

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

June 6, 2025

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 INV’s long-term issuer credit rating, as outlined below.

1. Change of credit rating

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