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The Japanese language press release should be referred to as the original.]

December 17, 2025

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation  
Naoki Fukuda, Executive Director  
(Securities code: 8963)

Asset manager:

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**Notice concerning Revision of Forecast of Financial Results and Distribution for the 45th Fiscal Period Ending December 2025 and 46th Fiscal Period Ending June 2026, together with Forecast of Financial Results and Distribution for the 47th Fiscal Period Ending June 2026**

Invincible Investment Corporation (“INV”) today announced the revision of its forecast of financial results and distribution for the fiscal period ending December 2025 (45th Fiscal Period: from July 1, 2025 to December 31, 2025) and June 2026 (46th Fiscal Period: from January 1, 2026 to June 30, 2026), as announced in “Financial Summary for the June 2025 Fiscal Period” and “Notice concerning Revision of Forecast of Financial Results and Distribution for the 45th Fiscal Period Ending December 2025 as well as Forecast of Financial Results and Distribution for the 46th Fiscal Period Ending June 2026” dated August 25, 2025, together with the newly announced forecast of financial results and distribution for the fiscal period ending December 2026 (47th Fiscal Period: from July 1, 2026 to December 31, 2026).

1. Revision of the forecast of financial results and distribution for the fiscal period ending December 2025 (from July 1, 2025 to December 31, 2025) and June 2026 (from January 1, 2026 to June 30, 2026), and the forecast of financial results and distribution for the fiscal period ending December 2026 (from July 1, 2026 to December 31, 2026)

<Fiscal Period Ending December 2025>

|   | Operating Revenues    | Operating Income      | Ordinary Income       | Net Income            | Total Distribution Amount |
|---|-----------------------|-----------------------|-----------------------|-----------------------|---------------------------|
| Previous forecast (A)<br>(announced on August 25, 2025) | JPY million<br>28,145 | JPY million<br>19,051 | JPY million<br>16,238 | JPY million<br>16,237 | JPY million<br>16,264     |
| Revised forecast (B)                                    | JPY million<br>28,257 | JPY million<br>19,037 | JPY million<br>16,358 | JPY million<br>16,357 | JPY million<br>16,386     |

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|                                       |                    |                    |                    |                    |                    |
|---------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Amount of Variance<br>(B) – (A)       | JPY million<br>112 | JPY million<br>-13 | JPY million<br>120 | JPY million<br>120 | JPY million<br>122 |
| Rate of variance<br>((B) – (A)) / (A) | %<br>0.4           | %<br>-0.1          | %<br>0.7           | %<br>0.7           | %<br>0.8           |

|  | Earnings per Unit<br>(Note 1,2) | Distribution per Unit<br>(Excluding Excess Profit<br>Distribution per Unit) (Note 1,2) | Excess Profit<br>Distribution per Unit<br>(Note 1) | Distribution per Unit<br>(Including Excess Profit<br>Distribution per Unit) (Note 1) |
|--|---------------------------------|--|--|--|
| Previous forecast (A)<br>(announced on<br>August 25, 2025) | JPY<br>2,123                    | JPY<br>2,127   | JPY<br>-   | JPY<br>2,127   |
| Revised forecast (B)                                       | JPY<br>2,139                    | JPY<br>2,143   | JPY<br>-   | JPY<br>2,143   |
| Amount of Variance<br>(B) – (A)                            | JPY<br>16                       | JPY<br>16  | JPY<br>-   | JPY<br>16  |
| Rate of variance<br>((B) – (A)) / (A)                      | %<br>0.8                        | %<br>0.8   | %<br>-   | %<br>0.8   |

(Note 1) The total number of investment units issued and outstanding at the end of the fiscal period: 7,646,453 units.

(Note 2) The difference between the Earnings per Unit and Distribution per Unit (Excluding Excess Profit Distribution per Unit) is due to the reversal of retained earnings. Please refer to Appendix 1 < Assumptions Underlying the Forecast of Financial Results and Distributions for the Fiscal Periods ending December 2025 (45th Fiscal Period) and ending June 2026 (46th Fiscal Period)> “Distribution per unit” and “Excess profit distribution per unit” for details.

## <Fiscal Period Ending June 2026>

|  | Operating Revenues    | Operating Income      | Ordinary Income       | Net Income            | Total Distribution Amount |
|--|-----------------------|-----------------------|-----------------------|-----------------------|---------------------------|
| Previous forecast (A)<br>(announced on<br>August 25, 2025) | JPY million<br>26,315 | JPY million<br>17,192 | JPY million<br>14,315 | JPY million<br>14,314 | JPY million<br>14,490     |
| Revised forecast (B)                                       | JPY million<br>26,581 | JPY million<br>17,212 | JPY million<br>14,355 | JPY million<br>14,354 | JPY million<br>14,490     |
| Amount of Variance<br>(B) – (A)                            | JPY million<br>265    | JPY million<br>19     | JPY million<br>40     | JPY million<br>40     | JPY million<br>-          |
| Rate of variance<br>((B) – (A)) / (A)                      | %<br>1.0              | %<br>0.1              | %<br>0.3              | %<br>0.3              | %<br>-                    |

