Invincible Investment Corporation

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

July 14, 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
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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 41,145.2 million of new loan agreements (the "New Borrowing") today in order to repay the same amount of existing borrowings. 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 (021)>

3-Year Tranche

(1) Lender	:	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited Sumitomo Mitsui Banking Corporation Aozora Bank, Ltd. The Ogaki Kyoritsu Bank, Ltd.
(2) Borrowing amount	:	JPY 5,997.44 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 July 14, 2026 Unsecured / with no guarantee
(5) Agreement date	:	July 14, 2026

(6) Anticipated borrowing date	:	July 16, 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

4.5-Year Tranche

(1) Lender	:	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited Sumitomo Mitsui Banking Corporation Aozora Bank, Ltd.
(2) Borrowing amount	:	JPY 11,772.97 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, 2026 Unsecured / with no guarantee
(5) Agreement date	:	July 14, 2026
(6) Anticipated borrowing date	:	July 16, 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	:	March 14, 2031

5-Year Tranche

(1) Lender	:	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited Sumitomo Mitsui Banking Corporation Aozora Bank, Ltd.
(2) Borrowing amount	:	JPY 8,047.09 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 July 14, 2026 Unsecured / with no guarantee
(5) Agreement date	:	July 14, 2026
(6) Anticipated borrowing date	:	July 16, 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, 2031

3-Year Tranche (green loan)

(1) Lender	:	Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation SBI Shinsei Bank, Limited Development Bank of Japan, Inc.
(2) Borrowing amount	:	JPY 4,002.56 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 July 14, 2026 Unsecured / with no guarantee
(5) Agreement date	:	July 14, 2026
(6) Anticipated borrowing date	:	July 16, 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

4.5-Year Tranche (green loan)

(1) Lender	:	Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation SBI Shinsei Bank, Limited
(2) Borrowing amount	:	JPY 6,727.03 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, 2026 Unsecured / with no guarantee
(5) Agreement date	:	July 14, 2026
(6) Anticipated borrowing date	:	July 16, 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	:	March 14, 2031

5-Year Tranche (green loan)

(1) Lender	:	Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation SBI Shinsei Bank, Limited
(2) Borrowing amount	:	JPY 4,598.11 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 July 14, 2026 Unsecured / with no guarantee
(5) Agreement date	:	July 14, 2026
(6) Anticipated borrowing date	:	July 16, 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, 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 41,145.2 million

(2) Use of proceeds

The proceeds will be used to repay a portion of the New Syndicate Loan (009), the New Syndicate Loan (010), and the New Syndicate Loan (011). Of the New Borrowing, JPY 15,327.7 million will be executed as a green loan, with the proceeds used to refinance a loan previously borrowed for the acquisition of Hotel MyStays Premier Kanazawa (rated four stars "★★★★" in BELS certification), Hotel MyStays Premier Akasaka (rated five stars "★★★★★" in BELS certification), and Fusaki Beach Resort Hotel & Villas (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, 2026

4. Details of loans to be repaid

New Syndicate Loan (009)

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 Banking Corporation Sumitomo Mitsui Trust Bank, Limited	Jul. 14, 2023	951.6	951.6	－	1.46664% (Note 1)	Jul. 16, 2026	Unsecured/ non-guaranteed
	Jul. 14, 2023	3,774.5	3,774.5	－	0.69100% (Note 2)	Jul. 16, 2026	Unsecured/ non-guaranteed
	Jul. 14, 2023	3,774.5	－	3,774.5	1.39500% (Note 2)	Jul. 14, 2028	Unsecured/ non-guaranteed
Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan, Inc.	Jul. 19, 2023	5,168.4	5,168.4	－	1.46664% (Note 1)	Jul. 16, 2026	Unsecured/ non-guaranteed
Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan, Inc. The Ogaki Kyoritsu Bank, Ltd.	Jul. 19, 2023	18,858	18,858	－	0.69600% (Note 2)	Jul. 16, 2026	Unsecured/ non-guaranteed
	Jul. 19, 2023	18,858	－	18,858	1.39500% (Note 2)	Jul. 14, 2028	Unsecured/ non-guaranteed
Total		51,385	28,752.5	22,632.5			

