

Translation Purpose Only

For Immediate Release

REIT Issuer

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(Security Code: 8979)

Asset Management Company

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Notice Concerning Issuance of Investment Corporation Bonds (Green Bonds)

Starts Proceed Investment Corporation (“SPI”) announces that it today decided to issue investment corporation bonds (Green Bonds) based on a comprehensive resolution on the issuance of investment corporation bonds determined at the meeting of the Board of Directors of SPI held on October 30, 2025. The details are as follows.

1. Overview of the Investment Corporation Bonds

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| (1) Name | Starts Proceed Sixth Series Unsecured Investment Corporation Bond (with pari passu conditions among specified investment corporation bonds) (Green Bonds) (the “Investment Corporation Bonds”) |
| (2) Total issue amount | 2 billion yen |
| (3) Form of bond certificate | The Act on Book-Entry Transfer of Company Bonds, Shares, etc. applies to the Investment Corporation Bonds. Accordingly, investment corporation bond certificates will not be issued. |
| (4) Amount to be paid in | 100 yen per 100 yen of each investment corporation bond |
| (5) Redemption amount | 100 yen per 100 yen of each investment corporation bond |
| (6) Interest rate | 1.936 % per annum |
| (7) Amount of each investment corporation bond | 100 million yen |
| (8) Method of offering | Public offering |
| (9) Subscription period | November 13, 2025 |
| (10) Payment date | November 19, 2025 |
| (11) Security and guarantee | The Investment Corporation Bonds are unsecured and unguaranteed with no specific assets reserved for the Investment Corporation Bonds. |
| (12) Redemption method and date | The total amount will be redeemed on November 19, 2030.
The Investment Corporation Bonds may be repurchased and cancelled at any time on or after the date subsequent to the payment date, unless otherwise determined by laws and regulations, or the book-entry transfer institution’s operational rules and other rules.
If the redemption date of the Investment Corporation Bonds falls on a bank holiday, then the date of payment will be moved to the immediately preceding bank business day. |
| (13) Interest payment date | May 19 and November 19 of each year
The first interest payment date is May 19, 2026.
If an interest payment date falls on a bank holiday, then the date of payment will be moved to the immediately preceding bank business day. |
| (14) Rating obtained | A (Japan Credit Rating Agency, Ltd.) |
| (15) Financial covenants | Negative pledge clause is attached |
| (16) Book-entry transfer institution | Japan Securities Depository Center, Incorporated |

- (17) Fiscal agent, issuing agent, and paying agent Resona Bank, Ltd.
- (18) Underwriters Mizuho Securities Co., Ltd.
SMBC Nikko Securities Inc.
Daiwa Securities Co. Ltd.
Nomura Securities Co., Ltd.

2. Reason for Issuance

SPI aims to strengthen the funding platform by expanding the ESG investor base, along with promoting sustainability initiatives, by procuring funds through the Investment Corporation Bonds.

The Investment Corporation Bonds will be issued for the implementation of green finance based on green finance framework in line with the Green Bond Principles 2021, Green Loan Principles 2023, Green Bond Guidelines 2022 and Green Loan Guidelines 2022. As a third-party evaluation of the green finance framework, SPI has been assigned “Green 1 (F),” the highest evaluation grade in the JCR Green Finance Framework Evaluation by Japan Credit Rating Agency, Ltd.

3. Amount, Use, and Scheduled Date of Expenditure of Funds to Be Procured

(1) Amount of funds to be procured (estimated net proceeds)

1,985 million yen in total

(2) Specific use and scheduled date of expenditure of funds to be procured

Use of entire amount as part of the funds for repayment of The Second Series Unsecured Investment Corporation Bond (drawdown date: November 19, 2020, repayment date: November 19, 2025) and Term Loan 2O (drawdown date: November 25, 2019, repayment date: November 25, 2025), the borrowings procured, and later refinanced, to acquire “Proceed TX Nagareyama Central Park”, “The Parkhabio Yokohamayamate” and “Proceed Sendai Kamisugi” which are eligible green assets in the green finance framework, by November 25, 2025.

4. Investors Who Declared Investment in the Investment Corporation Bonds

Listed below in alphabetical order are investors to date who declared their intention of investment in the Investment Corporation Bonds and have agreed to disclose their names.

- MIZUZAWA SHINKIN BANK
- NAGANO SHINKIN BANK
- Niigata Shinkin Bank
- THE FUJI SHINKIN BANK
- The Hachijuni Bank, Ltd.

5. Status of Interest-Bearing Liabilities Before and After Issuance of the Investment Corporation Bonds

(Unit: million yen)

	Before Issuance (as of November 18, 2025)	After Issuance (Note 2) (as of November 25, 2025)	Change
Short-term loans payable	-	-	-
Current portion of long-term loans payable	5,820	10,020	4,200
Long-term loans payable	41,426	36,226	(5,200)
Total loans	47,246	46,246	(1,000)
Current portion of investment corporation bonds	1,000	0	(1,000)
Investment corporation bonds	5,000	7,000	2,000
Total investment corporation bonds	6,000	7,000	1,000
Total interest-bearing liabilities	53,246	53,246	0
LTV ratio (%) (Note 3)	53.9	53.9	0

(Note 1) All amounts indicated in the above table and below are rounded down to the nearest million yen.

(Note 2) The status after partial repayment of 1,500 million yen of loans due for repayment on November 25, 2025, and refinancing of the remaining amount.

(Note 3) LTV ratio is calculated as follows, rounded to the first decimal place.

$$\text{LTV ratio} = \text{Interest-bearing liabilities} \div (\text{Interest-bearing liabilities} + \text{Unitholders' capital}) \times 100$$

Unitholders' capital is 45,518 million yen as of the date of this document.

6. Other Necessary Matters for Investors to Adequately Understand and Make an Informed Decision Based on the Above Information

Concerning the risks pertaining to the issuance of the Investment Corporation Bonds, there will be no change to the content of “Chapter 1 Fund Information – Part 1 Fund Status 3. Investment Risks” of the securities report filed on July 28, 2025.

[Reference]

SPI submitted shelf registration supplements to the Director-General of the Kanto Local Finance Bureau concerning the issuance, redemption, etc. of the Investment Corporation Bonds today.

*SPI website: <https://www.sp-inv.co.jp/en/>