Invincible Investment Corporation

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

July 18, 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 Revision of Forecast of Financial Results and Distribution for the 42nd Fiscal Period Ended June 2024 and the 43rd Fiscal Period Ending December 2024 as well as Forecast of Financial Results and Distribution for the 44th Fiscal Period Ending June 2025

Invincible Investment Corporation ("INV") today announced the revision of its forecast of financial results and distribution for the fiscal period ended June 2024 (42nd Fiscal Period: from January 1, 2024 to June 30, 2024) and the fiscal period ending December 2024 (43rd Fiscal Period: from July 1, 2024 to December 31, 2024) as announced in "Financial Summary for the December 2023 Fiscal Period" dated February 26, 2024, together with the newly announced forecast of financial results and distribution for the fiscal period ending June 2025 (44th Fiscal Period: from January 1, 2025 to June 30, 2025).

1. Revision of the forecast of financial results and distribution for the fiscal period ended June 2024 (from January 1, 2024 to June 30, 2024) and the fiscal period ending December 2024 (from July 1, 2024 to December 31, 2024) and the forecast of financial results and distribution for the fiscal period ending June 2025 (from January 1, 2025 to June 30, 2025)

<Fiscal Period Ended June 2024>

	Operating Revenues	Operating Income	Ordinary Income	Net Income	Total Distribution Amount
Previous forecast (A) (announced on February 26, 2024)	JPY million 20,199	JPY million 13,717	JPY million 11,887	JPY million 11,886	JPY million 11,904
Revised forecast (B)	JPY million 20,879	JPY million 14,441	JPY million 12,684	JPY million 12,683	JPY million 12,699
Amount of Variance (B) – (A)	JPY million 679	JPY million 724	JPY million 796	JPY million 796	JPY million 794

Rate of variance ((B) – (A)) / (A)	% 3.4	% 5.3	% 6.7	% 6.7	% 6.7

	Earnings per Unit (Note 1,2,3)	Distribution per Unit (Excluding Excess Profit Distribution per Unit) (Note 1,2,3)	Excess Profit Distribution per Unit (Note 1)	Distribution per Unit (Including Excess Profit Distribution per Unit) (Note 1,3)
Previous forecast (A) (announced on February 26, 2024)	JPY 1,764	JPY 1,767	JPY -	JPY 1,767
Revised forecast (B)	JPY 1,882	JPY 1,885	JPY -	JPY 1,885
Amount of Variance (B) – (A)	JPY 118	JPY 118	JPY -	JPY 118
Rate of variance ((B) – (A)) / (A)	% 6.7	% 6.7	% -	% 6.7

(Note 1) The total number of investment units issued and outstanding at the end of the fiscal period: 6,737,121 units.

(Note 2) The difference between the Earnings per Unit and Distribution per Unit (Excluding Excess Profit Distribution per Unit) is due to distribution from accumulated retained earnings. Please refer to Appendix 1 < Assumptions Underlying the Forecast of Financial Results and Distributions for the Fiscal Periods ended June 2024 (42nd Fiscal Period), ending December 2024 (43rd Fiscal Period) and ending June 2025 (44th Fiscal Period) > “Distribution per unit” and “Excess profit distribution per unit” for details.

(Note 3) As for the Fiscal Period ended June 2024, the amount of dividend income received from the TMK (“TMK”) that owns Sheraton Grande Tokyo Bay Hotel (“SGTB”) (in which INV owns a preferred equity interest) is expected to be equivalent to the amount of dividends for 12 months (calculation period: April 2023-March 2024), which is 6 months longer than the usual calculation period. This is due to the temporary adjustment of the financial period of the TMK which was caused by the COVID 19-related decrease of revenue from the underlying asset, SGTB, resulting in the TMK recording cumulative losses. Assuming that we record theoretical estimated dividend income from the TMK for the six month-period ended March 2024 (i.e., assuming that the financial period was not temporarily adjusted), forecasted Earnings per Unit would be JPY 1,826, forecasted Distribution per Unit (Excluding Excess Profit Distribution per Unit) would be JPY 1,829, and forecasted Distribution per Unit (Including Excess Profit Distribution per Unit) would be JPY 1,829. Please note that these theoretical estimated amounts are calculated assuming that the financial period was not temporarily adjusted as described above, and as such amounts differ from the actual forecast of the amount of distribution. Please refer to Appendix 3 <Simulated Earnings per Unit, Distribution per Unit (Excluding Excess Profit Distribution per Unit), and Distribution per Unit (Including Excess Profit Distribution per Unit) for Fiscal Period ended June 2024 (42nd Fiscal Period), assuming that the financial period was not temporarily adjusted for the TMK> for details.

<Fiscal Period Ending December 2024>

	Operating Revenues	Operating Income	Ordinary Income	Net Income	Total Distribution Amount
Previous forecast (A) (announced on February 26, 2024)	JPY million 20,255	JPY million 13,509	JPY million 11,699	JPY million 11,698	JPY million 11,715
Revised forecast (B)	JPY million 23,720	JPY million 16,235	JPY million 13,719	JPY million 13,718	JPY million 13,733
Amount of Variance (B) – (A)	JPY million 3,464	JPY million 2,725	JPY million 2,019	JPY million 2,019	JPY million 2,018

Rate of variance ((B) – (A)) / (A)	% 17.1	% 20.2	% 17.3	% 17.3	% 17.2

	Earnings per Unit (Note 1,2,3)	Distribution per Unit (Excluding Excess Profit Distribution per Unit) (Note 1,2,3)	Excess Profit Distribution per Unit (Note 1)	Distribution per Unit (Including Excess Profit Distribution per Unit) (Note 1,3)
Previous forecast (A) (announced on February 26, 2024)	JPY 1,736	JPY 1,739	JPY -	JPY 1,739
Revised forecast (B)	JPY 1,786	JPY 1,789	JPY -	JPY 1,789
Amount of Variance (B) – (A)	JPY 50	JPY 50	JPY -	JPY 50
Rate of variance ((B) – (A)) / (A)	% 2.9	% 2.9	% -	% 2.9

(Note 1) The total number of investment units issued and outstanding at the end of the fiscal period: 6,737,121 units (previous forecast) and 7,676,871 units (revised forecast).

