

May 25, 2026

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation  
Naoki Fukuda, Executive Director  
(Securities Code: 8963)

Asset Manager:

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## **Performance Update for April 2026**

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

### 1. Domestic Hotels

As for the domestic hotel portfolio<sup>1</sup> performance in April 2026, the occupancy rate increased by 0.8pt, ADR decreased by 2.5%, and RevPAR decreased by 1.6% year-on-year.

This year-on-year change resulted from an absence of accommodation demand associated with the Expo 2025 Osaka (which began on April 13), a decrease in the number of Chinese inbound tourists due to the deterioration of Japan-China relations, and a shift of some inbound travel demand - primarily from Europe and the U.S.- from April to March due to the timing of the Easter holidays. However, excluding the impact from the aforementioned deterioration of Japan-China relations, overall inbound demand remained strong, and there was virtually no impact on performance due to the worsening situation in the Middle East.

The total number of visitor arrivals to Japan (estimated) announced by the Japan National Tourism Organization (JNTO) for April 2026 reached 3.69 million, which was 5.5% lower than the April 2025 figure.

We are forecasting that the May 2026 RevPAR will be approximately 4.0% higher than the same month in 2025 as of today.

This English language notice is a translation of the Japanese-language notice released on May 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

As for the performance of the Cayman Hotels (Westin Grand Cayman Seven Mile Beach Resort & Spa and The Sunshine Hotel & Suites) in April 2026, the occupancy rate was 71.6%, ADR was USD 718, and RevPAR was USD 514, or an increase of 14.2pt, a decrease of 5.5%<sup>7</sup>, and an increase of 17.9% from April 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 May 2026 performance, we are forecasting that the occupancy rate for the Cayman Hotels will be 56.5%, or 8.4pt higher than the May 2025 figure, ADR will be USD 485, or 2.0% lower than the May 2025 figure<sup>7</sup>, and RevPAR will be USD 274, or 15.1% higher than the May 2025 figure as of today for the same reason mentioned above.

## 3. Performance

### (1) 101 Domestic Hotel Properties<sup>1</sup>

	Apr. 2026	Apr. 2025	Difference	Jan.- Apr. 2026	Jan.- Apr. 2025	Difference
Occupancy Rate <sup>2</sup>	85.8%	84.9%	+0.8pt	84.9%	83.9%	+1.0pt
ADR (JPY) <sup>3</sup>	14,666	15,047	-2.5%	13,825	13,709	+0.8%
RevPAR (JPY) <sup>4</sup>	12,579	12,783	-1.6%	11,740	11,500	+2.1%
Gross Revenue (JPY million)	9,276	9,287	-0.1%	35,457	34,311	+3.3%
Room Revenue (JPY million)	6,314	6,414	-1.6%	23,574	23,082	+2.1%
Non-Room Revenue (JPY million)	2,961	2,872	+3.1%	11,883	11,228	+5.8%

(KPIs for each area)

Area	Occupancy Rate <sup>4</sup>	ADR (JPY) <sup>5</sup>	RevPAR (JPY) <sup>6</sup>
Tokyo 23 Wards	92.0%	17,572	16,168
Greater Tokyo (ex. Tokyo 23 Wards)	88.2%	12,161	10,731
Chubu	84.3%	14,116	11,898
Kansai	83.3%	14,391	11,991
Kyushu	89.0%	14,818	13,191
Hokkaido	75.9%	10,525	7,991
Other domestic	82.5%	16,881	13,919
Total	85.8%	14,666	12,579

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## (2) Cayman Hotels

	Apr. 2026	Apr. 2025	Difference	Jan.- Apr. 2026	Jan.- Apr. 2025	Difference
Occupancy Rate <sup>2</sup>	71.6%	57.4%	+14.2pt	78.0%	67.5%	+10.5pt
ADR (USD) <sup>3</sup>	718	760	-5.5%	744	753	-1.2%
RevPAR (USD) <sup>4</sup>	514	436	+17.9%	581	509	+14.2%
Gross Revenue (USD thousand)	12,363	10,618	+16.4%	53,695	48,454	+10.8%
Room Revenue (USD thousand)	7,324	6,200	+18.1%	33,104	28,934	+14.4%
Non-Room Revenue (USD thousand)	5,038	4,418	+14.0%	20,591	19,520	+5.5%

(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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