

Industrial & Infrastructure Fund Investment Corporation

December 10, 2025

To all concerned parties:

Investment Corporation
Industrial & Infrastructure Fund Investment Corporation
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Notice Concerning Domestic Asset Acquisition (Equity Interest in a Silent Partnership)

Industrial & Infrastructure Fund Investment Corporation (“IIF”) announces today that KJR Management, IIF’s asset manager (the “Asset Manager”), decided to invest in a silent partnership (the “Tokumei Kumiai”) (the investment to be referred to as the “Acquisition”) as outlined below.

Key Points

- ✓ Acquisition of a silent partnership interest backed by the land underlying core factories of one of the world’s leading manufacturers of high-performance materials in the industrial infrastructure, automotive, and electronics sectors, through a proprietary CRE proposal.
- ✓ Introduction of a CPI-linked rent, enhancing inflation resilience.
- ✓ Securing preferential negotiation rights for future acquisitions with approx.+20% average unrealized gain ratio

1. Summary of the Anticipated Acquisition

1) Anticipated acquisition	Equity interest in Tokumei Kumiai whose underlying asset is real estate trust beneficiary right (the “Real Estate Trust Beneficiary Right”) set in a domestic property
2) Asset name	Tokumei Kumiai interest in Godo Kaisha Crest1 (the “Tokumei Kumiai Equity Interest”)
3) Underlying assets	Real estate trust beneficiary right set in Proterial Kumagaya Manufacturing Center (Land with leasehold interest) and Proterial Yamazaki Manufacturing Center (Land with leasehold interest)
4) Investment amount	100 million yen (0.8% of the total equity interest in the Tokumei Kumiai)
5) Contract execution date	December 10, 2025
6) Acquisition date	December 11, 2025 (Scheduled)
7) Acquisition funds	Cash on hand

2. Reasons for the Acquisition

IIF aims to maximize unitholder value through a growth strategy centered on three pillars: “internal growth” through improved profitability of existing properties, “realization of unrealized gains” through asset dispositions, and “external growth” through asset replacement and utilization of bridge funds or SPC structures. With respect to external growth, while IIF continues to focus on asset replacement, it also seeks to secure future external growth opportunities by engaging in indirect and joint investments through bridge funds, thereby enabling property acquisitions at appropriate timings even under the current challenging financing environment.

In this context, the Asset Manager has decided to acquire a silent partnership interest backed by the land underlying core factories of Proterial, Ltd. (“Proterial”) through a proprietary CRE transaction, in response to Proterial’s asset-light and cash management needs.

Proterial is one of Japan’s leading material manufacturers engaged in high-performance materials and metal components such as magnetic materials and power semiconductor substrates. The Kumagaya Manufacturing Center serves as a key production and research base for magnetic materials used mainly in automotive electrical components, motors, and home appliances. The factory is located approximately 20 minutes by car from the nearest station, providing excellent access and a convenient industrial location. Meanwhile, the Yamazaki Manufacturing Center functions as a major production base for substrates for power semiconductors. It offers excellent proximity to the nearest station and is situated in an area surrounded by residential zones, making it an attractive site from a real estate standpoint as well. As both factories are important bases supporting Proterial’s core operations, the continuity of business at these properties is expected to remain high. Taking into account the locational advantages of being situated in highly accessible industrial clusters and the profitability of the assets, the Asset Manager decided to invest in the SPC to secure preferential negotiation rights and flexibility regarding the timing of potential future acquisitions.

The fixed-term land lease contracts for business purposes for the underlying assets incorporate CPI-linked rent adjustments ^(Note 1), under which the rent is reviewed every three years and is subject to an upside-only revision (i.e., the rent after revision will not be lower than before). In addition, the tenant bears the fixed property tax and city planning tax, making the lease structure more resilient against inflation.

The dividend yield (PL return estimate) from the silent partnership investment ^(Note 2) is 6.1%, and IIF expects to enjoy stable, medium-term profitability.

Through this silent partnership investment, IIF aims to both secure future acquisition opportunities for high-quality assets and enhance distributions per unit by capturing stable income.

