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

September 25, 2025

To All Concerned Parties

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## **Performance Update for August 2025**

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

### 1. Domestic Hotels

As for the domestic hotel portfolio<sup>1</sup> performance in August 2025, the occupancy rate increased by 1.7pt, ADR increased by 3.2%, and RevPAR increased by 5.3% year-over-year.

During the month of August, inbound demand from certain countries and regions, particularly Hong Kong, continued to be affected by a rumor that a large natural disaster would happen in Japan in July. The large natural disaster did not occur and the impact from the rumor is diminishing. The Kansai area continued to see the strong demand driven by the World Expo 2025, with a 52.6% 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 August 2025 reached 3.42 million, the highest ever recorded for the month of August, which was 16.9% higher than the August 2024 figure.

We are forecasting that the September 2025 RevPAR will be approximately 10.3% 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 August 2025, numerous days of inclement weather impacted performance, in addition to the ongoing large-scale renovation work at Sunshine Suites Resort and the suspension of sales at the property. As a result, the

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occupancy rate was 39.5%, ADR was USD 360, and RevPAR was USD 142, or a decrease of 14.2pt, an increase of 3.3%, and a decrease of 24.1% from August 2024, respectively.

As for the September 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 19.9%, or 12.1pt lower than the September 2024 figure, ADR will be USD 287, or 16.8% higher than the September 2024 figure, and RevPAR will be USD 57, or 27.3% lower than the September 2024 figure as of today.

### 3. Performance

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

	Aug. 2025	Aug. 2024	Difference	Jul.- Aug. 2025	Jul.- Aug. 2024	Difference
Occupancy Rate <sup>4</sup>	87.7%	86.0%	+1.7pt	86.2%	85.5%	+0.8pt
ADR (JPY) <sup>5</sup>	18,099	17,532	+3.2%	16,684	16,032	+4.1%
RevPAR (JPY) <sup>6</sup>	15,875	15,075	+5.3%	14,386	13,702	+5.0%
Gross Revenue (JPY million)	10,635	10,085	+5.5%	19,572	18,642	+5.0%
Room Revenue (JPY million)	7,770	7,373	+5.4%	14,083	13,402	+5.1%
Non-Room Revenue (JPY million)	2,865	2,711	+5.6%	5,488	5,239	+4.8%

#### (KPIs for each area)

Area	Occupancy Rate <sup>4</sup>	ADR (JPY) <sup>5</sup>	RevPAR (JPY) <sup>6</sup>
Tokyo 23 Wards	86.0%	10,924	9,392
Greater Tokyo (ex. Tokyo 23 Wards)	83.7%	11,146	9,330
Chubu	87.6%	17,501	15,329
Kansai	89.0%	17,852	15,891
Kyushu	88.7%	24,504	21,730
Hokkaido	89.3%	20,853	18,631
Other domestic	90.9%	28,147	25,598
Total	87.7%	18,099	15,875

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## (2) Cayman Hotels

	Aug. 2025	Aug. 2024	Difference	Jul.- Aug. 2025	Jul.- Aug. 2024	Difference
Occupancy Rate <sup>4</sup>	39.5%	53.7%	-14.2pt	48.1%	52.4%	-4.3pt
ADR (USD) <sup>5</sup>	360	349	+3.3%	391	367	+6.5%
RevPAR (USD) <sup>6</sup>	142	187	-24.1%	188	192	-2.2%
Gross Revenue (USD thousand)	4,344	5,205	-16.5%	11,276	10,577	+6.6%
Room Revenue (USD thousand)	2,087	2,749	-24.1%	5,521	5,647	-2.2%
Non-Room Revenue (USD thousand)	2,256	2,456	-8.1%	5,754	4,929	+16.7%

(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 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/>