

February 22, 2023

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
Contact: Jun Komo
General Manager of Planning Department
(Tel. +81-3-5411-2731)

(Correction) Notice concerning Revision of Forecast of Financial Results and Distribution for the 39th Fiscal Period Ended December 2022, together with Forecast of Financial Results and Distribution for the 40th Fiscal Period Ending June 2023 and 41st Fiscal Period Ending December 2023

Invincible Investment Corporation (“INV”) hereby announces corrections to its press release titled “Notice concerning Revision of Forecast of Financial Results and Distribution for the 39th Fiscal Period Ended December 2022, together with Forecast of Financial Results and Distribution for the 40th Fiscal Period Ending June 2023 and 41st Fiscal Period Ending December 2023” dated January 25, 2023 as follows.

Corrected parts are underlined.

4. Overview by segment

(1) Domestic hotels

(Omitted)

<Forecast of KPIs of the 75 domestic hotel portfolio¹ by fiscal period>

<Before Correction>

	Y2022			Y2023		
	June fiscal period (Actual)	December fiscal period (Forecast)	Full-Year (Forecast)	June fiscal period (Forecast)	December fiscal period (Forecast)	Full-Year (Forecast)
Occupancy Rate ²	61.5%	75.9%	68.8%	78.9%	85.1%	82.0%
ADR (JPY) ³	<u>7,477</u>	10,199	<u>8,992</u>	9,337	10,357	9,870
RevPAR (JPY) ⁴	<u>4,598</u>	7,744	<u>6,184</u>	7,368	8,810	8,095
GOP (JPY million) ⁵	<u>3,177</u>	8,850	<u>12,028</u>	7,549	10,701	18,250
NOI (JPY million) ⁶	<u>2,504</u>	7,353	<u>9,857</u>	6,421	8,951	15,372

This English language notice is a translation of the Japanese-language notice released on February 22, 2023 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.

<After Correction>

	Y2022			Y2023		
	June fiscal period (Actual)	December fiscal period (Forecast)	Full-Year (Forecast)	June fiscal period (Forecast)	December fiscal period (Forecast)	Full-Year (Forecast)
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ADR (JPY) ³	<u>7,504</u>	10,199	<u>9,004</u>	9,337	10,357	9,870
RevPAR (JPY) ⁴	<u>4,614</u>	7,744	<u>6,192</u>	7,368	8,810	8,095
GOP (JPY million) ⁵	<u>3,194</u>	8,850	<u>12,044</u>	7,549	10,701	18,250
NOI (JPY million) ⁶	<u>2,502</u>	7,353	<u>9,856</u>	6,421	8,951	15,372

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

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