

[For Information Purpose Only.]

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

August 25, 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 and Execution of Interest Rate Swap Agreement

Invincible Investment Corporation (“INV”) has determined to obtain new debt financing and has executed interest rate swap agreements (the “Interest Rate Swap Agreement”) today for a portion of the new borrowing. Details are as follows.

1. Reason for Borrowing

INV has decided to execute new borrowing (the “Borrowing”) in order to fund a portion of the anticipated acquisition price and related expenses of 10 domestic hotel properties (in the form of domestic trust beneficiary interests) (the “Anticipated Acquisitions”) (Note) scheduled to be acquired on August 27, 2025.

The Borrowing is provided by a syndicate of lenders arranged by Mizuho Bank, Ltd. as an arranger. INV’s bank formation will be further strengthened by the commencement of a new business relationship with The Yamagata Bank, Ltd., increasing the number of lenders to 24 banks after the Borrowing.

(Note) For details on the Anticipated Acquisitions, please refer to the press release “Notice concerning Acquisition of Domestic Trust Beneficiary Interests” dated today.

2. Details of the Borrowing (anticipated)

<New Syndicate Loan (019)>

5-Year Tranche

- | | |
|--------------------------------|---|
| (1) Lenders | : Mizuho Bank, Ltd.
Suruga Bank Ltd.
MUFG Bank, Ltd.
Sumitomo Mitsui Banking Corporation
The Yamaguchi Bank Ltd.
Aichi Bank, Ltd.
The Tochigi Bank Ltd.
The Kagawa Bank Ltd.
Development Bank of Japan Inc. |
| (2) Borrowing amount | : JPY 10,200 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 August 25, 2025
Unsecured / with no guarantee |
| (5) Agreement date | : August 25, 2025 |
| (6) Anticipated borrowing date | : August 27, 2025 |
| (7) Interest payment date | : (i) The last Japanese business day of each month before the principal maturity date, beginning with September 30, 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 |

4.5-Year Tranche

- | | |
|--------------------------------|---|
| (1) Lenders | : Mizuho Bank, Ltd.
Sumitomo Mitsui Trust Bank, Limited
Sumitomo Mitsui Banking Corporation
The Bank of Fukuoka, Ltd. |
| (2) Borrowing amount | : JPY 6,000 million |
| (3) Interest rate, etc. | : 1-month JPY TIBOR (Base Rate) + spread (0.450%)
Floating interest rate (Note 1) |
| (4) Borrowing method | : Borrowing based on separate term loan agreement dated August 25, 2025
Unsecured / with no guarantee |
| (5) Agreement date | : August 25, 2025 |
| (6) Anticipated borrowing date | : August 27, 2025 |
| (7) Interest payment date | : (i) The last Japanese business day of each month before the principal maturity date, beginning with September 30, 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 |

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4.5-Year Tranche

- | | |
|--------------------------------|--|
| (1) Lenders | : Mizuho Bank, Ltd. |
| (2) Borrowing amount | : JPY 2,000 million |
| (3) Interest rate, etc. | : 1-month JPY TIBOR (Base Rate) + spread (0.450%)
Floating interest rate (Note 1) |
| (4) Borrowing method | : Borrowing based on separate term loan agreement dated August 25, 2025
Unsecured / with no guarantee |
| (5) Agreement date | : August 25, 2025 |
| (6) Anticipated borrowing date | : August 27, 2025 |
| (7) Interest payment date | : (i) The last Japanese business day of each month before the principal maturity date, beginning with September 30, 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 |

4.5-Year Tranche

- | | |
|--------------------------------|--|
| (1) Lenders | : MUFG Bank, Ltd. |
| (2) Borrowing amount | : JPY 2,000 million |
| (3) Interest rate, etc. | : 1.74900%
Fixed interest rate |
| (4) Borrowing method | : Borrowing based on separate term loan agreement dated August 25, 2025
Unsecured / with no guarantee |
| (5) Agreement date | : August 25, 2025 |
| (6) Anticipated borrowing date | : August 27, 2025 |
| (7) Interest payment date | : (i) The last Japanese business day of March, June, September, and December before the principal maturity date, beginning with September 30, 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 |

4-Year Tranche

- | | |
|-------------------------|---|
| (1) Lenders | : Mizuho Bank, Ltd.
Sumitomo Mitsui Banking Corporation
Sumitomo Mitsui Trust Bank, Limited
Development Bank of Japan Inc.
The Shizuoka Bank, Ltd.
The Yamagata Bank, Ltd.
San ju San Bank, Ltd.
The Bank of Fukuoka, Ltd. |
| (2) Borrowing amount | : JPY 8,000 million |
| (3) Interest rate, etc. | : 1-month JPY TIBOR (Base Rate) + spread (0.400%) |

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Floating interest rate (Note 1)

- (4) Borrowing method : Borrowing based on separate term loan agreement dated August 25, 2025
Unsecured / with no guarantee
- (5) Agreement date : August 25, 2025
- (6) Anticipated borrowing date : August 27, 2025
- (7) Interest payment date : (i) The last Japanese business day of each month before the principal maturity date, beginning with September 30, 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

4-Year Tranche

- (1) Lenders : MUFG Bank, Ltd.
- (2) Borrowing amount : JPY 2,000 million
- (3) Interest rate, etc. : 1.65400%
Fixed interest rate
- (4) Borrowing method : Borrowing based on separate term loan agreement dated August 25, 2025
Unsecured / with no guarantee
- (5) Agreement date : August 25, 2025
- (6) Anticipated borrowing date : August 27, 2025
- (7) Interest payment date : (i) The last Japanese business day of March, June, September, and December before the principal maturity date, beginning with September 30, 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

(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 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 JBA TIBOR Administration 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>).

