

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

December 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 November 2025

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

1. Domestic Hotels

As for the domestic hotel portfolio¹ performance in November 2025, the occupancy rate increased by 0.5pt, ADR increased by 8.6%, and RevPAR increased by 9.3% year-over-year.

During the month of November, due to the deterioration of Japan-China relations stemming from parliamentary responses in mid-November this year, the Chinese government has requested its citizens to refrain from traveling to Japan. However, we have not seen a meaningful impact so far. Supported by robust inbound demand, the domestic hotel portfolio performance remained strong, with RevPAR in the Tokyo 23 Wards increasing by 15.6% 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 November 2025 reached 3.51 million, the highest ever recorded for the month of November, which was 10.4% higher than the November 2024 figure.

We are forecasting that the December 2025 RevPAR will be approximately 7.4% higher than the same month in 2024 as of today.

This English language notice is a translation of the Japanese-language notice released on December 25, 2025 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

2. Cayman Hotels

As for the performance of the Cayman Hotels (Westin Grand Cayman Seven Mile Beach Resort & Spa and The Sunshine Hotel & Suites⁷) in November 2025, although room closures related to the large-scale renovation work at The Sunshine Hotel & Suites continued to have an impact, performance in the same month of the previous year was significantly affected by a major hurricane “Rafael”, resulting in weaker results. As a result, the occupancy rate was 54.6%, ADR was USD 482, and RevPAR was USD 263, or a decrease of 5.1pt, an increase of 14.2%, and an increase of 4.4% from November 2024, respectively. The large-scale renovation work at The Sunshine Hotel & Suites mentioned above has now been largely completed. Guest rooms have been gradually resuming operations since late November.

As for the December 2025 performance, although some rooms continue to remain unsold at The Sunshine Hotel & Suites due to the suspension of sales related to the renovation, we are forecasting that the occupancy rate for the Cayman Hotels will be 63.3%, or 5.0pt lower than the December 2024 figure, ADR will be USD 911, or 22.3% higher than the December 2024 figure, and RevPAR will be USD 577, or 13.2% higher than the December 2024 figure as of today, due to robust demand during the Christmas holiday season.

3. Performance

(1) 91 Domestic Hotel Properties¹

	Nov. 2025	Nov. 2024	Difference	Jul.- Nov. 2025	Jul.- Nov. 2024	Difference
Occupancy Rate ⁴	85.6%	85.1%	+0.5pt	86.5%	85.5%	+1.0pt
ADR (JPY) ⁵	15,609	14,374	+8.6%	15,834	14,756	+7.3%
RevPAR (JPY) ⁶	13,362	12,229	+9.3%	13,697	12,614	+8.6%
Gross Revenue (JPY million)	9,082	8,356	+8.7%	46,605	43,120	+8.1%
Room Revenue (JPY million)	6,330	5,791	+9.3%	33,090	30,456	+8.6%
Non-Room Revenue (JPY million)	2,751	2,565	+7.3%	13,515	12,664	+6.7%

This English language notice is a translation of the Japanese-language notice released on December 25, 2025 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

(KPIs for each area)

Area	Occupancy Rate ⁴	ADR (JPY) ⁵	RevPAR (JPY) ⁶
Tokyo 23 Wards	90.4%	17,374	15,699
Greater Tokyo (ex. Tokyo 23 Wards)	87.6%	14,177	12,423
Chubu	87.6%	15,845	13,880
Kansai	84.3%	16,322	13,759
Kyushu	85.1%	15,646	13,314
Hokkaido	77.5%	12,213	9,462
Other domestic	84.6%	16,536	13,987
Total	85.6%	15,609	13,362

(2) Cayman Hotels

	Nov. 2025	Nov. 2024	Difference	Jul.- Nov. 2025	Jul.- Nov. 2024	Difference
Occupancy Rate ⁴	54.6%	59.7%	-5.1pt	42.1%	49.5%	-7.3pt
ADR (USD) ⁵	482	422	+14.2%	393	352	+11.7%
RevPAR (USD) ⁶	263	252	+4.4%	166	174	-4.8%
Gross Revenue (USD thousand)	6,983	6,915	+1.0%	24,818	24,766	+0.2%
Room Revenue (USD thousand)	3,740	3,584	+4.4%	12,018	12,631	-4.8%
Non-Room Revenue (USD thousand)	3,243	3,330	-2.6%	12,799	12,135	+5.5%

(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>

(Note 7) "Sunshine Suites Resort" changed its name to "The Sunshine Hotel & Suites" on December 10, 2025

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

This English language notice is a translation of the Japanese-language notice released on December 25, 2025 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.