Invincible Investment Corporation

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

August 25, 2026

To All Concerned Parties

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Invincible Investment Corporation
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Performance Update for July 2026

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

1. Domestic Hotels

As for the domestic hotel portfolio[1] performance in July 2026, the occupancy rate increased by 1.9pt, ADR decreased by 1.0%, and RevPAR increased by 1.2% year-on-year.

Although this month's performance was affected by a decline in demand associated with the Osaka Expo and a decrease in Chinese visitors to Japan due to deteriorating Japan-China relations, room occupancy rates and RevPAR exceeded the levels of the same month last year, driven by strong inbound demand from other countries. Furthermore, there was virtually no impact on performance from the deteriorating situation in the Middle East.

The total number of visitor arrivals to Japan (estimated) announced by the Japan National Tourism Organization (JNTO) for July 2026 reached 3.44 million, which was 0.1% higher than the July 2025 figure.

We are forecasting that the August 2026 RevPAR will be approximately 2.9% lower than the same month in 2025 as of today.

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

For the Cayman Hotels (Westin Grand Cayman Seven Mile Beach Resort & Spa and The Sunshine Hotel & Suites), July 2026 performance was: occupancy of 66.0% (up 9.3pt year-over-year), ADR of USD 411 (down 0.2%[7]), and RevPAR of USD 272 (up 16.2%). This year-on-year change mainly reflects the prior-year impact of room closures during the large-scale renovation at The Sunshine Hotel & Suites.

As of today, we are forecasting August 2026 performance for the Cayman Hotels as follows: occupancy of 40.8% (up 1.3pt year-over-year), ADR of USD 324 (down 10.1% year-over-year[7]), and RevPAR of USD 132 (down 7.1% year-over-year). The decline in ADR and RevPAR is due to a year-on-year decrease in group bookings at the Westin Grand Cayman Seven Mile Beach Resort & Spa.

3. Performance

(1) 101 Domestic Hotel Properties[1]

	July. 2026	July. 2025	Difference
Occupancy Rate[2]	86.3%	84.5%	+1.9pt
ADR (JPY)[3]	15,100	15,257	-1.0%
RevPAR (JPY)[4]	13,039	12,888	+1.2%
Gross Revenue (JPY million)	10,027	9,754	+2.8%
Room Revenue (JPY million)	6,761	6,683	+1.2%
Non-Room Revenue (JPY million)	3,265	3,071	+6.3%

(KPIs for each area)

Area	Occupancy Rate[2]	ADR (JPY)[3]	RevPAR (JPY)[4]
Tokyo 23 Wards	89.8%	11,954	10,734
Greater Tokyo (ex. Tokyo 23 Wards)	80.8%	9,894	7,999
Chubu	86.1%	14,423	12,419
Kansai	75.6%	11,179	8,449
Kyushu	86.3%	19,879	17,148
Hokkaido	91.9%	19,939	18,327
Other domestic	88.7%	16,819	14,920
Total	86.3%	15,100	13,039

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(2) Cayman Hotels

		July. 2026	July. 2025	Difference
Occupancy Rate[2]		66.0%	56.7%	+9.3pt
ADR (USD)[3]		411	412	-0.2%
RevPAR (USD)[4]		272	234	+16.2%
Gross Revenue (USD thousand)		7,512	6,931	+8.4%
	Room Revenue (USD thousand)	3,999	3,433	+16.5%
	Non-Room Revenue (USD thousand)	3,513	3,498	+0.4%

(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 December 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/

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