(Note 4) Borrowing under the New Syndicate Loan (019) is subject to certain conditions including satisfaction of separately agreed conditions.

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

(1) Loan proceeds

JPY 30,200 million

(2) Use of proceeds

To be appropriated for a portion of the total acquisition price (JPY 34,284 million) (Note) and related expenses of the Anticipated Acquisitions.

(Note) For details on the Anticipated Acquisitions, please refer to the press release "Notice concerning Acquisition of Domestic Trust Beneficiary Interests" dated today.

(3) Scheduled timing of disbursement

August 27, 2025

4. Details of the Interest Rate Swap Agreement

(1) Reason for Executing the Interest Rate Swap Agreement

In order to hedge the risk of interest rate fluctuations.

(2) Details of the Interest Rate Swap Agreement

Counterparty	Notional Principal (JPY million)	Interest Rate (upper : fixed rate payable) (lower: floating rate receivable)	(Anticipated) Agreement Date	Applicable Period	Interest Payment Date
Mizuho Bank, Ltd.	6,000 (Note 1)	1.30900%	August 25, 2025	From August 27, 2025 to March 14, 2030	The last Japanese business day of each month and the last day of the applicable period
		One-month JPY TIBOR			
Mizuho Bank, Ltd.	8,000 (Note 2)	1.26400%	August 25, 2025	From August 27, 2025 to July 16, 2029	The last Japanese business day of each month and the last day of the applicable period
		One-month JPY TIBOR			

(Note 1) Equivalent to the principal amount of borrowing by the New Syndicate Loan (019) (4.5-Year Tranche) to be implemented on August 27, 2025. By this Interest Rate Swap Agreement, the interest rate of this loan will be fixed, in effect, at 1.75900%.

(Note 2) Equivalent to the principal amount of borrowing by the New Syndicate Loan (019) (4-Year Tranche) to be implemented on August 27, 2025. By this Interest Rate Swap Agreement, the interest rate of this loan will be fixed, in effect, at 1.66400%.

(Note 3) The initial interest calculation period is from August 27, 2025 (inclusive of the date) to September 30, 2025 (exclusive of the date and up to one day prior), and the interest calculation period thereafter will be from the immediately preceding interest payment date (inclusive of the date) to the relevant interest payment date (exclusive of the date and up to one day prior).

5. Future outlook

For revision of the forecasted financial results and distribution for the fiscal period ending December 2025 (from July 1, 2025 to December 31, 2025) and the forecasted financial results and distribution for the fiscal period ending June 2026 (from January 1, 2026 to June 30, 2026), please refer to the press release "Notice concerning Revision of Forecast of Financial Results and Distribution for the 45th Fiscal Period Ending December 2025 as well as Forecast of Financial Results and Distribution for the 46th Fiscal Period Ending

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June 2026" dated today.

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

With respect to the risks associated with the Borrowing and the Interest Rate Swap Agreement, please refer to "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 Borrowing	After the Borrowing (Note 3)	Increase (Decrease)
Total loans	294,354	324,554	+30,200
Total investment corporation bonds	24,100	24,100	-
Total interest-bearing liabilities (The amount excluding short-term consumption tax loan)	318,454 (318,454)	348,654 (348,654)	+30,200 (+30,200)
Total appraisal value of properties owned by INV (and Anticipated Acquisitions) (Note 1)	774,350	808,985	+34,635
LTV (based on appraisal value) (%) (Note 2)	41.1	43.1	+2.0

(Note 1) For “Before the Borrowing”, “Total appraisal value of properties owned by INV (and Anticipated Acquisitions)” is based on total appraisal value of the 146 properties owned by INV as of August 25, 2025 (including preferred equity interest in the TMK which holds Sheraton Grande Tokyo Bay Hotel as an underlying asset and the two Cayman hotels “Westin Grand Cayman Seven Mile Beach Resort & Spa” and “Sunshine Suites Resort”) (the “properties owned by INV”). For “After the Borrowing”, “Total appraisal value of properties owned by INV (and Anticipated Acquisitions)” is based on total appraisal value of the properties owned by INV and the Anticipated Acquisitions.

The 145 properties (excluding the preferred equity interest in the TMK) of the properties owned by INV are based on the appraisal value stated in the appraisal reports on the valuation date of June 30, 2025. 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 was 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 entered into on July 26, 2018 and executed on September 26, 2018. The Anticipated Acquisitions are based on the appraisal value stated in the appraisal reports on the valuation date of June 1, 2025.

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

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

“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) “After the Borrowing” in the above table is the date when INV has executed the Borrowing and had acquired the Anticipated Acquisitions.

(Note 4) The amounts are rounded down to the nearest million yen. The percentages are rounded to the nearest one decimal place.

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