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|   | Earnings per Unit (Note 1,2) | Distribution per Unit (Excluding Excess Profit Distribution per Unit) (Note 1,2) | Excess Profit Distribution per Unit (Note 1) | Distribution per Unit (Including Excess Profit Distribution per Unit) (Note 1) |
|---|------------------------------|--|--|--|
| Previous forecast (A)<br>(announced on August 25, 2025) | JPY<br>1,872                 | JPY<br>1,895   | JPY<br>-                                     | JPY<br>1,895   |
| Revised forecast (B)                                    | JPY<br>1,877                 | JPY<br>1,895   | JPY<br>-                                     | JPY<br>1,895   |
| Amount of Variance<br>(B) – (A)                         | JPY<br>5                     | JPY<br>-   | JPY<br>-                                     | JPY<br>-   |
| Rate of variance<br>((B) – (A)) / (A)                   | %<br>0.3                     | %<br>-   | %<br>-                                       | %<br>-   |

(Note 1) The total number of investment units issued and outstanding at the end of the fiscal period: 7,646,453 units.

(Note 2) The difference between the Earnings per Unit and Distribution per Unit (Excluding Excess Profit Distribution per Unit) is due to the reversal of retained earnings. Please refer to Appendix 1 < Assumptions Underlying the Forecast of Financial Results and Distributions for the Fiscal Periods ending December 2025 (45th Fiscal Period), ending June 2026 (46th Fiscal Period) and ending December 2026 (47th Fiscal Period) > “Distribution per unit” and “Excess profit distribution per unit” for details.

## <Fiscal Period Ending December 2026>

|          | Operating Revenues    | Operating Income      | Ordinary Income       | Net Income            | Total Distribution    |
|----------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Forecast | JPY million<br>29,077 | JPY million<br>19,476 | JPY million<br>16,370 | JPY million<br>16,369 | JPY million<br>16,393 |

|          | Earnings per Unit (Note 1,2) | Distribution per Unit (Excluding Excess Profit Distribution per Unit) (Note 1,2) | Excess Profit Distribution per Unit (Note 1) | Distribution per Unit (Including Excess Profit Distribution per Unit) (Note 1) |
|----------|------------------------------|--|--|--|
| Forecast | JPY<br>2,140                 | JPY<br>2,144   | JPY<br>-                                     | JPY<br>2,144   |

(Note 1) The total number of investment units issued and outstanding at the end of the fiscal period: 7,646,453 units.

(Note 2) The difference between the Earnings per Unit and Distribution per Unit (Excluding Excess Profit Distribution per Unit) is due to the reversal of retained earnings. Please refer to Appendix 1 < Assumptions Underlying the Forecast of Financial Results and Distributions for the Fiscal Periods ending December 2025 (45th Fiscal Period), ending June 2026 (46th Fiscal Period) and ending December 2026 (47th Fiscal Period) > “Distribution per unit” and “Excess profit distribution per unit” for details.

## (Reference)

Assumptions underlying the revision of the forecast of financial results and distribution for the fiscal periods ending December 2025 (45th Fiscal Period) and June 2026 (46th Fiscal Period) as well as the forecast of

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financial results and distribution for the fiscal period ending December 2026 (47th Fiscal Period) are provided in Appendix 1.

## 2. Reasons for the revision and announcement of forecast of financial results and distribution

The operating status of the portfolio up to December 2025 has been generally clarified. Therefore, we have decided to announce the revision of forecast of financial results and DPU for the fiscal period ending December 2025.

Moreover, INV has decided to announce the revised forecast of financial results for the fiscal period ending June 2026, reflecting the operating status of each property up to today and new forecast of financial results and distribution for the fiscal period ending December 2026, based on the information currently available to INV and certain assumptions that are deemed reasonable by INV, with the current status of operation reflected.

Furthermore, due to the deterioration of Japan-China relations stemming from parliamentary responses in mid-November this year, the Chinese government has requested its citizens to refrain from traveling to Japan, and flights from China to Japan have been reduced. As of today, the impact of these measures on the performance of the hotels owned by INV is not yet clear. Therefore, this impact has not been factored into the financial forecasts through the fiscal period ending December 2026. We have not seen a meaningful impact so far.

As stated in the subsequent section “3. Portfolio Overview (1) Domestic Hotels,” the hotels owned by INV have a broadly diversified customer base and are not overly dependent on Chinese tourists. Furthermore, considering the current robust inbound demand for Japan, we expect that the decline in Chinese tourists will be partially offset by travelers from other countries and domestic Japanese demand, preventing an excessive impact on INV's performance. Should a decline in Chinese tourists reduce variable rents from our hotels, potentially causing INV's profit level to fall below forecasts, we plan to maintain and stabilize the DPU by distributing retained earnings. As of today, INV holds retained earnings of JPY8,486 million (JPY1,109 per unit). Even if the effects associated with the deterioration in Japan–China relations were to continue to a certain extent and impact INV's performance, we believe INV has a financial base sufficient to maintain and stabilize distribution levels.

