

December 4, 2025

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)

**(Correction) Notice concerning Partial Correction of
“Performance Update for October 2025”**

Invincible Investment Corporation (“INV”) hereby announces corrections to its “Performance Update for October 2025” dated November 25, 2025 as follows.

Corrected sections are underlined.

1. “2. Cayman Hotels”

<Before Correction>

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.

(Omitted)

<After Correction>

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

This English language notice is a translation of the Japanese-language notice released on December 4, 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.

suspension of sales at the property. As a result, the occupancy rate was 38.1%, ADR was USD 337, and RevPAR was USD 129, or a decrease of 12.6pt, an increase of 10.1%, and a decrease of 17.2% from October 2024, respectively.

(Omitted)

2. “3. Performance”

<Before Correction>

(2) Cayman Hotels

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

<After Correction>

(2) Cayman Hotels

	Oct. 2025	Oct. 2024	Difference	Jul.- Oct. 2025	Jul.- Oct. 2024	Difference
Occupancy Rate ⁴	38.1%	50.7%	<u>-12.6pt</u>	39.1%	47.0%	-7.9pt
ADR (USD) ⁵	<u>337</u>	306	<u>+10.1%</u>	<u>363</u>	330	<u>+9.9%</u>
RevPAR (USD) ⁶	<u>129</u>	155	<u>-17.2%</u>	142	155	<u>-8.5%</u>
Gross Revenue (USD thousand)	<u>4,384</u>	4,601	<u>-4.7%</u>	<u>17,834</u>	17,851	-0.1%
Room Revenue (USD thousand)	<u>1,890</u>	2,282	<u>-17.2%</u>	<u>8,278</u>	9,046	<u>-8.5%</u>
Non-Room Revenue (USD thousand)	<u>2,493</u>	2,318	<u>+7.6%</u>	<u>9,556</u>	8,804	<u>+8.5%</u>

*The corrected “Performance Update for October 2025” is posted on INV’s website.

Website of INV: <https://www.invincible-inv.co.jp/en/>

This English language notice is a translation of the Japanese-language notice released on December 4, 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.