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The Japanese language press release should be referred to as the original.]

August 25, 2025

To All Concerned Parties

Name of REIT Issuer:

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

Asset manager:

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Naoki Fukuda, President & CEO
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Notice concerning Revision of Forecast of Financial Results and Distribution for the 45th Fiscal Period Ending December 2025 as well as Forecast of Financial Results and Distribution for the 46th Fiscal Period Ending June 2026

Invincible Investment Corporation (“INV”) today announced the revision of its forecast of financial results and distribution for the fiscal period ending December 2025 (45th Fiscal Period: from July 1, 2025 to December 31, 2025) as announced in “Financial Summary for the December 2024 Fiscal Period” dated February 26, 2025, together with the newly announced forecast of financial results and distribution for the fiscal period ending June 2026 (46th Fiscal Period: from January 1, 2026 to June 30, 2026).

1. Revision of the forecast of financial results and distribution for the fiscal period ending December 2025 (from July 1, 2025 to December 31, 2025) and the forecast of financial results and distribution for the fiscal period ending June 2026 (from January 1, 2026 to June 30, 2026)

<Fiscal Period Ending December 2025>

	Operating Revenues	Operating Income	Ordinary Income	Net Income	Total Distribution Amount
Previous forecast (A) (announced on February 26, 2025)	JPY million 27,103	JPY million 18,393	JPY million 15,705	JPY million 15,704	JPY million 15,721
Revised forecast (B)	JPY million 28,145	JPY million 19,051	JPY million 16,238	JPY million 16,237	JPY million 16,264
Amount of Variance (B) – (A)	JPY million 1,041	JPY million 658	JPY million 533	JPY million 533	JPY million 542
Rate of variance ((B) – (A)) / (A)	% 3.8	% 3.6	% 3.4	% 3.4	% 3.5

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	Earnings per Unit (Note 1,2)	Distribution per Unit (Excluding Excess Profit Distribution per Unit) (Note 1,2)	Excess Profit Distribution per Unit (Note 1)	Distribution per Unit (Including Excess Profit Distribution per Unit) (Note 1)
Previous forecast (A) (announced on February 26, 2025)	JPY 2,053	JPY 2,056	JPY -	JPY 2,056
Revised forecast (B)	JPY 2,123	JPY 2,127	JPY -	JPY 2,127
Amount of Variance (B) – (A)	JPY 70	JPY 71	JPY -	JPY 71
Rate of variance ((B) – (A)) / (A)	% 3.4	% 3.5	% -	% 3.5

(Note 1) The total number of investment units issued and outstanding at the end of the fiscal period: 7,646,453 units.

(Note 2) The difference between the Earnings per Unit and Distribution per Unit (Excluding Excess Profit Distribution per Unit) is due to the reversal of retained earnings. Please refer to Appendix 1 < Assumptions Underlying the Forecast of Financial Results and Distributions for the Fiscal Periods ending December 2025 (45th Fiscal Period) and ending June 2026 (46th Fiscal Period)> "Distribution per unit" and "Excess profit distribution per unit" for details.

<Fiscal Period Ending June 2026>

	Operating Revenues	Operating Income	Ordinary Income	Net Income	Total Distribution
Forecast	JPY million 26,315	JPY million 17,192	JPY million 14,315	JPY million 14,314	JPY million 14,490

	Earnings per Unit (Note 1,2)	Distribution per Unit (Excluding Excess Profit Distribution per Unit) (Note 1,2)	Excess Profit Distribution per Unit (Note 1)	Distribution per Unit (Including Excess Profit Distribution per Unit) (Note 1)
Forecast	JPY 1,872	JPY 1,895	JPY -	JPY 1,895

(Note 1) The total number of investment units issued and outstanding at the end of the fiscal period: 7,646,453 units.

(Note 2) The difference between the Earnings per Unit and Distribution per Unit (Excluding Excess Profit Distribution per Unit) is due to the reversal of retained earnings. Please refer to Appendix 1 < Assumptions Underlying the Forecast of Financial Results and Distributions for the Fiscal Periods ending December 2025 (45th Fiscal Period) and ending June 2026 (46th Fiscal Period)> "Distribution per unit" and "Excess profit distribution per unit" for details.

(Reference)

Assumptions underlying the revision of the forecast of financial results and distribution for the fiscal period ending December 2025 (45th Fiscal Period) as well as the forecast of financial results and distribution for the fiscal period ending June 2026 (46th Fiscal Period) are provided in Appendix 1.