(Note 2) The difference between the Earnings per Unit and Distribution per Unit (Excluding Excess Profit Distribution per Unit) is due to distribution from accumulated retained earnings. Please refer to Appendix 1 < Assumptions Underlying the Forecast of Financial Results and Distributions for the Fiscal Periods ended June 2024 (42nd Fiscal Period), ending December 2024 (43rd Fiscal Period) and ending June 2025 (44th Fiscal Period)> “Distribution per unit” and “Excess profit distribution per unit” for details.

(Note 3) Assuming that the amount of dividend income to be received from the TMK that owns SGTB (in which INV owns a preferred equity interest) is expected to be for the usual calculation period of 6 months.

<Fiscal Period Ending June 2025>

	Operating Revenues	Operating Income	Ordinary Income	Net Income	Total Distribution
Forecast	JPY million 24,247	JPY million 16,704	JPY million 14,468	JPY million 14,467	JPY million 14,486

	Earnings per Unit (Note 1,2,3)	Distribution per Unit (Excluding Excess Profit Distribution per Unit) (Note 1,2,3)	Excess Profit Distribution per Unit (Note 1)	Distribution per Unit (Including Excess Profit Distribution per Unit) (Note 1,3)
Forecast	JPY 1,884	JPY 1,887	JPY -	JPY 1,887

(Note 1) The total number of investment units issued and outstanding at the end of the fiscal period: 7,676,871 units.

(Note 2) The difference between the Earnings per Unit and Distribution per Unit (Excluding Excess Profit Distribution per Unit) is due to distribution from accumulated retained earnings. Please refer to Appendix 1 < Assumptions Underlying the Forecast of Financial Results and Distributions for the Fiscal Periods ended June 2024 (42nd Fiscal Period), ending December 2024 (43rd Fiscal Period) and ending June 2025 (44th Fiscal Period)> "Distribution per unit" and "Excess profit distribution per unit" for details.

(Note 3) Assuming that the amount of dividend income to be received from the TMK that owns SGTB (in which INV owns a preferred equity interest) is expected to be for the usual calculation period of 6 months.

(Reference)

Assumptions underlying the revision of the forecast of financial results and distribution for the fiscal period ended June 2024 (42nd Fiscal Period) and the fiscal period ending December 2024 (43rd Fiscal Period) as well as the forecast of financial results and distribution for the fiscal period ending June 2025 (44th Fiscal Period) are provided in Appendix 1.

Simulated Distribution per Unit (“DPU”) for the fiscal period ending December 2024 are shown for reference purposes, which are calculated by applying adjustments, as the DPU for the fiscal period ending December 2024 will be affected due to acquisition of properties announced as of July 18, 2024 (the “Anticipated Acquisitions”) (Note 1), the issuance of new investment units through the public offering (The “Public Offering”) and the third party allotment (Note 2) announced as of July 18, 2024 and the new borrowings (the “Borrowings”) (Note 3) announced as of July 18, 2024 (collectively, the “Transactions”), assuming that all Transactions had occurred prior to the commencement of the fiscal period ending December 2024 without one-time gains/expenses, etc. incurred in the fiscal period. For details on the method for calculation and figures of simulated DPU, please refer to Appendix 2.

(Note 1) The Anticipated Acquisitions refers to the anticipated acquisition of the 12 domestic hotel properties announced in the press release “Notice concerning Acquisition and Lease of Domestic Trust Beneficiary Interests” dated July 18, 2024.

(Note 2) The Public Offering refers to the issuance of new investment units through the public offering (the “Primary Offering”) and the third party allotment (the “Third Party Allotment”, and the together with the Primary Offering, the “Public Offering”) announced in the press release “Notice concerning Issuance of New Investment Units and Secondary Offering of Investment Units” dated July 18, 2024.

(Note 3) The Borrowings refer to the new borrowings announced in the press release “Notice concerning Debt Financing” dated July 18, 2024.

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

As announced in the press releases "Notice concerning Acquisition and Lease of Domestic Trust Beneficiary Interests", "Notice concerning Debt Financing" and "Notice concerning Issuance of New Investment Units and Secondary Offering of Investment Units" dated July 18, 2024, INV expects to conduct the Public Offering as well as Borrowings for the Anticipated Acquisitions on July 31, 2024. Due to the acquisition of the properties and other transactions mentioned above, the operating revenue for the fiscal period ending December 2024 is expected to change. Therefore, INV is revising the forecast of financial results and distributions for the fiscal period ending December 2024.

INV decided to revise the forecast of financial results and distribution for the fiscal period ended June 2024 based on the performance of the existing portfolio as of today, and to announce the forecast of financial results and distribution for the fiscal period ending June 2025 upon a series of deliberation based on the information currently available to INV and certain assumptions that INV deems reasonable, with the current status of operation reflected.

3. Policy for excess profit distribution, etc.

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, and therefore, INV has adopted the policy to make excess profit distribution or reversal of retained earnings ("excess profit distribution, etc." together with excess profit distribution hereinafter) in order to stabilize distributions, in cases where dilution of investment units or significant expenses are to be recorded in connection with, among other things, the acquisition of assets or the raising of capital, leading to a temporary decrease in distribution per unit, taking into consideration the level of distribution per unit assuming such acquisition of assets or capital raising had contributed for a full fiscal period.

INV may also consider making excess profit distribution, etc. for the purpose of mitigating the impact of corporate tax increases arising from different rules and practices in tax and accounting, such as treatment on depreciation of fixed term land lease or asset retirement obligation.

Simulated DPU for the fiscal period ending December 2024 is JPY 1,754, which is calculated by applying adjustments listed in Appendix 2. For the other assumptions, please refer to Appendix 1.

