Assets owned” above.
As a result, it is assumed that the total amount of interest-bearing debt will be 302,233 million yen at the end of January 2027.</td></tr>
<tr><td>Operating revenues</td><td>IIF has estimated the rental revenue taking into consideration the market environment, the characteristics of individual properties, the competitiveness of properties and status of individual tenants including plans to vacate, etc. based on effective lease agreements during the 39th fiscal period. It is assumed that there are no arrears or non-payments of rent during the 39th fiscal period based on the assumptions described in the “Assets owned” above.</td></tr>
</table>

Item	Assumption
Operating expenses	Fixed property tax, city planning tax and depreciable property tax, and repair costs in the 39th fiscal period are forecasted to be approximately 1,686 million yen and approximately 1,025 million yen, respectively. 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 recorded as expenses from the following year. Accordingly, fixed property tax, city planning tax, and depreciable property tax relating to the Anticipated acquired asset (Real Estate Trust Beneficiary Right) as described in the above "Assets owned" will be recorded as expenses from the 40th fiscal period. Depreciation, including ancillary expenses, for the 39th fiscal period is calculated based on the straight-line method and is estimated to be approximately 2,891 million yen. Calculation of outsourcing expenses (property management fees, building management fees, etc.) is based on actual results thus far.
Non-operating expenses	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 39th fiscal period are to be approximately 1,902 million yen. It is assumed that the amortization of the costs concerning the issuance of new investment units for the 39th fiscal period is approximately 40 million yen.
Extraordinary gain or loss	No extraordinary gain or loss is expected for the 39th fiscal period.
Total number of investment units issued and outstanding	It is assumed that the number of investment units is 2,528,461 units, the number outstanding as of July 31,2026.
Distributions per unit (excluding distributions in excess of profit per unit)	It is assumed that net income excluding amounts less than 1 yen per unit is distributed in its entirety. The calculation of distributions per unit for the 39th fiscal period is based on the assumption that fluctuations in the fair value of interest rate swaps have no impact on distributions per unit.
Distributions in excess of profit per unit (allowance for temporary difference adjustments)	The discrepancy between taxable income and accounting income for the 39th fiscal period is assumed as follows. For the 39th 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) of 7 yen per unit will be made. The total amount of discrepancy between taxable income and accounting income in the 39th 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 19 million yen).
Distributions in excess of profit per unit (distribution with decrease in investment capital under tax law)	For the 39th fiscal period, it is assumed that distributions in excess of profit (distribution with decrease in investment capital under tax law) of 156 yen per unit will be made. The details are as follows: (1) Based on the distribution policy for surplus cash distribution (*), for logistics facilities owned as of the end of the 39th 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 profit, in principle, for each fiscal period. It is thus assumed that a surplus cash distribution of 156 yen per unit is made. (2) Optimal payable distribution will not be made (*). * 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" in the latest securities report (filed on April 23, 2026).