

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

March 12, 2026

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 Execution of Interest Rate Swap Agreement

Invincible Investment Corporation ("INV") has determined today to obtain new debt financing to refinance existing debt 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 and executed JPY 10,505 million of new loan agreements (the "New Borrowing") today in order to repay existing borrowings of the same amount. 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 (020) >

3-Year Tranche

- | | | |
|-------------------------|---|--|
| (1) Lender | : | Mizuho Bank, Ltd.
MUFG Bank, Ltd.
The Chiba Bank, Ltd.
Development Bank of Japan, Inc.
The Shizuoka Bank, Ltd.
The Bank of Fukuoka, Ltd.
Sumitomo Mitsui Trust Bank, Limited |
| (2) Borrowing amount | : | JPY 5,250 million |
| (3) Interest rate, etc. | : | 1-month JPY TIBOR (Base Rate) + spread (0.300%)
Floating interest rate (Note 1) |

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Invincible Investment Corporation

- (4) Borrowing method : Borrowing based on separate term loan agreement dated March 12, 2026
Unsecured / with no guarantee
- (5) Agreement date : March 12, 2026
- (6) Anticipated borrowing date : March 16, 2026
- (7) Interest payment date : (i) The last Japanese business day of every month before the principal maturity date, beginning with March 31, 2026, and (ii) the principal maturity date
- (8) Principal repayment method : Lump-sum repayment on the principal maturity date
- (9) Principal maturity date : March 14, 2029

3-Year Tranche

- (1) Lender : Mizuho Bank, Ltd.
Sumitomo Mitsui Trust Bank, Limited
- (2) Borrowing amount : JPY 2,628 million
- (3) Interest rate, etc. : 1-month JPY TIBOR (Base Rate) + spread (0.300%)
Floating interest rate (Note 1)
- (4) Borrowing method : Borrowing based on separate term loan agreement dated March 12, 2026
Unsecured / with no guarantee
- (5) Agreement date : March 12, 2026
- (6) Anticipated borrowing date : March 16, 2026
- (7) Interest payment date : (i) The last Japanese business day of every month before the principal maturity date, beginning with March 31, 2026, and (ii) the principal maturity date
- (8) Principal repayment method : Lump-sum repayment on the principal maturity date
- (9) Principal maturity date : March 14, 2029

4-Year Tranche

- (1) Lender : Mizuho Bank, Ltd.
Sumitomo Mitsui Trust Bank, Limited
MUFG Bank, Ltd.
- (2) Borrowing amount : JPY 2,627 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 March 12, 2026
Unsecured / with no guarantee
- (5) Agreement date : March 12, 2026
- (6) Anticipated borrowing date : March 16, 2026
- (7) Interest payment date : (i) The last Japanese business day of every month before the principal maturity date, beginning with March 31, 2026, 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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(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 10,505 million

(2) Use of proceeds

The proceeds will be used for the repayment of the New Syndicate Loan (007) and a portion of the New Syndicate Loan (013). The loan proceeds will be executed as a green loan which will be used to repay the borrowing for the acquisition of Hotel Epinard Nasu (rated three stars “★★★” in BELS certification), a green building which satisfies the eligibility criteria of the Green Finance Framework.

(3) Scheduled timing of disbursement

March 16, 2026

4. Details of loans to be repaid

New Syndicate Loan (007)

Lender	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 Trust Bank, Limited Development Bank of Japan, Inc.	Mar. 14, 2023	7,521	7,521	—	0.71200% (Note 1)	Mar. 14, 2026	Unsecured/ non-guaranteed
MUFG Bank, Ltd. The Chiba Bank, Ltd.	Mar. 16, 2023	1,746	1,746	—	0.70700% (Note 1)		
Total		9,267	9,267	—			

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New Syndicate Loan (013)

