

[For Information Purpose Only.]

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

March 27, 2026

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 Conclusion of the Fixed-term Building Leases and Property Management Agreements (Hotel MyStays Gotanda Station and 3 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.¹ (“ICN”) and its subsidiary (collectively with ICN, the “ICN Group”) for four hotels (the “Four Hotels”), as the current fixed-term building leases and property management agreements (“Current Agreements”) expire on March 30, 2026.

The Four Hotels are “Hotel MyStays Gotanda Station”, “Hotel Epinard Nasu”, “Hotel MyStays Fukuoka Tenjin”, and “Hotel MyStays Hamamatsucho”. They are referred to as “Gotanda Station”, “Nasu”, “Fukuoka Tenjin”, and “Hamamatsucho”, respectively.

The ICN Group has received investments through funds managed by affiliates of the Sponsor, Fortress Investment Group LLC (“FIG”). Therefore, CIM has treated the ICN Group as equivalent to Sponsor-related Persons². 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) MyStays 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 March 27, 2026 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

As the Current Agreements are nearing expiration, the parties have held discussions and decided to enter into these Next Agreements. The main terms and conditions of the Current Agreements / Next Agreements are as follows. For details of the Four Hotels and the Current Agreements, please refer to the following press releases: “Notice concerning Acquisition of Assets and Entering into Leasing Contract” dated March 10, 2016, and “Notice concerning Acquisition and Sale of Assets” dated July 25, 2017 as well as “Part I Fund Information / 1 Status of Fund / 5 Management Status / (2) Investment Assets” of the Securities Report for the 45th fiscal period (from July 1, 2025 to December 31, 2025) filed by INV on March 27, 2026 (available in Japanese only).

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

		Current Agreements	Next Agreements
Contract Period (Four Hotels)		March 31, 2016 – March 30, 2026	March 31, 2026 – March 31, 2036
Fixed Rent	Gotanda Station	Annual basis: JPY 561,600,000	Same as Left (No change)
	Nasu	Annual basis: JPY 771,000,000	Same as Left (No change)
	Fukuoka Tenjin	Annual basis: JPY 201,000,000	Same as Left (No change)
	Hamamatsucho	Annual basis: JPY 164,400,000	Same as Left (No change)
Variable Rent (Four 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 (Four 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	Same as Left (No change)

This English language notice is a translation of the Japanese-language notice released on March 27, 2026 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.

		deducting the amounts set forth in (i) and (ii) from the monthly gross sales less operating expenses excluding management fees.	
--	--	---	--

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

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 is similar.

2. Outline of ICN Group

Tenant and operator of the three hotels out of the Four Hotels (excluding Hotel Epinard Nasu)

(i)	Name	Iconia Hospitality K.K.
(ii)	Location	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 December 31, 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 101 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.

Tenant and operator of Hotel Epinard Nasu

(i)	Name	Naqua Hotels & Resorts Management Co., Ltd.
(ii)	Location	6-2-31, Roppongi, Minato-ku, Tokyo, Japan
(iii)	Title and name of representative officer	President and CEO, Ryoichi Shirota
(iv)	Business	Entrusted management of hotels

This English language notice is a translation of the Japanese-language notice released on March 27, 2026 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.

(v) Capital	JPY 10 million (as of December 31, 2025)
(vi) Date of establishment	May 2006
(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 the tenant/operator, the parent company of the tenant/operator is indirectly 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. The tenant/operator is a wholly-owned subsidiary of ICN.
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 with the tenant/operator with respect to Hotel Epinard Nasu.
Whether the Tenant/Operator is a related party	The tenant/operator is not a related party of INV/CIM. Further, related persons and affiliates of the tenant/operator are not related parties of INV/CIM. Furthermore, the tenant/operator is not an interested party, etc. of CIM as provided in the Act on Investment Trusts and Investment Corporations.

3. Transactions with Interested Persons etc.

ICN Group, tenant and operator of the Four 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 Group has received investments through funds managed by affiliates of the Sponsor, FIG. Therefore, CIM has treated ICN Group 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 March 26, 2026, the board of directors of CIM and INV held on March 27, 2026 each approved the conclusion of the Next Agreements.

4. Future Outlook

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

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

This English language notice is a translation of the Japanese-language notice released on March 27, 2026 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.