

Invincible Investment Corporation

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

November 25, 2025

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation
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Performance Update for October 2025

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

1. Domestic Hotels

As for the domestic hotel portfolio¹ performance in October 2025, the occupancy rate increased by 1.7pt, ADR increased by 12.4%, and RevPAR increased by 14.5% year-over-year.

During the month of October, inbound demand from Hong Kong continued to be affected by a rumor that a large natural disaster would happen in Japan in July. The large natural disaster did not occur, and the situation is improving. The Kansai area continued to see strong demand driven by the World Expo 2025, with a 44.6% increase in RevPAR compared to the same month in 2024.

The total number of visitor arrivals to Japan (estimated) announced by the Japan National Tourism Organization (JNTO) for October 2025 reached 3.89 million, the highest ever recorded for the month of October, which was 17.6% higher than the October 2024 figure.

We are forecasting that the November 2025 RevPAR will be approximately 8.5% higher than the same month in 2024 as of today.

This English language notice is a translation of the Japanese-language notice released on November 25, 2025 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

The performance of the Cayman Hotels (Westin Grand Cayman Seven Mile Beach Resort & Spa and Sunshine Suites Resort) in October 2025 was affected by reservation cancellations caused by a major hurricane "Melissa", a large storm that occurred in the Caribbean region, in addition to the ongoing large-scale renovation work at Sunshine Suites Resort and the suspension of sales at the property. As a result, the occupancy rate was 38.1%, ADR was USD 341, and RevPAR was USD 130, or a decrease of 12.7pt, an increase of 11.2%, and a decrease of 16.6% from October 2024, respectively.

As for the November 2025 performance, although room closures related to the large-scale renovation work at Sunshine Suites Resort mentioned above will continue to have an impact, performance in the same month of the previous year was significantly affected by a major hurricane "Rafael", resulting in weaker results. Therefore, we are forecasting that the occupancy rate for the Cayman Hotels will be 57.3%, or 2.5pt lower than the November 2024 figure, ADR will be USD 485, or 14.8% higher than the November 2024 figure, and RevPAR will be USD 277, or 10.1% higher than the November 2024 figure as of today.

The guest-room buildings (Building A and Building B) of Sunshine Suites Resort are scheduled to reopen in stages from early December, and to fully reopen by the end of the year-end.

3. Performance

(1) 91 Domestic Hotel Properties¹

	Oct. 2025	Oct. 2024	Difference	Jul.- Oct. 2025	Jul.- Oct. 2024	Difference
Occupancy Rate ⁴	88.4%	86.8%	+1.7pt	86.7%	85.6%	+1.1pt
ADR (JPY) ⁵	15,760	14,025	+12.4%	15,888	14,848	+7.0%
RevPAR (JPY) ⁶	13,937	12,171	+14.5%	13,778	12,708	+8.4%
Gross Revenue (JPY million)	9,581	8,512	+12.6%	37,523	34,763	+7.9%
Room Revenue (JPY million)	6,821	5,956	+14.5%	26,759	24,664	+8.5%
Non-Room Revenue (JPY million)	2,759	2,556	+7.9%	10,763	10,098	+6.6%

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(KPIs for each area)

Area	Occupancy Rate ⁴	ADR (JPY) ⁵	RevPAR (JPY) ⁶
Tokyo 23 Wards	89.8%	16,342	14,682
Greater Tokyo (ex. Tokyo 23 Wards)	86.6%	12,148	10,519
Chubu	89.2%	14,406	12,843
Kansai	89.0%	20,319	18,094
Kyushu	88.2%	16,594	14,640
Hokkaido	85.4%	13,227	11,293
Other domestic	90.8%	17,269	15,684
Total	88.4%	15,760	13,937

(2) Cayman Hotels

	Oct. 2025	Oct. 2024	Difference	Jul.- Oct. 2025	Jul.- Oct. 2024	Difference
Occupancy Rate ⁴	38.1%	50.7%	-12.7pt	39.1%	47.0%	-7.9pt
ADR (USD) ⁵	341	306	+11.2%	364	330	+10.2%
RevPAR (USD) ⁶	130	155	-16.6%	142	155	-8.3%
Gross Revenue (USD thousand)	4,389	4,601	-4.6%	17,840	17,851	-0.1%
Room Revenue (USD thousand)	1,904	2,282	-16.6%	8,292	9,046	-8.3%
Non-Room Revenue (USD thousand)	2,485	2,318	+7.2%	9,547	8,804	+8.4%

(Note 1) Of the 102 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 2025 fiscal period, this refers to 91 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 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>

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