

For Information Purpose Only.

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

May 31, 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)

Notice concerning Execution of Foreign Exchange Forward

Invincible Investment Corporation (“INV”) announces today that it has decided to enter into a series of foreign exchange forward contracts (the “Contracts”) in order to hedge the foreign currency risk of USD based revenue from the Westin Grand Cayman Seven Mile Beach Resort & SPA and the Sunshine Suites Resort (the “Cayman Hotels”).

INV believes the Contracts benefit INV to help hedge against any USD-JPY fluctuation from January 1, 2025 through December 31, 2025. INV is hedging USD 28 million in total, approximately 70% of the estimated net operating income amount from the Cayman Hotels from January 1, 2025 through December 31, 2025.

1. Overview of the foreign exchange forward

(1) Counterparty	SMBC Nikko Securities Co., Ltd.
(2) Contract amount	USD 12,000,000 (Note1)
(3) Forward exchange rate	1 USD = 149.36 JPY
(4) Agreement date	May 31, 2024
(5) Delivery date	April 25, 2025

(1) Counterparty	SMBC Nikko Securities Co., Ltd.
(2) Contract amount	USD 7,600,000 (Note1)
(3) Forward exchange rate	1 USD = 147.59 JPY
(4) Agreement date	May 31, 2024
(5) Delivery date	July 25, 2025

This English language notice is a translation of the Japanese-language notice released on May 31, 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.

(1) Counterparty	SMBC Nikko Securities Co., Ltd.
(2) Contract amount	USD 1,800,000 (Note1)
(3) Forward exchange rate	1 USD = 145.92 JPY
(4) Agreement date	May 31, 2024
(5) Delivery date	October 27, 2025

(1) Counterparty	SMBC Nikko Securities Co., Ltd.
(2) Contract amount	USD 6,600,000 (Note1)
(3) Forward exchange rate	1 USD = 144.28 JPY
(4) Agreement date	May 31, 2024
(5) Delivery date	January 26, 2026

(Note 1) In order to convert USD into JPY every three months, INV will enter into contracts regarding the revenue for each quarter of (1) January 1, 2025 to March 31, 2025, (2) April 1, 2025 to June 30, 2025, (3) July 1, 2025 to September 30, 2025 and (4) October 1, 2025 to December 31, 2025. In order to avoid over-hedging, the total contract amount is approximately 70% of the estimated net operating income ("NOI") amount for the twelve months from January 1, 2025 to December 31, 2025. Since the estimated NOI amount is an estimate as of today, there is a possibility that the actual NOI amount will fall short of the estimated NOI amount and thus an over-hedge could occur.

2. Future Outlook

The impact to INV's financial results by the execution of the Contracts is minor.

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

This English language notice is a translation of the Japanese-language notice released on May 31, 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.