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

July 14, 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 Conclusion of the Fixed-term Building Lease and Property Management Agreements (Hotel MyStays Haneda and 8 Other Hotels)**

Invincible Investment Corporation (“INV”) announced the decision made today by Consonant Investment Management Co., Ltd. (“CIM”), the asset manager of INV, to conclude fixed-term building lease and property management agreements (“Next Agreements”) with Iconia Hospitality K.K.<sup>1</sup> (“ICN”) for nine hotels (the “Nine Hotels”), as the current fixed-term building lease and property management agreements (“Current Agreements”) expire on July 15, 2025 for eight hotels, and on August 27, 2025 for one hotel.

The Nine Hotels are “Hotel MyStays Haneda”, “Hotel MyStays Kameido P1”, “Hotel MyStays Ueno Iriyaguchi”, “Hotel MyStays Kameido P2”, “Flexstay Inn Higashi-Jujo”, “Hotel MyStays Utsunomiya”, “Flexstay Inn Kawasaki-Kaizuka”, “Flexstay Inn Kawasaki-Ogawacho”, and “Flexstay Inn Ekoda”. They are referred to as “Haneda”, “Kameido P1”, “Ueno Iriyaguchi”, “Kameido P2”, “Higashi-Jujo”, “Utsunomiya”, “Kawasaki-Kaizuka”, “Kawasaki-Ogawacho”, and “Ekoda”, respectively.

ICN has received investments through funds managed by affiliates of the Sponsor, Fortress Investment Group LLC (“FIG”). Therefore, CIM has treated ICN as equivalent to Sponsor-related Persons<sup>2</sup>. As such, CIM and INV have sincerely deliberated, discussed, and resolved to conclude the Next Agreements in accordance with the internal rules of CIM to handle the related party transactions.

(Note 1) MsStays Hotel Management Co., Ltd. changed its company name to Iconia Hospitality K.K. on July 1, 2025

(Note 2) A Sponsor-related Person is (i) any person who falls under the “Interested Persons, etc.” set forth in the Investment Trust Act and the Orders for Enforcement of the Act on Investment Trust and Investment Corporations, (ii) all shareholders of CIM and (iii) special purpose companies (tokubetsu mokuteki kaisha) (a) which delegate their management to persons who fall under (ii) above, or (b) which are invested by or invested through anonymous partnership (tokumei kumiai) by persons who fall under (ii) above. Hereinafter the same.

This English language notice is a translation of the Japanese-language notice released on July 14, 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.

## 1. Outline of the Next Agreements

The main terms and conditions of the Current Agreements / Next Agreements are as follows. For details of the Nine Hotels and the Current Agreements, please refer to the following press releases: "Notice concerning Acquisition of Assets and Entering into Leasing Contract" dated June 25, 2015 and August 21, 2025, and "Part I Fund Information / 1 Status of Fund / 5 Management Status / (2) Investment Assets" of the Securities Report for the 43rd fiscal period (from July 1, 2024 to December 31, 2024) filed by INV on March 28, 2025 (available in Japanese only).