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2. Reasons for the revision and announcement of forecast of financial results and distribution

As announced in the press releases “Notice concerning Acquisition of Domestic Trust Beneficiary Interests”, and “Notice concerning Debt Financing and Execution of Interest Rate Swap Agreement” dated today, INV will acquire 10 hotels (the “Anticipated Acquisitions”) on August 27, 2025 by using funds from the borrowing of a new loan and cash-on-hand. Due to the changes in the assumptions underlying the forecast of financial results, INV is revising the forecast of financial results and distributions for the fiscal period ending December 2025. Moreover, INV decided to announce the forecast of financial results and distribution for the fiscal period ending June 2026 upon a series of deliberations based on the information currently available to INV and certain assumptions that INV deems reasonable, with the current status of operation reflected.

3. Overview by segment

An overview and outlook by segment of the portfolio are as follows:

(1) Domestic hotels

Domestic hotels are experiencing significant year-on-year growth in RevPAR, driven by stable domestic demand and strong inbound demand, particularly in the Tokyo 23 wards and the Kansai area. In particular, hotels in the Kansai area have seen a significant improvement in performance because of the “EXPO 2025 Osaka-Kansai World Expo” (hereinafter referred to as the “Osaka Expo”), which has been held since April this year. This effect is expected to continue until the Osaka Expo concludes in October this year. Although we anticipate a certain degree of post-event decline following the conclusion of the Osaka Expo, we expect the overall portfolio to continue on a path of moderate growth.

Regarding inbound demand, due to unfounded rumors that “a major earthquake will occur in Japan on July 5, 2025,” a decline in demand has been observed since spring of this year, particularly among Hong Kong visitors, leading to reduced international flights from Hong Kong to Japan. It is expected to recover from autumn onwards due to the National Day holiday in China, and we will continue to monitor the situation closely. The KPIs of the domestic hotel portfolio are as shown below.

(Reference)

<Forecasts for Performance Indicators of Domestic Hotel Properties (91 hotels)> (Note 1)

	Y2025			Y2026
	June fiscal period (Actual)	December fiscal period (Forecast)	Full-Year (Forecast)	June fiscal period (Forecast)
Occupancy Rate (Note 2)	83.8%	86.1%	84.9%	84.4%
ADR (JPY) (Note 3)	13,616	15,414	14,535	14,139
RevPAR (JPY) (Note 4)	11,406	13,273	12,347	11,934
Gross Revenue (JPY million)	47,019	54,576	101,595	48,761
Room Revenue (JPY million)	32,599	38,571	71,171	34,121
Non-Room Revenue (JPY million)	14,420	16,004	30,424	14,640

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GOP (JPY million) (Note 5)	16,941	21,253	38,194	17,620
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Year-on-Year Changes

	Y2025			Y2026
	June fiscal period (Actual)	December fiscal period (Forecast)	Full-Year (Forecast)	June fiscal period (Forecast)
Occupancy Rate	+3.8pt	+1.2pt	+2.5pt	+0.6pt
ADR	+10.0%	+5.6%	+7.5%	+3.8%
RevPAR	+15.2%	+7.1%	+10.7%	+4.6%
Gross Revenue	+11.8%	+6.6%	+9.0%	+3.7%
Room Revenue	+14.7%	+7.2%	+10.5%	+4.7%
Non-Room Revenue	+5.8%	+5.3%	+5.5%	+1.5%
GOP	+15.3%	+6.7%	+10.3%	+4.0%

(Note 1) From the perspective of comparison with the previously announced performance indicators, forecasts for performance indicators are based on the actual results and forecasts for the 91 domestic hotel properties operated by Iconia Hospitality K.K. and its subsidiary, out of the 102 domestic hotel properties (including Sheraton Grande Tokyo Bay Hotel, the underlying asset of preferred equity interest held by INV) owned before the Anticipated Acquisitions.

(Note 2) "Occupancy Rate" for the hotel portfolio is calculated using the following formula: room occupancy rate = total number of rooms occupied during the relevant period / (aggregate number of rooms during the relevant period x number of days during relevant period). Hereinafter the same.

(Note 3) "ADR" or Average Daily Rate, is the value of the total room revenues for a certain period (excluding service fees) divided by the total number of sold rooms for the same period. Hereinafter the same.