## 3. Overview by segment

An overview and outlook by segment of the portfolio are as follows:

### (1) Domestic hotels

Domestic hotels saw significant year-on-year growth in RevPAR in 2025, driven by stable domestic demand and growing inbound demand, particularly in the Tokyo 23 wards and the Kansai area. In particular, hotels in the Kansai area have seen a significant improvement in performance due to the “EXPO 2025 Osaka-Kansai World Expo” (the “Osaka Expo”), held from April through October. Although we anticipate a certain degree of post-event decline for the hotels in Kansai area following the conclusion of the Osaka Expo, we expect the overall portfolio to continue to show moderate growth in 2026.

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Regarding inbound demand, due to unfounded rumors that “a major earthquake will occur in Japan on July 5, 2025,” a temporary decline in demand has been observed since spring of this year, particularly among Hong Kong visitors. However, as of today, we believe this impact has largely subsided. On the other hand, following the deterioration of Japan-China relations stemming from parliamentary responses in November this year, a decline in inbound visitors from China has been observed at some hotels, and this impact may not subside in the short term.

Iconia Hospitality K.K., the main operator of hotels owned by INV, is focusing on capturing inbound demand. Of the room revenue generated by the 101 hotels owned by INV and operated by Iconia Hospitality, Chinese guests accounted for 6.9% over the most recent 12 month period (November 2024 to October 2025), indicating that revenues of the hotels owned by INV are not overly dependent on Chinese guests. Furthermore, while the recent deterioration in Japan-China relations may also affect travelers from Hong Kong, the share of Hong Kong account for only 1.6% of total room revenues, and the combined share of China and Hong Kong is 8.5%, remaining below 10% of total room revenue.

Furthermore, looking at the overall market, inbound demand from countries other than China and Hong Kong remains firm. Accordingly, even if the number of visitors from China and Hong Kong decreases or such a situation continues for a certain period, it is expected that the impact will be offset to some extent by inbound demand from other countries and regions as well as by domestic demand. Consequently, the impact of the deterioration in Japan-China relations has not been factored into the forecast of financial results through the fiscal period ending December 2026. Based on the above assumptions, the KPIs of the domestic hotel portfolio are as shown below.

(Reference)

<Forecasts for Performance Indicators of Domestic Hotel Properties (91 hotels)> (Note 1)

|                                | Y2025                       |                                   |                      | Y2026                         |                                   |                      |
|--------------------------------|-----------------------------|-----------------------------------|----------------------|-------------------------------|-----------------------------------|----------------------|
|                                | June fiscal period (Actual) | December fiscal period (Forecast) | Full-Year (Forecast) | June fiscal period (Forecast) | December fiscal period (Forecast) | Full-Year (Forecast) |
| Occupancy Rate <sup>2</sup>    | 83.8%                       | 86.0%                             | 84.9%                | 84.6%                         | 86.9%                             | 85.8%                |
| ADR (JPY) <sup>3</sup>         | 13,616                      | 15,623                            | 14,641               | 13,894                        | 15,859                            | 14,897               |
| RevPAR (JPY) <sup>4</sup>      | 11,406                      | 13,435                            | 12,429               | 11,754                        | 13,781                            | 12,775               |
| Gross Revenue (JPY million)    | 47,019                      | 55,162                            | 102,181              | 48,861                        | 56,924                            | 105,786              |
| Room Revenue (JPY million)     | 32,599                      | 39,037                            | 71,636               | 33,599                        | 39,956                            | 73,555               |
| Non-Room Revenue (JPY million) | 14,420                      | 16,124                            | 30,544               | 15,261                        | 16,968                            | 32,230               |
| GOP (JPY million) <sup>5</sup> | 16,941                      | 21,610                            | 38,552               | 17,386                        | 22,053                            | 39,439               |

Year-on-Year Changes

|                             | Y2025                       |                                   |                      | Y2026                         |                                   |                      |
|-----------------------------|-----------------------------|-----------------------------------|----------------------|-------------------------------|-----------------------------------|----------------------|
|                             | June fiscal period (Actual) | December fiscal period (Forecast) | Full-Year (Forecast) | June fiscal period (Forecast) | December fiscal period (Forecast) | Full-Year (Forecast) |
| Occupancy Rate <sup>2</sup> | +3.8pt                      | +1.1pt                            | +2.4pt               | +0.8pt                        | +0.9pt                            | +0.9pt               |
| ADR (JPY) <sup>3</sup>      | +10.0%                      | +7.0%                             | +8.2%                | +2.0%                         | +1.5%                             | +1.7%                |

