

October 18, 2022

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
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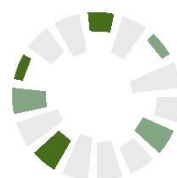
Notice concerning GRESB Real Estate Assessment Results

Invincible Investment Corporation (“INV”) announces the 2022 GRESB Real Estate Assessment as follows.

1. Assessment Results

In the 2022 GRESB Real Estate Assessment, INV received a “2-Star” GRESB Rating, which is based on overall GRESB scores and its quintile position among participants. INV was also awarded a “Green Star” designation for the second consecutive year by achieving high performance in both the “Management Component” that evaluates policies and organizational structure for ESG (Environmental, Social, and Governance) promotion, and the “Performance Component” that assesses environmental performance and tenant engagement of properties owned.

Further, INV was highly evaluated for its ESG information disclosure efforts and received an “A Level” the highest level for GRESB Public Disclosure for the second consecutive year, which assesses the breadth of ESG disclosure.



G R E S B
Public Disclosure 2022

G R E S B
★ ★ ☆ ☆ ☆ 2022

This English language notice is a translation of the Japanese-language notice released on October 18, 2022 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.

2. Initiatives for Sustainability

INV and Consonant Investment Management Co., Ltd. ("CIM"), the asset manager of INV, recognize the importance of environmental, social, and governance considerations in real estate investment management and regard improvement of sustainability as an important management issue.

INV and CIM believe that the incorporation of ESG considerations into the real estate investment management business, which is our primary business, is essential to maximizing unitholder value over the medium to long term and contributes to maximizing INV's investment returns.

INV will continue to recognize its social responsibility to the environment and local communities as a J-REIT with hotels and residences as our core assets, and will proactively implement ESG-friendly investment management and sustainability initiatives that take advantage of asset characteristics and carry out social contribution activities.

For the details of INV's Initiatives for Sustainability, please visit its website:

<https://www.invincible-inv.co.jp/en/strategy/sustainability.html>

(Reference) Overview of the GRESB Real Estate Assessment

GRESB is an annual benchmarking assessment to measure ESG integration of real estate companies and funds. It was founded in 2009 by a group of major European pension funds who played leading roles in launching Principles for Responsible Investment (PRI). Currently, 170 Investor Members (with more than USD 51 trillion in assets under management) use GRESB data for their investment decision-making and engagement with investees, and several institutions from Japan including Government Pension Investment Fund (GPIF) utilize GRESB Assessment results.

The GRESB Real Estate Assessment is characterized by evaluating sustainability initiatives of real estate companies, REITs, and real estate funds, rather than targeting individual real estate. In 2022, 1,820 listed or private real estate companies/funds participated in the GRESB Real Estate Assessment.

For the details of GRESB, please visit its website: <https://gresb.com/>

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