

March 23, 2023

To All Concerned Parties

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## Notice Concerning Debt Refinancing

Daiwa Securities Living Investment Corporation (hereinafter referred to as the “Investment Corporation”) has decided today to refinance the borrowings of 5,000 million yen in total (hereinafter referred to as the “Refinancing”).

### I. The Refinancing

#### 1. Borrowing of Funds

##### (1) Reason for the Borrowings

The Investment Corporation has decided to enter into new borrowings for purpose of refinancing the existing borrowings of totaling 5,000 million yen, which are due for repayment on March 31, 2023. For the details of the existing borrowings, please refer to the press release “Notice Concerning Borrowing of Funds” on March 24, 2020.

##### (2) Summary of Borrowings

The Investment Corporation has decided to borrow a total of 5,000 million yen from financial institutions with existing transactions.

Lenders	Amount of borrowing (JPY million)	Interest rate	Drawdown date	Method	Due date
Mizuho Bank, Ltd. (Social Loan (Note 1))	2,000	3-month JBA Japanese Yen TIBOR+0.5325% (Note2)	March 31, 2023	Unsecured, Lump-sum repayment on the due date	March 31, 2031
	2,000	3-month JBA Japanese Yen TIBOR+0.5075% (Note2)			September 30, 2030
	1,000	3-month JBA Japanese Yen TIBOR+0.4075% (Note2)			March 31, 2028

(Note1) The Financing will be procured as a “Social Loan” based on the social finance framework that has been evaluated by Japan Credit Rating Agency, Ltd. for the JCR Social Finance Framework Evaluation. For the JCR Social Finance Framework, please refer to the press release dated May 20, 2021 entitled “Notice Concerning Establishment of Social Finance Framework and Acquisition of JCR Social Finance Framework Evaluation”.

(Note2) The Interest Payment Date is the last day of March, June, September and December of each year after June 30, 2023 (if the relevant day is not a business day, the next business day, and if the next business day falls into the next month, the immediately preceding business day). The base interest rate applied to the calculation period for interest paid on the Interest Payment Date is calculated on the basis of the 3-month JBA TIBOR published two business days prior to the commencement of the calculation period for interest.

### 2. The Date of This Agreement

March 24, 2023

## II. Status of the Balance and Interest-bearing Debt Ratio Before and After the Refinancing.

(Unit: JPY million)

	Before the Refinancing (March 30, 2023)	After the Refinancing (March 31, 2023)	Change
Short-term borrowings (Note1)	0	0	0
Long-term borrowings (Note1)	166,037	166,037	0
(Long-term borrowings due within one year) (Note2)	25,540	20,540	-5,000
Total borrowings	166,037	166,037	0
Investment corporation bonds	22,100	22,100	0
Total interest-bearing debt	188,137	188,137	0

(Note1) The debt periods for short-term borrowings are within one year and long-term borrowings are over one year.

(Note2) Long-term borrowings due within one year represent borrowings due within one year from the respective dates indicated above.

## III. Forecasts

There is minimal impact from the Refinancing on asset management conditions for the fiscal period ending March 31, 2023 (October 1, 2022 to March 31, 2023) and the fiscal period ending September 30, 2023 (April 1, 2023 to September 30, 2023).

## IV. Other

As for risks pertaining to the Refinancing, there are no material changes from the content described in “Investment Risks” in the 33<sup>rd</sup> FP Securities Report submitted on December 21, 2022.

\*URL: <https://www.daiwa-securities-living.co.jp/en/>