

[For Information Purpose Only.]

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

May 31, 2024

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 Execution of Interest Rate Swap Agreements**

Invincible Investment Corporation (“INV”) has executed interest rate swap agreements (the “Interest Rate Swap Agreements”) today with regards to a portion of the existing borrowings, as set forth below. Due to the Interest Rate Swap Agreements covering a total notional amount of JPY 32,965.5 million, the fixed interest rate ratio of INV's overall interest-bearing debt (JPY 271,154 million) will increase from 49.0% to 61.2%.

### 1. Reason for Executing Interest Rate Swap Agreements

In order to hedge the risk of interest rate fluctuation

### 2. Details of the Interest Rate Swap Agreements

Counterparty	Notional Principal (JPY million)	Interest Rate (upper : fixed rate payable) (lower: floating rate receivable)	Agreement Date	Applicable Period	Interest Payment Date
SMBC Nikko Securities Inc.	5,308 (Note 1)	0.8650%	May 31, 2024	From June 4, 2024 to March 14, 2028	The last Japanese business day of March, June, September and December and the last day of the applicable period
		Three-month JPY TIBOR			
SMBC Nikko Securities Inc.	5,025 (Note 2)	0.8650%	May 31, 2024	From June 4, 2024 to March 14, 2028	The last Japanese business day of March, June, September and December and the last day of the applicable period
		Three-month JPY TIBOR			

This English language notice is a translation of the Japanese-language notice released on May 31, 2024 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

SMBC Nikko Securities Inc.	3,774.5 (Note 3)	0.8950%	May 31, 2024	From June 4, 2024, to July 14, 2028	The last Japanese business day of March, June, September and December and the last day of the applicable period
		Three-month JPY TIBOR			
SMBC Nikko Securities Inc.	18,858 (Note 4)	0.8950%	May 31, 2024	From June 4, 2024, to July 14, 2028	The last Japanese business day of March, June, September and December and the last day of the applicable period
		Three-month JPY TIBOR			

(Note 1) Equivalent to the amount of borrowing by New Syndicate Loan (012) (4-year tranche) implemented on January 16, 2024. By the Interest Rate Swap Agreements, the interest rate of the 4-year tranche after reflecting the spread of the borrowing will be fixed, in effect, at 1.2650%. For details of New Syndicate Loan (012), please refer to the press release “Notice concerning Debt Financing (Refinance with Green Loan and Others)” dated January 12, 2024. The same shall apply hereinafter.

(Note 2) Equivalent to the amount of borrowing by New Syndicate Loan (012) (4-year tranche) implemented on January 16, 2024. By the Interest Rate Swap Agreements, the interest rate of the 4-year tranche after reflecting the spread of the borrowing will be fixed, in effect, at 1.2650%.

(Note 3) Equivalent to the amount of borrowing by New Syndicate Loan (009) (5-year tranche) implemented on July 14, 2023. By the Interest Rate Swap Agreements, the interest rate of the 5-year tranche after reflecting the spread of the borrowing will be fixed, in effect, at 1.3950%. For details of New Syndicate Loan (009), please refer to the press release “Notice concerning Debt Financing (Refinance)” dated July 12, 2023. The same shall apply hereinafter.

(Note 4) Equivalent to the amount of borrowing by New Syndicate Loan (009) (5-year tranche) implemented on July 19, 2023. By the Interest Rate Swap Agreements, the interest rate of the 5-year tranche after reflecting the spread of the borrowing will be fixed, in effect, at 1.3950%.

### 3. Future outlook

The impact to INV’s financial results by the execution of the Interest Rate Swap Agreements is minor and therefore no changes are required for the forecasts of financial results for the fiscal period ending June 2024 (from January 1, 2024 to June 30, 2024) and the fiscal period ending December 2024 (from July 1, 2024 to December 31, 2024).

### 4. Other matters necessary for investors’ appropriate understanding and judgment of concerned information

The execution of the Interest Rate Swap Agreements above will not result in any material change to the “Investment Risks” in the securities report for the fiscal period ended December 2023 (from July 1, 2023 to December 31, 2023) (available in Japanese only) filed on March 27, 2024.

Website of INV: <https://www.invincible-inv.co.jp/en/>

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