(Note1) “CPI-linked rent” refers to rent that automatically increases or decreases with changes in the Consumer Price Index (CPI)

(Note2) The “dividend yield (PL return estimate)” is calculated by multiplying the estimated net income stated in the profit plan received from KJRM Private Solutions, which acts as the asset manager (the operator of the silent partnership), by IIF’s ownership ratio in the silent partnership interest, and dividing the result by IIFs scheduled investment amount in the silent partnership interest. The actual dividend yield may differ significantly from this reference value depending on the operating results, and there is also a possibility that no dividends will be distributed at all.

3. Summary of the Anticipated Acquisition

(1) Outline of the Tokumei Kumiai and Overall Structure

【Tokumei Kumiai Equity Interest】

Operator name	Godo Kaisha Crest1 (the "Operator")
Effective term of Tokumei Kumiai contract	Until December 12, 2030
Total amount of equity investment in the Tokumei Kumiai	12,700 million yen
Investment amount	100 million yen

Outline of the scheme	Summary of the scheme and the Tokumei Kumiai contract is as follows:										
	<table border="1"> <thead> <tr> <th colspan="2">Godot Kaisha Crest1</th> </tr> </thead> <tbody> <tr> <td>The Underlying Asset The Real Estate Trust Beneficiary Right 31,150 million yen^(Note 1) (ref) Appraised Value 37,800 million yen^(Note 1)</td><td>Non-Recourse Loan 20,790 million yen</td></tr> <tr> <td></td><td>Silent Partnership Equity 12,700 million yen</td></tr> <tr> <td></td><td>IIF 0.8%</td><td>Major domestic institutional investor 10 companies 99.2%</td></tr> <tr> <td colspan="2">Renovation costs, reserves, expenses, etc.</td></tr> </tbody> </table> <p>(Note 1) The Operator plans to acquire the trust beneficiary interests for 31,150 million yen (scheduled acquisition date: December 12, 2025). The appraised value of the real estate is 37,800 million yen (valuation date: November 1, 2025). The same applies hereinafter. (Note 2) KJRM Private Solutions is appointed as the asset manager of the Operator. (Note 3) Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. is appointed as the private placement arranger for the Tokumei Kumiai.</p> <p>Calculation period: The calculation periods shall be from June 1 to November 30 and from December 1 to May 31 of each year. However, the initial calculation period shall be from the investment execution date until May 31, 2026, and if this agreement is terminated, the termination date shall constitute the end of the final calculation period.</p> <p>Distribution of profit and loss: As of the end of each calculation period, the profits or losses corresponding to such calculation period shall be allocated to the investors in proportion to their respective capital contributions as of such date. Each investor shall be entitled to receive distributions of profits and shall bear losses in connection with the business accordingly.</p>	Godot Kaisha Crest1		The Underlying Asset The Real Estate Trust Beneficiary Right 31,150 million yen ^(Note 1) (ref) Appraised Value 37,800 million yen ^(Note 1)	Non-Recourse Loan 20,790 million yen		Silent Partnership Equity 12,700 million yen		IIF 0.8%	Major domestic institutional investor 10 companies 99.2%	Renovation costs, reserves, expenses, etc.
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Summary of preferential negotiation rights	<p>i. Summary of right The right to preferentially enter into purchasing negotiations for the Real Estate Trust Beneficiary Right. However, IIF shall not be obligated to purchase the Real Estate Trust Beneficiary Right.</p> <p>ii. Period for exercising preferential negotiation right Until December 12, 2030.</p>										

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(2) Summary of the Underlying Asset in Tokumei Kumiai Equity Interest

Proterial Kumagaya Manufacturing Center (Land with leasehold interest)

