

June 25, 2026

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)

Performance Update for May 2026

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

1. Domestic Hotels

As for the domestic hotel portfolio¹ performance in May 2026, the occupancy rate increased by 0.6pt, ADR increased by 3.9%, and RevPAR increased by 4.7% year-on-year.

Although this month’s performance was affected by the dissipation of demand following Expo 2025 Osaka and a decrease in visitors from China due to the deterioration of Japan-China relations, inbound demand from other markets remained strong, and domestic guest demand held firm due to the favorable Golden Week calendar alignment, resulting in a positive year-on-year result. There was virtually no impact on performance due to the situation in the Middle East.

The total number of visitor arrivals to Japan (estimated) announced by the Japan National Tourism Organization (JNTO) for May 2026 reached 3.56 million, which was 3.6% lower than the May 2025 figure.

We are forecasting that the June 2026 RevPAR will be approximately 2.8% lower than the same month in 2025 as of today.

This English language notice is a translation of the Japanese-language notice released on June 25, 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.

2. Cayman Hotels

As for the performance of the Cayman Hotels (Westin Grand Cayman Seven Mile Beach Resort & Spa and The Sunshine Hotel & Suites) in May 2026, the occupancy rate was 58.4%, ADR was USD 490, and RevPAR was USD 286, or an increase of 10.3pt, a decrease of 0.9%⁷, and an increase of 20.4% from May 2025, respectively. This year-on-year change mainly reflects the prior-year impact of room closures for the large-scale renovation at The Sunshine Hotel & Suites.

As for the June 2026 performance, we are forecasting that the occupancy rate for the Cayman Hotels will be 59.5%, or 6.9pt higher than the June 2025 figure, ADR will be USD 475, or 6.3% higher than the June 2025 figure⁷, and RevPAR will be USD 283, or 20.3% higher than the June 2025 figure as of today for the same reason mentioned above.

The renovation of the restaurant at The Sunshine Hotel & Suites was completed in June, marking the conclusion of the large-scale renovation at the hotel. The restaurant has opened, with its grand opening celebration scheduled for July.

3. Performance

(1) 101 Domestic Hotel Properties¹

	May. 2026	May. 2025	Difference	Jan.- May. 2026	Jan.- May. 2025	Difference
Occupancy Rate ²	85.5%	84.8%	+0.6pt	85.0%	84.1%	+1.0pt
ADR (JPY) ³	15,288	14,711	+3.9%	14,127	13,917	+1.5%
RevPAR (JPY) ⁴	13,066	12,481	+4.7%	12,012	11,701	+2.7%
Gross Revenue (JPY million)	10,014	9,460	+5.9%	45,472	43,771	+3.9%
Room Revenue (JPY million)	6,776	6,471	+4.7%	30,351	29,554	+2.7%
Non-Room Revenue (JPY million)	3,237	2,988	+8.3%	15,120	14,217	+6.4%

(KPIs for each area)

Area	Occupancy Rate ²	ADR (JPY) ³	RevPAR (JPY) ⁴
Tokyo 23 Wards	90.2%	15,046	13,572
Greater Tokyo (ex. Tokyo 23 Wards)	84.0%	11,907	9,999
Chubu	83.9%	16,166	13,565
Kansai	79.2%	13,702	10,854
Kyushu	88.4%	17,060	15,088

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Hokkaido	82.6%	14,360	11,863
Other domestic	84.4%	18,297	15,442
Total	85.5%	15,288	13,066

(2) Cayman Hotels

	May. 2026	May. 2025	Difference	Jan. - May. 2026	Jan. - May. 2025	Difference
Occupancy Rate ²	58.4%	48.1%	+10.3pt	74.0%	63.5%	+10.5pt
ADR (USD) ³	490	495	-0.9%	703	713	-1.4%
RevPAR (USD) ⁴	286	238	+20.4%	520	453	+14.8%
Gross Revenue (USD thousand)	8,592	6,650	+29.2%	62,288	55,104	+13.0%
Room Revenue (USD thousand)	4,218	3,496	+20.7%	37,323	32,430	+15.1%
Non-Room Revenue (USD thousand)	4,373	3,154	+38.6%	24,964	22,674	+10.1%

(Note 1) Of the 112 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 2026 fiscal period, this refers to 101 hotels operated by Iconia Hospitality K.K. 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>

(Note 7) The Cayman Hotels' ADR is expected to decline year-on-year for some months in 2026, following the reopening of the guest room buildings of The Sunshine Hotel & Suites in December 2025, which had been closed for extensive renovations since August 2024. This is because the ADR of The Sunshine Hotel & Suites, which is lower than that of Westin Grand Cayman Seven Mile Beach Resort, will reduce the weighted average ADR of the Cayman Hotels.

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

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