(Note 4) "RevPAR" or Revenues Per Available Room, is calculated by dividing the total revenues for a certain period by the aggregate number of rooms for the same period (rooms x number of days) and is the same figure as that of a product of ADR and occupancy rate. Hereinafter the same.

(Note 5) "GOP" or Gross Operating Profit, is rent revenue INV receives as a rent which is the amount remaining after deducting the personnel, material, water, electricity, and heating and advertising expenses as well as the management service fee for the hotel operations (if any) from the hotel's revenues. Hereinafter the same.

(2) Overseas hotels (Note 1)

The large-scale renovation of Sunshine Suites Resort, which began last year, is significantly behind schedule. However, as it is currently the off-peak season, the impact is limited. The renovation is scheduled to be completed in autumn, and the resort is expected to resume full operations prior to the peak year-end season. In Grand Cayman, three new hotels are scheduled to open in the near future, and there is some concern that the increase in competing facilities may have a certain impact on existing hotels. On the other hand, the Cayman Islands government is negotiating with airlines that have reduced flights since the pandemic, to increase their flights, citing the expansion of accommodation capacity in Grand Cayman. If the increase in flights is realized, the supply-demand environment is expected to tighten, leading to improved hotel performance. The KPIs of the Overseas hotel portfolio are as shown below.

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<Forecasts for Performance Indicators of Overseas Hotels (2 hotels)>

	Y2025			Y2026
	June fiscal period (Actual)	December fiscal period (Forecast)	Full-Year (Forecast)	June fiscal period (Forecast)
Occupancy Rate	61.7%	52.8%	57.2%	74.3%
ADR (USD)	675	474	582	612
RevPAR (USD)	417	250	333	455
Gross Revenue (USD)	61,296,121	43,552,524	104,848,645	66,376,964
Room Revenue (USD)	35,772,633	21,842,837	57,615,470	39,117,593
Non-Room Revenue (USD)	25,523,488	21,709,687	47,233,175	27,259,371
GOP (USD)	27,516,306	13,862,328	41,378,635	28,200,340

Year-on-Year Changes

	Y2025			Y2026
	June fiscal period (Actual)	December fiscal period (Forecast)	Full-Year (Forecast)	June fiscal period (Forecast)
Occupancy Rate	-17.3pt	+0.2pt	-8.5pt	+12.6pt
ADR	+19.7%	+8.2%	+13.3%	-9.3%
RevPAR	-6.5%	+8.5%	-1.4%	+9.1%
Gross Revenue	-10.6%	+19.7%	-0.1%	+8.3%
Room Revenue	-7.0%	+8.6%	-1.6%	+9.4%
Non-Room Revenue	-15.2%	+33.4%	+1.9%	+6.8%
GOP	-12.9%	+29.8%	-2.1%	+2.5%

(Note 1) "Overseas Hotel portfolio" and "Overseas Hotels" refer to "Westin Grand Cayman Seven Mile Beach Resort & Spa" and "Sunshine Suites Resort". Hereinafter the same.

(3) Residences

Due to the recent trend of population returning to urban centers, the occupancy rate of INV's residential portfolio has remained at its highest level on record, with rent increases continuing for both new and renewal contracts. While the leasing environment remains favorable, insurance premiums have risen significantly, and we expect NOI to remain largely unchanged (slight increase to slight decrease) year-on-year.

<Forecasts for Performance Indicators of Residential Properties (41 properties)>

	Y2025			Y2026
	June fiscal period (Actual)	December fiscal period (Forecast)	Full-Year (Forecast)	June fiscal period (Forecast)
Occupancy Rate (Note 1)	97.2%	97.1%	97.2%	97.4%
Average Rent per Tsubo per Month (JPY) (Note 2)	9,302	9,416	9,359	9,390
NOI (JPY million) (Note 3)	1,145	1,138	2,283	1,148

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Year-on-Year Changes

	Y2025			Y2026
	June fiscal period (Actual)	December fiscal period (Forecast)	Full-Year (Forecast)	June fiscal period (Forecast)
Occupancy Rate	+0.5pt	+0.3pt	+0.4pt	+0.2pt
Average Rent per Tsubo per Month	+0.7%	+1.3%	+1.0%	+0.9%
NOI	+0.5%	-0.2%	+0.1%	+0.2%

(Note 1) "Occupancy Rate" is calculated by dividing the sum of the total residential leased area by the sum of the total residential leasable area at the end of each month of each period. Hereinafter the same.

