

April 28, 2025

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 Change of Director of Asset Manager

Invincible Investment Corporation (“INV”) hereby announces that its asset manager, Consonant Investment Management Co., Ltd. (the “Asset Manager”), resolved at the board of directors’ meeting held today, to propose the appointment of a director of the Asset Manager at the extraordinary shareholders’ meeting. The appointment was approved at the extraordinary shareholders’ meeting held today.

### Details

Change of director

Appointed director (as of April 28, 2025)

Managing Director *Hideki Yano\**

\* For the details of the brief personal history of the new Managing Director, please refer to the Attachment on the next page.

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/>

| Title             | Name        | Brief Personal History |  |
|-------------------|-------------|------------------------|--|
| Managing Director | Hideki Yano | Apr. 1983              | Joined Sumitomo Corporation Construction Dept., Osaka No. 1, Construction & Real Estate Division   |
|                   |             | Jun. 1992              | Seconded to Sumitomo Corporation of America Director, SCOA Real Estate (New York)  |
|                   |             | Feb. 1996              | Director, SCOA Real Estate (Atlanta)   |
|                   |             | Nov. 2000              | Sumitomo Corporation Assistant to General Manager, Tokyo Housing Development, Construction & Real Estate Division                                  |
|                   |             | Nov. 2003              | Assistant to General Manager, Real Estate Planning & Development Department, Construction & Real Estate Division of the same                       |
|                   |             | Apr. 2005              | General Manager, Strategic Real Estate Business Department, Construction & Real Estate Division of the same  |
|                   |             | Apr. 2010              | Seconded to Sumitomo Corporation North America Senior Vice President, Living Related Business Group  |
|                   |             | Oct. 2013              | Sumitomo Corporation General Manager, Materials & Supplies Business Development & Promotion Department, Materials, Supplies & Real Estate Division |
|                   |             | Apr. 2015              | Seconded to Sumisho Realty Management Co., Ltd. President & CEO  |
|                   |             | Jun. 2015              | Executive Director, SC Realty Private REIT Co., Ltd.   |
|                   |             | Apr. 2024              | Joined ES-CON Japan Ltd. Director, Strategy & Project Department   |
|                   |             | Apr. 2025              | Joined Fortress Investment Group Japan GK as a Managing Director (current)   |
|                   |             | Apr. 2025              | Seconded to Consonant Investment Management Co., Ltd. Appointed as Managing Director (current)   |

This English language notice is a translation of the Japanese-language notice released on April 28, 2025 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.