

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

August 25, 2025

To All Concerned Parties

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Performance Update for July 2025

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

1. Domestic Hotels

As for the domestic hotel portfolio¹ performance in July 2025, the occupancy rate decreased by 0.2pt, ADR increased by 4.9%, and RevPAR increased by 4.6% year-over-year.

During the month of July, inbound demand from certain countries and regions, particularly Hong Kong, was affected by a rumor that a large natural disaster would happen in Japan. However, the Kansai area continued to see the strong demand driven by the World Expo 2025, with a 45.5% increase in RevPAR compared to the same month in 2024.

The total number of visitor arrivals to Japan (estimated) announced by the Japan National Tourism Organization (JNTO) for July 2025 reached 3.43 million, the highest ever recorded for the month of July, which was 4.4% higher than the July 2024 figure.

We are forecasting that the August 2025 RevPAR will be approximately 5.1% 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 July 2025, although the Sunshine Suites Resort experienced temporary guest room closures and the restaurant shutdown due to the large-scale renovation work at the hotel, performance improved year-over-year because a major hurricane in the same month last year had significantly depressed results. As a result,

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the occupancy rate was 56.7%, ADR was USD 412, and RevPAR was USD 234, or an increase of 5.6pt, an increase of 6.7%, and an increase of 18.5% from July 2024, respectively.

As for the August 2025 performance, due to the continued impact from the large-scale renovation work at Sunshine Suites Resort mentioned above, such as the closure of rooms, we are forecasting that the occupancy rate for the Cayman Hotels will be 42.0%, or 11.7pt lower than the August 2024 figure, ADR will be USD 350, or 0.5% higher than the August 2024 figure, and RevPAR will be USD 147, or 21.3% lower than the August 2024 figure as of today.

3. Performance

(1) 91 Domestic Hotel Properties¹

	Jul. 2025	Jul. 2024	Difference
Occupancy Rate ⁴	84.7%	84.9%	-0.2pt
ADR (JPY) ⁵	15,220	14,514	+4.9%
RevPAR (JPY) ⁶	12,897	12,328	+4.6%
Gross Revenue (JPY million)	8,936	8,543	+4.6%
Room Revenue (JPY million)	6,312	6,029	+4.7%
Non-Room Revenue (JPY million)	2,623	2,513	+4.4%

(KPIs for each area)

Area	Occupancy Rate ⁴	ADR (JPY) ⁵	RevPAR (JPY) ⁶
Tokyo 23 Wards	86.7%	11,789	10,220
Greater Tokyo (ex. Tokyo 23 Wards)	81.6%	10,480	8,550
Chubu	79.0%	12,835	10,134
Kansai	90.2%	15,853	14,298
Kyushu	80.6%	20,517	16,543
Hokkaido	88.0%	18,947	16,676
Other domestic	86.4%	16,169	13,963
Total	84.7%	15,220	12,897

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(2) Cayman Hotels

	Jul. 2025	Jul. 2024	Difference
Occupancy Rate ⁴	56.7%	51.1%	+5.6pt
ADR (USD) ⁵	412	386	+6.7%
RevPAR (USD) ⁶	234	197	+18.5%
Gross Revenue (USD thousand)	6,931	5,371	+29.1%
Room Revenue (USD thousand)	3,433	2,897	+18.5%
Non-Room Revenue (USD thousand)	3,498	2,473	+41.4%

(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 December 2025 fiscal period, this refers to 91 hotels operated by Iconia Hospitality K.K. 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/>