

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

June 17, 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 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 6,500 million of new loan agreements (the "New Borrowing") today in order to replenish cash on hand that decreased due to the redemption of JPY 5,000 million in the corporate bonds on May 25, 2026 and to repay existing borrowings of JPY 1,500 million. 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)

< Term Loan (O28) >

3-Year Tranche

- | | | |
|--------------------------------|---|--|
| (1) Lender | : | Mizuho Bank, Ltd. |
| (2) Borrowing amount | : | JPY 1,700 million |
| (3) Interest rate, etc. | : | 1-month JPY TIBOR (Base Rate) + spread (0.25%) Floating interest rate (Note 1) |
| (4) Borrowing method | : | Borrowing based on separate term loan agreement dated June 17, 2026 Unsecured / with no guarantee |
| (5) Agreement date | : | June 17, 2026 |
| (6) Anticipated borrowing date | : | June 19, 2026 |
| (7) Interest payment date | : | (i) The last Japanese business day of every month before the principal maturity date, beginning with June 30, 2026, and (ii) the |

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principal maturity date
 (8) Principal repayment method : Lump-sum repayment on the principal maturity date
 (9) Principal maturity date : July 16, 2029

< Term Loan (029) >

3-Year Tranche

(1) Lender : MUFG Bank, Ltd.
 (2) Borrowing amount : JPY 1,650 million
 (3) Interest rate, etc. : 1-month JPY TIBOR (Base Rate) + spread (0.250%)
 Floating interest rate (Note 1)
 (4) Borrowing method : Borrowing based on separate term loan agreement dated June 17, 2026
 Unsecured / with no guarantee
 (5) Agreement date : June 17, 2026
 (6) Anticipated borrowing date : June 19, 2026
 (7) Interest payment date : (i) The last Japanese business day of every month before the principal maturity date, beginning with June 30, 2026, 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

< Term Loan (030) >

3-Year Tranche

(1) Lender : Sumitomo Mitsui Banking Corporation
 (2) Borrowing amount : JPY 1,650 million
 (3) Interest rate, etc. : 1-month JPY TIBOR (Base Rate) + spread (0.250%)
 Floating interest rate (Note 1)
 (4) Borrowing method : Borrowing based on separate term loan agreement dated June 17, 2026
 Unsecured / with no guarantee
 (5) Agreement date : June 17, 2026
 (6) Anticipated borrowing date : June 19, 2026
 (7) Interest payment date : (i) The last Japanese business day of every month before the principal maturity date, beginning with June 30, 2026, 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

< Term Loan (031) > (green loan)

3-Year Tranche

(1) Lender : Development Bank of Japan, Inc.
 (2) Borrowing amount : JPY 1,000 million
 (3) Interest rate, etc. : 1-month JPY TIBOR (Base Rate) + spread (0.250%)
 Floating interest rate (Note 1)

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- (4) Borrowing method : Borrowing based on separate term loan agreement dated June 17, 2026
Unsecured / with no guarantee
- (5) Agreement date : June 17, 2026
- (6) Anticipated borrowing date : June 19, 2026
- (7) Interest payment date : (i) The last Japanese business day of every month before the principal maturity date, beginning with June 30, 2026, 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

< Term Loan (032) >

3-Year Tranche

- (1) Lender : MUFG Bank, Ltd.
- (2) Borrowing amount : JPY 500 million
- (3) Interest rate, etc. : 1-month JPY TIBOR (Base Rate) + spread (0.250%)
Floating interest rate (Note 1)
- (4) Borrowing method : Borrowing based on separate term loan agreement dated June 17, 2026
Unsecured / with no guarantee
- (5) Agreement date : June 17, 2026
- (6) Anticipated borrowing date : June 29, 2026
- (7) Interest payment date : (i) The last Japanese business day of every month before the principal maturity date, beginning with July 31, 2026, 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 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 6,500 million
- (2) Use of proceeds

The proceeds will be used to replenish cash on hand that decreased due to the redemption of the 7th series unsecured corporate bonds on May 25, 2026 and to repay the Term Loan (013) and the Term Loan (014). Of the New Borrowing, the Term Loan (031) will be executed as a green loan, with the proceeds used to refinance a loan previously borrowed for the acquisition of Hotel

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MyStays Premier Kanazawa (rated four stars “★★★★” in BELS certification), a green building which satisfies the eligibility criteria of the Green Finance Framework.

- (3) Scheduled timing of disbursement
June 19 and 29, 2026

4. Details of loans to be repaid

Term 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 |
|---------------------------------|----------------|--|--------------------------------|---------------------------------------|------------------------|---------------|--------------------------|
| Development Bank of Japan, Inc. | Jun. 19, 2023 | 1,000 | 1,000 | — | 1.58273% (Note 1) | Jun. 19, 2026 | Unsecured/non-guaranteed |
| Total | | 1,000 | 1,000 | — | | | |

Term Loan (014)

| Lender | Borrowing Date | Balance before Repayment (JPY million) | Repayment Amount (JPY million) | Balance after Repayment (JPY million) | Interest Rate (annual) | Maturity Date | Borrowing Method |
|-----------------|----------------|--|--------------------------------|---------------------------------------|------------------------|---------------|--------------------------|
| MUFG Bank, Ltd. | Jun. 27, 2023 | 500 | 500 | — | 1.58273% (Note 1) | Jun. 27, 2026 | Unsecured/non-guaranteed |
| Total | | 500 | 500 | — | | | |

(Note 1) The interest rate applicable as of June 17, 2026 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 2025 (from July 1, 2025 to December 31, 2025) (available in Japanese only) filed on March 27, 2026.

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 June 19, 2026) | After the New Borrowing (As of June 29, 2026) | Increase / Decrease |
|--|---|--|------------------------|
| Total loans | 324,554 | 329,554 | +5,000 |
| Total investment corporation bonds | 19,100 | 19,100 | — |
| Total interest-bearing liabilities | 343,654 (343,654) | 348,654 (348,654) | +5,000 (+5,000) |
| Total appraisal value of assets owned by INV (Note 1) | 819,434 | 819,434 | — |
| LTV (based on appraisal value) (Note 2) (%) | 41.9 | 42.5 | +0.6 |

(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, INV’s investment amount of such preferred equity interest, JPY 14,660 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.

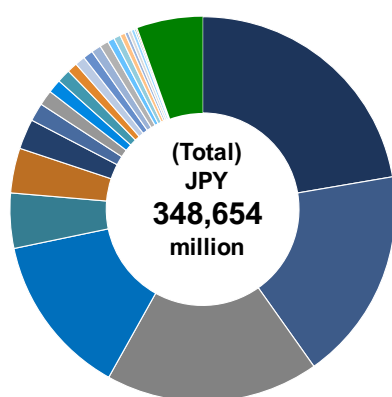
(Note 2) “LTV (based on appraisal value)” in the above table is calculated according to the following formula:

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

“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 | 22.3% | Shizuoka Bank | 0.8% |
| MUFG | 17.9% | Nomura TB | 0.7% |
| SMBC | 17.9% | 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 | 5.5% |

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