Property Name		Proterial Kumagaya Manufacturing Center (Land with leasehold interest)
Location		5200-1, Aza Isegami, Mikajiri, Kumagaya-shi, Saitama and others
Type of Asset		Real estate trust beneficiary right
Trustee		SMBC Trust Bank Ltd.
Trust Period		From December 12, 2025 to November 30, 2035 (Scheduled)
Land	Area	447,368.24 m ²
	Zoning	Exclusively Industrial District
	Type of possession	Ownership
	Floor Area Ratio / Building Coverage Ratio	200%/60%
Appraisal Value		15,300 million yen (valuation date: November 1, 2025)
Appraisal Institution		Japan Real Estate Institute
Tenant Overview	Number of tenant	1
	Main tenant	Proterial, Ltd.
	Total rental income	Not disclosed <small>(Note 1)</small>
	Security and Guarantee Deposits	Not disclosed <small>(Note 1)</small>
	Total Leased Area	447,368.24 m ²
	Total Leasable Area	447,368.24 m ²
	Occupancy Rate	100%
	Lease Term	From December 12, 2025 to November 11, 2075 (Scheduled)
	Lease Type	Fixed-term land lease contract for business purposes
Rent Revision	The rent shall not be revised for the first three years from the contract execution date. Thereafter, beginning on the day three years after the execution date (the "Rent Revision Date"), and on every Rent Revision Date every three years thereafter, the rent shall be automatically revised based on the rate of change in the Core CPI <small>(Note 2)</small> announced by the Statistics Bureau of the Ministry of Internal Affairs and Communications. The above rate of change is the cumulative product of the annual average Core CPI for the most recent three years up to the Rent Revision Date, with 100% added to each such figure. If the calculated rate of change is less than 100%, the rate shall be deemed to be 100%.	
	The lessee may terminate this agreement on or after the date falling 20 years after the commencement date of the lease term. Notwithstanding the foregoing, the lessee may, on or after the day following the date falling 18 years after the commencement date of the lease term, terminate this agreement without payment of any termination fee or other monetary compensation by delivering written notice to the lessor, in which case this agreement shall terminate on the second anniversary of such notice date.	
	Upon expiration of the lease term, the lessee shall, at its own expense, remove the buildings and other fixtures from the land and deliver the entire land to the lessor in a vacant condition. However, if either the lessor or the lessee wishes to transfer such buildings or structures to the lessor or to a third party designated by the lessor, the lessee shall engage in good-faith discussions with the lessor regarding the terms of such transfer. If the parties fail to reach agreement on the	
Other Matters		

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	<p>transfer consideration, or if the lessor determines that such agreement is unlikely to be reached, the lessor may elect to acquire ownership of such buildings and structures by paying the lessee a consideration it deems reasonable.</p> <ul style="list-style-type: none"> • If the lessor intends to transfer the land to a third party, or consent to a transfer of the trust beneficial interest to a third party by the beneficiary of the trust, the lessor shall notify the lessee in advance. The lessor and the lessee shall then in good faith discuss the possibility of the lessee or a designee of the lessee purchasing the land or the trust beneficial interest (collectively, the “Land, etc.”) based on the fair market value at such time (provided, however, that this shall not apply when the Operator transfers the trust beneficial interest to IIF or a fund for which the Asset Manager or an affiliated company serves as the asset manager). Upon receipt of such notice from the lessor, the lessee shall notify the lessor within a prescribed period whether it wishes to enter into discussions. Only if (i) discussions are not concluded within a prescribed period, or (ii) the lessee notifies that it does not wish to discuss the purchase, may the lessor negotiate the transfer of the Land, etc. with a third party. In any other case, the lessor may not negotiate such transfer with any third party. • If the lessee wishes to purchase the Land, etc. during or upon expiration of the term of this agreement, the lessee must notify the lessor in writing within a prescribed period. Upon receiving such notice, the lessor shall engage in good-faith discussions with the lessee regarding the lessee’s purchase of the Land, etc. based on the fair market value as of the desired purchase date, for a prescribed period after the receipt of such notice. If, upon expiration of the lease term, no agreement is reached regarding the purchase, the lessor shall discuss in good faith with the lessee the renewal of the land lease agreement.
Other Notable Items	<ul style="list-style-type: none"> • Boundary confirmation agreements have not been executed with respect to certain neighboring parcels. • An easement has been established over a portion of the land for the installation, maintenance, and related access rights of overhead power transmission lines. • Prior to the acquisition of the Property by the Operator, Field Partners. was engaged to conduct a soil contamination risk assessment. As a result, soil contamination caused by hexavalent chromium, lead, and fluorine has been identified within the site. However, as no wells within the site are used for drinking water and the absence of future installation of drinking water wells would reasonably be deemed to mitigate the intake of contaminated groundwater, the likelihood of health hazards occurring within the site is considered low. Furthermore, no groundwater contamination has been confirmed on the site, and therefore the possibility of health hazards occurring outside the site is also considered low.

