

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation

Name of Representative:

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

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## **Notice concerning Change of Tenant and Operator**

Invincible Investment Corporation (“INV”) announced today its decision by Consonant Investment Management Co., Ltd. (“CIM”), the asset manager of INV, to change the tenant and the operator (the “Tenant/Operator Change”) for the hotel portion of Takamatsu Tokyu REI Hotel (the “Property”).

### 1. Overview of Tenant/Operator Change

INV will terminate the fixed-term building lease agreement between the current tenant, Tokyu Hotels Co., Ltd. (the “Current Tenant”), and the trustee on March 31, 2026, and enter into a new fixed-term building lease agreement with Shikoku Railway Company (“JR Shikoku”) as the new tenant, commencing on April 1, 2026, for a term of 10 years and 3 months.

Furthermore, JR Shikoku will sublease the Property to its wholly owned subsidiary, JR Shikoku Hotels Co., Ltd. (“JR Shikoku Hotels”), and JR Shikoku Hotels will serve as the hotel operator.

	Before Change	After Change
Tenant and Operator	Tokyu Hotels Co., Ltd. (tenant) Tokyu Hotels & Resorts Co., Ltd. (operator)	Shikoku Railway Company (tenant) JR Shikoku Hotels Co., Ltd. (operator)
Term of Agreement	From April 25, 2023 to March 31, 2026 <sup>1</sup>	From April 1, 2026 to June 30, 2036 (10 years and 3 months) <sup>2</sup>
Type of Agreement	Fixed rent plus variable rent	
Determination of Lease Rent	Undisclosed <sup>3</sup>	Fixed rent will be JPY 118 million per annum (Jan.: JPY 8.8 million per month, Feb.- Jul.: JPY 9.8 million per month, Aug.: JPY 11.9 million per

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	Before Change	After Change
		month, Sep.- Nov.: JPY 9.8 million per month, Dec.: JPY 8.8 million per month) plus variable rent based on GOP <sup>4</sup> of hotel operations <sup>5</sup> .
Leased Area <sup>6</sup>	6,521.43m <sup>2</sup>	6,521.43m <sup>2</sup>
The ratio of the above leased area to the total leasable area of the Property	91.2%	91.2%
The ratio of the above leased area to the total leasable area of INV <sup>7</sup>	0.7%	0.7%

(Note 1) Although the original agreement with the Current Tenant had an end date of November 30, 2025, that date has been changed to March 31, 2026 as of today.

(Note 2) Major renovation work is scheduled at the Property from April 1, 2026 through June 30, 2026. Therefore, rent-free period will be granted from April 1, 2026 through June 30, 2026, and actual rent is scheduled to commence on July 1, 2026.

(Note 3) We have not disclosed this information as consent from the Current Tenant has not been obtained.

(Note 4) GOP refers to the amount remaining after deducting expenses related to hotel operations (such as labor costs, utilities, advertising expenses, and other costs) from the hotel's gross sales. AGOP refers to the amount remaining after deducting the commission paid to the operator's headquarters from the GOP.

(Note 5) Variable rent will be calculated by multiplying AGOP during the one-month variable rent calculation period by 86%, then subtracting fixed rent during the same period. However, when the balance after subtraction is zero or negative, variable rent will be zero.

(Note 6) Leased area is based on the area stated in the fixed-term building lease agreement.

(Note 7) The ratio to the total leasable area of INV represents the ratio relative to the total leasable area of all properties held by INV as of today.

(Note 8) In conjunction with the Tenant/Operator Change, the property name is scheduled to be changed from "Takamatsu Tokyu REI Hotel" to "JR Clement Inn Takamatsu Hyogo-machi" effective April 1, 2026.

## 2. Reason for Change

The fixed-term building lease agreement with the Current Tenant is scheduled to expire on November 30, 2025. Consequently, CIM has been actively searching for a successor tenant. After comparing and evaluating proposals from multiple successor tenant candidates, CIM determined that selecting JR Shikoku as the new tenant and JR Shikoku Hotels as the new operator would enhance the Property's profitability and maximize unitholders' value of INV.

As of today, JR Shikoku Group operates nine hotels with 1,471 guest rooms, primarily in the Shikoku area. JR Shikoku Hotels manages eight out of the nine hotels, making it a leading hotel operator in the Shikoku area. By managing this property together with its existing nearby hotels – the full-service "JR Hotel Clement Takamatsu" and the limited service "JR Clement Inn Takamatsu" – JR Shikoku Hotels is expected to achieve operational efficiencies. Furthermore, with a total of 713 guest rooms in the Takamatsu Station area, the new operator will be able to leverage its position as a market leader to gain a competitive edge in sales. This is expected to enhance both the Property's profitability through the introduction of variable rent and increase the asset value of the Property in the future.

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INV believes that the new tenant and operator for the Property meet the tenant selection criteria described in the “Report on the Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties” (Japanese only) filed on September 26, 2025.

### 3. Profile of New Tenant/Operator

#### Tenant

(i)	Name	Shikoku Railway Company
(ii)	Location	8-33 Hamano-cho, Takamatsu City, Kagawa
(iii)	Title and name of representative officer	Kazuyuki Shinomiya, President
(iv)	Business	Passenger railway services, etc.
(v)	Capital	JPY 3,500 million (as of the end of September 2025)
(vi)	Date of establishment	April 1, 1987
(vii)	Total Assets	JPY 578,427 million (as of the end of March 2025)
(viii)	Net Assets	JPY 346,943 million (as of the end of March 2025)
(ix)	Major Shareholders and Shareholding Ratios	Japan Railway Construction, Transport and Technology Agency (100%)
(x)	Relationship between INV/Asset Manager and the Tenant	
	Capital relationships	There are no capital relationships that should be noted.
	Personnel relationships	There are no personnel relationships that should be noted.
	Transactional relationships	There are no transactional relationships that should be noted.
	Whether the tenant is a related party	The tenant is not a related party of INV/CIM. Further, related persons and affiliates of the tenant are not related parties of INV/CIM. Furthermore, the tenant is not an interested party of CIM as provided in the Act on Investment Trusts and Investment Corporations.

#### Operator

(i)	Name	JR Shikoku Hotels Co., Ltd.
(ii)	Location	1-1 Hamano-cho, Takamatsu City, Kagawa
(iii)	Title and name of representative officer	Satoru Fujimoto, President
(iv)	Business	Hotel business, etc.
(v)	Capital	JPY 100 million (as of the end of September 2025)
(vi)	Date of establishment	October 28, 1997
(vii)	Total Assets	JPY 3,189 million (as of the end of March 2025)
(viii)	Net Assets	JPY (1,287) million (as of the end of March 2025)
(ix)	Major Shareholders and Shareholding Ratios	Shikoku Railway Company (100%)
(x)	Relationship between INV/Asset Manager and the Operator	
	Capital relationships	There are no capital relationships that should be noted.
	Personnel relationships	There are no personnel relationships that should be noted.
	Transactional relationships	There are no transactional relationships that should be noted.

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Whether the operator is a related party	The operator is not a related party of INV/CIM. Further, related persons and affiliates of the tenant are not related parties of INV/CIM. Furthermore, the operator is not an interested party of CIM as provided in the Act on Investment Trusts and Investment Corporations.
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#### 4. Future Outlook

The Tenant/Operator Change is expected to have limited impact on the fiscal period ending June 2026 (from January 1, 2026 to June 30, 2026) when the Tenant/Operator Change is to take place.

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