

[For Information Purpose Only.]

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

December 12, 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 Conclusion of the Fixed-term Building Lease Agreement **(Super Hotel JR Ueno-iriyaguchi)**

Invincible Investment Corporation ("INV") announced the decision made today by Consonant Investment Management Co., Ltd. ("CIM"), the asset manager of INV, to conclude a fixed-term building lease agreement (the "New Agreement") with regard to Super Hotel JR Ueno-iriyaguchi (the "Property").

1. Background of Concluding the New Agreement and Outline of the New Agreement

The fixed-term building lease agreement (the "Current Agreement") concluded with Super Hotel Co., Ltd. (the "Current Tenant"), the current tenant and operator of the Property, will expire on April 24, 2026. Therefore, CIM has received proposals from multiple successor tenant candidates, including the Current Tenant, with the prospect of inviting a new tenant. After comparing and evaluating the proposals from each candidate, the Current Tenant's proposal was determined to be the most favorable. Consequently, CIM decided to enter into the New Agreement with the Current Tenant.

The main terms and conditions of the Current Agreement / New Agreement are as follows. For details of the Property and the Current Agreement, please refer to "Notice concerning Acquisition of Assets and Entering into Leasing Contract" dated August 21, 2015, and "Part I Fund Information / 1 Status of Fund / 5 Management Status / (2) Investment Assets" of the Securities Report for the 44th fiscal period (from January 1, 2025 to June, 2025) filed by INV on September 25, 2025 (available in Japanese only).

This English language notice is a translation of the Japanese-language notice released on December 12, 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.

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

	Current Agreement	New Agreement
Contract Period	from April 25, 2006 to April 24, 2026	from April 25, 2026 to April 24, 2046
Fixed Rent	Annual basis: JPY 54,551,520	Annual basis: JPY 100,800,000
Variable Rent	None	Same as Left (No change)
Security Deposits	JPY 30,835,000	Same as Left (No change)
Rent Revision	Rent cannot be revised during the lease term	Same as Left (No change)
Early Termination	In case of the termination prior to the expiration of the lease term, the lessee must provide notice at least six months prior to the date and pay a penalty based on the elapsed period of the agreement.	Termination during the lease term is not permitted.
Other Special Provisions	The lessor shall pay the lessee JPY 128,479 monthly as an amount equivalent to repair costs.	-

2. Outline of the Current Tenant

Tenant and operator

(i)	Name	Super Hotel Co., Ltd.
(ii)	Location	1-7-7 Nishihonmachi, Nishi-ku, Osaka, Japan
(iii)	Title and name of representative officer	President, Kensaku Yamamoto
(iv)	Business	a. Development of hotel chain b. Consultation on effective use of land
(v)	Capital	JPY 67,500 thousand (as of July 1, 2025)
(vi)	Date of establishment	December 20, 1989
(vii)	Relationship between INV/Asset Manager and the Tenant/Operator	
	Capital relationships	There are no capital relationships that should be noted.
	Personnel relationships	There are no personnel relationships that should be noted.
	Transactional relationships	As of today, INV has entered into fixed-term lease agreements with the Current Tenant with respect to three hotel properties.
	Whether the Tenant/Operator is a related party	The Current Tenant is not a related party of INV/CIM. Further, related persons and affiliates of the Current Tenant are not related parties of INV/CIM. Furthermore, the Current Tenant is not an interested party, etc. of CIM as provided in the Act on Investment Trusts and Investment Corporations.

3. Future Outlook

The impact of the conclusion of the New Agreement on financial results is minimal.

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

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