

[For Information Purpose Only.]

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

June 27, 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 Changes to Organization and Key Employee of Asset Manager

Invincible Investment Corporation (INV) announces today that its asset manager, Consonant Investment Management Co., Ltd. (the “Asset Manager”), has decided to make organizational changes as well as change in key employee as follows.

1. Organizational Change

(1) Details of the Change

The Asset Manager will establish the Internal Audit Department.

Please refer to [Reference 1] for the organizational chart before (current) and after the change.

(2) Purpose of the Change

The purpose of the change is to strengthen the internal audit system and further enhance governance at the Asset Manager. The Internal Audit Department will be in charge of the internal audit duties currently handled by the Compliance Officer, and will perform the audit function under a clearer and more independent structure. For the time being, the current Compliance Officer will temporarily serve as the head of the Internal Audit Department, but the Asset Manager plans to appoint the head of the department dedicated to internal audit duties in the near future.

(3) Date of Change

July 1, 2025

This English language notice is a translation of the Japanese-language notice released on June 27, 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.

2. Change of Key Employee (As of July 1, 2025)

Due to the organizational changes described above, the key employee will be changed as follows.

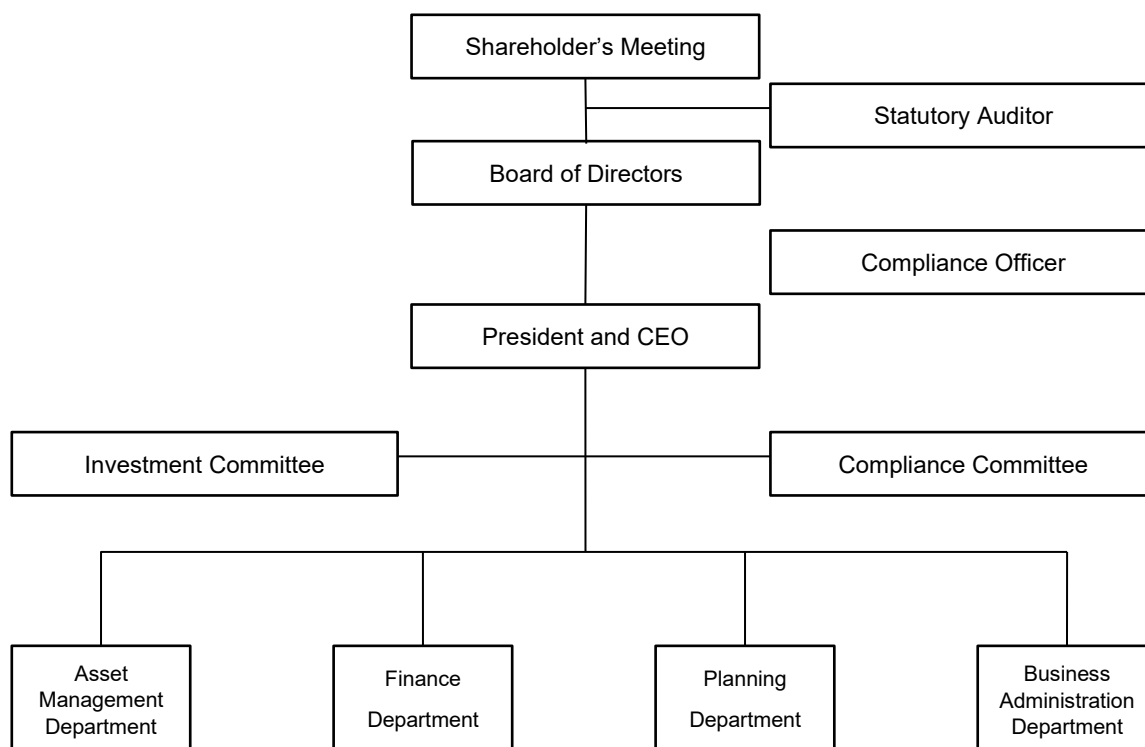
Name	Before change	After change
<i>Ikuo Kondo*</i>	Compliance Officer	Compliance Officer and Head of Internal Audit Department

Required procedures such as notification etc. of the above change will be taken in accordance with the provisions of the Financial Instruments and Exchange Act, the Building Lots and Building Transactions Business Act and other applicable laws and regulations.