With respect to the fiscal period ending December 2024, though the one-time expenses for the Public Offering and the Borrowings is recorded, the revenue increase due to the Anticipated Acquisitions exceeds the expenses, and thus the impact on Earning per Unit is limited. Therefore, DPU is decided based on Earning per Unit (JPY 1,786), not Simulated DPU (JPY 1,754). Further, "Excess profit distribution for standardization of the distribution" will not be offered.

On the other hand, with respect to the fiscal period ended June 2024, the fiscal period ending December 2024 and the fiscal period ending June 2025, INV plans to pay distributions through reversal of retained earnings (internal reserve) as "Excess profit distribution, of the amount of difference arising from differences in tax and accounting processing".

4. Reasons for Forecast Revision

The revised DPU forecast for the fiscal period ended June 2024 is JPY 1,885 (+28.8% year-on-year) and the revised DPU forecast for the fiscal period ending December 2024 is JPY 1,789 (+9.1% year-on-year); the DPU for the full calendar year 2024 is forecasted to be JPY 3,674 (+18.4% year-on-year). As above, solid recovery and growth of the DPU is expected in 2024, backed by record demand of inbound tourism. Also, the DPU forecast for the fiscal period ending June 2025 is JPY 1,887 (+0.1% year-on-year).

NOI for INV's entire portfolio for the fiscal period ending December 2024 and the fiscal period ending June 2025 is expected to grow by 26.9% and 15.8% year-on-year respectively, due to revenue contributions from the assets to be acquired and internal growth of the existing portfolio.

With regard to the domestic hotel portfolio, with the strong inbound demand, INV expects ADR, occupancy rate and RevPAR (Note 1) for the fiscal period ending December 2024 and the fiscal period ending June 2025 to increase, resulting in GOP (Note 1) growth of approx. 3% year on year, as described in "4. Reasons for Forecast Revision (Reference) <Forecasts for Performance Indicators of Domestic Hotel Properties (81 hotels)>" below. On the other hand, with regard to the Overseas Hotel portfolio (Note 2), INV expects occupancy rate for the fiscal period ending December 2024 and the fiscal period ending June 2025 to decrease compared to the corresponding period in the previous year due to a large-scale renovation work at Sunshine Suites Resort, and GOP is also expected to decrease. Sunshine Suites Resort is comprised of two buildings, and the renovation is to be carried out from August 2024 to November 2024 for one building and from May 2025 to August 2025 for the other building, avoiding the periods of peak demand from winter to spring. While some sales stoppage during the renovation is considered in the forecast we anticipate a large increase in ADR after the completion of the renovation in autumn 2025.

With regard to internal growth of the residential portfolio (Note 3), for both the fiscal period ending December and the fiscal period ending June 2025, INV forecasts occupancy rate (Note 4), average rent per tsubo (Note 4), and NOI to increase gently against those for the corresponding period in the previous year.

In addition, as announced in the press release "Notice concerning Acquisition and Lease of Domestic Trust Beneficiary Interests" dated July 18, 2024, INV will acquire 12 high-quality hotel properties totaling JPY 104,420 million in the fiscal period ending December 2024, and these hotels are anticipated to increase the simulated portfolio NOI by JPY 2,875 million, or JPY 377 per unit for the fiscal period ending December 2024, based on forecasted number of investment units issued and outstanding after the Public Offering.

The DPU forecast for the fiscal period ending June 2025 is JPY 1,887, a slight increase of 0.1% from the corresponding period in the previous year given the internal and external growth mentioned above. However, based on a theoretical estimated DPU forecast for the fiscal period ended June 2024 (estimated to be JPY 1,829) assuming that there was no temporary adjustment to the fiscal period of the TMK that owns SGTB due to the COVID 19-related decrease of revenue , the DPU forecast for the fiscal period ending June 2025 would show an increase of 3.2% from the corresponding period in the previous year, indicating solid growth, as outlined in "1. Revision of the forecast of financial results and distribution for the fiscal period ended June

2024 (from January 1, 2024 to June 30, 2024) and the fiscal period ending December 2024 (from July 1, 2024 to December 31, 2024) and the forecast of financial results and distribution for the fiscal period ending June 2025 (from January 1, 2025 to June 30, 2025) <Fiscal Period Ended June 2024>".

INV seeks to maximize unitholders' value while building its portfolio with hotels and residential properties as its core assets via focusing on both growth and stability.

(Note 1) For definition of ADR, occupancy rate for hotel portfolio, RevPAR and GOP, please refer to "4. Reasons for Forecast Revision (Reference) <Forecasts for Performance Indicators of Domestic Hotel Properties (81 hotels)>" below.

(Note 2) "Overseas Hotel portfolio" and "Overseas Hotels" refer to "Westin Grand Cayman Seven Mile Beach Resort & Spa" and "Sunshine Suites Resort". Hereinafter the same.

(Note 3) "41 residential properties" refers to the 41 residential properties held by INV as of June 30, 2024. Hereinafter the same.

(Note 4) For definition of occupancy rate and average rent per tsubo, please refer to "4. Reasons for Forecast Revision (Reference) <Forecasts for Performance Indicators of Residential Properties (41 properties)>" below.

(Reference)

<Forecasts for Performance Indicators of Domestic Hotel Properties (81 hotels)> (Note 1)

	Y2024			Y2025
	June fiscal period (Forecast)	December fiscal period (Forecast)	Full-Year (Forecast)	June fiscal period (Forecast)
Occupancy Rate (Note 2)	80.7%	86.7%	83.7%	82.2%
ADR (JPY) (Note 3)	12,790	13,958	13,398	13,686
RevPAR (JPY) (Note 4)	10,319	12,101	11,215	11,253
GOP (JPY million) (Note 5)	13,712	16,824	30,536	14,177

Year-on-Year Changes

	Y2024			Y2025
	June fiscal period (Forecast)	December fiscal period (Forecast)	Full-Year (Forecast)	June fiscal period (Forecast)
Occupancy Rate	+0.2pt	+4.2pt	+2.2pt	+1.5pt
ADR	+10.8%	+2.1%	+6.1%	+7.0%
RevPAR	+11.0%	+7.3%	+8.9%	+9.1%
GOP	+17.0%	+3.6%	+9.2%	+3.4%

