

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

July 14, 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 and Others)

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 12,037 million of new loan agreements (the "New Borrowing") today in order to repay the same amount of existing borrowing. A portion of the New Borrowing will be executed as a green loan based on the Green Finance Framework (Note 1).

(Note 1) 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 (018) >

4-Year Loan (green loan)

- | | |
|--------------------------------|---|
| (1) Lenders | : 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. |
| (2) Borrowing amount | : JPY 7,477 million |
| (3) Interest rate, etc. | : 1-month JPY TIBOR (Base Rate) + spread (0.400%)
Floating interest rate (Note 1) |
| (4) Borrowing method | : Borrowing based on separate term loan agreement dated July 14, 2025
Unsecured / with no guarantee |
| (5) Agreement date | : July 14, 2025 |
| (6) Anticipated borrowing date | : July 16, 2025 |

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(7) Interest payment date : (i) The last Japanese business day of every month before the principal maturity date, beginning with July 31, 2025, and (ii) the principal maturity date

(8) Principal repayment method : Lump-sum repayment on the principal maturity date

(9) Principal maturity date : July 16, 2029

5-Year 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
Aozora Bank, Ltd.

(2) Borrowing amount : JPY 3,260 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 July 14, 2025
Unsecured / with no guarantee

(5) Agreement date : July 14, 2025

(6) Anticipated borrowing date : July 16, 2025

(7) Interest payment date : (i) The last Japanese business day of every month before the principal maturity date, beginning with July 31, 2025, and (ii) the principal maturity date

(8) Principal repayment method : Lump-sum repayment on the principal maturity date

(9) Principal maturity date : July 16, 2030

6-Year Loan

(1) Lenders : The Tokyo Star Bank, Limited

(2) Borrowing amount : JPY 700 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 July 14, 2025
Unsecured / with no guarantee

(5) Agreement date : July 14, 2025

(6) Anticipated borrowing date : July 16, 2025

(7) Interest payment date : (i) The last Japanese business day of every month before the principal maturity date, beginning with July 31, 2025, and (ii) the principal maturity date

(8) Principal repayment method : Lump-sum repayment on the principal maturity date

(9) Principal maturity date : July 16, 2031

6-Year Loan (green loan)

- | | | |
|--------------------------------|---|--|
| (1) Lenders | : | The Tokyo Star Bank, Limited |
| (2) Borrowing amount | : | JPY 600 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 July 14, 2025
Unsecured / with no guarantee |
| (5) Agreement date | : | July 14, 2025 |
| (6) Anticipated borrowing date | : | July 22, 2025 |
| (7) Interest payment date | : | (i) The last Japanese business day of every month before the principal maturity date, beginning with July 31, 2025, and (ii) the principal maturity date |
| (8) Principal repayment method | : | Lump-sum repayment on the principal maturity date |
| (9) Principal maturity date | : | July 16, 2031 |

(Note 1) Base rate applicable to each interest calculation period for the interest 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 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 12,037 million

(2) Use of proceeds

The proceeds will be used for the repayment of the New Syndicate Loan (L), the New Syndicate Loan (M), the Term Loan (L), and the Term Loan (005). Of the loan proceeds, the 4-Year Loan tranche (JPY 7,477 million) will be executed as a green loan which will be used to repay the borrowing for the acquisition of Hotel MyStays Haneda (rated five stars "★★★★★" in BELS certification), Hotel MyStays Premier Kanazawa (rated four stars "★★★★" in BELS certification), and Art Hotel Ishigakijima (rated three stars in DBJ Green Building Certification), green buildings which satisfy the eligibility criteria of the Green Finance Framework.

(3) Scheduled timing of disbursement

July 16 and 22, 2025

4. Details of loans to be repaid

New Syndicate Loan (L)

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. Sumitomo Mitsui Banking Corporation MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan, Inc. AEON Bank, Ltd. Aozora Bank, Ltd. The Nomura Trust and Banking Co., Ltd.	Jul. 19, 2019	4,942	4,942	—	1.30364% (Note 1)	Jul. 16, 2025	Unsecured/ non-guaranteed
Total		4,942	4,942	—			

New Syndicate Loan (M)

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. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited SBI Shinsei Bank, Limited	Jul. 16, 2019	5,795	5,795	—	1.30364% (Note 1)	Jul. 16, 2025	Unsecured/ non-guaranteed
Total		5,795	5,795	—			

Term Loan (L)

Lenders	Borrowing Date	Balance before Repayment (JPY million)	Repayment Amount (JPY million)	Balance after Repayment (JPY million)	Interest Rate (annual)	Maturity Date	Borrowing Method
The Tokyo Star Bank, Limited	Jul. 22, 2019	700	700	—	1.30364% (Note 1)	Jul. 16, 2025	Unsecured/ non-guaranteed
Total		700	700	—			

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Term Loan (005)

Lenders	Borrowing Date	Balance before Repayment (JPY million)	Repayment Amount (JPY million)	Balance after Repayment (JPY million)	Interest Rate (annual)	Maturity Date	Borrowing Method
The Tokyo Star Bank, Limited	Jul. 20, 2022	600	600	—	0.95364% (Note 1)	Jul. 20, 2025	Unsecured/non-guaranteed
Total		600	600	—			

(Note 1) The interest rate applicable as of July 14, 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 December 2024 (from July 1, 2024 to December 31, 2024) (available in Japanese only) filed on March 28, 2025.

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 July 14, 2025)	After the New Borrowing (As of July 22, 2025)	Increase / Decrease
Total loans	294,354	294,354	—
Total investment corporation bonds	24,100	24,100	—
Total interest-bearing liabilities	318,454 (318,454)	318,454 (318,454)	— (—)
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.

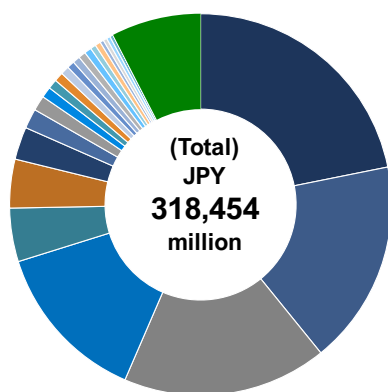
(Note 2) “LTV (based on appraisal value)” in the above table is calculated according to the following formula:

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

“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.

■ Lender formation after the New Borrowing (anticipated)



Mizuho Bank	21.8%	The Chiba Bank	0.6%
MUFG	17.3%	Aichi Bank	0.6%
SMBC	17.3%	Tochigi Bank	0.6%
SMTB	13.7%	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	2.8%	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%		
Nomura TB	0.8%		
Fukuoka Bank	0.8%		
Shizuoka Bank	0.7%		
Suruga Bank	0.6%	REIT Bond	7.6%

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