Invincible Investment Corporation

[For Information Purpose Only]

November 13, 2026

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
(Tel. +81-3-5411-2731)

Notice concerning Change of Tenant and Operator

Invincible Investment Corporation ("INV") announced today the 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 two hotels (the "Two Hotels"), Comfort Hotel Toyama ("Toyama") and Comfort Hotel Tsubame-Sanjo ("Tsubame-Sanjo").

1. Overview of Tenant/Operator Change

Following the expiration[1] of the fixed-term building lease agreements between the current tenant and operator, Greens Co., Ltd. (the "Current Tenant"), and the trustee, INV will enter into new fixed-term building lease and property management agreements with Iconia Hospitality K.K. ("ICN") as the new tenant and operator.

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[2]. As such, CIM and INV have sincerely deliberated, discussed, and resolved to implement the Tenant/Operator Change in accordance with the internal rules of CIM to handle the related party transactions.

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Details of the Change (Toyama)

<table>
<tr><th></th><th>Before Change</th><th>After Change</th></tr>
<tr><td>Tenant and Operator</td><td>Greens Co., Ltd.</td><td>Iconia Hospitality K.K.</td></tr>
<tr><td>Term of Agreement</td><td>From April 25, 2007
to March 31, 2027[1]</td><td>From April 1, 2027 to March 31, 2037
(10 years)</td></tr>
<tr><td>Type of Agreement</td><td>Fixed rent</td><td>Fixed rent plus variable rent</td></tr>
<tr><td>Determination of Lease Rent</td><td>Fixed rent:
JPY 71.8 million per annum
(JPY 5.98 million per month)</td><td>Fixed rent:
JPY 61.3 million per annum
<table><tr><td>Jan.:</td><td>JPY 2.3 million</td><td>Jul.:</td><td>JPY 3.1 million</td></tr><tr><td>Feb.:</td><td>JPY 2.6 million</td><td>Aug.:</td><td>JPY 7.7 million</td></tr><tr><td>Mar.:</td><td>JPY 3.6 million</td><td>Sep.:</td><td>JPY 5.6 million</td></tr><tr><td>Apr.:</td><td>JPY 7.5 million</td><td>Oct.:</td><td>JPY 8.0 million</td></tr><tr><td>May:</td><td>JPY 7.9 million</td><td>Nov.:</td><td>JPY 6.5 million</td></tr><tr><td>Jun.:</td><td>JPY 3.8 million</td><td>Dec.:</td><td>JPY 2.7 million</td></tr></table>
Variable rent:
• Calculated on a 6-month basis: January - June, and July - December.
• The amount obtained by deducting (i) the total amount of expenses, management fees[3], 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).</td></tr>
<tr><td>Leased Area[4]</td><td>3,305.64m^2</td><td>3,305.64m^2</td></tr>
<tr><td>The ratio of the above leased area to the total leasable area of the Property</td><td>100.0%</td><td>100.0%</td></tr>
<tr><td>The ratio of the above leased area to the total leasable area of INV[5]</td><td>0.3%</td><td>0.3%</td></tr>
</table>

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Details of the Change (Tsubame-Sanjo)

	Before Change	After Change
Tenant and Operator	Greens Co., Ltd.	Iconia Hospitality K.K.
Term of Agreement	From July 1, 2007 to June 30, 2027	From July 1, 2027 to June 30, 2037 (10 years)
Type of Agreement	Fixed rent	Fixed rent plus variable rent
Determination of Lease Rent	Fixed rent: JPY 64.0 million per annum (JPY 5.34 million per month)	Fixed rent: JPY 40.2 million per annum Jan.: JPY 2.1 million / Jul.: JPY 3.1 million Feb.: JPY 2.1 million / Aug.: JPY 5.0 million Mar.: JPY 3.1 million / Sep.: JPY 3.7 million Apr.: JPY 3.5 million / Oct.: JPY 4.1 million May: JPY 4.5 million / Nov.: JPY 3.3 million Jun.: JPY 3.8 million / Dec.: JPY 1.9 million Variable rent: • Calculated on a 6-month basis: January - June, and July - December. • The amount obtained by deducting (i) the total amount of expenses, management fees[3], 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).
Leased Area[4]	2,873.90m^2	2,873.85m^2
The ratio of the above leased area to the total leasable area of the Property	92.8%	92.8%
The ratio of the above leased area to the total leasable area of INV[5]	0.3%	0.3%

(Note 1) Although the fixed-term building lease agreement with the Current Tenant of Toyama is scheduled to expire on April 24, 2027, it is expected to be terminated by mutual agreement effective March 31, 2027.

(Note 2) A Sponsor-related Person is (i) any person who falls under the “Interested Persons, etc.” set forth in the Act on Investment Trusts and Investment Corporations and its Order for Enforcement, (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.

(Note 3) The management fees are not disclosed because the tenant has not consented to their disclosure. However, in principle the amount is 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

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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.

(Note 4) Leased area is based on the area stated in the fixed-term building lease agreement.

(Note 5) 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 6) In conjunction with the Tenant/Operator Change, the property name of Toyama is scheduled to be changed from "Comfort Hotel Toyama" to "Hotel MyStays Toyama Station (tentative name)" effective April 1, 2027, and the property name of Tsubame-Sanjo is scheduled to be changed from "Comfort Hotel Tsubame-Sanjo" to "Hotel MyStays Tsubame-Sanjo (tentative name)" effective July 1, 2027.

2. Reason for Change

The fixed-term building lease agreements with the Current Tenant of the Two Hotels are scheduled to expire in 2027. Consequently, CIM has been actively searching for a successor tenant. After comparing and evaluating proposals from multiple successor tenant candidates, CIM determined that selecting ICN, one of the largest hotel operators in Japan, as the new tenant and operator would enhance the profitability and future asset value of the Two Hotels through the introduction of variable rent, thereby contributing to the maximization of INV's unitholder value. The projected annual rent for Toyama in the stabilized year (the third year) is JPY 234.9 million (a 227.0% increase over the current annual rent), and that for Tsubame-Sanjo is JPY 150.3 million (a 134.6% increase over the current annual rent)

CIM believes that ICN meets 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 29, 2026.

3. Profile of New Tenant/Operator

(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, etc.
(v)	Capital	JPY 100 million (as of the end of October 2026)
(vi)	Date of establishment	July 8, 1999
(vii)	Relationship between INV/Asset Manager and the Tenant	
	Capital relationships	While there are no capital relationships that should be noted between INV/CIM and ICN, the parent company of ICN is indirectly held by a fund operated by an affiliate of FIG. FIG is a subsidiary of a company that indirectly holds 100% of CIM's outstanding shares.
	Personnel relationships	While there are no personnel relationships that should be noted between INV/CIM and ICN, as of today, among the directors of INV and the officers and employees of CIM, the Executive Director of INV and President & CEO of CIM, Naoki Fukuda, and a part-time director of CIM, Christopher Reed, are seconded from Fortress Investment Group Japan GK, a subsidiary of FIG.
	Transactional	As of today, INV has entered into lease agreements with ICN with

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relationships	respect to 101 hotel properties (Note 1).
Whether the tenant 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 (the “Investment Trust Act”).

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

4. Future Outlook

The Tenant/Operator Change is expected to have limited impact on the fiscal period ending June 2027 (from January 1, 2027 to June 30, 2027) when the Tenant/Operator Change is to take place.

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

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