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

July 25, 2025

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation  
Naoki Fukuda, Executive Director  
(Securities Code: 8963)

Asset Manager:

Consonant Investment Management Co., Ltd.  
Naoki Fukuda, President & CEO  
Contact: Jun Komo  
General Manager of Planning Department  
(Tel. +81-3-5411-2731)

## **Performance Update for June 2025**

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

### 1. Domestic Hotels

As for the domestic hotel portfolio<sup>1</sup> performance in June 2025, the occupancy rate increased by 1.2pt, ADR increased by 7.5%, and RevPAR increased by 9.2% year-over-year. RevPAR increased by 15.2% on a cumulative basis from January to June 2025 compared to the same period in 2024.

Strong inbound demand continued during the month of June 2025, with a 70.5% RevPAR increase in the Kansai area where the World Expo 2025 is being held, compared to June 2024.

The total number of visitor arrivals to Japan (estimated) announced by the Japan National Tourism Organization (JNTO) for June 2025 reached 3.37 million, the highest ever recorded for the month of June, which was 7.6% higher than the June 2024 figure.

We are forecasting that the July 2025 RevPAR will be approximately 6.0% higher than the same month in 2024 as of today.

### 2. Cayman Hotels

As for the performance of the Cayman Hotels (Westin Grand Cayman Seven Mile Beach Resort & Spa and Sunshine Suites Resort) in June 2025, one of the two guest-room buildings (Building B) at Sunshine Suites Resort reopened in early June. However, the unavailability of guest rooms in Building A and the continued restaurant closure due to the

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large-scale renovation work had an impact. As a result, the occupancy rate was 52.6%, ADR was USD 447, and RevPAR was USD 235, or a decrease of 14.9pt, an increase of 6.7%, and a decrease of 16.9% from June 2024, respectively. RevPAR decreased by 6.5% on a cumulative basis from January to June 2025 compared to the same period in 2024.

As for the July 2025 performance, the partial closure of guest rooms and the restaurant closure due to the large-scale renovation work at Sunshine Suites Resort mentioned above are having an impact, however, the prior year saw a significant downturn in performance due to the impact of a major hurricane. Therefore, we are forecasting that the occupancy rate for the Cayman Hotels will be 54.9%, or 3.8pt higher than the July 2024 figure, ADR will be USD 426, or 10.2% higher than the July 2024 figure, and RevPAR will be USD234, or 18.5% higher than the July 2024 figure as of today.

### 3. Performance

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

	Jun. 2025	Jun. 2024	Difference	Jan.- Jun. 2025	Jan.- Jun. 2024	Difference
Occupancy Rate <sup>4</sup>	83.0%	81.7%	+1.2pt	83.8%	80.0%	+3.8pt
ADR (JPY) <sup>5</sup>	12,950	12,042	+7.5%	13,616	12,379	+10.0%
RevPAR (JPY) <sup>6</sup>	10,745	9,843	+9.2%	11,406	9,901	+15.2%
Gross Revenue (JPY million)	7,565	7,012	+7.9%	47,019	42,042	+11.8%
Room Revenue (JPY million)	5,090	4,658	+9.3%	32,599	28,415	+14.7%
Non-Room Revenue (JPY million)	2,475	2,353	+5.2%	14,420	13,626	+5.8%

(KPIs for each area)

Area	Occupancy Rate <sup>4</sup>	ADR (JPY) <sup>5</sup>	RevPAR (JPY) <sup>6</sup>
Tokyo 23 Wards	87.6%	11,951	10,472
Greater Tokyo (ex. Tokyo 23 Wards)	80.2%	10,839	8,692
Chubu	73.8%	10,732	7,916
Kansai	91.4%	15,238	13,932
Kyushu	79.3%	13,828	10,966
Hokkaido	83.7%	14,935	12,503
Other domestic	81.7%	12,757	10,422
Total	83.0%	12,950	10,745

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## (2) Cayman Hotels

	Jun. 2025	Jun. 2024	Difference	Jan.- Jun. 2025	Jan.- Jun. 2024	Difference
Occupancy Rate <sup>4</sup>	52.6%	67.5%	-14.9pt	61.7%	79.0%	-17.3pt
ADR (USD) <sup>5</sup>	447	419	+6.7%	675	564	+19.7%
RevPAR (USD) <sup>6</sup>	235	283	-16.9%	417	446	-6.5%
Gross Revenue (USD thousand)	6,191	7,530	-17.8%	61,296	68,538	-10.6%
Room Revenue (USD thousand)	3,342	4,020	-16.9%	35,772	38,456	-7.0%
Non-Room Revenue (USD thousand)	2,848	3,509	-18.8%	25,523	30,081	-15.2%

(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 (MyStays Hotel Management changed its company name to Iconia Hospitality K.K. on July 1, 2025) 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/>