(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 81 domestic hotel properties of the 90 domestic hotel properties (including SGTB, the underlying asset of preferred equity interest held by INV) owned before the anticipated acquisition, excluding nine hotels with fixed-rent lease agreements etc. The actual results prior to the anticipated acquisition by INV are based on the data provided by the respective sellers, with adjustments to trust fees and insurance premiums as if INV had held such properties since the beginning of 2023. The forecasts are based on the assumptions set out in Appendix 1 <Assumptions Underlying the Forecast of Financial Results and Distributions for the Fiscal Periods ended June 2024 (42nd Fiscal Period), ending December 2024 (43rd Fiscal Period) and ending June 2025 (44th Fiscal Period)> “Operating Revenues”, which may be significantly deviate from the actual results. The nine hotels with fixed-rent lease agreements etc. are Super Hotel Shinbashi/Karasumoriguchi, Comfort Hotel Toyama, Super Hotel Tokyo-JR Tachikawa Kitaguchi, Super Hotel JR Ueno-iriyaguchi, Comfort Hotel Kurosaki, Comfort Hotel Maebashi, Comfort Hotel Tsubamesanjo, Comfort Hotel Kitami, and Takamatsu Tokyu REI Hotel (Takamatsu Tokyu REI Hotel, for which a variable-rent arrangement has been introduced since April 25, 2023, is included in the nine hotels from the perspective of comparison with the 2024 figures.) Hereinafter the same.

(Note 2) “Occupancy Rate” for 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.

(Note 6) With respect to APA Hotel Yokohama-Kannai, the rent paid to INV for this hotel is shown as GOP of this hotel. Hereinafter the same. Hereinafter the same.

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<Forecasts for Performance Indicators of Domestic Hotel Properties (93 hotels)> (Note 1)

	Y2024			Y2025
	June fiscal period (Forecast)	December fiscal period (Forecast)	Full-Year (Forecast)	June fiscal period (Forecast)
Occupancy Rate	80.5%	86.6%	83.6%	82.3%
ADR (JPY)	12,888	14,127	13,534	13,877
RevPAR (JPY)	10,376	12,228	11,308	11,427
GOP (JPY million)	16,341	20,092	36,433	17,634

Year-on-Year Changes

	Y2024			Y2025
	June fiscal period (Forecast)	December fiscal period (Forecast)	Full-Year (Forecast)	June fiscal period (Forecast)
Occupancy Rate	+0.8pt	+4.1pt	+2.5pt	+1.8pt
ADR	+10.5%	+2.7%	+6.2%	+7.7%
RevPAR	+11.6%	+7.8%	+9.5%	+10.1%
GOP	+20.2%	+7.9%	+13.1%	+7.9%

(Note 1) Calculated based on the actual results and forecasts for 93 domestic hotel properties; of the 102 domestic hotel properties (including SGTB, the underlying asset of preferred equity interest held by INV) to be owned after the anticipated acquisition, excluding nine hotels with fixed-rent lease agreements etc. The actual results prior to the anticipated acquisition by INV are based on the data provided by the respective sellers, with adjustments to trust fees and insurance premiums as if INV had held such properties since the beginning of 2023. The forecasts are based on the assumptions set out in Appendix 1 <Assumptions Underlying the Forecast of Financial Results and Distributions for the Fiscal Periods ended June 2024 (42nd Fiscal Period), ending December 2024 (43rd Fiscal Period) and ending June 2025 (44th Fiscal Period)> “Operating Revenues”, which may be significantly deviate from the actual results. “Occupancy Rate,” “ADR,” “RevPAR,” and “GOP,” are calculated in the same manner as “4. Reasons for Forecast Revision (Reference) <Forecasts for Performance Indicators of Domestic Hotel Properties (81 hotels)>” (Note 2) through (Note 6) above.

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

	Y2024			Y2025
	June fiscal period (Forecast)	December fiscal period (Forecast)	Full-Year (Forecast)	June fiscal period (Forecast)
Occupancy Rate	79.0%	57.2%	68.0%	76.1%
ADR (USD)	565	452	517	614
RevPAR (USD)	446	259	352	468
GOP (USD)	31,512	12,943	44,455	31,042

Year-on-Year Changes

	Y2024			Y2025
	June fiscal period (Forecast)	December fiscal period (Forecast)	Full-Year (Forecast)	June fiscal period (Forecast)
Occupancy Rate	+1.7	−7.7pt	-3.0pt	−2.9pt
ADR	+5.2%	+7.4%	+6.9%	+8.8%
RevPAR	+7.5%	−5.3%	+2.4%	+4.8%
GOP	+8.0%	−11.3%	+1.5%	-1.5%

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

	Y2024			Y2025
	June fiscal period (Forecast)	December fiscal period (Forecast)	Full-Year (Forecast)	June fiscal period (Forecast)
Occupancy Rate (Note 1)	96.8%	97.2%	97.0%	97.1%
Average Rent per Tsubo per Month (JPY) (Note 2)	9,234	9,283	9,259	9,335
NOI (JPY million) (Note 3)	1,141	1,123	2,265	1,145

Year-on-Year Changes

	Y2024			Y2025
	June fiscal period (Forecast)	December fiscal period (Forecast)	Full-Year (Forecast)	June fiscal period (Forecast)
Occupancy Rate	+0.3pt	+1.2pt	+0.8pt	+0.3pt
Average Rent per Tsubo per Month	+0.5%	+0.7%	+0.6%	+1.1%
NOI	+1.4%	+0.2%	+0.8%	+0.3%

(Note 1) "Occupancy Rate" is calculated by dividing the sum of total residential leased area by the sum of 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.

