

June 25, 2025

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation
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(Securities Code: 8963)

Asset Manager:

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Performance Update for May 2025

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

1. Domestic Hotels

As for the domestic hotel portfolio¹ performance in May 2025, the occupancy rate increased by 4.7pt, ADR increased by 12.5%, and RevPAR increased by 19.2% year-over-year.

Strong inbound demand continued during the month of May 2025, with a 62.8% RevPAR increase in the Kansai area where the World Expo 2025 is being held, and a 25.3% RevPAR increase in the Hokkaido area, compared to May 2024.

The total number of visitor arrivals to Japan (estimated) announced by the Japan National Tourism Organization (JNTO) for May 2025 reached 3.69 million, the highest ever recorded for the month of May, which was 21.5% higher than the May 2024 figure.

We are forecasting that the June 2025 RevPAR will be approximately 11.1% higher than the same month in 2024 as of today.

2. Cayman Hotels

The performance of the Cayman Hotels (Westin Grand Cayman Seven Mile Beach Resort & Spa and Sunshine Suites Resort) in May 2025 was negatively affected by the closure of all rooms and the restaurant at Sunshine Suites Resort for large-scale renovation work. The occupancy rate was 48.1%, ADR was USD 495, and RevPAR was USD 238, or a decrease of 24.2pt, an increase of 11.5%, and a decrease of 25.8% from May 2024, respectively.

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As for the June 2025 performance, one of the two guest-room buildings (Building B) at Sunshine Suites Resort reopened in early June. However, the closure of guest rooms in Building A and the continued restaurant closure due to the large-scale renovation work mentioned above are having an impact. Therefore, we are forecasting that the occupancy rate for the Cayman Hotels will be 50.7%, or 16.8pt lower than the June 2024 figure, ADR will be USD 462, or 10.3% higher than the June 2024 figure, and RevPAR will be USD234, or 17.1% lower than the June 2024 figure as of today.

3. Performance

(1) 91 Domestic Hotel Properties¹

	May 2025	May 2024	Difference	Jan.- May 2025	Jan.- May 2024	Difference
Occupancy Rate ⁴	84.8%	80.1%	+4.7pt	83.9%	79.6%	+4.3pt
ADR (JPY) ⁵	14,540	12,927	+12.5%	13,747	12,447	+10.5%
RevPAR (JPY) ⁶	12,331	10,349	+19.2%	11,538	9,913	+16.4%
Gross Revenue (JPY million)	8,573	7,441	+15.2%	39,453	35,029	+12.6%
Room Revenue (JPY million)	6,036	5,061	+19.3%	27,509	23,756	+15.8%
Non-Room Revenue (JPY million)	2,537	2,380	+6.6%	11,944	11,272	+6.0%

(KPIs for each area)

Area	Occupancy Rate ⁴	ADR (JPY) ⁵	RevPAR (JPY) ⁶
Tokyo 23 Wards	90.3%	14,006	12,653
Greater Tokyo (ex. Tokyo 23 Wards)	83.7%	11,800	9,872
Chubu	80.6%	14,451	11,644
Kansai	93.5%	17,424	16,291
Kyushu	83.6%	15,230	12,727
Hokkaido	76.8%	13,755	10,567
Other domestic	82.8%	15,488	12,819
Total	84.8%	14,540	12,331

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(2) Cayman Hotels

	May 2025	May 2024	Difference	Jan.- May 2025	Jan.- May 2024	Difference
Occupancy Rate ⁴	48.1%	72.3%	-24.2pt	63.5%	81.2%	-17.7pt
ADR (USD) ⁵	495	444	+11.5%	713	588	+21.2%
RevPAR (USD) ⁶	238	321	-25.8%	453	478	-5.2%
Gross Revenue (USD thousand)	6,650	8,770	-24.2%	55,104	61,007	-9.7%
Room Revenue (USD thousand)	3,496	4,713	-25.8%	32,430	34,436	-5.8%
Non-Room Revenue (USD thousand)	3,154	4,057	-22.2%	22,674	26,571	-14.7%

(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 June 2025 fiscal period, this refers to 91 hotels operated by MyStays Hotel Management and its subsidiary.

(Note 2) "Occupancy Rate" for hotel portfolio is calculated using the following formula:

$$\text{room occupancy rate} = \frac{\text{total number of rooms occupied during the relevant period}}{\text{aggregate number of rooms during the relevant period} \times \text{number of business days during target period}}$$

(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>

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

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