(Note 1) The information is not disclosed as tenant consent has not been obtained.

(Note 2) “Core CPI” refers to the National Consumer Price Index excluding fresh food, as published by the Statistics Bureau of Japan. For rent calculation purposes, the applied Core CPI is capped at +2% and floored at -1%.

■ Long-term Usability

- The Kumagaya Manufacturing Center serves as a core manufacturing site supporting the company’s main businesses. It functions as a principal base for producing magnetic materials used primarily in automotive electrical components, motors, and home appliances. Multiple departments, including manufacturing,

development, and IT, are integrated at the site, establishing a structure that handles the entire process from product development to commercialization in a unified manner.

- Located in one of Saitama's key industrial clusters, which ranks second in Saitama in terms of shipment value of manufactured goods, the factory is expected to maintain a stable and continuous production system.
- A Fixed-term land lease contract for business purposes of 49 years and 11 months (non-cancellable for 20 years) with CPI-linked rent has been adopted, making the lease structure inflation-resilient.

■ Versatility

<Location>

- The property is located approximately 8.5 km from the Hanazono Interchange on the Kan-Etsu Expressway, and is connected to the Tomei Expressway, Chuo Expressway, Tohoku Expressway, Joban Expressway, and Tokyo Gaikan Expressway, providing access to a wide area.
- Situated within a mature industrial park where large-scale factories are concentrated, the property enjoys excellent transportation accessibility. Against the backdrop of limited supply of land for factories in well-located industrial zones, the supply-demand balance for factory sites along the Kan-Etsu Expressway and National Route 17 in northern Saitama has remained firm, giving the area strong competitiveness as an industrial location in the Greater Tokyo metropolitan region.



※The underlying asset is the land with leasehold interest.

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Proterial Yamazaki Manufacturing Center (Land with leasehold interest)

Property Name		Proterial Yamazaki Manufacturing Center (Land with leasehold interest)
Location		1-1, Egawa 2-chome, Shimamoto-cho, Mishima-gun, Osaka and others
Type of Asset		Real estate trust beneficiary right
Trustee		SMBC Trust Bank Ltd.
Trust Period		From December 12, 2025 to November 30, 2035 (Scheduled)
Land	Area	67,249.13 m ²
	Zoning	Semi-Industrial District
	Type of possession	Ownership
	Floor Area Ratio / Building Coverage Ratio	200%/60%
Appraisal Value		22,500 million yen (valuation date: November 1, 2025)
Appraisal Institution		Japan Real Estate Institute
Tenant Overview	Number of tenant	1
	Main tenant	Proterial, Ltd.
	Total rental income	Not disclosed
	Security and Guarantee Deposits	Not disclosed
	Total Leased Area	67,249.13 m ²
	Total Leasable Area	67,249.13 m ²
	Occupancy Rate	100%
	Lease Term	From December 12, 2025 to November 11, 2075 (Scheduled)
	Lease Type	Fixed-term land lease contract for business purposes
	Rent Revision	The rent shall not be revised for the first three years from the contract execution date. Thereafter, beginning on the day three years after the execution date (the "Rent Revision Date"), and on every Rent Revision Date every three years thereafter, the rent shall be automatically revised based on the rate of change in the Core CPI announced by the Statistics Bureau of the Ministry of Internal Affairs and Communications. The above rate of change is the cumulative product of the annual average Core CPI for the most recent three years up to the Rent Revision Date, with 100% added to each such figure. If the calculated rate of change is less than 100%, the rate shall be deemed to be 100%.
Early Termination		The lessee may terminate this agreement on or after the date falling 20 years after the commencement date of the lease term. Notwithstanding the foregoing, the lessee may, on or after the day following the date falling 18 years after the commencement date of the lease term, terminate this agreement without payment of any termination fee or other monetary compensation by delivering written notice to the lessor, in which case this agreement shall terminate on the second anniversary of such notice date.
	Other Matters	<ul style="list-style-type: none"> • Upon expiration of the lease term, the lessee shall, at its own expense, remove the buildings and other fixtures from the land and deliver the entire land to the lessor in a vacant condition. However, if either the lessor or the lessee wishes to transfer such buildings or structures to the lessor or to a third party designated by the lessor, the lessee shall engage in good-faith discussions with the lessor regarding the terms of such transfer. If the parties fail to reach agreement on the transfer consideration, or if the lessor determines that such agreement is unlikely to be reached, the lessor may elect to acquire ownership of such buildings and structures by paying the lessee a