(Note 2) "Average Rent per Tsubo per Month" is calculated by dividing the total residential rental revenue including common area charges for each month by the sum of total residential leased area at the end of each month, indicating the average rent per Tsubo weighted by leased area. Hereinafter the same.

(Note 3) Figures are rounded down to the indicated amount. Excludes one-off insurance-related revenues and expenses. Hereinafter the same.

Based on the above, the distribution per unit ("DPU") for the fiscal period ending December 2025 is expected to be JPY 2,127, and combined with the actual results for the fiscal period ended June 2025 (JPY1,895), the DPU for the full year 2025 is expected to be JPY4,022, exceeding the actual results for the full year 2024 (JPY3,899), or an increase of 3.2%.

As for the fiscal period ending June 2026, while contributions from the Anticipated Acquisitions are anticipated, factors such as rising interest rates and yen appreciation are expected to result in a decrease in net income per unit compared to the results of the same period of the previous year. To stabilize the DPU level, INV will reverse a portion of retained earnings, to maintain DPU at the same level as the fiscal period ending June 2025, or JPY1,895.

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

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<Assumptions Underlying the Forecast of Financial Results and Distributions for the Fiscal Periods ending December 2025 (45th Fiscal Period) and ending June 2026 (46th Fiscal Period)>

Item	Assumptions
Fiscal period	The December 2025 Fiscal Period: from July 1, 2025 to December 31, 2025 (184 days) The June 2026 Fiscal Period: from January 1, 2026 to June 30, 2026 (181 days)
Assets under management	Properties held as of the end of the December 2025 Fiscal Period: 155 properties and preferred equity interests in one TMK Properties held as of the end of the June 2026 Fiscal Period: 155 properties and preferred equity interests in one TMK In addition to the properties held as of today (145 properties and preferred equity interests in one TMK), INV assumes that INV will newly acquire 10 hotels, the Anticipated Acquisitions, as of August 27, 2025 (Note 1) and that there will be no other change in the portfolio through the end of the fiscal period ending June 2026. (Note 1) For details regarding the details of Anticipated Acquisitions, please refer to the press release "Notice concerning Acquisition of Domestic Trust Beneficiary Interests" dated today.
Units outstanding	As of the end of the December 2025 Fiscal Period: 7,646,453 units As of the end of the June 2026 Fiscal Period: 7,646,453 units INV assumes that there will be no change to the current 7,646,453 units issued and outstanding through the end of the fiscal period ending June 2026.
Interest-bearing liabilities	Balance as of the end of the December 2025 Fiscal Period: JPY 348,654 million (borrowing: JPY 324,554 million, investment corporation bonds: JPY 24,100 million) Balance as of the end of the June 2026 Fiscal Period: JPY 348,654 million (borrowing: JPY 324,554 million, investment corporation bonds: JPY 24,100 million) INV assumes that JPY 30,200 million of borrowing is implemented as of August 27, 2025, as mentioned in the press release "Notice concerning Debt Financing and Execution of Interest Rate Swap Agreement" dated today. In addition, INV intends to refinance or issue investment corporation bonds of the same amount of loan and investment corporation bonds due from August 2025 to the end of fiscal period ending June 2026. INV assumes no other new loans, issuance of investment corporation bonds or prepayment of loans through the end of the fiscal period ending June 2026.
Operating revenues	INV expects to record operating revenues for each fiscal period as follows: With regard to domestic hotel demand, demand is expected to remain generally strong, although the increase in demand due to the Osaka Expo is expected to fade once the Osaka Expo comes to an end. As for inbound demand, while the current decline in the number of visitors from Hong Kong is considered a one-off, INV expects overall demand to remain strong going forward. In addition to the demand forecasts above, INV has taken into account various factors including scheduled conferences, concerts and other events in the vicinity of each hotel, situations of competitors and price trends, etc., to forecast hotel rents for the period ending December 31, 2025 and thereafter. The reservations for the period from August to October 2025 that have already been made as of the forecast are also taken into account.

