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

May 26, 2025

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation
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(Securities Code: 8963)

Asset Manager:

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Performance Update for April 2025

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

1. Domestic Hotels

As for the domestic hotel portfolio¹ performance in April 2025, the occupancy rate increased by 4.1pt, ADR increased by 12.3%, and RevPAR increased by 18.1% year-over-year.

Strong inbound demand continued during the month of April 2025, with a 43.1% RevPAR increase in the Kansai area where the World Expo 2025 is being held, and a 30.1% RevPAR increase in the Tokyo 23 Wards, compared to April 2024.

The total number of visitor arrivals to Japan (estimated) announced by the Japan National Tourism Organization (JNTO) for April 2025 reached 3.90 million, the highest ever recorded for a single month, which was 28.5% higher than the April 2024 figure.

We are forecasting that the May 2025 RevPAR will be approximately 18.7% 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 April 2025 was influenced by increased travel demand due to the Easter holiday falling in April this year (March last year), however was also negatively affected by the closure of all rooms and the restaurant at Sunshine Suites Resort for large-scale renovation work. The occupancy rate was 57.4%, ADR was USD 760, and RevPAR was USD 436, or a decrease of 22.7pt, an increase of 28.8%, and a decrease of

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7.7% from April 2024, respectively.

As for May 2025, due to the closure of all rooms and the restaurant at Sunshine Suites Resort for large-scale renovation work mentioned above, we are forecasting that the occupancy rate for the Cayman Hotels will be 48.6%, or 23.7pt lower than the May 2024 figure, ADR will be USD 493, or 11.1% higher than the May 2024 figure, and RevPAR will be USD239, or 25.4% lower than the May 2024 figure as of today.

3. Performance

(1) 91 Domestic Hotel Properties¹

	Apr. 2025	Apr. 2024	Difference	Jan.- Apr. 2025	Jan.- Apr. 2024	Difference
Occupancy Rate ⁴	84.8%	80.7%	+4.1pt	83.7%	79.5%	+4.2pt
ADR (JPY) ⁵	15,070	13,419	+12.3%	13,540	12,323	+9.9%
RevPAR (JPY) ⁶	12,783	10,828	+18.1%	11,333	9,801	+15.6%
Gross Revenue (JPY million)	8,484	7,402	+14.6%	30,879	27,587	+11.9%
Room Revenue (JPY million)	6,055	5,122	+18.2%	21,473	18,695	+14.9%
Non-Room Revenue (JPY million)	2,429	2,279	+6.6%	9,406	8,892	+5.8%

(KPIs for each area)

Area	Occupancy Rate ⁴	ADR (JPY) ⁵	RevPAR (JPY) ⁶
Tokyo 23 Wards	92.1%	17,611	16,226
Greater Tokyo (ex. Tokyo 23 Wards)	88.3%	12,594	11,115
Chubu	82.5%	14,504	11,965
Kansai	94.6%	16,970	16,059
Kyushu	85.0%	14,336	12,189
Hokkaido	67.0%	10,761	7,210
Other domestic	82.8%	16,321	13,519
Total	84.8%	15,070	12,783

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(2) Cayman Hotels

	Apr. 2025	Apr. 2024	Difference	Jan.- Apr. 2025	Jan.- Apr. 2024	Difference
Occupancy Rate ⁴	57.4%	80.1%	-22.7pt	67.5%	83.5%	-16.0pt
ADR (USD) ⁵	760	590	+28.8%	753	620	+21.4%
RevPAR (USD) ⁶	436	473	-7.7%	509	518	-1.8%
Gross Revenue (USD thousand)	10,618	12,133	-12.5%	48,454	52,237	-7.2%
Room Revenue (USD thousand)	6,200	6,720	-7.7%	28,934	29,723	-2.7%
Non-Room Revenue (USD thousand)	4,418	5,413	-18.4%	19,520	22,514	-13.3%

(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>

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