

April 24, 2026

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation
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Performance Update for March 2026

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

1. Domestic Hotels

As for the domestic hotel portfolio¹ performance in March 2026, the occupancy rate increased by 2.1pt, ADR increased by 4.8%, and RevPAR increased by 7.4% 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. In addition, due to the calendar alignment of the Spring Equinox Day holiday and the Easter holidays, the results were positive year-on-year (Spring Equinox Day fell on a Friday this year, creating a three-day weekend, whereas it fell on a Thursday last year. The Easter holidays, which fell in late April last year, occurred in early April this year, so travel demand related to Easter was also seen in March). As for the deteriorating situation in the Middle East, we did not see a meaningful impact.

The total number of visitor arrivals to Japan (estimated) announced by the Japan National Tourism Organization (JNTO) for March 2026 reached 3.61 million, the highest ever recorded for the month of March, which was 3.5% higher than the March 2025 figure.

We are forecasting that the April 2026 RevPAR will be approximately 0.6% lower than the same month in 2025 as of today. This is due to the absence of accommodation demand associated with the Expo 2025 Osaka, which began on April 13, 2025, and the aforementioned shift of some travel demand from April to March due to the timing of the Easter holidays.

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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 March 2026, the occupancy rate was 87.4%, ADR was USD 790, and RevPAR was USD 691, or an increase of 21.3pt, a decrease of 3.2%⁷, and an increase of 28.0% from March 2025, respectively. This year-on-year change mainly reflects the prior-year impact of room closures for the large-scale renovation at The Sunshine Hotel & Suites.

As for the April 2026 performance, we are forecasting that the occupancy rate for the Cayman Hotels will be 68.8%, or 11.5pt higher than the April 2025 figure, ADR will be USD 715, or 5.9% lower than the April 2025 figure⁷, and RevPAR will be USD 492, or 12.9% higher than the April 2025 figure as of today for the same reason mentioned above.

3. Performance

(1) 101 Domestic Hotel Properties¹

	Mar. 2026	Mar. 2025	Difference	Jan.- Mar. 2026	Jan.- Mar. 2025	Difference
Occupancy Rate ²	87.6%	85.5%	+2.1pt	84.6%	83.5%	+1.1pt
ADR (JPY) ³	14,648	13,981	+4.8%	13,541	13,256	+2.1%
RevPAR (JPY) ⁴	12,839	11,954	+7.4%	11,460	11,072	+3.5%
Gross Revenue (JPY million)	9,938	9,288	+7.0%	26,181	25,024	+4.6%
Room Revenue (JPY million)	6,659	6,198	+7.4%	17,260	16,667	+3.6%
Non-Room Revenue (JPY million)	3,278	3,089	+6.1%	8,921	8,356	+6.8%

(KPIs for each area)

Area	Occupancy Rate ⁴	ADR (JPY) ⁵	RevPAR (JPY) ⁶
Tokyo 23 Wards	91.2%	15,979	14,567
Greater Tokyo (ex. Tokyo 23 Wards)	88.2%	12,038	10,615
Chubu	86.1%	14,845	12,777
Kansai	83.9%	13,811	11,584
Kyushu	90.9%	16,236	14,764
Hokkaido	85.0%	12,725	10,817
Other domestic	83.6%	15,139	12,654
Total	87.6%	14,648	12,839

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(2) Cayman Hotels

	Mar. 2026	Mar. 2025	Difference	Jan.- Mar. 2026	Jan.- Mar. 2025	Difference
Occupancy Rate ²	87.4%	66.1%	+21.3pt	80.2%	70.9%	+9.3pt
ADR (USD) ³	790	817	-3.2%	752	752	+0.1%
RevPAR (USD) ⁴	691	540	+28.0%	603	533	+13.2%
Gross Revenue (USD thousand)	16,200	13,324	+21.6%	41,332	37,835	+9.2%
Room Revenue (USD thousand)	10,172	7,927	+28.3%	25,779	22,733	+13.4%
Non-Room Revenue (USD thousand)	6,027	5,396	+11.7%	15,552	15,101	+3.0%

(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/>

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