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Based on the above, the forecasts of earnings per unit and distribution per unit for the full calendar year 2024 are as follows:

<Full-year 2024> (Aggregate of the fiscal periods ended June 2024 (Forecast) and ending December 2024 (Forecast))

	Earnings per Unit (Note)	Distribution per Unit (Excluding Excess Profit Distribution per Unit) (Note)	Excess Profit Distribution per Unit (Note)	Distribution per Unit (Including Excess Profit Distribution per Unit) (Note)
Previous forecast (A) (announced on February 26, 2024)	JPY 3,500	JPY 3,506	JPY -	JPY 3,506
Revised forecast (B)	JPY 3,668	JPY 3,674	JPY -	JPY 3,674
Amount of variance (B) – (A)	JPY 168	JPY 168	JPY -	JPY 168
Rate of variance ((B) – (A)) / (A)	% 4.8	% 4.8	% -	% 4.8

(Note) Assumption: the number of investment units issued and outstanding at the end of the fiscal period ended June 2024 was 6,737,121 units and the number of investment units issued and outstanding at the end of the fiscal period ending December 2024 is 7,676,871 units.

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

(Appendix 1)

<Assumptions Underlying the Forecast of Financial Results and Distributions for the Fiscal Periods ended June 2024 (42nd Fiscal Period), ending December 2024 (43rd Fiscal Period) and ending June 2025 (44th Fiscal Period)>

Item	Assumptions
Fiscal period	The June 2024 Fiscal Period: from January 1, 2024 to June 30, 2024 (182 days) The December 2024 Fiscal Period: from July 1, 2024 to December 31, 2024 (184 days) The June 2025 Fiscal Period: from January 1, 2025 to June 30, 2025 (181 days)
Assets under management	Properties held as of the end of the June 2024 Fiscal Period: 133 properties and preferred equity interests in one TMK Properties held as of the end of the December 2024 Fiscal Period: 145 properties and preferred equity interests in one TMK Properties held as of the end of the June 2025 Fiscal Period: 145 properties and preferred equity interests in one TMK In addition to the properties held as of today (133 properties and preferred equity interests in one TMK), INV assumes that INV will newly acquire 12 hotels, the Anticipated Acquisitions, as of July 31, 2024 (Note) and that there will be no other change in the portfolio through the end of the fiscal period ending June 2025. (Note) For details regarding the details of Anticipated Acquisitions, please refer to the press release “Notice concerning Acquisition and Lease of Domestic Trust Beneficiary Interests” dated July 18, 2024.
Units outstanding	As of the end of the June 2024 Fiscal Period: 6,737,121 units As of the end of the December 2024 Fiscal Period: 7,676,871 units As of the end of the June 2025 Fiscal Period: 7,676,871 units INV assumes that a total of 939,750 new investment units will be issued through the Primary Offering (895,000 new investment units) and the Third Party Allotment (up to 44,750 new investment units), and that the expected number of investment units issued and outstanding following the Public Offering will be 7,676,871 units, and that there will be no additional issuance of units thereafter through the end of the June 2025 Fiscal Period.

<table>
<tr><th>Item</th><th>Assumptions</th></tr>
<tr><td>Interest-bearing liabilities</td><td>
Balance as of the end of the June 2024 Fiscal Period: JPY 271,154 million (borrowing: JPY 250,254 million, investment corporation bonds: JPY 20,900 million)
Balance as of the end of the December 2024 Fiscal Period: JPY 321,497 million (borrowing: JPY 300,597 million, investment corporation bonds: JPY 20,900 million)
Balance as of the end of the June 2025 Fiscal Period: JPY 321,497 million (borrowing: JPY 300,597 million, investment corporation bonds: JPY 20,900 million)
INV assumes refinancing JPY 15,862 million in total, which consists of JPY 20,662 million of loan due on July 16, 2024 and JPY 1,582 million of loan due on July 20, 2024, in the fiscal period ending December 2024. (For further details, please refer to press release “Notice concerning Debt Financing (Refinance)” dated on July 11, 2024). Further, INV assumes that JPY 56,725 million of borrowing is implemented as of July 31, 2024, as mentioned in the press release “Notice concerning Debt Financing” dated July 18, 2024. In addition, INV intends to refinance or issue investment corporation bonds of the same amount of loan and investment corporation bonds due from August 2024 to the end of June 2025 Fiscal Period. INV assumes no other new loan, issuance of investment corporation bonds or prepayment of loan through the end of the June 2025 Fiscal Period.
</td></tr>
<tr><td>Operating revenues</td><td>
INV expects to record operating revenues for each fiscal period as follows:
As for the demand for hotels in Japan, INV conservatively assumes that the domestic demand would slightly decrease compared to the demand in 2023, when the government was implementing support for the tourism industry. At the same time, a temporary demand increase for hotels in Osaka due to “World EXPO 2025 in Osaka” starting in April 2025 is assumed and included in the forecast.
As for the demand from inbound travelers, it has been growing and the number of inbound visitors in 2024 is estimated to exceed that in 2019 prior to COVID-19, due to the demand growth from countries except for China, while the number of Chinese tourists visiting Japan is expected to be slightly less than that in 2019 prior to COVID-19. Further, although the increase in demand in 2025 from inbound visitors due to “EXPO 2025 in Osaka” is assumed, it is assumed that the demand in 2025 would exceed that in 2024 even if the demand from “EXPO 2025 in Osaka” is absent.
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, 2024 and thereafter. The reservations for the period from July to August 2024 already made as of the forecast are also taken into account.
<table>
<tr><th></th><th>June 2024 Fiscal Period</th><th>December 2024 Fiscal Period</th><th>June 2025 Fiscal Period</th></tr>
<tr><td>・Rental revenues</td><td>JPY 14,687 million</td><td>JPY 21,011 million</td><td>JPY 18,674 million</td></tr>
<tr><td>(of these, hotel rents)</td><td>(JPY 12,919 million)</td><td>(JPY 19,228 million)</td><td>(JPY 16,842 million)</td></tr>
<tr><td>(fixed hotel rents)</td><td>(JPY 5,853 million)</td><td>(JPY 8,440 million)</td><td>(JPY 6,594 million)</td></tr>
<tr><td>(variable hotel rents)</td><td>(JPY 7,065 million)</td><td>(JPY 10,788 million)</td><td>(JPY 10,247 million)</td></tr>
<tr><td>・Management contract revenue</td><td>JPY 4,762 million</td><td>JPY 2,020 million</td><td>JPY 4,630 million</td></tr>
<tr><td>(in thousand USD)</td><td>USD 31,511 thousand</td><td>USD 12,943 thousand</td><td>USD 31,042 thousand</td></tr>
<tr><td>・Dividend amount</td><td>JPY 1,428 million</td><td>JPY 678 million</td><td>JPY 942 million</td></tr>
</table>
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<table>
<tr><th>Item</th><th>Assumptions</th></tr>
<tr><td></td><td>

