

[For Information Purpose Only.
The Japanese language press release should be referred to as the original.]

March 13, 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 Debt Financing (Refinance with Green Loan)

Invincible Investment Corporation ("INV") has determined today to obtain new debt financing to refinance existing debt. Details are as follows.

1. Reason for borrowing

INV has decided and executed JPY 10,014 million of new loan agreements (the "New Borrowing") today in order to repay the existing borrowing of JPY 11,332 million. INV plans to allocate a part of funds procured from the issuance of the Invincible Investment Corporation 12th series unsecured bonds (with pari passu conditions among investment corporation bonds) (Note 1) dated September 12, 2024 for the repayment of a part of the existing borrowing aforementioned with the aim to keep LTV at an appropriate level. The New Borrowing will be executed as a green loan based on the Green Finance Framework (Note 2).

(Note 1) For the details of the Invincible Investment Corporation 12th series unsecured bonds (with pari passu conditions among investment corporation bonds), please refer to the press release "Notice concerning Issuance of Investment Corporation Bonds" dated September 6, 2024.

(Note 2) For the details of the green finance framework, please refer to the INV's website below.

https://www.invincible-inv.co.jp/en/upd/framework_202406_ENG.pdf

2. Details of the New Borrowing (anticipated)

< New Syndicate Loan (017) >

6-Year Loan (green loan)

(1) Lenders

: Mizuho Bank, Ltd.
MUFG Bank, Ltd.
Sumitomo Mitsui Banking Corporation
Sumitomo Mitsui Trust Bank, Limited
Development Bank of Japan, Inc.
SBI Shinsei Bank, Limited

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		Aozora Bank, Ltd. The Yamaguchi Bank, Ltd. The Bank of Fukuoka, Ltd. The Kagawa Bank, Ltd.
(2) Borrowing amount	:	JPY 3,745 million
(3) Interest rate, etc.	:	1-month JPY TIBOR (Base Rate) + spread (0.600%) Floating interest rate (Note 1)
(4) Borrowing method	:	Borrowing based on separate term loan agreement dated March 13, 2025 Unsecured / with no guarantee
(5) Agreement date	:	March 13, 2025
(6) Anticipated borrowing date	:	March 17, 2025
(7) Interest payment date	:	(i) The last Japanese business day of every month before the principal maturity date, beginning with March 31, 2025, and (ii) the principal maturity date
(8) Principal repayment method	:	Lump-sum repayment on the principal maturity date
(9) Principal maturity date	:	March 14, 2031

5-Year Loan (green loan)

(1) Lenders	:	Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan, Inc. SBI Shinsei Bank, Limited Aozora Bank, Ltd. The Nomura Trust and Banking Co., Ltd. The Bank of Fukuoka, Ltd. The Shizuoka Bank, Ltd. Aichi Bank, Ltd. The Kagawa Bank, Ltd.
(2) Borrowing amount	:	JPY 6,269 million
(3) Interest rate, etc.	:	1-month JPY TIBOR (Base Rate) + spread (0.500%) Floating interest rate (Note 1)
(4) Borrowing method	:	Borrowing based on separate term loan agreement dated March 13, 2025 Unsecured / with no guarantee
(5) Agreement date	:	March 13, 2025
(6) Anticipated borrowing date	:	March 17, 2025
(7) Interest payment date	:	(i) The last Japanese business day of every month before the principal maturity date, beginning with March 31, 2025, and (ii) the principal maturity date
(8) Principal repayment method	:	Lump-sum repayment on the principal maturity date
(9) Principal maturity date	:	March 14, 2030

(Note 1) Base rate applicable to each interest calculation period for the interests to be paid on the relevant interest payment date shall be the 1-month JPY TIBOR announced by Japanese Bankers Association two Japanese business days

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prior to the immediately preceding interest payment date (in case of the initial interest calculation period, two Japanese business days prior to the borrowing date).

(Note 2) JPY TIBOR announced by the Japanese Bankers Association is available at its website (<https://www.jbatibor.or.jp/english/>).

