

May 30, 2025

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation

Name of Representative:

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 Prepayment of Loan

Invincible Investment Corporation (“INV”) today implemented the prepayment (the “Prepayment”) of its short-term consumption tax loan that constitutes a portion of the New Syndicate Loan (015), which was announced in the press release “Notice concerning Debt Financing” on July 18, 2024.

1. Details and Reasons for the Prepayment

The entire amount of INV’s outstanding short-term consumption tax loan (in the amount of JPY 3,425 million) has been prepaid today upon the refund of consumption tax relating to asset acquisitions in accordance with the terms of the relevant loan agreement.

Loan	Prepayment Amount (JPY million)	Prepayment Date	Source of Funds for Prepayment
New Syndicate Loan (015)	3,425	May 30, 2025	Refund of consumption tax with respect to asset acquisitions on July 31, 2024 and cash on hand

2. Status of Loans after the Prepayment

New Syndicate Loan (015)

(as of May 30, 2025)

Lender	Borrowing Date	Balance Before the Prepayment (JPY million)	Prepayment Amount (JPY million)	Balance After the Prepayment (JPY million)	Interest Rate (annual)	Maturity Date	Borrowing Method
Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited	July 31, 2024	3,425	3,425	-	-	July 31, 2025	Unsecured / with no guarantee
SBI Shinsei Bank, Limited THE BANK OF FUKUOKA, LTD. The Chiba Bank, Ltd. The Aichi Bank, Ltd. The Kiyo Bank, Ltd. The San-In Godo Bank, Ltd. Suruga Bank Ltd.		6,500	-	6,500	1.37500% (Note 1)	July 16, 2029	
MUFG Bank, Ltd.		1,500	-	1,500	1.59750%	July 16, 2030	
Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan Inc. San ju San Bank, Ltd. The Chiba Bank, Ltd. The Kiyo Bank, Ltd.		20,733	-	20,733	1.42091% (Note 2)	July 16, 2030	
Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan Inc. The Yamaguchi Bank Ltd. The Tochigi Bank Ltd. The Kagawa Bank Ltd.		23,067	-	23,067	1.52091% (Note 2)	July 16, 2031	
Total		55,225	3,425	51,800			

This English language notice is a translation of the Japanese-language notice released on May 30, 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.

(Note 1) Although the loan is based on a variable interest rate, the rate has been fixed through an interest rate swap agreement; therefore, the fixed rate after the swap is stated.. For details of the interest rate swap agreements, please refer to “Notice concerning Execution of Interest Rate Swap Agreements” on October 21, 2024.

(Note 2) The interest rate applicable as of May 30, 2025 is shown.

3. Change in Balance of Interest-bearing Liabilities, etc.

(Unit : million yen)

	Before the Prepayment (As of May 29, 2025)	After the Prepayment (As of May 30, 2025)	Increase / Decrease
Total Loans	297,779	294,354	-3,425
Total Investment Corporation Bonds	24,100	24,100	-
Total Interest-bearing Liabilities (The amount excluding short-term consumption tax loan)	321,879 (318,454)	318,454 (318,454)	-3,425 (-)
Total Appraisal Value of Assets Owned by INV (Note 1)	759,840	759,840	-
LTV (Based on Appraisal Value) (%) (Note 2)	41.9	41.9	-

(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.

4. Future Outlook

The impact of the Prepayment on financial results is minimal.

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