Total operating revenues	JPY 20,879 million	JPY 23,720 million	JPY 24,247 million

INV estimates the amount of dividend income from preferred equity interests based on the performance the underlying asset backing the cash flows and the assumed amount of expenses incurred by the TMK. Also, as for the Fiscal Period ended June 2024, the amount of dividend income received is assumed to be equivalent to the amount of dividend income for 12 months (calculation period: April 2023-March 2024), which is 6 months longer than the usual calculation period. This is due to the temporary adjustment of financial period of the TMK which was caused by the COVID-19-related decrease of revenue from the underlying asset, SGTB (in which INV owns a preferred equity interest), resulting in the TMK recording cumulative losses. However, INV expects to receive dividends with the amount for 6 months as usual in the Fiscal Period ending December 2024 and the Fiscal Period ending July 2025 as the cumulative losses were eliminated and the TMK returned to a six-month financial period from April 2024.
Further, the potential sale of SGTB, the underlying asset of TMK which INV owns its preferred equity, is under consideration (including the scheme of selling beneficiary right of the TMK), and it is possible that INV could conclude a contract to sell this property in the near future. If such event occurred, a considerable amount of profit from the sale would be recorded and distributed in the fiscal period when the sale concluded (or the fiscal period when the INV receives the dividend reflecting the amount of the profit from the sale from the TMK). After such fiscal period, INV's profit would be effected by not receiving the income related to the TMK owning SGTB. Please note that, as of July 18, 2024, no determination has been made regarding the sale, including the timing and terms and conditions in the case of any sale, and there is no guarantee or assurance that the property will ultimately be sold. Thus, the potential effect from the sale is not included in the forecasts until Fiscal Period ending June 2025.

INV receives revenue and recognizes management contract revenues from Overseas Hotels. The forecast of management contract revenues is based on estimated performance of the underlying assets and the assumed amount of expenses incurred by the hotel management company.
Also, as for the management contract revenue, large portion is hedged with foreign exchange forward based on USD. For more details, please refer to the press releases "Notice concerning Execution of Foreign Exchange Forward" dated on March 10, 2023 and May 31, 2024.
As for the management contract revenue for the Fiscal Period ended June 2024, it has been calculated based on the monthly average exchange rate of each month, and management contract revenue for Fiscal Period ending December 2024 and Fiscal Period ending June 2026 is based on (i) the rate of foreign exchange reserves for the hedged portion, (ii) the exchange rate of USD 1 = JPY 150 for the non-hedged portion.
In addition, INV plans to implement a renovation work at Sunshine Suites Resort, and we expect a decline in revenue in the fiscal period ending December 2024, the fiscal period ending June 2025, and after that period (August 2024-November 2024 and May 2025-August 2025 (scheduled)), due to partial sales stoppage during such renovation. While INV is considering, the expansion and renovation of 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 year ending June 2025.

Rental revenues in the fiscal period ended June 2024, the fiscal period ending December 2024, and the fiscal period ending June 2025 are calculated based on estimates as of
</td></tr>
</table>

<table>
<tr><th>Item</th><th>Assumptions</th></tr>
<tr><td></td><td>today. In addition, INV assumes there will be no delinquencies or non-payment of rent by tenants.</td></tr>
<tr><td>Operating expenses</td><td>
INV expects to incur property related expenses and management contract expenses out of operating expenses for each fiscal period as follows:
<table>
<tr><th></th><th>June 2024 Fiscal Period</th><th>December 2024 Fiscal Period</th><th>June 2025 Fiscal Period</th></tr>
<tr><td>・Facility management fees (of these, repair costs)</td><td>JPY 421 million
(JPY 19 million)</td><td>JPY 604 million
(JPY 47 million)</td><td>JPY 589 million
(JPY 20 million)</td></tr>
<tr><td>・Taxes and other public charges (Note 1)</td><td>JPY 622 million</td><td>JPY 832 million</td><td>JPY 752 million</td></tr>
<tr><td>・Insurance expenses</td><td>JPY 303 million</td><td>JPY 300 million</td><td>JPY 300 million</td></tr>
<tr><td>・Depreciation expenses</td><td>JPY 4,340 million</td><td>JPY 4,991 million</td><td>JPY 5,161 million</td></tr>
<tr><td>・Other expenses</td><td>JPY 146 million</td><td>JPY 141 million</td><td>JPY 159 million</td></tr>
<tr><td>Total property related expenses and management contract expenses</td><td>JPY 5,835 million</td><td>JPY 6,871 million</td><td>JPY 6,963 million</td></tr>
</table>
(Note 1) Property taxes and city planning taxes on the assets to be acquired in 2024 including anticipated acquisition of assets are calculated on a pro-rata basis with the previous owners and settled at the time of acquisition, and are not recorded for the fiscal period ending December 2024 and recorded from the fiscal period ending June 2025 as the amount equivalent to such settlement is included in the acquisition cost.
For the Anticipated Acquisitions, INV expects to record the property taxes and city planning taxes of JPY 180 million as part of the total acquisition cost, and an annual amount of JPY 427 million of such taxes as expenses starting from the fiscal period ending June 2025.

