

[For Information Purpose Only
The Japanese language press release should be referred to as the original.]

April 25, 2025

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation
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Performance Update for March 2025

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

1. Domestic Hotels

As for the domestic hotel portfolio¹ performance in March 2025, the occupancy rate increased by 2.3pt, ADR increased by 5.1%, and RevPAR increased by 8.0% year-over-year.

Strong inbound demand continued during the month of March 2025, with RevPAR in the Hokkaido area up 38.3% compared to March 2024.

The total number of visitor arrivals to Japan (estimated) announced by the Japan National Tourism Organization (JNTO) for March 2025 reached 3.49 million, the highest ever recorded for the month of March, which was 13.5% higher than the March 2024 figure.

We are forecasting that the April 2025 RevPAR will be approximately 17.6% 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 March 2025 was impacted by the partial closure of rooms in connection with the large-scale renovation at Sunshine Suites Resort, as well as fluctuations in travel demand resulting from the Easter holiday falling in April this year (March last year). The occupancy rate was 66.1%, ADR was USD 817, and RevPAR was USD 540, or a decrease of 23.6pt, an increase of 23.3%, and a decrease of 9.2% from March 2024, respectively.

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As for April 2025, we expect steady performance at Westin Grand Cayman Seven Mile Beach Resort & Spa due to the factors mentioned above related to the Easter holiday. However, due to the closure of all rooms and the restaurant at Sunshine Suites Resort for large-scale renovation work, we are forecasting that the occupancy rate for the Cayman Hotels will be 55.7%, or 24.4pt lower than the April 2024 figure, ADR will be USD 781, or 32.4% higher than the April 2024 figure, and RevPAR will be USD435, or 7.9% lower than the April 2024 figure as of today.

The scheduled timing of reopening of the guest-room buildings (Building A and Building B) of Sunshine Suites Resort is June 1 for Building B, and around autumn this year for Building A as announced in the last announcement⁷.

3. Performance

(1) 91 Domestic Hotel Properties¹

	Mar. 2025	Mar. 2024	Difference	Jan.- Mar. 2025	Jan.- Mar. 2024	Difference
Occupancy Rate ⁴	85.1%	82.8%	+2.3pt	83.3%	79.2%	+4.2pt
ADR (JPY) ⁵	13,702	13,042	+5.1%	13,021	11,954	+8.9%
RevPAR (JPY) ⁶	11,666	10,800	+8.0%	10,849	9,462	+14.7%
Gross Revenue (JPY million)	8,279	7,717	+7.3%	22,395	20,185	+10.9%
Room Revenue (JPY million)	5,710	5,277	+8.2%	15,417	13,572	+13.6%
Non-Room Revenue (JPY million)	2,569	2,440	+5.3%	6,977	6,612	+5.5%

(KPIs for each area)

Area	Occupancy Rate ⁴	ADR (JPY) ⁵	RevPAR (JPY) ⁶
Tokyo 23 Wards	89.4%	15,093	13,495
Greater Tokyo (ex. Tokyo 23 Wards)	85.3%	12,520	10,681
Chubu	81.7%	12,936	10,564
Kansai	88.8%	13,920	12,354
Kyushu	86.0%	15,352	13,201
Hokkaido	79.4%	11,367	9,025
Other domestic	82.4%	12,742	10,499
Total	85.1%	13,702	11,666

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(2) Cayman Hotels

	Mar. 2025	Mar. 2024	Difference	Jan.- Mar. 2025	Jan.- Mar. 2024	Difference
Occupancy Rate ⁴	66.1%	89.7%	-23.6pt	70.9%	84.7%	-13.8pt
ADR (USD) ⁵	817	662	+23.3%	752	630	+19.4%
RevPAR (USD) ⁶	540	594	-9.2%	533	533	-0.1%
Gross Revenue (USD thousand)	13,324	15,517	-14.1%	37,835	40,103	-5.7%
Room Revenue (USD thousand)	7,927	8,727	-9.2%	22,733	23,003	-1.2%
Non-Room Revenue (USD thousand)	5,396	6,790	-20.5%	15,101	17,100	-11.7%

(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>

(Note 7) Please refer to the press release "Performance Update for February 2025" dated March 25, 2025

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

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