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|                                |        |       |        |       |       |       |
|--------------------------------|--------|-------|--------|-------|-------|-------|
| RevPAR (JPY) <sup>4</sup>      | +15.2% | +8.5% | +11.5% | +3.0% | +2.6% | +2.8% |
| Gross Revenue (JPY million)    | +11.8% | +7.8% | +9.6%  | +3.9% | +3.2% | +3.5% |
| Room Revenue (JPY million)     | +14.7% | +8.5% | +11.3% | +3.1% | +2.4% | +2.7% |
| Non-Room Revenue (JPY million) | +5.8%  | +6.0% | +5.9%  | +5.8% | +5.2% | +5.5% |
| GOP (JPY million) <sup>5</sup> | +15.3% | +8.5% | +11.4% | +2.6% | +2.0% | +2.3% |

- (Note 1) From the perspective of comparison with the previously announced performance indicators, forecasts for performance indicators are based on the actual results and forecasts for the 91 domestic hotel properties operated by Iconia Hospitality K.K. and its subsidiary, out of the 102 domestic hotel properties (including Sheraton Grande Tokyo Bay Hotel, the underlying asset of preferred equity interest held by INV) owned before the Anticipated Acquisitions.
- (Note 2) "Occupancy Rate" for the 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 days during relevant period). Hereinafter the same.
- (Note 3) "ADR" or Average Daily Rate, is the value of the total room revenues for a certain period (excluding service fees) divided by the total number of sold rooms for the same period. Hereinafter the same.
- (Note 4) "RevPAR" or Revenues Per Available Room, is calculated by dividing the total revenues for a certain period by the aggregate number of rooms for the same period (rooms x number of days) and is the same figure as that of a product of ADR and occupancy rate. Hereinafter the same.
- (Note 5) "GOP" or Gross Operating Profit, is rent revenue INV receives as a rent which is the amount remaining after deducting the personnel, material, water, electricity, and heating and advertising expenses as well as the management service fee for the hotel operations (if any) from the hotel's revenues. Hereinafter the same.

As shown in the table above, for the 91 domestic hotels, RevPAR and GOP for the full year 2026 are projected to increase by +2.8% and +2.3% year-on-year, respectively. However, for the seven hotels located in Osaka Prefecture (Note 6), RevPAR and GOP are expected to decrease by -17.4% and -18.7% year-on-year, respectively, due to the dissipation of the special demand from the Osaka Expo. In contrast, the remaining 84 hotels are projected to see RevPAR and GOP increase by +5.2% and +5.6% year-on-year, respectively. Therefore, the portfolio as a whole is expected to continue to demonstrate solid growth.

- (Note 6) Seven hotels refer to "Hotel MyStays Premier Dojima", "Hotel MyStays Midosuji Honmachi", "Hotel MyStays Otemae", "Hotel MyStays Shinsaibashi", "Hotel MyStays Shin Osaka Conference Center", "Hotel MyStays Midosuji Honmachi" and "Art Hotel Osaka Bay Tower & Solaniwa Onsen".

## (2) Overseas hotels (Note 1)

The large-scale renovation of The Sunshine Hotel & Suites, which began last year, experienced significant delays. However, the construction has now been largely completed as of today. Guest rooms have been gradually resuming operations since November 29<sup>th</sup>, and full operations, including the restaurant, are scheduled to resume in the near future. On Grand Cayman Island, three new hotels are scheduled to open in the future, raising some concerns that the increase in competing facilities may have a certain impact on existing hotels. On the other hand, the Cayman Islands government has been requesting airlines that have continued to operate reduced flight services since the pandemic, to increase the number of flights, citing the expansion of accommodation capacity in Grand Cayman. If the increase in flights is realized, the supply-demand environment is expected to tighten, leading to improved hotel performance. The KPIs of the Overseas hotel portfolio are as shown below.

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(Reference)

<Forecasts for Performance Indicators of Overseas Hotels (2 hotels)>

|                        | Y2025                       |                                   |                      | Y2026                         |                                   |                      |
|------------------------|-----------------------------|-----------------------------------|----------------------|-------------------------------|-----------------------------------|----------------------|
|                        | June fiscal period (Actual) | December fiscal period (Forecast) | Full-Year (Forecast) | June fiscal period (Forecast) | December fiscal period (Forecast) | Full-Year (Forecast) |
| Occupancy Rate         | 61.7%                       | 45.7%                             | 53.6%                | 75.8%                         | 59.5%                             | 67.6%                |
| ADR (USD)              | 675                         | 515                               | 607                  | 597                           | 430                               | 523                  |
| RevPAR (USD)           | 417                         | 235                               | 325                  | 453                           | 256                               | 354                  |
| Gross Revenue (USD)    | 61,296,121                  | 38,709,819                        | 100,005,940          | 66,843,770                    | 42,565,411                        | 109,409,182          |
| Room Revenue (USD)     | 35,772,633                  | 20,511,543                        | 56,284,176           | 38,925,577                    | 22,395,378                        | 61,320,956           |
| Non-Room Revenue (USD) | 25,523,488                  | 18,198,276                        | 43,721,764           | 27,918,193                    | 20,170,032                        | 48,088,225           |
| GOP (USD)              | 27,516,306                  | 11,470,510                        | 38,986,816           | 29,283,402                    | 12,966,159                        | 42,249,562           |