INV expects to incur other operating expenses than the property related expenses or management contract expenses for each fiscal period as follows:
<table>
<tr><th></th><th>June 2024 Fiscal Period</th><th>December 2024 Fiscal Period</th><th>June 2025 Fiscal Period</th></tr>
<tr><td>・Other operating expenses</td><td>JPY 601 million</td><td>JPY 613 million</td><td>JPY 580 million</td></tr>
<tr><td>(of these, asset management fees)</td><td>(JPY 450 million)</td><td>(JPY 450 million)</td><td>(JPY 450 million)</td></tr>
</table>
</td></tr>
<tr><td>NOI</td><td>
INV expects to record net operating income for each fiscal period as follows:
<table>
<tr><th></th><th>June 2024 Fiscal Period</th><th>December 2024 Fiscal Period</th><th>June 2025 Fiscal Period</th></tr>
<tr><td>・NOI</td><td>JPY 19,384 million</td><td>JPY 21,840 million</td><td>JPY 22,445 million</td></tr>
<tr><td>(of these, domestic hotel NOI)</td><td>(JPY 13,707 million)</td><td>(JPY 18,925 million)</td><td>(JPY 16,893 million)</td></tr>
<tr><td>(of these, overseas hotel NOI)</td><td>(JPY 4,456 million)</td><td>(JPY 1,715 million)</td><td>(JPY 4,328 million)</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>Item</th><th>Assumptions</th></tr>
<tr><td></td><td>(of these, residential NOI) (JPY 1,142 million) (JPY 1,122 million) (JPY 1,146 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</td></tr>
<tr><td>Non-operating expenses</td><td>INV expects to incur non-operating expenses for each fiscal period as follows:

<table>
<tr><th></th><th>June 2024 Fiscal Period</th><th>December 2024 Fiscal Period</th><th>June 2025 Fiscal Period</th></tr>
<tr><td>・Interest expense</td><td>JPY 897 million</td><td>JPY 1,432 million</td><td>JPY 1,478 million</td></tr>
<tr><td>・Finance related costs</td><td>JPY 587 million</td><td>JPY 745 million</td><td>JPY 618 million</td></tr>
<tr><td>・Interest for investment corporation bonds</td><td>JPY 108 million</td><td>JPY 121 million</td><td>JPY 122 million</td></tr>
<tr><td>・Depreciation of investment corporation bonds issuance expenses</td><td>JPY 15 million</td><td>JPY 16 million</td><td>JPY 16 million</td></tr>
<tr><td>・Other non-operating expenses (expenses relating to the issuance of new units for the Public Offering)</td><td>-</td><td>JPY 200 million</td><td>-</td></tr>
<tr><td>・Foreign exchange loss (Note 1)</td><td>JPY 148 million</td><td></td><td></td></tr>
<tr><td>Total Non-operating expenses</td><td>JPY 1,757 million</td><td>JPY 2,516 million</td><td>JPY 2,235 million</td></tr>
</table>
(Note 1) Mainly due to the effect of foreign exchange forward on the revenue of overseas hotels.</td></tr>
</table>

Item	Assumptions
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 ended June 2024, INV expects to distribute an aggregate amount of JPY 12,699 million (distribution per unit: JPY 1,885) from the net income for the June 2024 Fiscal Period (JPY 12,683 million) plus JPY 15 million of reversal of retained earnings (internal reserve). With respect to the distribution for the fiscal period ending December 2024, INV expects to distribute an aggregate amount of JPY 13,733 million (distribution per unit: JPY 1,789) from the net income for the December 2024 Fiscal Period (JPY 13,718 million) including JPY 15 million reversal of retained earnings (internal reserve). With respect to the distribution for the fiscal period ending June 2025, INV expects to distribute an aggregate amount of JPY 14,486 million (distribution per unit: JPY 1,887) from the net income for the fiscal period ending June 2025 (JPY 14,467 million) including JPY 18 million reversal of retained earnings (internal reserve). For the fiscal period ended June 2024, fiscal period ending December 2024, and fiscal period ending June 2025, INV expects to record deferred gain and loss on hedge of the interest rate swap and the foreign exchange forward as the valuation and conversion adjustments, etc. of JPY -221 million, which is equal to the amount for the fiscal period ended December 2023. The distribution per unit is calculated based on the assumption that 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 of the assets under management, fluctuation of rent income associated with reasons such as change of tenants and occurrences of unexpected repairs.

<table>
<tr><th>Item</th><th>Assumptions</th></tr>
<tr><td>Excess profit distribution per unit</td><td>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 had contributed for a full fiscal period.
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.
With respect to the fiscal period ended June 2024, INV plans to distribute reversal of retained earnings (internal reserve) (JPY 3 per unit) as “excess profit distribution, etc. from the amount of difference arising from differences in tax and accounting processing.”
With respect to the fiscal period ended December 2024, INV plans to distribute reversal of retained earnings (internal reserve) (JPY 3 per unit) as “distributions in excess of profit, etc. from the amount of difference arising from differences in tax and accounting processing.”
With respect to the fiscal period ending June 2025, INV plans to pay distributions through reversal of retained earnings (internal reserve) (JPY 3 per unit) as “excess profit distribution, etc. of the amount of difference arising from differences in tax and accounting processing.”
<table><tr><th></th><th>June 2024 Fiscal Period</th><th>December 2024 Fiscal Period</th><th>June 2025 Fiscal Period</th></tr><tr><td>Excess profit distribution per unit</td><td>-</td><td>-</td><td>-</td></tr></table></td></tr>
<tr><td>Other</td><td>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.
In addition, INV assumes there will be no unforeseen material changes in general economic trends, real estate market conditions and other trends and conditions.</td></tr>
</table>

(Appendix 2)

<Simulated distribution per unit for fiscal period ending December 2024>

Simulated distribution per unit for the fiscal period ending December 2024 refers to sum of (i) earnings per unit calculated by first assuming the forecast financial results for the fiscal period ending December 2024 and then, by applying the simulated adjustments below, eliminating the effects of such factors as one-off expenses and treating the Anticipated Acquisitions, the Public Offering and the Borrowing as if they had occurred prior to the beginning of the fiscal period ended December 2024, and (ii) excess profit distribution ,etc. (limited to excess profit distribution etc. of the amount of difference arising from differences in tax and accounting processing)

