

[For Information Purpose Only.]

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

February 13, 2026

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation
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(Securities code: 8963)

Asset Manager:

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Notice concerning Partial Redemption of Preferred Equity Interest

Invincible Investment Corporation (“INV”) announces that it will receive a partial redemption of the Preferred Equity Interest (the “Redemption”) in connection with the Preferred Equity Investment Securities backed by the Sheraton Grande Tokyo Bay Hotel (“SGTB”), the underlying real estate. The Redemption will be made by the Kingdom TMK (the “TMK”), the investment vehicle in which INV has invested on October 13, 2017.

1. Overview of the Investment Scheme

As announced in “Notice concerning Acquisition of Asset (Preferred Equity Interest)” dated September 21, 2017, and “Notice concerning Completion of Acquisition of Asset” dated October 13, 2017, INV completed its investment in the TMK on October 13, 2017, and the TMK acquired SGTB on October 17, 2017.

This investment was conducted under a joint investment scheme with an affiliated entity of GIC, a leading global institutional investor, in which the GIC affiliate contributed 51.0%, and INV contributed 49.0%. Utilizing total preferred equity of JPY36.4 billion and borrowings of JPY65.0 billion, the TMK acquired the SGTB - appraised at JPY101.0 billion at the time of acquisition - for JPY97.768 billion.

2. Reasons for the Redemption

Over the course of eight years of operations, the appraisal value of SGTB held by the TMK reached JPY126.0 billion as of the end of June 2025. Based on this, the TMK executed an additional borrowing of JPY10.0 billion at the time of refinancing its existing loans, which matured in September 2025. After the additional borrowing, the LTV relative to the appraisal value stands at 59.5%, an improvement compared to 64.4% at the time of acquisition.

Of the said additional borrowing, JPY6.5 billion will be allocated as the source of funds for the Redemption. This is expected to enhance the efficiency of the TMK’s capital. The remaining amount is being considered for value-enhancement projects and large-scale renovation works for SGTB.

This English language notice is a translation of the Japanese-language notice released on February 13, 2026 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.

As a result of the Redemption, INV's preferred equity investment in the TMK will be reduced from the initial amount of JPY17.845 billion (178,458 units) to JPY14.660 billion (146,608 units), thereby increasing the return on INV's investment. INV will effectively utilize the funds received from the Redemption to further enhance unitholder value.

3. Amount of Redemption

JPY 3.185 billion (Equivalent to 49.0% of the total JPY6.5 billion redeemed by the TMK)

4. Scheduled Date of Redemption

March 27, 2026

5. Future Outlook

The impact to the INV's financial results by the Redemption is minimal and therefore no changes are required for the forecasts of the financial results for the fiscal periods ending June 2026 (from January 1, 2026 to June 30, 2026) and December 2026 (from July 1, 2026 to December 31, 2026).

6. Reference – Image of the Redemption

Kingdom TMK (as of Oct. 2017)		Kingdom TMK (as of Mar. 2026)	
(SGTB) Appraisal Value JPY101Bn	(Debt) JPY65Bn LTV : 64.4%	(SGTB) Appraisal Value JPY126Bn	(Debt) JPY75Bn LTV : 59.5%
	(Preferred Equity) JPY36.4Bn		(Preferred Equity) JPY29.9Bn

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