Year-on-Year Changes

|                        | Y2025                       |                                   |                      | Y2026                         |                                   |                      |
|------------------------|-----------------------------|-----------------------------------|----------------------|-------------------------------|-----------------------------------|----------------------|
|                        | June fiscal period (Actual) | December fiscal period (Forecast) | Full-Year (Forecast) | June fiscal period (Forecast) | December fiscal period (Forecast) | Full-Year (Forecast) |
| Occupancy Rate         | -17.3pt                     | -7.0pt                            | -12.1pt              | +14.1pt                       | +13.9pt                           | +14.0pt              |
| ADR (USD)              | +19.7%                      | +17.5%                            | +18.1%               | -11.6%                        | -16.4%                            | -13.8%               |
| RevPAR (USD)           | -6.5%                       | +2.0%                             | -3.6%                | +8.6%                         | +9.0%                             | +8.7%                |
| Gross Revenue (USD)    | -10.6%                      | +6.4%                             | -4.7%                | +9.1%                         | +10.0%                            | +9.4%                |
| Room Revenue (USD)     | -7.0%                       | +2.0%                             | -3.9%                | +8.8%                         | +9.2%                             | +8.9%                |
| Non-Room Revenue (USD) | -15.2%                      | +11.8%                            | -5.7%                | +9.4%                         | +10.8%                            | +10.0%               |
| GOP (USD)              | -12.9%                      | +7.4%                             | -7.8%                | +6.4%                         | +13.0%                            | +8.4%                |

(Note 1) "Overseas Hotel portfolio" and "Overseas Hotels" refer to "Westin Grand Cayman Seven Mile Beach Resort & Spa" and "The Sunshine Hotel & Suites". "Sunshine Suites Resort" changed its property name to "The Sunshine Hotel & Suites" on December 9, 2025. Hereinafter the same.

### (3) Residences

Due to the recent trend of population returning to urban centers, the occupancy rate of INV's residential portfolio has remained at its highest level on record, with rent increases continuing for both new and renewal contracts. While the leasing environment remains favorable, insurance premiums have risen significantly, and we expect NOI to increase slightly year-on-year.

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<Forecasts for Performance Indicators of Residential Properties (41 properties)>

|   | Y2025                       |                                   |                      | Y2026                         |                                   |                      |
|---|-----------------------------|-----------------------------------|----------------------|-------------------------------|-----------------------------------|----------------------|
|   | June fiscal period (Actual) | December fiscal period (Forecast) | Full-Year (Forecast) | June fiscal period (Forecast) | December fiscal period (Forecast) | Full-Year (Forecast) |
| Occupancy Rate <sup>1</sup>               | 97.2%                       | 97.3%                             | 97.2%                | 97.8%                         | 97.5%                             | 97.7%                |
| Average Rent per Tsubo (JPY) <sup>2</sup> | 9,302                       | 9,385                             | 9,344                | 9,375                         | 9,440                             | 9,407                |
| NOI (JPY million) <sup>3</sup>            | 1,145                       | 1,154                             | 2,300                | 1,148                         | 1,155                             | 2,303                |

(Note 1) "Occupancy Rate" is calculated by dividing the sum of the total residential leased area by the sum of the total residential leasable area at the end of each month of each period. Hereinafter the same.

(Note 2) "Average Rent per Tsubo per Month" is calculated by dividing the total residential rental revenue including common area charges for each month by the sum of total residential leased area at the end of each month, indicating the average rent per Tsubo weighted by leased area. Hereinafter the same.

(Note 3) Figures are rounded down to the indicated amount. Excludes one-off insurance-related revenues and expenses. Hereinafter the same.

(Note 4) Based on 41 properties held by INV as of today. The figures for November 2025 onwards show preliminarily estimated figures as of today, and are subject to change.

Based on the above, the distribution per unit ("DPU") for the fiscal period ending December 2025 is expected to be JPY 2,143, and combined with the actual results for the fiscal period ended June 2025 (JPY1,895), the DPU for the full year 2025 is expected to be JPY4,038, an increase of 3.6% from the full year 2024, exceeding JPY 4,000.

In addition, the DPU for the full year of 2026 is expected to be JPY 4,039 (forecast), which is almost the same level as the full year of 2025.

While the impact from deteriorating Japan-China relations is uncertain as of today, INV will reverse a portion of retained earnings to stabilize the DPU level, if negative impact may occur.

