Invincible Investment Corporation

[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 Contact: Jun Komo General Manager of Planning Department (Tel. +81-3-5411-2731)

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	A+	A+
	(Outlook)	(Stable)	(Positive)

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

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/

This English language notice is a translation of the Japanese-language notice released on June 6, 2025 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.