

[For Information Purpose Only.]

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

December 20, 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, 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 93,595 million, the fixed interest rate ratio of INV's overall interest-bearing debt (JPY 269,100 million) will increase from 19.2% to 54.0%.

### 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.	7,521 (Note 1)	0.3620%	December 20, 2023	From December 22, 2023 to March 14, 2026	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.	1,746 (Note 2)	0.3570%	December 20, 2023	From December 22, 2023 to March 14, 2026	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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SMBC Nikko Securities Inc.	3,774.5 (Note 3)	0.3910%	December 20, 2023	From December 22, 2023 to July 16, 2026	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)	0.3960%	December 20, 2023	From December 22, 2023 to July 16, 2026	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.	9,195.7 (Note 5)	0.3910%	December 20, 2023	From December 22, 2023 to July 16, 2026	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.	3,197 (Note 6)	0.3910%	December 20, 2023	From December 22, 2023 to July 16, 2026	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.	3,000 (Note 7)	0.4790%	December 20, 2023	From December 22, 2023 to July 16, 2027	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.	24,333.25 (Note 8)	0.4940%	December 20, 2023	From December 22, 2023 to July 16, 2027	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.	2,495.5 (Note 9)	0.4790%	December 20, 2023	From December 22, 2023 to July 16, 2027	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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SMBC Nikko Securities Inc.	17,574.3 (Note 10)	0.5690%	December 20, 2023	From December 22, 2023 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.	1,900 (Note 11)	0.5540%	December 20, 2023	From December 22, 2023 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 (007) (3-year tranche) implemented on March 14, 2023. By the Interest Rate Swap Agreements, the interest rate of the 3-year tranche after reflecting the spread of the borrowing will be fixed, in effect, at 0.7120%. For details of New Syndicate Loan (007), please refer to the press release “Notice concerning Debt Financing (Refinance)” dated March 10, 2023. The same shall apply hereinafter.
- (Note 2) Equivalent to the amount of borrowing by New Syndicate Loan (007) (3-year tranche) implemented on March 16, 2023. By the Interest Rate Swap Agreements, the interest rate of the 3-year tranche after reflecting the spread of the borrowing will be fixed, in effect, at 0.7070%.
- (Note 3) Equivalent to the amount of borrowing by New Syndicate Loan (009) (3-year tranche) implemented on July 14, 2023. By the Interest Rate Swap Agreements, the interest rate of the 3-year tranche after reflecting the spread of the borrowing will be fixed, in effect, at 0.6910%. 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) (3-year tranche) implemented on July 19, 2023. By the Interest Rate Swap Agreements, the interest rate of the 3-year tranche after reflecting the spread of the borrowing will be fixed, in effect, at 0.6960%.
- (Note 5) Equivalent to the amount of borrowing by New Syndicate Loan (010) (3-year tranche) implemented on August 1, 2023. By the Interest Rate Swap Agreements, the interest rate of the 3-year tranche after reflecting the spread of the borrowing will be fixed, in effect, at 0.6910%. For details of New Syndicate Loan (010), please refer to the press release “Notice concerning Debt Financing” dated July 19, 2023. The same shall apply hereinafter.
- (Note 6) Equivalent to the amount of borrowing by New Syndicate Loan (011) (3-year tranche) implemented on September 26, 2023. By the Interest Rate Swap Agreements, the interest rate of the 3-year tranche after reflecting the spread of the borrowing will be fixed, in effect, at 0.6910%. For details of New Syndicate Loan (011), please refer to the press release “Notice concerning Debt Financing (Refinance)” dated September 22, 2023. The same shall apply hereinafter.
- (Note 7) Equivalent to the amount of borrowing by Term Loan (016) implemented on September 14, 2023. By the Interest Rate Swap Agreements, the interest rate of the loan after reflecting the spread of the borrowing will be fixed, in effect, at 0.8790%. For details of Term Loan (016), please refer to the press release “Notice concerning Debt Financing (Refinance)” dated September 12, 2023.
- (Note 8) Equivalent to the amount of borrowing by New Syndicate Loan (011) (4-year tranche) implemented on September 26, 2023. 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 0.8940%.
- (Note 9) Equivalent to the amount of borrowing by New Syndicate Loan (011) (4-year tranche) implemented on October 13, 2023. 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 0.8790%.
- (Note 10) Equivalent to the amount of borrowing by New Syndicate Loan (010) (5-year tranche) implemented on August 1, 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 1.0690%.

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(Note 11) Equivalent to the amount of borrowing by Term Loan (017) implemented on September 26, 2023. By the Interest Rate Swap Agreements, the interest rate of the loan after reflecting the spread of the borrowing will be fixed, in effect, at 1.0540%. For details of Term Loan (017), please refer to the press release “Notice concerning Debt Financing (Refinance)” dated September 22, 2023.

### 3. Future outlook

The impact to the INV’s financial results by the execution of the Interest Rate Swap Agreements had already been reflected and therefore no changes are required for the forecasts of financial results for the fiscal period ending December 2023 (from July 1, 2023 to December 31, 2023) and the fiscal period ending June 2024 (from January 1, 2024 to June 30, 2024) as well as 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 June 2023 (from January 1, 2023 to June 30, 2023) (available in Japanese only) filed on September 26, 2023.

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