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

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<Assumptions Underlying the Forecast of Financial Results and Distributions for the Fiscal Periods ending December 2025 (45th Fiscal Period), June 2026 (46th Fiscal Period) and December 2026 (47th Fiscal Period)>

| Item                         | Assumptions   |
|------------------------------|---|
| Fiscal period                | <p>The December 2025 Fiscal Period: from July 1, 2025 to December 31, 2025 (184 days)</p> <p>The June 2026 Fiscal Period: from January 1, 2026 to June 30, 2026 (181 days)</p> <p>The December 2026 Fiscal Period: from July 1, 2026 to December 31, 2026 (184 days)</p>  |
| Assets under management      | <p>Properties held as of the end of the December 2025 Fiscal Period: 155 properties and preferred equity interests in one TMK</p> <p>Properties held as of the end of the June 2026 Fiscal Period: 155 properties and preferred equity interests in one TMK</p> <p>Properties held as of the end of the December 2026 Fiscal Period: 155 properties and preferred equity interests in one TMK</p> <p>Based on the properties held as of today (155 properties and preferred equity interests in one TMK), and INV assumes that there will be no change in the portfolio through the end of the fiscal period ending December 2026.</p>  |
| Units outstanding            | <p>As of the end of the December 2025 Fiscal Period: 7,646,453 units</p> <p>As of the end of the June 2026 Fiscal Period: 7,646,453 units</p> <p>As of the end of the December 2026 Fiscal Period: 7,646,453 units</p> <p>INV assumes that there will be no change to the current 7,646,453 units issued and outstanding through the end of the fiscal period ending December 2026.</p>   |
| Interest-bearing liabilities | <p>Balance as of the end of the December 2025 Fiscal Period: JPY 348,654 million (borrowing: JPY 324,554 million, investment corporation bonds: JPY 24,100 million)</p> <p>Balance as of the end of the June 2026 Fiscal Period: JPY 348,654 million (borrowing: JPY 324,554 million, investment corporation bonds: JPY 24,100 million)</p> <p>Balance as of the end of the December 2026 Fiscal Period: JPY 348,654 million (borrowing: JPY 324,554 million, investment corporation bonds: JPY 24,100 million)</p> <p>INV intends to refinance or issue investment corporation bonds of the same amount of loan and investment corporation bonds due through the end of fiscal period ending December 2026. INV assumes no other new loans, issuance of investment corporation bonds or prepayment of loans through the end of the fiscal period ending December 2026.</p> |
| Operating revenues           | <p>INV expects to record operating revenues for each fiscal period as follows:</p> <p>With regard to domestic hotel demand, demand is expected to remain stable. For the hotels in Osaka area, we have factored in increased demand due to the Osaka Expo in 2025 and the subsequent decline in 2026.</p> <p>As for inbound demand, projections are based on the assumption that the number of foreign visitors to Japan will reach approximately 42 million in 2025 and 47 million in 2026. However, this assumption does not factor in the impact of the deterioration in Japan-China relations since mid-November of this year.</p> <p>In addition to the demand forecasts above, INV has taken into account various factors including scheduled conferences, concerts and other events in the vicinity of each hotel, situations of competitors</p>                     |

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| Item                                 | Assumptions   |                       |                       |
|--------------------------------------|---|-----------------------|-----------------------|
| Operating<br>revenues<br>(continued) | and price trends, etc., to forecast hotel rents for the period ending December 31, 2025 and thereafter. The reservations for the period from December 2025 to January 2026 that have already been made as of the forecast are also taken into account.  |                       |                       |
|                                      |   | December 2025         | June 2026             |
|                                      |   | Fiscal Period         | Fiscal Period         |
|                                      | • Rental revenues   | JPY 25,953 million    | JPY 21,477 million    |
|                                      | (of these, hotel rents)   | (JPY 23,732 million)  | (JPY 19,137 million)  |
|                                      | (fixed hotel rents)   | (JPY 8,774 million)   | (JPY 6,892 million)   |
|                                      | (variable hotel rents)  | (JPY 14,958 million)  | (JPY 12,245 million)  |
|                                      | • Management  | JPY 1,645 million     | JPY 4,157 million     |
|                                      | contract revenue  | (USD 11,470 thousand) | (USD 29,283 thousand) |
|                                      | • TMK dividend amount   | JPY 658 million       | JPY 946 million       |
|                                      | Total operating revenues  | JPY 28,257 million    | JPY 26,581 million    |
|                                      |   |                       | December 2026         |
|                                      |   |                       | Fiscal Period         |
|                                      |   |                       | JPY 26,733 million    |
|                                      |   |                       | (JPY 24,437million)   |
|                                      |   |                       | (JPY 8,952 million)   |
|                                      |   |                       | (JPY 15,484 million)  |
|                                      |   |                       | JPY 1,821 million     |
|                                      |   |                       | (USD 12,966 thousand) |
|                                      |   |                       | JPY 522 million       |
|                                      |   |                       | JPY 29,077 million    |
|                                      | INV estimates the amount of dividend income from preferred equity interests based on the performance of the underlying asset backing the cash flows and the assumed amount of expenses incurred by the TMK.   |                       |                       |
|                                      | INV receives revenue and recognizes management contract revenues from Overseas Hotels. The forecast of management contract revenues is based on the estimated performance of the underlying assets and the assumed amount of expenses incurred by the hotel management company.   |                       |                       |
|                                      | Also, as for the USD based management contract revenue, a large portion is hedged through foreign exchange forward contracts. For more details, please refer to the press releases "Notice concerning Execution of Foreign Exchange Forward" dated May 31, 2024 and June 18, 2025.  |                       |                       |
|                                      | As for the management contract revenue for the Fiscal Period ending December 2025, it has been calculated based on (i) the above rate of foreign exchange reserves for the hedged portion, (ii) the monthly average exchange rate of each month for the non-hedged portion, and the exchange rate of USD 1 = JPY 145 for December 2025.   |                       |                       |
|                                      | The management contract revenues for the Fiscal Period ending June 2026 and the Fiscal Period ending December 2026 have been calculated based on (i) the above rate of foreign exchange reserves for the hedged portion, (ii) the exchange rate of USD 1 = JPY 145 for the non-hedged portion.  |                       |                       |
|                                      | In addition, as the major renovation work at The Sunshine Hotel & Suites Resort has been gradually completed since late November 2025, we are not incorporating any suspension of sales for the Fiscal Period ending June 2026 and onwards. Moreover, while INV is considering the expansion and renovation of the Westin Grand Cayman Seven Miles Beach & Resort details are yet to be determined. Therefore, INV does not anticipate or incorporate any particular impact of the expansion and renovation for the purpose of this forecast through the end of the Fiscal Period ending December 2026. |                       |                       |
|                                      | Rental revenues in the fiscal periods ending December 2025, June 2026 and December 2026 are calculated based on estimates as of today. In addition, INV assumes there will be no delinquencies or non-payment of rent by tenants.   |                       |                       |

