

February 24, 2022

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation  
Naoki Fukuda, Executive Director  
(Securities code: 8963)

Asset manager:

Consonant Investment Management Co., Ltd.  
Naoki Fukuda, President & CEO  
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General Manager of Planning Department  
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## **Notice concerning Differences between Forecast and Actual Financial Results and Distribution for the 37th Fiscal Period Ended December 2021**

Invincible Investment Corporation (“INV”) today announced the differences between its forecast of financial results and Distribution per Unit (“DPU”) for the fiscal period ended December 2021 (37th Fiscal Period), as announced in “Notice concerning Revision of Forecast of Financial Results and Distribution for the 37th Fiscal Period Ending December 2021” dated December 8, 2021, and the actual results announced today.

### 1. Differences between the forecast and actual financial results and distribution for the fiscal period ended December 2021 (from July 1, 2021 to December 31, 2021)

	Operating Revenues	Operating Income	Ordinary Income	Net Income	Total Distribution Amount
Previous forecast (A) (announced on December 8, 2021)	JPY million 7,957	JPY million 1,804	JPY million 516	JPY million 515	JPY million 512
Actual Results (B)	JPY million 8,406	JPY million 2,292	JPY million 1,014	JPY million 1,014	JPY million 1,012
Amount of Variance (B) – (A)	JPY million 449	JPY million 487	JPY million 498	JPY million 498	JPY million 499
Rate of variance ((B) – (A)) / (A)	% 5.6	% 27.0	% 96.4	% 96.6	% 97.6

This English language notice is a translation of the Japanese-language notice released on February 24, 2022 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

	Earnings per Unit (Note 1)	Distribution per Unit (Excluding Excess Profit Distribution per Unit) (Note 1)	Excess Profit Distribution per Unit (Note 1)	Distribution per Unit (Including Excess Profit Distribution per Unit) (Note 1)
Previous forecast (A) (announced on December 8, 2021)	JPY 84	JPY 84	JPY -	JPY 84
Actual Results (B)	JPY 166	JPY 166	JPY -	JPY 166
Amount of Variance (B) – (A)	JPY 82	JPY 82	JPY -	JPY 82
Rate of variance ((B) – (A)) / (A)	% 97.6	% 97.6	% -	% 97.6

(Note 1) The total number of investment units issued and outstanding at the end of the fiscal period: 6,096,840 units

## 2. Reasons behind the differences

The occupancy rate of domestic hotels exceeded expectations toward the end of 2021, and rental revenues exceeded the forecast by JPY 406 million. As a result, differences arose between the previous forecast and the actual results as described above, including an increase in net income of JPY 498 million, or 96.6%.

The forecast of financial results and DPU for the fiscal period ending June 2022 (38th Fiscal Period: from January 1, 2022 to June 30, 2022) remains unchanged as TBD and will be announced at a later date once finalized.

Website of INV: <https://www.invincible-inv.co.jp/en/>

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