

February 26, 2026

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation
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(Securities Code: 8963)

Asset Manager:

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Performance Update for January 2026

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

1. Domestic Hotels

As for the domestic hotel portfolio¹ performance in January 2026, the occupancy rate increased by 0.1pt, ADR decreased by 0.2%, and RevPAR decreased by 0.1% year-over-year.

The number of inbound tourists from China and Hong Kong in January decreased year-on-year, impacting the domestic hotel portfolio performance. This is due to the deterioration of Japan-China relations following parliamentary responses in November last year, including the Chinese government’s request for its citizens to refrain from visiting Japan and reductions in flights from China to Japan, as well as a decrease in visitors to Japan from China and Hong Kong due to a 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). However, demand from domestic tourists and other overseas visitors remained strong, with room revenue in this segment increasing by 9.4% year-on-year.

The total number of visitor arrivals to Japan (estimated) announced by the Japan National Tourism Organization (JNTO) for January 2026 reached 3.59 million, which was 4.9% lower than the January 2025 figure.

We are forecasting that the February 2026 RevPAR will be approximately 2.0% higher than the same month in 2025 as of today.

This English language notice is a translation of the Japanese-language notice released on February 26, 2026 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

The performance of the Cayman Hotels (Westin Grand Cayman Seven Mile Beach Resort & Spa and The Sunshine Hotel & Suites) in January 2026 remained strong due to solid demand, despite being impacted by flight cancellations caused by a severe cold wave that hit the U.S. mainland in late January. The occupancy rate was 71.5%, ADR was USD 720, and RevPAR was USD 515, or an increase of 0.2pt, an increase of 1.6%, and an increase of 1.9% from January 2025, respectively.

As for the February 2026 performance, we are forecasting that the occupancy rate for the Cayman Hotels will be 80.4%, or 4.6pt higher than the February 2025 figure, ADR will be USD 733, or 0.0% lower than the February 2025 figure, and RevPAR will be USD 590, or 6.0% higher than the February 2025 figure as of today.

3. Performance

(1) 91 Domestic Hotel Properties¹

	Jan. 2026	Jan. 2025	Difference
Occupancy Rate ⁴	80.1%	80.0%	+0.1pt
ADR (JPY) ⁵	12,240	12,267	-0.2%
RevPAR (JPY) ⁶	9,802	9,814	-0.1%
Gross Revenue (JPY million)	8,007	7,812	+2.5%
Room Revenue (JPY million)	5,085	5,088	-0.1%
Non-Room Revenue (JPY million)	2,922	2,724	+7.3%

(KPIs for each area)

Area	Occupancy Rate ⁴	ADR (JPY) ⁵	RevPAR (JPY) ⁶
Tokyo 23 Wards	86.6%	12,055	10,439
Greater Tokyo (ex. Tokyo 23 Wards)	83.4%	10,070	8,395
Chubu	74.1%	12,588	9,330
Kansai	70.1%	11,321	7,933
Kyushu	81.7%	12,656	10,339
Hokkaido	83.4%	13,199	11,005
Other domestic	72.9%	13,646	9,946
Total	80.1%	12,240	9,802

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(2) Cayman Hotels

	Jan. 2026	Jan. 2025	Difference
Occupancy Rate ⁴	71.5%	71.3%	+0.2pt
ADR (USD) ⁵	720	709	+1.6%
RevPAR (USD) ⁶	515	505	+1.9%
Gross Revenue (USD thousand)	11,941	12,642	-5.5%
Room Revenue (USD thousand)	7,577	7,423	+2.1%
Non-Room Revenue (USD thousand)	4,363	5,219	-16.4%

(Note 1) Of the 112 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 2026 fiscal period, this refers to 101 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/>

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