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| Item               | Assumptions   |  |  |  |
|--------------------|---|--|--|--|
| Operating expenses | INV expects to incur property related expenses and management contract expenses out of operating expenses for each fiscal period as follows:<br>As announced in the "Notice concerning Amendments of Articles of Incorporation and Appointment of Directors" dated November 18, 2025, INV plans to submit a proposal for a partial amendments to the Articles of Incorporation, including changes to the asset management fee to be applied from January 2026, at the 23rd General Meeting of Unitholders scheduled to be held on December 19, 2025. Therefore, the asset management fees for the periods ending June 2026 and December 2026 are subject to approval of such proposed changes at the 23rd General Meeting of Unitholders.   |  |  |  |
|                    |   | December 2025<br>Fiscal Period         | June 2026<br>Fiscal Period             | December 2026<br>Fiscal Period         |
|                    | • Facility management fees<br>(of these, repair costs)  | JPY 1,136 million<br>(JPY 228 million) | JPY 1,239 million<br>(JPY 248 million) | JPY 1,161 million<br>(JPY 227 million) |
|                    | • Taxes and other public<br>charges (Note)  | JPY 1,076 million                      | JPY 850 million                        | JPY 1,137 million                      |
|                    | • Insurance expenses  | JPY 337 million                        | JPY 315 million                        | JPY 317 million                        |
|                    | • Depreciation expenses   | JPY 5,699 million                      | JPY 5,893 million                      | JPY 5,942 million                      |
|                    | • Other expenses  | JPY 111 million                        | JPY 140 million                        | JPY 114 million                        |
|                    | Total property related<br>expenses and management<br>contract expenses  | JPY 8,360 million                      | JPY 8,440 million                      | JPY 8,673 million                      |
|                    | (Note 1) Property taxes and city planning taxes on the properties acquired in 2025 are calculated on a pro-rata basis between the previous owner and settled at the time of acquisition. The amount equivalent to such settlement will be included in the acquisition cost and therefore will not be recognized as an expense until the fiscal period ending December of the year of acquisition and will be recognized as an expense starting from the fiscal period ending June of the following year.<br>For the 10 properties acquired on August 27, 2025, INV expects to record the property taxes and city planning taxes of JPY 28 million as part of the total acquisition cost, and an annual amount of JPY 82 million of such taxes as expenses starting from the fiscal period ending June 2026. |  |  |  |
|                    | INV expects to incur other operating expenses besides the property-related expenses or management contract expenses for each fiscal period as follows:  |  |  |  |
| NOI                |   | December 2025<br>Fiscal Period         | June 2026<br>Fiscal Period             | December 2026<br>Fiscal Period         |
|                    | • NOI   | JPY 25,596 million                     | JPY 24,035 million                     | JPY 26,345 million                     |
|                    | (of these, domestic hotel NOI)  | (JPY 23,050 million)                   | (JPY 18,923 million)                   | (JPY 23,569 million)                   |
|                    | (of these, overseas hotel NOI)  | (JPY 1,314 million)                    | (JPY 3,885 million)                    | (JPY 1,543 million)                    |
|                    | (of these, residential NOI)   | (JPY 1,154 million)                    | (JPY 1,148 million)                    | (JPY 1,155 million)                    |
|                    | NOI calculation method in the above table is as follows:<br>NOI= Rental Revenues - Property Related Expenses + Depreciation Expenses + Dividends on the preferred equity interest (TMK dividend) + Management Contract Revenue - Management Contract Expense  |  |  |  |