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Item	Assumptions		
Operating revenues (continued)		December 2025 Fiscal Period	June 2026 Fiscal Period
	• Rental revenues	JPY 25,488 million	JPY 21,522 million
	(of these, hotel rents)	(JPY 23,267 million)	(JPY 19,280 million)
	(of these, fixed hotel rents)	(JPY 8,774 million)	(JPY 6,892 million)
	(of these, variable hotel rents)	(JPY 14,493 million)	(JPY 12,387 million)
	• Management contract revenue	JPY 1,984 million	JPY 3,946 million
	(in thousand USD)	USD 13,862 thousand	USD 28,200 thousand
	• Dividend amount	JPY 671 million	JPY 847 million
	Total operating revenues	JPY 28,145 million	JPY 26,315 million
	<p>Of these, INV forecasts the contribution of the Anticipated Acquisitions (10 properties) to the rental revenues as follows: hotel rent of JPY 1,289 million (of which JPY 231 million in fixed rent and JPY 1,058 million in variable rent) for fiscal period ending December 2025, and hotel rent of JPY 1,057 million (of which JPY 312 million in fixed rent and JPY 744 million in variable rent) for the fiscal period ending June 2026.</p> <p>INV estimates the amount of dividend income from preferred equity interests based on the performance of the underlying asset backing the cash flows and the assumed amount of expenses incurred by the TMK.</p> <p>Further, while INV had considered a potential sale of Sheraton Grande Tokyo Bay Hotel, the underlying asset of TMK which INV owns its preferred equity (including the scheme of selling beneficiary right of the TMK), currently INV has no plans to sell the property, and the current forecast assumes that INV will continue to hold Sheraton Grande Tokyo Bay Hotel until the end of fiscal period ending June 2026.</p> <p>INV receives revenue and recognizes management contract revenues from Overseas Hotels. The forecast of management contract revenues is based on the estimated performance of the underlying assets and the assumed amount of expenses incurred by the hotel management company.</p> <p>Also, as for the USD based management contract revenue, a large portion is hedged through foreign exchange forward contracts. For more details, please refer to the press releases “Notice concerning Execution of Foreign Exchange Forward” dated May 31, 2024 and June 18, 2025.</p> <p>The management contract revenue for the fiscal periods ending December 2025 and June 2026 is calculated as follows: (i) the rate of foreign exchange reserves for the hedged portion, (ii) the exchange rate of USD 1 = JPY 140 for the non-hedged portion.</p> <p>In addition, INV has undergone major renovation work at Sunshine Suites Resort since summer 2024, and we are incorporating a decline in revenue in the Fiscal Period ending December 2025, due to a temporary suspension of sales for some rooms during such renovation until autumn 2025. Moreover, while INV is considering the expansion and renovation of the Westin Grand Cayman Seven Miles Beach & Resort details are yet to be determined. Therefore, INV does not anticipate or incorporate any particular impact of the expansion and renovation for the purpose of this forecast through the end of the Fiscal Period ending June 2026. On the other hand, a certain level of deterioration in supply and demand due to the opening of new hotels in Grand Cayman is conservatively assumed and included in the forecast.</p> <p>Rental revenues in the fiscal periods ending December 2025 and ending June 2026 are</p>		

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Item	Assumptions		
	calculated based on estimates as of today. In addition, INV assumes there will be no delinquencies or non-payment of rent by tenants.		
Operating expenses	INV expects to incur property related expenses and management contract expenses out of operating expenses for each fiscal period as follows:		
		December 2025 Fiscal Period	June 2026 Fiscal Period
	• Facility management fees (of these, repair costs)	JPY 914 million (JPY 45 million)	JPY 927 million (JPY 79 million)
	• Taxes and other public charges (Note 1)	JPY 1,077 million	JPY 862 million
	• Insurance expenses	JPY 344 million	JPY 359 million
	• Depreciation expenses	JPY 5,756 million	JPY 5,955 million
	• Other expenses	JPY 113 million	JPY 165 million
	Total property related expenses and management contract expenses	JPY 8,206 million	JPY 8,270 million
	(Note 1) Property taxes and city planning taxes on the for the anticipated acquisition of assets to be acquired in 2025 are calculated on a pro-rata basis between the previous owner and settled at the time of acquisition. The amount equivalent to such settlement will be included in the acquisition cost and therefore will not be recognized as an expense until the fiscal period ending December of the year of acquisition and will be recognized as an expense starting from the fiscal period ending June of the following year. For the Anticipated Acquisitions, INV expects to record the property taxes and city planning taxes of JPY 28 million as part of the total acquisition cost, and an annual amount of JPY 82 million of such taxes as expenses starting from the fiscal period ending June 2026.		
	INV expects to incur other operating expenses besides the property-related expenses or management contract expenses for each fiscal period as follows:		
	December 2025 Fiscal Period	June 2026 Fiscal Period	
	• Other operating expenses (of these, asset management fees)	JPY 887 million (JPY 550 million)	JPY 852 million (JPY 550 million)
NOI	INV expects to record net operating income for each fiscal period as follows:		
		December 2025 Fiscal Period	June 2026 Fiscal Period
	• NOI	JPY 25,695 million	JPY 24,001 million
	(of these, domestic hotel NOI)	(JPY 22,787 million)	(JPY 19,128 million)
	(of these, overseas hotel NOI)	(JPY 1,692 million)	(JPY 3,647 million)
	(of these, residential NOI)	(JPY 1,138 million)	(JPY 1,148 million)
NOI calculation method in the above table is as follows: NOI = Rental Revenues - Property Related Expenses + Depreciation Expenses + Dividends on the preferred equity interest (TMK dividend) + Management Contract Revenue - Management Contract Expense			

