

[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 Changes to Key Employee of Asset Manager

Invincible Investment Corporation (INV) announces today that its asset manager, Consonant Investment Management Co., Ltd., has decided at the board of directors' meeting held today to make changes in key employee as follows.

1. Change of Key Employee (As of April 1, 2026)

Name	Before change	After change
Itaru Kobayashi*	—	Head of Internal Audit Department
<i>Ikuo Kondo</i>	Compliance Officer and Head of Internal Audit Department	Compliance Officer

* For the details of the brief personal history, please refer to [Reference].

Required procedures such as notification etc. of the above change will be taken in accordance with the provisions of the Financial Instruments and Exchange Act, the Building Lots and Building Transactions Business Act and other applicable laws and regulations.

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.

[Reference] Brief Personal History

Title	Name	Brief Personal History	
Head of Internal Audit Department	<i>Itaru Kobayashi</i>	Apr. 1986	Joined Mitsui Trust Banking Co. Ltd. (current Sumitomo Mitsui Trust Bank, Limited) Securities Administration Department
		Apr. 1991	Chief of Options Office, Treasury and Foreign Exchange Department of the same
		Apr. 1993	Seconded to Mitsui Trust International Ltd. (London), Associate Director
		Apr. 1999	Assistant Manager of Investment Trust Office, Trust Assets Administration Division of the same
		Jan. 2000	Joined Price Waterhouse Consultants Co., Ltd. (current IBM Japan, Ltd.) Advisory Consultant, Financial Services
		Jul. 2001	Managing Consultant, Financial Services of the same
		May 2007	Joined Barclays Global Investors Japan Services Limited (current BlackRock Japan Co. Ltd.) as Head of Project Management Office
		Feb. 2009	Joined KPMG AZSA LLC as Senior Manager of Business Advisory Division
		Aug. 2012	Joined AIG Japan Holdings Kabushiki Kaisha as Program Manager of U.S. Regulatory Compliance Program
		May 2014	Business Engagement Lead, Shared Services Division of the same
		Sep. 2016	Joined PAG Investment Management Limited as Head of Internal Audit Department
		Jan. 2026	Joined Consonant Investment Management Co., Ltd. as Staff General Manager of Internal Audit Department
Apr. 2026	Head of Internal Audit Department of the same (planned)		

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