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| Item                   | Assumptions  |                                |                            |                                |
|------------------------|--|--------------------------------|----------------------------|--------------------------------|
| Non-operating expenses | INV expects to incur non-operating expenses for each fiscal period as follows:   |                                |                            |                                |
|                        | Considering the current trend of interest rates, INV calculates the interest expense of each fiscal period with the estimate of 1-month JPY TIBOR (Base Rate) to be 0.85% and 3-month JPY TIBOR (Base Rate) to be 1.05% for the Fiscal Periods ending June 2026 and December 2026.   |                                |                            |                                |
|                        |  | December 2025<br>Fiscal Period | June 2026<br>Fiscal Period | December 2026<br>Fiscal Period |
|                        | • Interest expense   | JPY 1,893 million              | JPY 2,118 million          | JPY 2,392 million              |
|                        | • Finance related costs  | JPY 673 million                | JPY 611 million            | JPY 559 million                |
|                        | • Interest for investment corporation bonds  | JPY 144 million                | JPY 147 million            | JPY 174 million                |
|                        | • Depreciation of investment corporation bonds issuance expenses   | JPY 19 million                 | JPY 19 million             | JPY 19 million                 |
|                        | Total non-operating expenses   | JPY 2,730 million              | JPY 2,897 million          | JPY 3,146 million              |
| Distribution per unit  | The distribution per unit is calculated in accordance with the cash distribution policy as set forth in INV's Articles of Incorporation.   |                                |                            |                                |
|                        | With respect to the distribution for the fiscal period ending December 2025, INV expects to distribute an aggregate amount of JPY 16,386 million (distribution per unit: JPY 2,143) from the net income for the fiscal period ending December 2025 (JPY 16,357 million), including a JPY 28 million reversal of retained earnings (internal reserves).   |                                |                            |                                |
|                        | With respect to the distribution for the fiscal period ending June 2026, INV expects to distribute an aggregate amount of JPY 14,490 million (distribution per unit: JPY 1,895) from the net income for the fiscal period ending June 2026 (JPY 14,354 million), including a JPY 135 million reversal of retained earnings (internal reserve) in an aim to stabilize the level of DPU so that the amount of DPU will be the same level as that of the fiscal period ended June 2025. |                                |                            |                                |
|                        | For the fiscal period ending December 2026, INV expects to distribute an aggregate amount of JPY 16,393 million (distribution per unit: JPY 2,144) from the net income for the fiscal period ending December 2026 (JPY 16,369 million) including the JPY 24 million reversal of retained earnings (internal reserve).  |                                |                            |                                |
|                        | Distribution per unit may vary due to various factors, including changes in the assets under management, fluctuation of rent income associated with reasons such as the change of tenants and occurrences of unexpected repairs.   |                                |                            |                                |
|                        | Furthermore, should the deterioration of Japan-China relations since mid-November 2025 lead to a decrease in Chinese tourists, resulting in a reduction of variable rent from hotels and potentially causing INV's profit level to fall below forecasts, we plan to distribute retained earnings to maintain and stabilize the level of DPU.   |                                |                            |                                |

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|-------------------------------------|---|
| Excess profit distribution per unit | <p>INV believes maintaining the stability of cash distributions over the medium term is one of the most important factors in determining the amount of distribution for a given fiscal period. Therefore, INV has adopted a policy of making excess profit distribution or reversal of retained earnings (“excess profit distribution, etc.” together with excess profit distribution hereinafter) if INV determines it appropriate by taking into account trends in the economic environment, the real estate market, the leasing market, the J-REIT market and other markets or the impact that our asset acquisition and financing activities may have on distributions per unit.</p> <p>INV may also consider making excess profit distribution, etc. for the purpose of decreasing the impact from corporate tax increase arising from different rules in tax and accounting practices, such as treatment on depreciation of fixed term land lease or asset retirement obligation.</p> <p>With respect to the fiscal period ending December 2025, INV plans to distribute the reversal of retained earnings (internal reserve) (JPY 4 per unit) as “distributions in excess of profit, etc. from the amount of difference arising from differences in tax and accounting processing.”</p> <p>With respect to the fiscal period ending June 2026, INV plans to pay distributions through reversal of retained earnings (internal reserve) (JPY 19 per unit) as mentioned in “Distribution per unit” above, so that the DPU for the fiscal period ending June 2026 will be the same amount as the DPU for the fiscal period ended June 2025.</p> <p>With respect to the fiscal period ending December 2026, INV plans to distribute the reversal of retained earnings (internal reserve) (JPY 4 per unit) as “distributions in excess of profit, etc. from the amount of difference arising from differences in tax and accounting processing.”</p> <p>As mentioned in the preceding section “Distribution per unit”, should INV’s profit level to fall below forecasts due to the deterioration of Japan-China relations, we plan to distribute retained earnings to maintain and stabilize the level of DPU.</p> |
| Other                               | <p>INV assumes there will be no amendments to applicable laws and regulations, the taxation system, accounting standards and other regulations that would affect the foregoing forecasts.</p> <p>In addition, INV assumes there will be no unforeseen material changes in general economic trends, real estate market conditions and other trends and conditions.</p>   |

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