

April 25, 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) Performance Update for February 2023

Invincible Investment Corporation (“INV”) hereby announces corrections to its press release titled “Performance Update for February 2023” dated March 24, 2023 as follows.

Corrected parts are underlined.

4. Performance

<Before Correction>

(Omitted)

(1) 75 Domestic Hotel Properties³

	Feb. 2023	Feb. 2022	Difference	Feb. 2019	Difference	Jan.-Jun. 2023	Jan.-Jun. 2022	Difference	Jan.-Jun. 2019	Difference
Occupancy Rate ⁴	82.0%	51.1%	+30.9pt	87.9%	-5.9pt	76.5%	49.8%	+26.8pt	84.8%	-8.3pt
ADR (JPY) ⁵	10,208	6,588	+54.9%	10,021	+1.9%	9,755	6,885	+41.7%	9,414	+3.6%
RevPAR (JPY) ⁶	8,374	3,369	+148.6%	8,811	-5.0%	7,466	3,426	+117.9%	7,982	-6.5%
Gross Revenue (JPY million) ⁹	<u>4,329</u>	2,125	<u>+103.7%</u>	5,125	<u>-15.5%</u>	<u>8,633</u>	4,599	<u>+87.7%</u>	9,962	<u>-13.3%</u>

(The rest is omitted.)

This English language notice is a translation of the Japanese-language notice released on April 25, 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>

(Omitted)

(1) 75 Domestic Hotel Properties³

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RevPAR (JPY) ⁶	8,374	3,369	+148.6%	8,811	-5.0%	7,466	3,426	+117.9%	7,982	-6.5%
Gross Revenue (JPY million) ⁹	<u>4,735</u>	2,125	+122.8%	5,125	-7.6%	<u>9,040</u>	4,599	+96.5%	9,962	-9.3%

(The rest is omitted.)

*The corrected press release is posted on INV's website.

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

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