New Syndicate Loan (010)

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 Banking Corporation Sumitomo Mitsui Trust Bank, Limited The Tokyo Star Bank, Limited Aozora Bank, Ltd.	Aug. 1, 2023	9,195.7	9,195.7	—	0.69100% (Note 2)	Jul. 16, 2026	Unsecured/ non-guaranteed
Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan Inc. The Tokyo Star Bank, Limited Aozora Bank, Ltd. The Ogaki Kyoritsu Bank, Ltd.	Aug. 1, 2023	17,574.3	—	17,574.3	1.06900% (Note 2)	Jul. 14, 2028	Unsecured/ non-guaranteed
Total		26,770	9,195.7	17,574.3			

New Syndicate Loan (011)

Lender	Borrowing Date	Balance before Repayment (JPY million)	Repayment Amount (JPY million)	Balance after Repayment (JPY million)	Interest Rate (annual)	Maturity Date	Borrowing Method
SBI Shinsei Bank, Limited	Sep. 26, 2023	3,197	3,197	—	0.69100% (Note 2)	Jul. 16, 2026	Unsecured/ non-guaranteed
Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan, Inc. The Nomura Trust and Banking Co., Ltd.	Sep. 26, 2023	24,333.25	—	24,333.25	0.89400% (Note 2)	Jul. 16, 2027	Unsecured/ non-guaranteed
Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan, Inc.	Sep. 26, 2023	10,104.75	—	10,104.75	1.32700% (Note 2)	Jul. 16, 2028	Unsecured/ non-guaranteed
Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited	Oct. 13, 2023	2,495.5	—	2,495.5	0.87900% (Note 2)	Jul. 16, 2027	Unsecured/ non-guaranteed
	Oct. 13, 2023	1,069.5	—	1,069.5	1.32700% (Note 2)	Jul. 16, 2028	Unsecured/ non-guaranteed
Total		41,200	3,197	38,003			

(Note 1) The interest rate applicable as of July 14, 2026 is shown.

(Note 2) 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 and May 31, 2024 for the New Syndicate Loan (009); "Notice concerning Execution of Interest Rate Swap Agreements" dated December 20, 2023 for the New Syndicate Loan (010) ; "Notice concerning Execution of Interest Rate Swap Agreements" dated December 20, 2023 and October 21, 2024 for the New Syndicate Loan (011).

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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[For reference only]

■ Change in balance of interest-bearing liabilities (anticipated)

(Unit：JPY million)

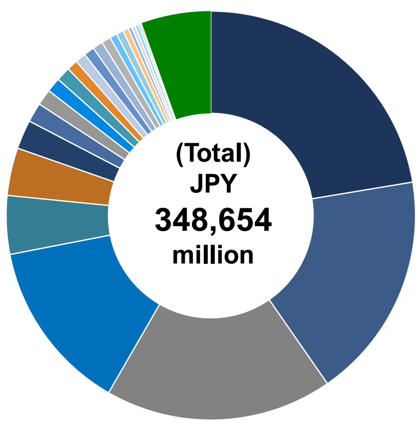
	Before the New Borrowing (As of July 14, 2026)	After the New Borrowing (As of July 16, 2026)	Increase / Decrease
Total loans	329,554	329,554	—
Total investment corporation bonds	19,100	19,100	—
Total interest-bearing liabilities	348,654 (348,654)	348,654 (348,654)	— (—)
Total appraisal value of assets owned by INV (Note 1)	819,434	819,434	—
LTV (based on appraisal value) (Note 2) (%)	42.5	42.5	—

(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:
LTV (based on appraisal value) ＝ Total interest-bearing liabilities (excluding short-term consumption tax loan) ÷ Total appraisal value of assets owned by INV × 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	22.4%	Shizuoka Bank	0.8%
MUFG	18.0%	Nomura TB	0.7%
SMBC	18.0%	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	2.3%	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%