

March 26, 2024

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 11,540 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 11,540 million yen, which are due for repayment on March 29, 2024. For the details of the existing borrowings, please refer to the press release “Notice Concerning Refinancing of Loans ” on December 19, 2018, “Notice Concerning Borrowing of Funds” on March 24, 2020 and “Notice Concerning Refinancing of Loans ” on April 23, 2020.

(2) Summary of Borrowings

The Investment Corporation has decided to borrow a total of 11,540 million yen from financial institutions with existing transactions.

① Term Loans 24E

Lenders	Amount of borrowing (JPY million)	Interest rate	Drawdown date	Method	Due date
MUFG Bank, Ltd.	1,000	3-month JBA Japanese Yen TIBOR+0.4075% (Note)	March 29, 2024	Unsecured, Lump-sum repayment on the due date	March 30, 2029
The Ashikaga Bank, Ltd.	500				

② Term Loan 24F

Lenders	Amount of borrowing (JPY million)	Interest rate	Drawdown date	Method	Due date
MUFG Bank, Ltd.	1,700	3-month JBA Japanese Yen TIBOR+0.4825% (Note)	March 29, 2024	Unsecured, Lump-sum repayment on the due date	March 31, 2031
SBI Shinsei Bank, Limited	1,440				
Resona Bank, Limited	500				

③ Term Loans 24G

Lenders	Amount of borrowing (JPY million)	Interest rate	Drawdown date	Method	Due date
MUFG Bank, Ltd.	1,500	3-month JBA Japanese Yen TIBOR+0.5075% (Note)	March 29, 2024	Unsecured, Lump-sum repayment on the due date	September 30, 2031
The Bank of Fukuoka, Ltd.	1,000				

④ Individual Loans

Lenders	Amount of borrowing (JPY million)	Interest rate	Drawdown date	Method	Due date
Sumitomo Mitsui Banking Corporation	1,900	3-month JBA Japanese Yen TIBOR+0.5075% (Note)	March 29, 2024	Unsecured, Lump-sum repayment on the due date	September 30, 2031
Mizuho Bank, Ltd.	500				
Sumitomo Mitsui Trust Bank, Limited.	1,500				

(Note) The Interest Payment Date is the last day of March, June, September and December of each year after June 28, 2024 (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 26, 2024

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

(Unit: JPY million)

	Before the Refinancing (June 29, 2023)	After the Refinancing (June 30, 2023)	Change
Short-term borrowings (Note1)	0	0	-
Long-term borrowings (Note1)	182,637	182,637	-
(Long-term borrowings due within one year) (Note2)	29,690	18,150	-11,540
Total borrowings	182,637	182,637	-
Investment corporation bonds	22,100	22,100	-
Total interest-bearing debt	204,737	204,737	-

(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, 2024 (October 1, 2023 to March 31, 2024) and the fiscal period ending September, 2024 (April 1, 2024 to September 30, 2024).

IV. Other

As for risks pertaining to the Refinancing, there are no material changes from the content described in "Investment Risks" in the 35th FP Securities Report submitted on December 20, 2023.

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