(Note 3) Details of our debt financing is available at the "Borrowings & Investment Corporation Bonds" page of INV's website (<https://www.invincible-inv.co.jp/en/finance/loan.html>).

3. Loan proceeds, use of proceeds and scheduled timing of disbursement

(1) Loan proceeds

JPY 10,014 million

(2) Use of proceeds

The proceeds will be used for the repayment of the New Syndicate Loan (Q) and New Syndicate Loan (012). The New Borrowing will be executed as a green loan which will be used to repay the borrowing for the acquisition of Royal Parks Seasir Minami-Senju (rated Rank A in Certification for CASBEE for Real Estate), Hotel MyStays Haneda (rated five stars "★★★★★" in BELS certification), and Hotel Epinard Nasu (rated three stars "★★★" in BELS certification), green buildings which satisfy the eligibility criteria of the Green Finance Framework.

(3) Scheduled timing of disbursement

March 17, 2025

4. Details of loans to be repaid

New Syndicate Loan (Q)

Lenders	Borrowing Date	Balance before Repayment (JPY million)	Repayment Amount (JPY million)	Balance after Repayment (JPY million)	Interest Rate (annual)	Maturity Date	Borrowing Method
Mizuho Bank, Ltd. Development Bank of Japan, Inc. Resona Bank, Limited The Nomura Trust and Banking Co., Ltd. The Shizuoka Bank, Ltd. The Bank of Fukuoka, Ltd. The Yamaguchi Bank, Ltd.	Mar. 16, 2020	3,211	3,211	—	0.48700% (Note 1)	Mar. 16, 2025 (Note 2)	Unsecured/ non-guaranteed
Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited SBI Shinsei Bank, Limited Resona Bank, Limited The Nomura Trust and Banking Co., Ltd. Aozora Bank, Ltd. The Shizuoka Bank, Ltd. The Yamaguchi Bank, Ltd. Aichi Bank, Ltd.	Mar. 30, 2020	6,921	6,921	—	1.09818% (Note 3)	Mar. 16, 2025 (Note 2)	

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The Kagawa Bank, Ltd.							
Total		10,132	10,132	—			

New Syndicate Loan (012)

Lenders	Borrowing Date	Balance before Repayment (JPY million)	Repayment Amount (JPY million)	Balance after Repayment (JPY million)	Interest Rate (annual)	Maturity Date	Borrowing Method
Resona Bank, Limited	Jan. 16, 2024	1,200	1,200	—	0.79818% (Note 3)	Mar. 16, 2025 (Note 2)	Unsecured/ non-guaranteed
SBI Shinsei Bank, Limited		369	—	369	1.05200% (Note 1)	Mar. 14, 2027	
Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Aozora Bank, Ltd. The Nomura Trust and Banking Co., Ltd.		5,308	—	5,308	1.26500% (Note 1)	Mar. 14, 2028	
Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan, Inc. The Nomura Trust and Banking Co., Ltd.		5,406	—	5,406	1.35900% (Note 1)	Mar. 14, 2029	
Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan, Inc. San ju San Bank The Nomura Trust and Banking Co., Ltd.		8,970	—	8,970	1.20455% (Note 3)	Mar. 14, 2030	
MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited	Jan. 24, 2024	5,025	—	5,025	1.26500% (Note 1)	Mar. 14, 2028	
		5,025	—	5,025	1.35900% (Note 1)	Mar. 14, 2029	
Total		31,303	1,200	30,103			

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(Note 1) These are borrowings with floating interest rates, but the interest rates are fixed through interest rate swap agreements. Therefore, the effective fixed rate is shown. For details of the interest swap agreements, please refer to the following press releases: “Notice concerning Debt Financing (Refinance) and Execution of Interest Rate Swap Agreement” dated March 12, 2020 for the New Syndicate Loan (Q); “Notice concerning Execution of Interest Rate Swap Agreements” dated May 31, 2024 as well as “Notice concerning Execution of Interest Rate Swap Agreements” dated October 21, 2024 for the New Syndicate Loan (012).

(Note 2) The actual repayment date is March 17, 2025 based on the agreement because March 16, 2025 is not a business day.

(Note 3) The interest rate applicable as of March 13, 2025 is shown.