### Comparison of main items between the Current Agreements and the Next Agreements

		Current Agreements	Next Agreements
Contract Period	Eight hotels other than Ekoda	July 16, 2015 – July 15, 2025	July 16, 2025 – July 15, 2035
	Ekoda	August 28, 2015 – August 27, 2025	August 28, 2025 – August 27, 2035
Fixed Rent	Haneda	Annual basis: JPY 200,400,000	Same as Left (No change)
	Kameido P1	Annual basis: JPY 178,200,000	Same as Left (No change)
	Ueno Iriyaguchi	Annual basis: JPY 117,600,000	Same as Left (No change)
	Kameido P2	Annual basis: JPY 119,400,000	Same as Left (No change)
	Higashi-Jujo	Annual basis: JPY 44,400,000	Same as Left (No change)
	Utsunomiya	Annual basis: JPY 81,000,000	Same as Left (No change)
	Kawasaki-Kaizuka	Annual basis: JPY 37,200,000	Same as Left (No change)
	Kawasaki-Ogawacho	Annual basis: JPY 30,600,000	Same as Left (No change)
	Ekoda	Annual basis: JPY 122,340,000	Same as Left (No change)
Variable Rent (Nine Hotels)		Calculated on a 3-month basis: February - April, May - July, August - October, and November - January.  The amount obtained by deducting (i) the total amount of expenses, management fees, and fixed rents of the hotel property from (ii) the total monthly sales of the hotel property (if the calculation results are negative, the amount shall be JPY 0).	Calculated on a 6-month basis: January - June, and July - December.  The amount obtained by deducting (i) the total amount of expenses, management fees, and fixed rents of the hotel property from (ii) the total monthly sales of the hotel property (if the calculation results are negative, the amount shall be JPY 0).
Management Fees (Nine Hotels)		Undisclosed (Note 1). However, in principal the amount obtained by summing (i) the amount equal to 2% of the monthly gross sales; (ii) the amount equal to 0-6% of the monthly sales resulting from the guests generated from the head office sales division of ICN or via the website managed and operated by ICN; and (iii) the amount equal to 4-6% of the amount obtained by deducting the amounts set forth in (i) and (ii) from the monthly gross sales less operating expenses excluding management fees.	Same as Left (No change)

(Note 1) Not disclosed because consent from the tenant has not been obtained.

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Moreover, please refer to the press release “Notice concerning Conclusion of the Fixed-term Building Lease and Property Management Agreements (Hotel MyStays Kanda / Hotel MyStays Asakusa)” dated May 22, 2024 for the background of the conclusion of the Next Agreements. The background of the conclusion of the Next Agreements are similar.

## 2. Outline of ICN

### Tenant and operator of the Nine Hotels

(i)	Name	Iconia Hospitality K.K.
(ii)	Location	Roppongi Hills Mori Tower 41 <sup>st</sup> Floor, 6-10-1, Roppongi, Minato-ku, Tokyo, Japan
(iii)	Title and name of representative officer	President and CEO, Ryoichi Shirota
(iv)	Business	Hotel and Ryokan (Japanese inn) operation and management
(v)	Capital	JPY 100 million (as of July 1, 2025)
(vi)	Date of establishment	July 8, 1999
(vii)	Relationship between INV/Asset Manager and the Tenant/Operator	
	Capital relationships	While there are no capital relationships that should be noted between INV/CIM and ICN, the parent company of ICN is owned by a fund operated by affiliates of FIG. FIG is a subsidiary of a company which indirectly holds 100% of CIM's outstanding shares.
	Personnel relationships	As of today, among the directors of INV and the officers and employees of CIM, Naoki Fukuda, who is Executive Director of INV and CEO of CIM, Naoto Ichiki, who is Chairman and Director and Head of the New REIT Preparation Office of CIM, Hideki Yano, who is Managing Director of CIM, and Christopher Reed, who is a part-time director of CIM, are seconded from Fortress Investment Group Japan Godo Kaisha, a subsidiary of FIG.
	Transactional relationships	As of today, INV has entered into lease agreements (Note 1) with ICN with respect to 91 hotel properties.
	Whether the Tenant/Operator is a related party	ICN is not a related party of INV/CIM. Further, related persons and affiliates of ICN are not related parties of INV/CIM. Furthermore, ICN is not an interested party, etc. of CIM as provided in the Act on Investment Trusts and Investment Corporations.

(Note 1) Agreements with ICN subsidiaries and management contracts between ICN and tenants are included.

## 3. Transactions with Interested Persons etc.

ICN, tenant and operator of the Nine Hotels, is not Sponsor-related Persons under the voluntary rules established by CIM as countermeasures against conflicts of interests in the management of INV's investments. However, ICN has received investments through funds managed by affiliates of the Sponsor, FIG. Therefore, CIM has treated ICN as equivalent to Sponsor-related Persons.

In accordance with Sponsor-Related Person Transaction Rules and Sponsor-Related Person Transaction Management Manual, which are internal rules of CIM, and following the deliberation and resolution of the compliance committee meeting and the investment committee meeting both held on July 11, 2025, the board of directors of CIM and INV held on July 14, 2025 each approved the conclusion of the Next Agreements.

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## 4. Future Outlook

The impact of the conclusion the Next Agreements on financial results is minimal.

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

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