

March 25, 2026

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 February 2026

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

1. Domestic Hotels

As for the domestic hotel portfolio¹ performance in February 2026, the occupancy rate increased by 1.1pt, ADR increased by 1.1%, and RevPAR increased by 2.5% year-on-year.

Although there was a decrease in the number of Chinese inbound tourists due to the deterioration of Japan-China relations, demand from visitors from other countries and domestic visitors remained strong.

The total number of visitor arrivals to Japan (estimated) announced by the Japan National Tourism Organization (JNTO) for February 2026 reached 3.46 million, the highest ever recorded for the month of February, which was 6.4% higher than the February 2025 figure.

We are forecasting that the March 2026 RevPAR will be approximately 8.5% higher than the same month in 2025 as of today. As for the deteriorating situation in the Middle East, we have not seen a meaningful impact on the domestic hotel portfolio performance as of today.

2. Cayman Hotels

As for the performance of the Cayman Hotels (Westin Grand Cayman Seven Mile Beach Resort & Spa and The Sunshine Hotel & Suites) in February 2026, the occupancy rate was 81.8%, ADR was USD 738, and RevPAR was USD 604, or an increase of 5.9pt, an increase of 0.6%⁷, and an increase of 8.5% from February 2025, respectively. This year-on-year

This English language notice is a translation of the Japanese-language notice released on March 25, 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.

change is mainly due to the fact that performance in the same month of the previous year was affected by the rooms closure related to the large-scale renovation at The Sunshine Hotel & Suites.

As for the March 2026 performance, we are forecasting that the occupancy rate for the Cayman Hotels will be 84.2%, or 18.1pt higher than the March 2025 figure, ADR will be USD 790, or 3.3% lower than the March 2025 figure⁷, and RevPAR will be USD 665, or 23.2% higher than the March 2025 figure as of today for the same reason mentioned above.

3. Performance

(1) 101 Domestic Hotel Properties¹

	Feb. 2026	Feb. 2025	Difference	Jan.- Feb. 2026	Jan.- Feb. 2025	Difference
Occupancy Rate ²	86.3%	85.2%	+1.1pt	83.1%	82.5%	+0.6pt
ADR (JPY) ³	13,632	13,479	+1.1%	12,927	12,861	+0.5%
RevPAR (JPY) ⁴	11,770	11,488	+2.5%	10,736	10,608	+1.2%
Gross Revenue (JPY million)	8,235	7,922	+3.9%	16,242	15,735	+3.2%
Room Revenue (JPY million)	5,515	5,380	+2.5%	10,600	10,469	+1.3%
Non-Room Revenue (JPY million)	2,720	2,542	+7.0%	5,642	5,266	+7.1%

(KPIs for each area)

Area	Occupancy Rate ⁴	ADR (JPY) ⁵	RevPAR (JPY) ⁶
Tokyo 23 Wards	90.7%	13,122	11,897
Greater Tokyo (ex. Tokyo 23 Wards)	87.8%	10,884	9,551
Chubu	82.4%	12,406	10,226
Kansai	78.5%	11,233	8,813
Kyushu	88.3%	14,281	12,607
Hokkaido	88.6%	18,771	16,627
Other domestic	82.1%	13,056	10,716
Total	86.3%	13,632	11,770

This English language notice is a translation of the Japanese-language notice released on March 25, 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

	Feb. 2026	Feb. 2025	Difference	Jan.- Feb. 2026	Jan.- Feb. 2025	Difference
Occupancy Rate ²	81.8%	75.8%	+5.9pt	76.4%	73.5%	+2.9pt
ADR (USD) ³	738	734	+0.6%	729	721	+1.2%
RevPAR (USD) ⁴	604	556	+8.5%	557	529	+5.2%
Gross Revenue (USD thousand)	13,190	11,868	+11.1%	25,131	24,510	+2.5%
Room Revenue (USD thousand)	8,029	7,382	+8.8%	15,607	14,806	+5.4%
Non-Room Revenue (USD thousand)	5,161	4,485	+15.1%	9,524	9,704	-1.9%

(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>

(Note 7) The Cayman Hotels' ADR is expected to decline year-on-year for some months in 2026, following the reopening of the guest room buildings of The Sunshine Hotel & Suites in December 2025, which had been closed for extensive renovations since August 2024. 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.

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

This English language notice is a translation of the Japanese-language notice released on March 25, 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.