Lender	Borrowing Date	Balance before Repayment (JPY million)	Repayment Amount (JPY million)	Balance after Repayment (JPY million)	Interest Rate (annual)	Maturity Date	Borrowing Method
The Shizuoka Bank, Ltd. The Bank of Fukuoka, Ltd.	Mar. 14, 2024	1,238	1,238	—	1.26273% (Note 2)	Mar. 14, 2026	Unsecured/ non-guaranteed
SBI Shinsei Bank, Limited The Shizuoka Bank, Ltd. The Bank of Fukuoka, Ltd.		1,746	—	1,746	1.05200% (Note 1)	Mar. 14, 2027	
The Nomura Trust and Banking Co., Ltd.		350	—	350	1.21200% (Note 1)	Mar. 14, 2028	
		350	—	350	1.35900% (Note 1)	Mar. 14, 2029	
Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan, Inc.		1,029	—	1,029	1.66273% (Note 2)	Mar. 14, 2030	
Aozora Bank, Ltd. The Nishi-Nippon City Bank, Ltd.	Mar. 29, 2024	1,000	—	1,000	1.05200% (Note 1)	Mar. 14, 2027	
Aozora Bank, Ltd. The Tochigi Bank, Ltd.		1,401	—	1,401	1.35900% (Note 1)	Mar. 14, 2029	
Total		7,114	1,238	5,876			

(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 Execution of Interest Rate Swap Agreements" dated December 20, 2023 for the New Syndicate Loan (007); "Notice concerning Execution of Interest Rate Swap Agreements" dated October 21, 2024 for the New Syndicate Loan (013).

(Note 2) The interest rate applicable as of March 12, 2026 is shown.

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5. 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
Sumitomo Mitsui Trust Bank, Limited	5,250 (Note 1)	1.8526%	March 12, 2026	From March 16, 2026 to March 14, 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 (020) (3-Year Tranche) to be implemented on March 16, 2026. By this Interest Rate Swap Agreement, the interest rate of this loan will be fixed, in effect, at 2.1526%.

(Note 2) The initial interest calculation period is from March 16, 2026 (inclusive of the date) to March 31, 2026 (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).

6. Future outlook

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

7. 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 2025 (from January 1, 2025 to June 30, 2025) (available in Japanese only) filed on September 25, 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 March 12, 2026)	After the New Borrowing (As of March 16, 2026)	Increase / Decrease
Total loans	324,554	324,554	—
Total investment corporation bonds	24,100	24,100	—
Total interest-bearing liabilities	348,654 (348,654)	348,654 (348,654)	— (—)
Total appraisal value of assets owned by INV (Note 1)	822,619	822,619	—
LTV (based on appraisal value) (Note 2) (%)	42.4	42.4	—

(Note 1) As to “Total appraisal value of assets owned by INV”, among the 156 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 155 properties is based on the appraisal value stated in the appraisal reports on the valuation date of December 31, 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 (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.

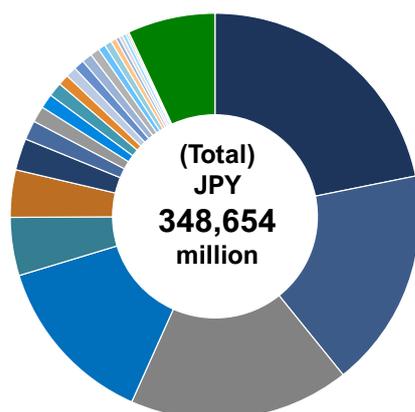
(Note 2) “LTV (based on appraisal value)” in the above table is calculated according to the following formula:

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

“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%	Shizuoka Bank	0.8%
MUFG	17.4%	Nomura TB	0.7%
SMBC	17.4%	Kagawa Bank	0.6%
SMTB	13.6%	The Chiba Bank	0.6%
DBJ	4.6%	Kiyo Bank	0.4%
SBI Shinsei Bank	3.8%	The San-in Godo Bank	0.3%
Tokyo Star Bank	2.5%	Ogaki Kyoritsu Bank	0.3%
Aozora Bank	1.5%	Kiraboshi Bank	0.3%
San ju San Bank	1.3%	Nishi-Nippon City Bank	0.1%
Suruga Bank	1.1%	Yamagata Bank	0.1%
Yamaguchi Bank	1.1%		
Fukuoka Bank	0.9%		
Aichi Bank	0.8%		
Tochigi Bank	0.8%	REIT Bond	6.9%

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