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

January 26, 2025

To All Concerned Parties

Name of REIT Issuer:

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## Performance Update for December 2025

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

### 1. Domestic Hotels

As for the domestic hotel portfolio<sup>1</sup> performance in December 2025, the occupancy rate increased by 0.9pt, ADR increased by 5.1%, and RevPAR increased by 6.2% year-over-year. RevPAR increased by 8.2% on a cumulative basis from July to December 2025 compared to the same period in 2024.

Although the Chinese government has requested its citizens to refrain from traveling to Japan, and flights from China to Japan have been reduced due to the deterioration of Japan-China relations stemming from parliamentary responses in mid-November 2025, the domestic hotel portfolio performance in December remained strong supported by steady domestic demand and robust overall inbound demand. For the Iconia managed hotels<sup>1</sup>, despite a 45.3% decline in room revenue from Chinese guests in December 2025 compared to the same month last year, inbound room revenue increased by 3.5% and overall room revenue was up 6.2% year-on-year. The Chubu area and the Greater Tokyo area (excluding Tokyo 23 Wards) saw RevPAR increases of 11.5% and 10.9%, respectively, 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 December 2025 reached 3.61 million, the highest ever recorded for the month of December, which was 3.7% higher than the December 2024 figure. The total number of visitor arrivals in 2025 reached 42.68 million, up 15.8% from 2024, a new record high.

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We are forecasting that the January 2026 RevPAR will be approximately 0.6% lower than the same month in 2025, partly due to the shift in the timing of the Lunar New Year holidays (January 28 to February 4 in 2025, and February 15 to February 23 in 2026) as of today.

## 2. Cayman Hotels

The performance of the Cayman Hotels (Westin Grand Cayman Seven Mile Beach Resort & Spa and The Sunshine Hotel & Suites) in December 2025 was driven by robust demand during the Christmas holiday season despite the partial closure of rooms related to the large-scale renovation work at The Sunshine Hotel & Suites. The occupancy rate was 66.7%, ADR was USD 957, and RevPAR was USD 638, or a decrease of 1.7pt, an increase of 28.3%, and an increase of 25.2% from December 2024, respectively. RevPAR increased by 6.3% on a cumulative basis from July to December 2025 compared to the same period in 2024.

As for the January 2026 performance, we are forecasting that the occupancy rate for the Cayman Hotels will be 74.6%, or 3.3pt higher than the January 2025 figure, ADR will be USD 679, or 4.1% lower than the January 2025 figure, and RevPAR will be USD 507, or 0.3% higher than the January 2025 figure as of today. The Cayman Hotels' ADR is expected to decline year-on-year for the time being, following the reopening of the guest room buildings of The Sunshine Hotel & Suites which had been closed for extensive renovations. This is because the ADR of The Sunshine Hotel & Suites, which is lower than that of Westin Grand Cayman Seven Mile Beach Resort, will reduce the weighted average ADR of the Cayman Hotels. Furthermore, the restaurant at The Sunshine Hotel & Suites' remains under renovation and is scheduled to reopen in June 2026.

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### 3. Performance

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

	Dec. 2025	Dec. 2024	Difference	Jul.- Dec. 2025	Jul.- Dec. 2024	Difference
Occupancy Rate <sup>4</sup>	82.7%	81.9%	+0.9pt	85.9%	84.9%	+1.0pt
ADR (JPY) <sup>5</sup>	14,465	13,768	+5.1%	15,612	14,595	+7.0%
RevPAR (JPY) <sup>6</sup>	11,969	11,270	+6.2%	13,406	12,387	+8.2%
Gross Revenue (JPY million)	8,542	8,057	+6.0%	55,147	51,177	+7.8%
Room Revenue (JPY million)	5,859	5,515	+6.2%	38,949	35,971	+8.3%
Non-Room Revenue (JPY million)	2,683	2,541	+5.6%	16,198	15,205	+6.5%

(KPIs for each area)

Area	Occupancy Rate <sup>4</sup>	ADR (JPY) <sup>5</sup>	RevPAR (JPY) <sup>6</sup>
Tokyo 23 Wards	89.3%	15,738	14,060
Greater Tokyo (ex. Tokyo 23 Wards)	85.3%	13,313	11,350
Chubu	79.5%	13,576	10,788
Kansai	80.7%	13,922	11,228
Kyushu	80.8%	14,498	11,715
Hokkaido	82.7%	14,543	12,033
Other domestic	73.4%	13,897	10,206
Total	82.7%	14,465	11,969

#### (2) Cayman Hotels

	Dec. 2025	Dec. 2024	Difference	Jul.- Dec. 2025	Jul.- Dec. 2024	Difference
Occupancy Rate <sup>4</sup>	66.7%	68.3%	-1.7pt	46.3%	52.6%	-6.4pt
ADR (USD) <sup>5</sup>	957	745	+28.3%	530	438	+21.0%
RevPAR (USD) <sup>6</sup>	638	509	+25.2%	245	231	+6.3%
Gross Revenue (USD thousand)	14,290	11,619	+23.0%	39,109	36,386	+7.5%
Room Revenue (USD thousand)	9,370	7,483	+25.2%	21,388	20,114	+6.3%
Non-Room Revenue (USD thousand)	4,920	4,136	+19.0%	17,720	16,272	+8.9%

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# Invincible Investment Corporation

- (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:  
room occupancy rate = total number of rooms occupied during the relevant period ÷ (aggregate number of rooms during the relevant period x 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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