Simulated adjustments used to calculate simulated distribution per unit for the fiscal period ending December 2024 include the following adjustments

1. The figures are on the assumption that revenue contributions as well as expenses such as property taxes and city planning taxes on the acquired assets and the assets to be acquired announced in the press releases “Notice concerning Acquisition and Lease of Domestic Trust Beneficiary Interests” as of today were recorded from the beginning of the fiscal period ended December 2024.
2. The figures are on the assumption that borrowings announced in the press release “Notice concerning Debt Financing” as of today were recorded from the beginning of the fiscal period ended December 2024.
3. The figures are on the assumption that a total of 939,750 units (895,000 units through the Public Offering and up to 44,750 units through the Third Party Allotment) were issued at the beginning of the fiscal period ending December 2024.
4. Elimination of one-off revenues/expenses in connection with the Transactions.

The simulated distribution per unit for the fiscal period ending December 2024 as well as the simulated earnings per unit, simulated distribution per unit (excluding excess profit distribution per unit) and simulated excess profit distribution per unit, for the fiscal period ending December 2024, which are calculated by applying the same adjustments as the simulated distribution per unit for the fiscal period ending December 2024 are summarized in the column of “After the Transactions (B)” of the Table A below. In addition, to exhibit the effect of the Transactions, these figures before the Transactions are also included in the Table A.

Simulated distribution per unit after the Transactions is calculated by applying all adjustments, while simulated distribution per unit before the Transactions is calculated on the assumption that none of the Transactions described above would take place and no revenues or expenses, etc. associated therewith would be recorded.

The simulated distribution per unit for the fiscal period ending December 2024 and the other figures in the Table A below are purely a simulation intended to describe the effect of the Transactions, etc. described above and are neither a forecast nor prospect relating to INV’s earnings or distribution per unit for a given operating period. Accordingly, there is no guarantee that the simulated distribution per unit for the fiscal period ending December 2024 will ever be realized for any future period, and INV is not obligated to revise any of the simulated figures regardless of any changes in circumstances that may affect the above simulation.

[Table A]

	Simulated Earnings per Unit for the fiscal period ending December 2024 (Note 1)	Simulated Distribution per Unit (Excluding Excess Profit Distribution per Unit) for the fiscal period ending December 2024 (Note 1)	Simulated Excess Profit Distribution per Unit for the fiscal period ending December 2024 (Note 1)	Simulated Distribution per Unit (Including Excess Profit Distribution per Unit) for the fiscal period ending December 2024 (Note 1)
Before the Transactions (A)	JPY 1,728	JPY 1,731	JPY -	JPY 1,731
After the Transactions (B)	JPY 1,751	JPY 1,754	JPY -	JPY 1,754
Amount of variance (B) – (A)	JPY 23	JPY 23	JPY -	JPY 23
Rate of variance ((B) – (A)) / (A)	% 1.3	% 1.3	% -	% 1.3

(Note 1) Assumption: the number of investment units issued and outstanding before the Transactions: 6,737,121 units; the number of investment units issued and outstanding after the Transactions: 7,676,871 units.

(Appendix 3)

<Simulated Earnings per Unit, Distribution per Unit (Excluding Excess Profit Distribution per Unit), and Distribution per Unit (Including Excess Profit Distribution per Unit) for fiscal period ended June 2024, assuming that the financial period was not temporarily adjusted for the TMK>

As for the fiscal period ended June 2024, the amount of dividend income received from SGTB (in which INV owns a preferred equity interest) is expected to be equivalent to the amount of dividends for 12 months (calculation period: April 2023-March 2024, the dividend is JPY 1,428 million), which is 6 months longer than the usual calculation period. This is due to the temporary adjustment of the financial period of the TMK which was caused by the COVID 19-related decrease of revenue from the underlying asset, SGTB, resulting in the TMK recording cumulative losses. Simulated dividend income for the fiscal period ended June 2024, assuming that the calculation period for the TMK is 6 months as usual, is JPY 1,053 million (JPY -375 million).

Net income, retained loss brought forward, and unappropriated retained earnings of the TMK from April 1, 2023 to March 31, 2024 fiscal period are assumed to be JPY 3,965 million, JPY 1,050 million, and JPY 2,915 million (the amount equivalent to 49%, share of INV, is JPY 1,428 million), respectively. Net income from April 1, 2023 to September 30, 2023 is JPY 1,815 million (the amount equivalent to 49%, share of INV, is JPY 889 million), net income from October 1 to March 31, 2024 is JPY 2,150 million (the amount equivalent to 49%, share of INV, is JPY 1,053 million), which is calculated by dividing the net income for the fiscal period into the first and the second half of the year, using the monthly value (Note 1) of the net income above.

Further, as for the retained loss brought forward of JPY 1,050 million, as net income from April 1, 2023 to September 30, 2023 exceeded the retained loss brought forward and the retained loss brought forward got resolved in that period, the total monthly income from October 1, 2023 to March 31, 2024 is used as the simulated value of net income (total distribution amount).

(Note 1) The monthly breakdown is calculated based on the monthly trial balance, and the expenses of the TMK is prorated with a method judged to be reasonable. However, since the financial results from April 1, 2023 to September 30, 2023 have not been settled by the TMK nor audit has been performed, there is no guarantee that the simulated value is accurate.

Using the simulated dividend income for the fiscal period ended June 2024 above, Earnings per Unit, Distribution per Unit (Excluding Excess Profit Distribution per Unit), and Distribution per Unit (Including Excess Profit Distribution per Unit) for fiscal period ended June 2024 (42nd Fiscal Period) are JPY 1,826, JPY 1,829, and JPY 1,829, respectively.

Further, the simulated values above are just the simulations aiming to explain the impact of temporary adjustment due to the COVID-19 on the dividend income. It is not a forecast or estimate of net income and distribution per unit.