

# Invincible Investment Corporation

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

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  
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## (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

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# Invincible Investment Corporation

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.<br>2025 | Oct.<br>2024 | Difference     | Jul.- Oct.<br>2025 | Jul.- Oct.<br>2024 | Difference    |
|---------------------------------|--------------|--------------|----------------|--------------------|--------------------|---------------|
| Occupancy Rate <sup>4</sup>     | 38.1%        | 50.7%        | <u>-12.7pt</u> | 39.1%              | 47.0%              | <u>-7.9pt</u> |
| ADR (USD) <sup>5</sup>          | <u>341</u>   | 306          | <u>+11.2%</u>  | <u>364</u>         | 330                | <u>+10.2%</u> |
| RevPAR (USD) <sup>6</sup>       | <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             | <u>-0.1%</u>  |
| 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.<br>2025 | Oct.<br>2024 | Difference     | Jul.- Oct.<br>2025 | Jul.- Oct.<br>2024 | Difference    |
|---------------------------------|--------------|--------------|----------------|--------------------|--------------------|---------------|
| Occupancy Rate <sup>4</sup>     | 38.1%        | 50.7%        | <u>-12.6pt</u> | 39.1%              | 47.0%              | <u>-7.9pt</u> |
| ADR (USD) <sup>5</sup>          | <u>337</u>   | 306          | <u>+10.1%</u>  | <u>363</u>         | 330                | <u>+9.9%</u>  |
| RevPAR (USD) <sup>6</sup>       | <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             | <u>-0.1%</u>  |
| 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/>

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