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	<p>consideration it deems reasonable.</p> <ul style="list-style-type: none"> • If the lessor intends to transfer the land to a third party, or consent to a transfer of the trust beneficial interest to a third party by the beneficiary of the trust, the lessor shall notify the lessee in advance. The lessor and the lessee shall then in good faith discuss the possibility of the lessee or a designee of the lessee purchasing the land or the trust beneficial interest (collectively, the “Land, etc.”) based on the fair market value at such time (provided, however, that this shall not apply when the Operator transfers the trust beneficial interest to IIF or a fund for which the Asset Manager or an affiliated company serves as the asset manager). Upon receipt of such notice from the lessor, the lessee shall notify the lessor within a prescribed period whether it wishes to enter into discussions. Only if (i) discussions are not concluded within a prescribed period, or (ii) the lessee notifies that it does not wish to discuss the purchase, may the lessor negotiate the transfer of the Land, etc. with a third party. In any other case, the lessor may not negotiate such transfer with any third party. • If the lessee wishes to purchase the Land, etc. during or upon expiration of the term of this agreement, the lessee must notify the lessor in writing within a prescribed period. Upon receiving such notice, the lessor shall engage in good-faith discussions with the lessee regarding the lessee’s purchase of the Land, etc. based on the fair market value as of the desired purchase date, for a prescribed period after the receipt of such notice. If, upon expiration of the lease term, no agreement is reached regarding the purchase, the lessor shall discuss in good faith with the lessee the renewal of the land lease agreement.
Other Notable Items	<ul style="list-style-type: none"> • A boundary confirmation agreement with the adjacent landowner has not been executed. • Prior to the Operator’s acquisition of the property, a soil contamination risk assessment was commissioned to Field Partners. As a result of the assessment, trichloroethylene was detected through soil gas testing within the site. However, since the existing well within the site is not used for drinking purposes and it is considered unlikely that any drinking water well will be installed in the future, the risk of ingesting contaminated groundwater is expected to remain sufficiently controlled, and the possibility of adverse health effects occurring within the site is considered low. Furthermore, as no groundwater contamination has been observed on the site, the possibility of any adverse health effects occurring outside the site is also considered low.

