

June 19, 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 Changes to Director, Statutory Auditor and Key Employee of Asset Manager, and Substitute Executive Officer of Investment Corporation**

Invincible Investment Corporation (“INV”) hereby announces that its asset manager, Consonant Investment Management Co., Ltd. (the “Asset Manager”), resolved at its board of directors’ meeting held today to propose the appointment of a director and a statutory auditor of the Asset Manager at the extraordinary shareholders’ meeting to be held on June 29, 2026. In addition, the Asset Manager has decided at the board of directors’ meeting held today to make changes in a key employee as follows.

Furthermore, Naoto Ichiki, who had been appointed as a substitute executive director of INV, has notified his intension to resign effective June 30, 2026. INV has accepted this resignation and resolved to terminate his appointment as substitute executive director at the board of directors’ meeting held today and hereby announces it accordingly.

### Details

#### 1. Change of Director and Statutory Auditor (planned)

Appointments (as of July 1, 2026)

Director and General Manager of Business Administration Department*	<i>Masayuki Yokota</i>
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Statutory Auditor	<i>Daiki Fujimura</i>
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\* Masayuki Yokota is also scheduled to concurrently serve as Head of the New REIT Preparation Office as of the same date.

## Retirements (as of June 30, 2026)

Chairman and Director*	<i>Naoto Ichiki</i>
Managing Director	<i>Hideki Yano</i>
Statutory Auditor	<i>Shoji Aoyagi</i>

\* Naoto Ichiki is also scheduled to resign from his concurrent position as Head of the New REIT Preparation Office as of the same date.

\* Please refer to the Attachment on the next page for the career summaries of the newly appointed Director and Statutory Auditor.

## 2. Changes in Key Employee (planned)

### Appointment (as of July 1, 2026)

Director and General Manager of Business Administration Department*	<i>Masayuki Yokota</i>
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\* Tatsuya Kanegi, currently serving concurrently as General Manager of the Finance Department and the Business Administration Department, will relinquish his concurrent role as General Manager of the Business Administration Department as of June 30, 2026, and will serve exclusively as General Manager of the Finance Department.

## 3. Substitute Executive Director whose appointment is to be terminated on June 30, 2026

*Naoto Ichiki*

Due to the above termination of appointment of the substitute executive director, if the number of executive directors falls below the statutory minimum, Christopher Reed, who was appointed as a substitute executive director with second priority at the general meeting of unitholders held on December 19, 2025, will assume the position of executive director.

The required procedures, including notifications regarding the above changes, will be carried out in accordance with the Financial Instruments and Exchange Act, the Building Lots and Buildings Transaction Business Act, and other applicable laws and regulations.

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

Title	Name	Brief Personal History	
Director & General Manager of Business Administration Department & Head of the New REIT Preparation Office	<i>Masayuki Yokota</i>	Apr. 1989	Joined Sato Kogyo Co., Ltd., Development Division
		Oct. 1992	Seconded to Kangyo Real Estate Co., Ltd., Real Estate Appraisal Department
		Oct. 1995	Returned to Sato Kogyo Co., Ltd., Assistant Manager, Development Division
		Jul. 1997	Joined Sumitomo Trust Real Estate Research Institute Co., Ltd. (currently Sumitomo Mitsui Trust Research Institute Co., Ltd.), Researcher
		Jul. 1999	Joined Assets Consulting Firm Co., Ltd., Director
		Apr. 2000	Joined Daiwa Securities SB Capital Markets Co., Ltd. (currently Daiwa Securities Co., Ltd.), Deputy General Manager, Structured Finance Department
		Jul. 2000	Seconded to Mori Trust Daiwa Real Estate Investment Trust Co., Ltd. (currently Mori Trust Asset Management Co., Ltd.), General Manager, Asset Management Department
		Jul. 2001	Returned to Daiwa Securities SB Capital Markets Co., Ltd. (currently Daiwa Securities Co., Ltd.), Deputy General Manager, Structured Finance Department
		Apr. 2004	Appointed at Waseda University Graduate School of Finance (currently Waseda Business School (Graduate School of Business and Finance)) as Part-time Lecturer (current)
		Mar. 2006	Joined Morgan Stanley Japan Securities Co., Ltd. (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.), Vice President, Real Estate Investment Banking Department
		Jul. 2006	Joined Daiwa Institute of Research Ltd. (currently Daiwa Fund Consulting Co., Ltd.), Pension Consultant, Pension Consulting Department
		Feb. 2007	Joined Goldman Sachs Japan Co., Ltd., Vice President, Investment Banking Division
		Jan. 2009	Joined Tokyo Stock Exchange, Inc., Manager, Listings Department,
Apr. 2015	General Manager, New Listings Department of the same		

This English language notice is a translation of the Japanese-language notice released on June 19, 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.

# Invincible Investment Corporation

		Apr. 2021	Seconded to The Organization of Global Financial City Tokyo, Secretary General
		Apr. 2023	Returned to Tokyo Stock Exchange, Inc., General Manager for Financial Literacy Support, Financial Literacy Support Department
		Jan. 2024	General Manager for Listed Company Support, Listings Department of the same
		Apr. 2025	Joined JLL Morii Valuation & Advisory K.K., Head of Advisory Division
		May 2026	Joined Consonant Investment Management Co., Ltd., Advisor
		Jul. 2026	Director, General Manager of Business Administration Department and Head of New REIT Preparation Office of the same (planned)

Title	Name	Brief Personal History	
Statutory Auditor	<i>Daiki Fujimura</i>	Jan. 2012	Joined Gyosei & Co. (Audit Firm)
		Mar. 2015	Qualified and registered as a Certified Public Accountant (Japan)
		Jul. 2018	Fujimura Daiki Certified Public Accountant Office Founder and Representative (current)
		Jul. 2018	Joined Aerial Partners Inc. Head of Business Development
		Dec. 2018	Registered as a Licensed Tax Accountant (Zeirishi) (Japan)
		Oct. 2019	Aerial Tax Corporation Representative Partner
		Oct. 2020	Cars Inc. Statutory Auditor (current)
		Jul. 2026	Consonant Investment Management Co., Ltd., Statutory Auditor (planned)

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