

[For Information Purpose Only.]

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

October 21, 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 for a portion of the existing borrowings, as set forth below.

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

In order to further hedge the risk of interest rate fluctuation by leveraging the current favorable market condition where the cost of the interest rate swap is at a relatively low level in the most recent one-year period. As a result of the Interest Rate Swap Agreements covering a total notional amount of JPY 44,753.25 million, the fixed interest rate ratio of INV's overall interest-bearing debt (JPY 324,197 million) will increase from 49.6% to 63.4%.

This English language notice is a translation of the Japanese-language notice released on October 21, 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.

## 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
Mizuho Bank, Ltd.	3,115 (Note 1)	0.75200%	October 21, 2024	From October 23, 2024 to March 14, 2027	The last Japanese business day of March, June, September and December and the last day of the applicable period
		Three-month JPY TIBOR			
Mizuho Bank, Ltd.	350 (Note 2)	0.81200%	October 21, 2024	From October 23, 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			
Mizuho Bank, Ltd.	3,300 (Note 3)	0.83000%	October 21, 2024	From October 23, 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			
Mizuho Bank, Ltd.	11,174.25 (Note 4)	0.82700%	October 21, 2024	From October 23, 2024 to July 16, 2028	The last Japanese business day of March, June, September and December and the last day of the applicable period
		Three-month JPY TIBOR			
Mizuho Bank, Ltd.	14,622 (Note 5)	0.85900%	October 21, 2024	From October 23, 2024 to March 14, 2029	The last Japanese business day of March, June, September and December and the last day of the applicable period
		Three-month JPY TIBOR			
Mizuho Bank, Ltd.	12,192 (Note 6)	0.87500%	October 21, 2024	From October 23, 2024 to July 16, 2029	The last Japanese business day of March, June, September and December and the last day of the applicable period
		Three-month JPY TIBOR			

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- (Note 1) Equivalent to the amount of borrowing by New Syndicate Loan (012) (3-year tranche) implemented on January 16, 2024, New Syndicate Loan (013) (3-year tranche) implemented on March 14, 2024, and New Syndicate Loan (013) (3-year tranche) implemented on March 29, 2024. By the Interest Rate Swap Agreements, the interest rates of those tranches after reflecting the spread of the borrowing will be fixed, in effect, at 1.05200%, 1.05200%, and 1.05200% respectively. For details of New Syndicate Loan (012) and New Syndicate Loan (013), please refer to the press release “Notice concerning Debt Financing (Refinance with Green Loan and Others)” dated January 12, 2024 and “Notice concerning Debt Financing (Refinance with Green Loan and Others)” dated March 12, 2024 respectively. The same shall apply hereinafter.
- (Note 2) Equivalent to the amount of borrowing by New Syndicate Loan (013) (4-year tranche) implemented on March 14, 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 1.21200%.
- (Note 3) Equivalent to the amount of borrowing by New Syndicate Loan (014) (4-year tranche) implemented on July 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 1.23000%. For details of New Syndicate Loan (014), please refer to the press release “Notice concerning Debt Financing (Refinance)” dated July 11, 2024. The same shall apply hereinafter.
- (Note 4) Equivalent to the amount of borrowing by New Syndicate Loan (011) (5-year tranche) implemented on September 26, 2023 and New Syndicate Loan (011) (5-year tranche) implemented on October 13, 2023. By the Interest Rate Swap Agreements, the interest rates of those tranches after reflecting the spread of the borrowing will be fixed, in effect, at 1.32700% and 1.32700% respectively. For details of New Syndicate Loan (011), please refer to the press release “Notice concerning Debt Financing (Refinance)” dated September 22, 2023.
- (Note 5) Equivalent to the amount of borrowing by New Syndicate Loan (012) (5-year tranche) implemented on January 16, 2024, New Syndicate Loan (012) (5-year tranche) implemented on January 24, 2024, Term Loan (019) implemented on January 16, 2024, New Syndicate Loan (013) (5-year tranche) implemented on March 14, 2024, and New Syndicate Loan (013) (5-year tranche) implemented on March 29, 2024. By the Interest Rate Swap Agreements, the interest rates of those tranches and term loan after reflecting the spread of the borrowing will be fixed, in effect, at 1.35900%, 1.35900%, 1.35900%, 1.35900%, and 1.35900% respectively. For details of Term Loan (019), please refer to the press release “Notice concerning Debt Financing (Refinance with Green Loan and Others)” dated January 12, 2024.
- (Note 6) Equivalent to the amount of borrowing by Term Loan (021) implemented on June 27, 2024, New Syndicate Loan (014) (5-year tranche) implemented on July 16, 2024, and New Syndicate Loan (015) (5-year tranche) implemented on July 31, 2024. By the Interest Rate Swap Agreements, the interest rates of those term loan and tranches after reflecting the spread of the borrowing will be fixed, in effect, at 1.37500%, 1.37500%, and 1.37500% respectively. For details of Term Loan (021) and New Syndicate Loan (015), please refer to the press release “Notice concerning Debt Financing (Refinance)” dated June 25, 2024 and “Notice concerning Debt Financing (Refinance)” dated July 18, 2024 respectively.

### 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 December 2024 (from July 1, 2024 to December 31, 2024) and the fiscal period ending June 2025 (from January 1, 2025 to June 30, 2025).

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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 June 2024 (from January 1, 2024 to June 30, 2024) (available in Japanese only) filed on September 26, 2024.

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

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