Invincible Investment Corporation

[For Information Purpose Only
The Japanese language press release should be referred to as the original.]

July 24, 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 June 2026

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

1. Domestic Hotels

As for the domestic hotel portfolio[1] performance in June 2026, the occupancy rate decreased by 0.1pt, ADR decreased by 3.9%, and RevPAR decreased by 4.0% year-on-year. RevPAR increased by 1.6% on a cumulative basis from January to June 2026 compared to the same period in 2025.

This year-on-year change resulted from an absence of accommodation demand associated with the Expo 2025 Osaka, a decrease in the number of Chinese inbound tourists due to the deterioration of Japan-China relations, and a series of typhoons. However, excluding the impact from the 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 June 2026 reached 3.14 million, which was 6.8% lower than the June 2025 figure. On a cumulative basis from January to June 2026, the total number was 21.08 million, 2.0% lower than the same period in 2025.

We are forecasting that the July 2026 RevPAR will be approximately 1.2% higher than the same month in 2025 as of today.

Invincible Investment Corporation

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 June 2026, the occupancy rate was 61.8%, ADR was USD 462, and RevPAR was USD 285, or an increase of 9.1pt, an increase of 3.5%[7], and an increase of 21.4% from June 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. RevPAR increased by 15.5% on a cumulative basis from January to June 2026 compared to the same period in 2025.

As for the July 2026 performance, we are forecasting that the occupancy rate for the Cayman Hotels will be 63.8%, or 7.1pt higher than the July 2025 figure, ADR will be USD 415, or 0.6% higher than the July 2025 figure[7], and RevPAR will be USD 265, or 13.2% higher than the July 2025 figure as of today for the same reason mentioned above.

3. Performance

(1) 101 Domestic Hotel Properties[1]

	June. 2026	June. 2025	Difference	Jan.- June. 2026	Jan.- June. 2025	Difference
Occupancy Rate[2]	82.7%	82.8%	-0.1pt	84.6%	83.9%	+0.8pt
ADR (JPY)[3]	12,412	12,918	-3.9%	13,849	13,753	+0.7%
RevPAR (JPY)[4]	10,264	10,694	-4.0%	11,722	11,534	+1.6%
Gross Revenue (JPY million)	8,087	8,243	-1.9%	53,559	52,014	+3.0%
Room Revenue (JPY million)	5,152	5,366	-4.0%	35,503	34,920	+1.7%
Non-Room Revenue (JPY million)	2,935	2,877	+2.0%	18,056	17,094	+5.6%

(KPIs for each area)

Area	Occupancy Rate[2]	ADR (JPY)[3]	RevPAR (JPY)[4]
Tokyo 23 Wards	89.0%	11,751	10,457
Greater Tokyo (ex. Tokyo 23 Wards)	81.5%	9,868	8,039
Chubu	77.0%	11,295	8,698
Kansai	67.5%	10,334	6,978
Kyushu	84.1%	14,094	11,847
Hokkaido	88.7%	14,953	13,262
Other domestic	82.6%	13,178	10,886
Total	82.7%	12,412	10,264

Invincible Investment Corporation

(2) Cayman Hotels

	June. 2026	June. 2025	Difference	Jan.- June. 2026	Jan.- June. 2025	Difference
Occupancy Rate[2]	61.8%	52.6%	+9.1pt	72.0%	61.7%	+10.2pt
ADR (USD)[3]	462	447	+3.5%	669	675	-1.0%
RevPAR (USD)[4]	285	235	+21.4%	481	417	+15.5%
Gross Revenue (USD thousand)	8,007	6,191	+29.3%	70,295	61,296	+14.7%
Room Revenue (USD thousand)	4,065	3,342	+21.6%	41,389	35,772	+15.7%
Non-Room Revenue (USD thousand)	3,941	2,848	+38.4%	28,906	25,523	+13.3%

(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:
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 are rounded to the nearest yen and 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/