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

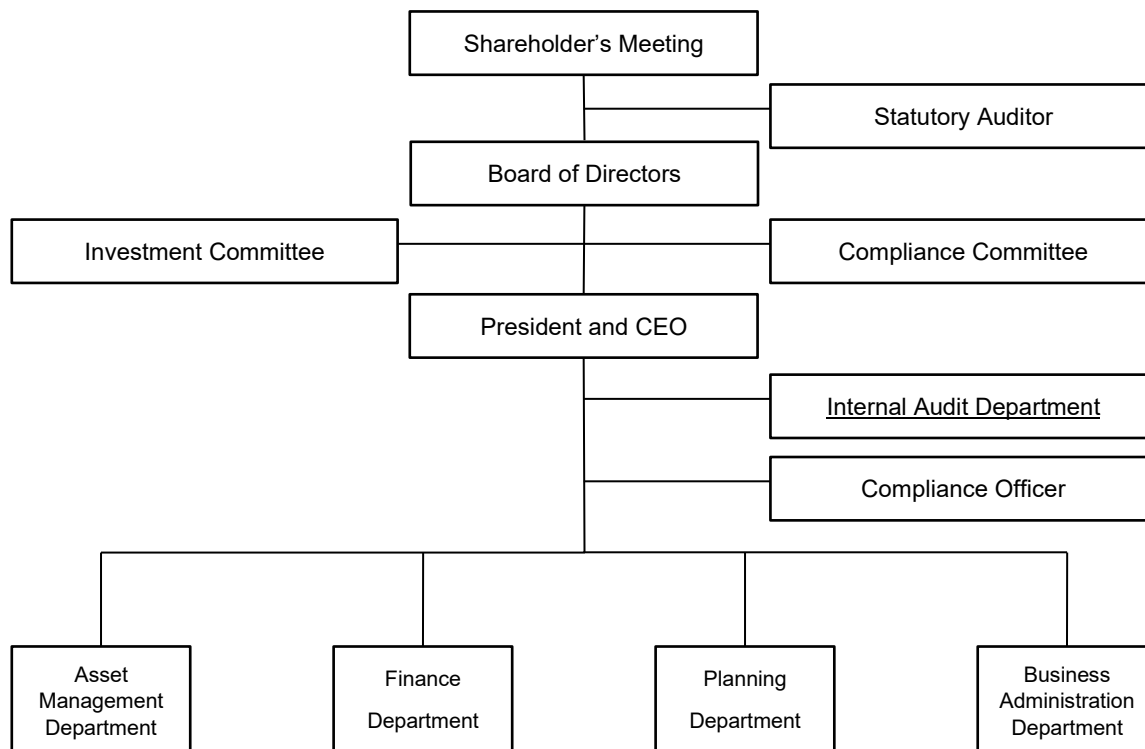
[Reference 1] Structure of Organization

<Before Change>



(Note) The description of departments that are not related to the operation of INV are omitted.

<After Change>



(Note) The changes are underlined above. The description of departments that are not related to the operation of INV are omitted. In the organizational chart, there is a partial change in the arrangement of the Investment Committee and the Compliance Committee, but this is to clarify that both committees are deliberative bodies established under the Board of Directors, and the roles and functions of the President and CEO and both committees remain unchanged.

Department, etc.	Outline of duties of each organization after the change
Internal Audit Department	<ol style="list-style-type: none"> 1. Formulation and implementation of the annual internal audit policy and internal audit plan 2. Other tasks related to internal audit
Compliance Officer	<ol style="list-style-type: none"> 1. Formulation and implementation of basic policies regarding compliance with laws and regulations, etc. 2. Formulating and reviewing the compliance manual and compliance program 3. Reporting to the Compliance Committee on the status of compliance with laws and regulations, etc. 4. Make recommendations and request reports regarding compliance with laws and regulations, etc. 5. Internal awareness activities regarding laws, market rules, internal rules, etc. and the compliance system 6. Appropriate management and instructions on insider transactions and related information 7. Supervision of responses and handling of incidents, complaints, etc. 8. Supervision of matters related to the examination of advertisements and other representations

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