5. Future outlook

The impact of the New Borrowing on financial results is minimal.

6. Other matters necessary for investors’ appropriate understanding/judgment of concerned information

With respect to the risks associated with the New Borrowing, please refer to the content of “Investment Risks” stated in the securities report for the fiscal period ended June 2024 (from January 1, 2024 to June 30, 2024) (available in Japanese only) filed on September 26, 2024.

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

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■ Change in balance of interest-bearing liabilities (anticipated)

(Unit : JPY million)

	Before the New Borrowing (As of March 13, 2025)	After the New Borrowing (As of March 17, 2025)	Increase / Decrease
Total loans	299,097	297,779	-1,318
Total investment corporation bonds	24,100	24,100	—
Total interest-bearing liabilities	323,197 (319,772)	321,879 (318,454)	-1,318 (-1,318)
Total appraisal value of assets owned by INV (Note 1)	759,840	759,840	—
LTV (based on appraisal value) (Note 2) (%)	42.1	41.9	-0.2

(Note 1) As to “Total appraisal value of assets owned by INV”, among the 146 properties owned by INV as of today (including preferred equity interest in the TMK which holds Sheraton Grande Tokyo Bay Hotel), the appraisal value for the 145 properties held as of December 31, 2024 is based on the appraisal value stated in the appraisal reports on the valuation date of December 31, 2024. For the preferred equity interest in the TMK which holds Sheraton Grande Tokyo Bay Hotel as an underlying asset, the acquisition price (INV’s investment amount) of such preferred equity interest, JPY 17,845 million, is deemed as the appraisal value and included. The appraisal value of overseas real estate assets (which are “The Westin Grand Cayman Seven Mile Beach Resort & Spa” and “Sunshine Suites Resort”) is translated into JPY based on the exchange rate of 1 USD=110.45 JPY which is the foreign exchange forward rate under the foreign exchange forward agreement which we entered into on July 26, 2018 and became effective as of September 26, 2018.

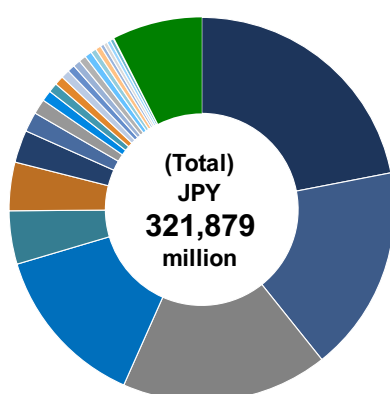
(Note 2) “LTV (based on appraisal value)” in the above table is calculated according to the following formula:

$$\text{LTV (based on appraisal value)} = \frac{\text{Total interest-bearing liabilities (excluding short-term consumption tax loan)} + \text{Total appraisal value of assets owned by INV}}{\text{Total appraisal value of assets owned by INV}} \times 100$$

“Total interest-bearing liabilities” does not include the interest-bearing liabilities of the TMK which holds Sheraton Grande Tokyo Bay Hotel as an underlying asset.

(Note 3) The amounts are rounded down to the nearest million yen. The percentages are rounded to the nearest one decimal place.

■ Lender formation after the New Borrowing (anticipated)



Mizuho Bank	21.9%	The Chiba Bank	0.6%
MUFG	17.3%	Aichi Bank	0.6%
SMBC	17.3%	Tochigi Bank	0.6%
SMTB	13.8%	Nishi-Nippon City Bank	0.5%
DBJ	4.5%	Kiyo Bank	0.5%
SBI Shinsei Bank	4.1%	Kagawa Bank	0.3%
Tokyo Star Bank	2.7%	The San-in Godo Bank	0.3%
Aozora Bank	1.7%	Ogaki Kyoritsu Bank	0.3%
San ju San Bank	1.3%	Kiraboshi Bank	0.3%
Yamaguchi Bank	0.9%	Aeon Bank	0.1%
Nomura TB	0.8%		
Fukuoka Bank	0.8%		
Shizuoka Bank	0.7%		
Suruga Bank	0.6%	REIT Bond	7.5%

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