

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

August 31, 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
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Notice concerning Change of Credit Rating Outlook

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

1. Change of credit rating outlook

Credit Rating Agency	Rating Object	Before Change	After Change
JCR	Long-term Issuer Rating	A	A
	Outlook	Stable	Positive

(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 outlook does not impact the financial forecast.

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