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Item	Assumptions		
Non-operating expenses	INV expects to incur non-operating expenses for each fiscal period as follows:		
		December 2025 Fiscal Period	June 2026 Fiscal Period
	• Interest expense	JPY 1,976 million	JPY 2,100 million
	• Finance related costs	JPY 672 million	JPY 611 million
	• Interest for investment corporation bonds	JPY 144 million	JPY 145 million
	• Depreciation of investment corporation bonds issuance expenses	JPY 19 million	JPY 19 million
	Total non-operating expenses	JPY 2,813 million	JPY 2,877 million
Distribution per unit	The distribution per unit is calculated in accordance with the cash distribution policy as set forth in INV's Articles of Incorporation.		
	With respect to the distribution for the fiscal period ending December 2025, INV expects to distribute an aggregate amount of JPY 16,264 million (distribution per unit: JPY 2,127) from the net income for the fiscal period ending December 2025 (JPY 16,237 million) including a JPY 26 million reversal of retained earnings (internal reserves).		
	With respect to the distribution for the fiscal period ending June 2026, INV expects to distribute an aggregate amount of JPY 14,490 million (distribution per unit: JPY 1,895) from the net income for the fiscal period ending June 2026 (JPY 14,314 million), including a JPY 175 million reversal of retained earnings (internal reserve) in an aim to stabilize the level of DPU so that the amount of DPU will be the same level as that of the fiscal period ended June 2025.		
	For the fiscal periods ending December 2025 and June 2026, INV expects to record deferred gains and losses on hedge of the interest rate swaps and the foreign exchange forward as the valuation and conversion adjustments of JPY 1,573 million, which is equal to the amount for the fiscal period ended June 2025. The distribution per unit is calculated based on the assumption that the fluctuation of the market value of the interest rate swap and the foreign exchange forward does not affect the distribution per unit.		
	Distribution per unit may vary due to various factors, including changes in the assets under management, fluctuation of rent income associated with reasons such as the change of tenants and occurrences of unexpected repairs.		

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Item	Assumptions
Excess profit distribution per unit	<p>INV believes maintaining the stability of cash distributions over the medium term is one of the most important factors in determining the amount of distribution for a given fiscal period. Therefore, INV has adopted a policy of making excess profit distribution, etc. in order to stabilize distributions in cases where dilution of investment units or significant expenses are to be recorded in connection with the acquisition of assets or the raising of capital, or other events leading to a temporary decrease in distribution per unit. When determining excess profit distribution, etc., INV takes into consideration the level of distribution per unit assuming such acquisition of assets, capital raising or other event would have contributed for a full fiscal period.</p> <p>INV may also consider making excess profit distribution, etc. for the purpose of decreasing the impact from corporate tax increase arising from different rules in tax and accounting practices, such as treatment on depreciation of fixed term land lease or asset retirement obligation.</p> <p>With respect to the fiscal period ending December 2025, INV plans to distribute the reversal of retained earnings (internal reserve) (JPY 4 per unit) as “distributions in excess of profit, etc. from the amount of difference arising from differences in tax and accounting processing.”</p> <p>With respect to the fiscal period ending June 2026, INV plans to pay distributions through the reversal of retained earnings (internal reserve) (JPY 23 per unit) as “excess profit distribution, etc. to stabilize distributions.”</p>
Other	<p>INV assumes there will be no amendments to applicable laws and regulations, the taxation system, accounting standards and other regulations that would affect the foregoing forecasts.</p> <p>In addition, INV assumes there will be no unforeseen material changes in general economic trends, real estate market conditions and other trends and conditions.</p>

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