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

March 25, 2025

To All Concerned Parties

Name of REIT Issuer:

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## **Performance Update for February 2025**

Invincible Investment Corporation (“INV”) hereby announces its monthly performance.

### 1. Domestic Hotels

As for the domestic hotel portfolio<sup>1</sup> performance in February 2025, the occupancy rate increased by 3.7pt, ADR increased by 9.1%, and RevPAR increased by 14.0% year-over-year.

Strong inbound demand continued during the month of February 2025, with RevPAR in the Hokkaido area up 28.9% compared to February 2024.

The total number of visitor arrivals to Japan (estimated) announced by the Japan National Tourism Organization (JNTO) for February 2025 reached 3.25 million, the highest ever recorded for the month of February, which was 16.9% higher than the February 2024 figure.

We are forecasting that the March 2025 RevPAR will be approximately 9.1% higher than the same month in 2024 as of today.

### 2. Cayman Hotels

The performance of the Cayman Hotels (Westin Grand Cayman Seven Mile Beach Resort & Spa and Sunshine Suites Resort) in February 2025 was driven by demand related to Presidents’ Day, a United States holiday, despite the partial closure of rooms in connection with the large-scale renovation at Sunshine Suites Resort. The occupancy rate was 75.8%, ADR was USD 734, and RevPAR was USD 556, or a decrease of 7.7pt, an increase of 21.9%, and an increase of 10.7% from February 2024, respectively.

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As for March 2025, we are forecasting that the occupancy rate for the Cayman Hotels will be 63.9%, or 25.8pt lower than the March 2024 figure, ADR will be USD 822, or 24.2% higher than the March 2024 figure, and RevPAR will be USD 526, or 11.5% lower than the March 2024 figure as of today due to the partial closure of rooms in connection with the large-scale renovation at Sunshine Suites Resort, and to fluctuations in travel demand against the backdrop of the Easter holiday falling in April this year (March last year).

Regarding the large-scale renovation at Sunshine Suites Resort, the building renovation work at one of the two guest-room buildings (Building B) began in August last year and was completed in early March, and preparations are being made for the building to reopen for business. The renovation work for the other guest-room building (Building A) started in the middle of March, and is scheduled to reopen around autumn this year.

### 3. Performance

#### (1) 91 Domestic Hotel Properties<sup>1</sup>

	Feb. 2025	Feb. 2024	Difference	Jan.- Feb. 2025	Jan.- Feb. 2024	Difference
Occupancy Rate <sup>4</sup>	84.9%	81.3%	+3.7pt	82.4%	77.3%	+5.1pt
ADR (JPY) <sup>5</sup>	13,360	12,243	+9.1%	12,651	11,352	+11.4%
RevPAR (JPY) <sup>6</sup>	11,346	9,949	+14.0%	10,420	8,771	+18.8%
Gross Revenue (JPY million)	7,133	6,605	+8.0%	14,115	12,467	+13.2%
Room Revenue (JPY million)	5,016	4,547	+10.3%	9,707	8,295	+17.0%
Non-Room Revenue (JPY million)	2,117	2,057	+2.9%	4,408	4,172	+5.7%

(KPIs for each area)

Area	Occupancy Rate <sup>4</sup>	ADR (JPY) <sup>5</sup>	RevPAR (JPY) <sup>6</sup>
Tokyo 23 Wards	88.8%	13,279	11,797
Greater Tokyo (ex. Tokyo 23 Wards)	84.9%	11,558	9,812
Chubu	77.8%	11,753	9,140
Kansai	85.1%	11,645	9,912
Kyushu	84.3%	13,558	11,428
Hokkaido	88.2%	17,800	15,694
Other domestic	80.0%	11,592	9,270
Total	84.9%	13,360	11,346

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## (2) Cayman Hotels

	Feb. 2025	Feb. 2024	Difference	Jan.- Feb. 2025	Jan.- Feb. 2024	Difference
Occupancy Rate <sup>4</sup>	75.8%	83.5%	-7.7pt	73.5%	82.1%	-8.7pt
ADR (USD) <sup>5</sup>	734	602	+21.9%	721	611	+17.9%
RevPAR (USD) <sup>6</sup>	556	503	+10.7%	529	502	+5.5%
Gross Revenue (USD thousand)	11,868	11,766	+0.9%	24,510	24,585	-0.3%
Room Revenue (USD thousand)	7,382	6,908	+6.9%	14,806	14,275	+3.7%
Non-Room Revenue (USD thousand)	4,485	4,858	-7.7%	9,704	10,310	-5.9%

(Note 1) Of the 102 domestic hotel properties (including Sheraton Grande Tokyo Bay Hotel, the underlying asset of preferred equity interest held by INV) held as of the beginning of the June 2025 fiscal period, this refers to 91 hotels operated by MyStays Hotel Management and its subsidiary .

(Note 2) "Occupancy Rate" for hotel portfolio is calculated using the following formula:  

$$\text{room occupancy rate} = \frac{\text{total number of rooms occupied during the relevant period}}{\text{aggregate number of rooms during the relevant period} \times \text{number of business days during target period}}$$

(Note 3) "ADR," or Average Daily Rate, is the value of the total room sales for a certain period (excluding service fees) divided by the total number of sold rooms for the same period.

(Note 4) "RevPAR," or Revenues Per Available Room, is calculated by dividing the total room sales for a certain period by the aggregate number of rooms for the same period (rooms x number of days), and is the same as product of room occupancy rate and ADR.

(Note 5) Percentages are rounded to one decimal place. ADR, RevPAR and Rent per Tsubo are rounded to the nearest yen and Gross Revenue is rounded down to the nearest million yen.

(Note 6) For the details of performance for each hotel asset, please visit INV's website:

<https://www.invincible-inv.co.jp/en/portfolio/hotel.html>

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

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