

August 27, 2024

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 Partial Correction of “Invincible Investment Corporation June 2024 Fiscal Period Results”

Invincible Investment Corporation (“INV”) hereby announces corrections to its “Invincible Investment Corporation June 2024 Fiscal Period Results” dated August 26, 2024 as follows.

Corrected parts are circled in red.

Appendix (2) - Financial and Operational Data P58. “Financial Metrics”

<Before Correction>

Items	June 2024
	Jan 1, 2024- Jun 30, 2024
Amount of Total Assets (JPY million)	569,016
Amount of Net Assets (JPY million)	292,766
Capital-to-Asset Ratio	51.5%
Total Amount of Investment (JPY million)	270,101
End-of-period total number of units issued	6,737,121
Amount of Net Assets per Unit (JPY)	43,455
Return on Asset (ROA) (annualized)	6.9%
Return on Equity (ROE) (annualized)	13.4%
Amount of interest-bearing debts (JPY million)	271,154
Weighted average interest rate	0.9%
Loan to Value (LTV 1)	50.0%
End-of-period Loan-to-Value based on Total Assets (LTV 2)	47.7%
Net Operating Income (NOI) (JPY million)	19,634
NOI yield (annualized)	10.8%
Depreciation Expenses (JPY million)	4,341
Funds From Operations (FFO) (JPY million)	17,242
NAV (JPY million)	435,886
NAV per Unit (JPY)	64,699
NAV ratio	1.0

<After Correction>

Items	June 2024
	Jan 1, 2024- Jun 30, 2024
Amount of Total Assets (JPY million)	569,016
Amount of Net Assets (JPY million)	292,766
Capital-to-Asset Ratio	51.5%
Total Amount of Investment (JPY million)	270,101
End-of-period total number of units issued	6,737,121
Amount of Net Assets per Unit (JPY)	43,455
Return on Asset (ROA) (annualized)	4.6%
Return on Equity (ROE) (annualized)	8.9%
Amount of interest-bearing debts (JPY million)	271,154
Weighted average interest rate	0.9%
Loan to Value (LTV 1)	50.0%
End-of-period Loan-to-Value based on Total Assets (LTV 2)	47.7%
Net Operating Income (NOI) (JPY million)	19,634
NOI yield (annualized)	7.2%
Depreciation Expenses (JPY million)	4,341
Funds From Operations (FFO) (JPY million)	17,242
NAV (JPY million)	435,886
NAV per Unit (JPY)	64,699
NAV ratio	1.0

This English language notice is a translation of the Japanese-language notice released on August 27, 2024 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.

Invincible Investment Corporation

*The corrected “Invincible Investment Corporation June 2024 Fiscal Period Results” is posted on INV’s website.

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

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