■ Long-term Usability

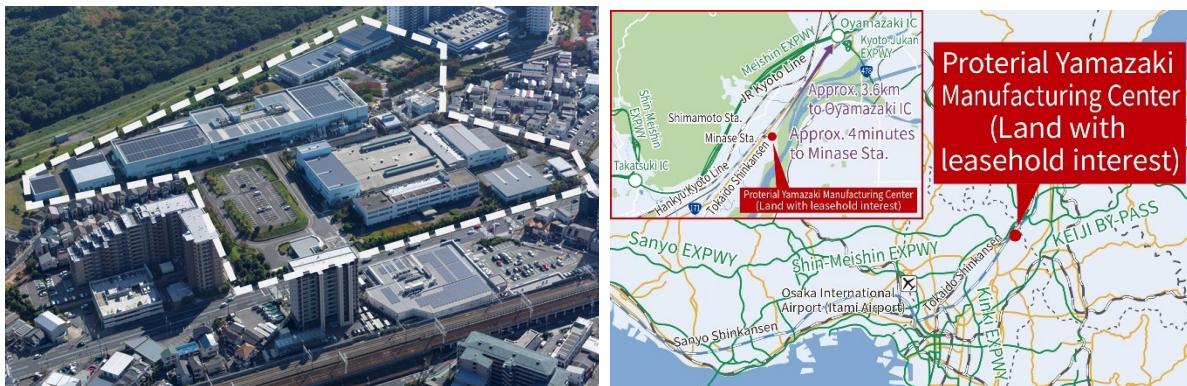
- The Yamazaki Manufacturing Center serves as a major production base for semiconductor-related components and is positioned as a manufacturing site for high value-added parts used in power semiconductors, a market that continues to expand.
- A Fixed-term land lease contract for business purposes of 49 years and 11 months (non-cancellable for 20 years) with CPI-linked rent has been adopted, making the lease structure inflation-resilient.

■ Versatility

<Location>

- The property is located approximately 4 minutes from Minase Station on the Hankyu Kyoto Line and about 13 minutes from Shimamoto Station on the JR West Tokaido Main Line, offering excellent transportation access via multiple rail lines.

- It is located approximately 3.6 km from the Oyamazaki Interchange on the Meishin Expressway and offers excellent wide-area access within and beyond the Kansai region through connections to major highways such as the Tomei Expressway, Chuo Expressway, Keiji Bypass, Shin-Meishin Expressway, and Hanshin Expressway.
- There are related factories located along National Route 171 and nearby expressways accessible from the subject property, offering superior logistics advantages for shipments to these facilities.
- Furthermore, being within walking distance from the nearest station and facing a major arterial road, the property enjoys both strong transportation convenience and residential surroundings, providing high locational potential as real estate.



※The underlying asset is the land with leasehold interest.

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4. Profile of the Operator

Name	Godo Kaisha Crest1
Location	4-1, Nihonbashi 1-chome, Chuo-ku, Tokyo
Name and job title of representatives	Executive Director: General Incorporated Association (Ippan Shadan Hojin) Crest 1
Business description	(1) Acquisition, possession, and disposal of real estate trust beneficiary rights (2) Acquisition, possession, disposal, leasing, and management of real estate (3) Any businesses incidental or related to the above-mentioned businesses
Capital	100,000 yen
Date established	October 6, 2025
Relationship with IIF or the Asset Manager	
Capital relationship	IIF intends to invest 0.8% of the total investment amount in Tokumei Kumiai. Other than what is disclosed above, there are no capital, personal and business relationships to be described between IIF/the Asset Manager and the Operator.
Personal relationship	
Business relationship	
Related party	The Operator is not a related party to IIF/the Asset Manager.

5. Transactions with interested parties

Since KJRM Private Solutions, a group company within the KJRM Group to which the Asset Manager belongs, has been entrusted by the Operator with asset management services, the Operator falls under the category of an interested party pursuant to the Asset Manager's Interested Party Transaction Rules. Accordingly, this acquisition was subject to the necessary deliberations and approvals by the Asset Manager's Compliance Committee and Asset Management Investment Committee in accordance with such rules.

6. Schedule of the Acquisition

Contract execution date	December 10, 2025
Investment in the Tokumei Kumiai	December 11, 2025 (Scheduled)
Acquisition of the Real Estate Trust Beneficiary Right by the Operator	December 12, 2025 (Scheduled)

7. Future Outlook

The Acquisition has no material impact on the forecasts of operating status of IIF for the period ending January 2026 (the 37th fiscal period: August 1, 2025 to January 31, 2026) and the period ending July 2026 (the 38th fiscal period: February 1, 2026 to July 31, 2026); thus the forecasts of operating status for the above-mentioned fiscal periods remain unchanged.