

[For Information Purpose Only.

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

September 29, 2023

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, CEO
Contact: Jun Komo
General Manager of Planning Department
(Tel. +81-3-5411-2731)

Notice concerning Loan Transfer

Invincible Investment Corporation (“INV”) provided consent today to the partial transfer of its existing loan from Sumitomo Mitsui Trust Bank, Limited to The Chiba Bank, Ltd. (the “Transaction”).

Details are as follows.

1. Overview of Loan Transfer

(1) Financial institution transferring INV’s loan:

Sumitomo Mitsui Trust Bank, Limited

(2) Financial institution to which INV’s loan is being transferred to:

The Chiba Bank, Ltd.

(3) Loan to be transferred:

JPY 981 million of the loan held by Sumitomo Mitsui Trust Bank, Limited (principal amount: JPY 981 million) out of the three-year loan amount of JPY 1,746 million of the New Syndicate Loan (007) as announced in the release “Notice concerning Debt Financing (Refinance)” dated March 10, 2023.

(4) Date of loan transfer agreement:

September 29, 2023

(5) Date of transfer:

September 29, 2023

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There is no change to the contents of the loan agreements, including the loan terms and conditions due to the loan transfer.

2. Future outlook

The loan transfer is expected to have no impact on INV's financial forecasts for the fiscal periods ending December 2023 (July 1, 2023 to December 31, 2023) and June 2024 (January 1, 2024 to June 30, 2024). Therefore, the financial forecasts remain unchanged.

3. Other matters necessary for investors' appropriate understanding/judgment of the concerned information

With respect to the risks associated with the loan transfer, there will be no change that substantially affects the matters stated in the "Investment Risks" (*toshi risuku*) stated in the securities report (*yuka shoken hokokusho*) for the fiscal period ended June 2023 (from January 1, 2023 to June 30, 2023) filed on September 26, 2023.

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

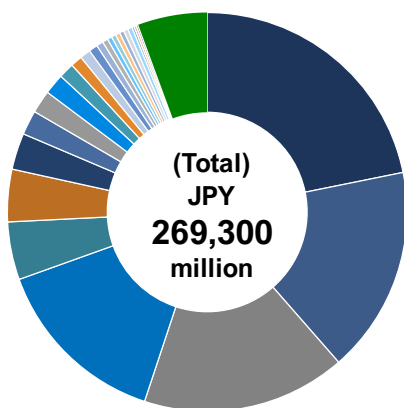
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Invincible Investment Corporation

【Reference】

■ Lender formation

After the Transaction
(as of September 29, 2023)



Mizuho Bank	21.8%	Nishi-Nippon City Bank	0.7%
MUFG	16.8%	Fukuoka Bank	0.6%
SMBC	16.5%	Aeon Bank	0.4%
SMTB	14.4%	Ogaki Kyoritsu Bank	0.4%
SBI Shinsei Bank	4.7%	The Chiba Bank	0.4%
DBJ	4.2%	Kiraboshi Bank	0.4%
Tokyo Star Bank	3.0%	Momiji Bank	0.4%
Aozora Bank	2.0%	Yamaguchi Bank	0.4%
Resona Bank	1.9%	The Chukyo Bank	0.4%
Citibank	1.7%	Kagawa Bank	0.2%
San ju San Bank	1.2%	Tochigi Bank	0.2%
Nomura TB	1.0%	REIT Bond	5.6%
Shizuoka Bank	0.9%		

(Note) Percentages are rounded to the nearest one decimal place.

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