

[For Information Purpose Only.  
The Japanese language press release should be referred to as the original.]

February 1, 2022

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  
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## **Notice concerning Change of Credit Rating**

Invincible Investment Corporation (“INV”) announces that Japan Credit Rating Agency, Ltd. (JCR) has changed today its credit rating for INV as follows.

### 1. Change of credit rating

Credit Rating Agency	Rating Object	Before Change	After Change
JCR	Long-term Issuer Rating (Outlook)	A+ (Negative)	A (Stable)
	Bond Rating	A+	A

(Note) For further details concerning the credit rating, please refer to JCR’s website:  
(<https://www.jcr.co.jp/en/>).

### 2. Future outlook

The change of credit rating does not impact the financial forecast.

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