Invincible
Investment Corporation

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June 2026 Fiscal Period Results

(January 1, 2026 to June 30, 2026)

TSE Code : 8963

August 25, 2026

Table of Contents

Invincible Investment Corporation

Ⅰ. Executive Summary

Ⅰ. Executive Summary (1)

Mid-Term DPU Target	■ Established a DPU growth target through 2029, aiming to achieve an average annual growth rate of 3% or more from the 2026 base ■ While internal growth will serve as the primary driver of DPU growth, we will further enhance returns through asset recycling and the strategic use of unrealized gains and retained earnings. Furthermore, we intend to accelerate DPU growth through timely external growth initiatives
Results of June 2026 Fiscal Period (FP)	■ Sales and profits increased this period due to the revenue contribution from hotels acquired in August 2025 and robust performance of overseas hotels, despite headwinds from the absence of accommodation demand associated with the Expo 2025 Osaka and a decrease in Chinese inbound tourists due to the deterioration of Japan-China relations. Operating revenue increased by 6.7% YoY to JPY 26.7 billion and net income increased by 2.5% YoY to JPY 14.7 billion ■ DPU increased by 1.8% YoY to JPY 1,930. This DPU of JPY 1,930 is 1.8% higher than the forecast (JPY 1,895) announced on December 17, 2025, and marked the highest amount for a June FP since February 2010 when the corporate name changed to Invincible Investment Corporation ("INV") ■ The appraisal value at the end of this period for the 155 properties held since the beginning of this period was JPY 848.2 billion, an increase of JPY 17.2 billion (or a 2.1% increase) compared to the end of the December 2025 appraisal
Domestic Portfolio	■ All KPIs for the 101 domestic hotels managed by the major tenant, Iconia Hospitality K.K. ("ICN") or its subsidiary ("101 ICN properties[1]"), exceeded those of the same period in 2025. RevPAR increased by 1.6% YoY and GOP increased by 0.4% YoY. Excluding hotels in the Kansai area, which was significantly affected by the absence of EXPO-related accommodation demand, RevPAR increased by 5.3% YoY and GOP increased by 6.6% ■ Food & Beverage revenue[2], including revenue from banquets, meetings, and restaurants, increased by 5.6% YoY for the 101 ICN properties. By comparison, properties outside the Kansai area recorded a 7.2% increase. GOP margin for the 101 ICN properties decreased by 0.9 points YoY to 33.6%. However, excluding hotels in the Kansai area, GOP margin improved by 0.2 points to 33.9% despite various rising costs, as ICN's ongoing strategy to maximize GOPPAR (GOP Per Available Room) continues to deliver results ■ NOI for the 41 residential properties for this period was JPY 1,166 million, up 1.8% YoY, due to successful efforts to increase rents and occupancy rates

(Note 1) Refers to 101 hotels operated by ICN or its subsidiary in INV's portfolio as of the ending of the June 2026 FP
(Note 2) Food and beverage revenue refers to revenue from banquets, meetings, weddings, and restaurants. This definition is consistently used throughout this document

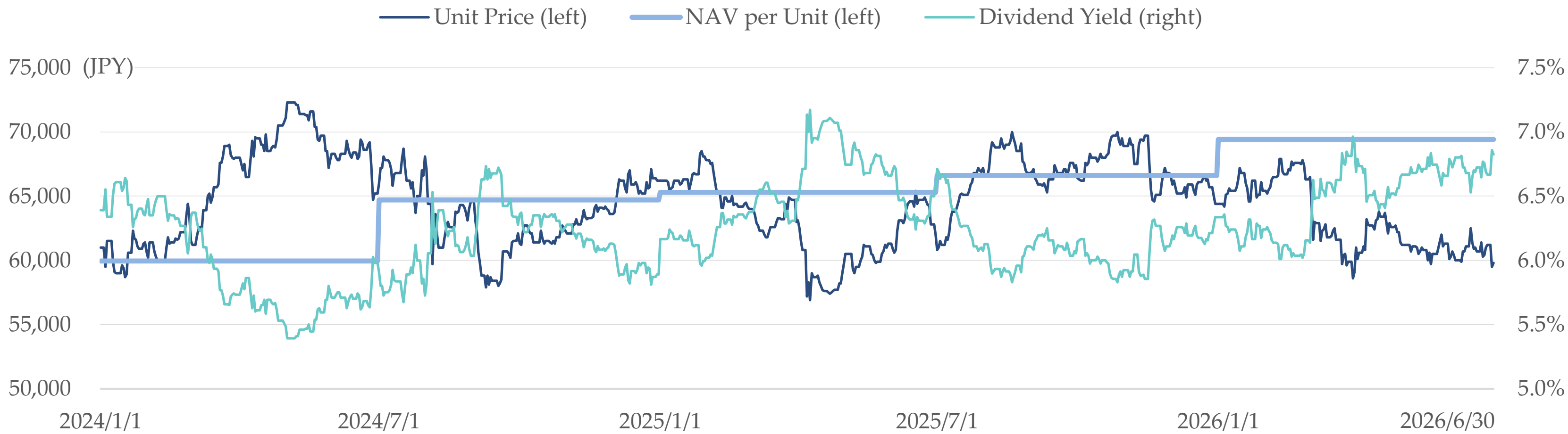
Ⅰ. Executive Summary (2)

Cayman Hotel Portfolio	■ The two Cayman hotels' RevPAR for this period increased by 15.5% YoY to USD 481 due to strong accommodation demand, with the number of stay-over visitors to the Cayman Islands reaching a record high, as well as the positive impact from the reopening of The Sunshine Hotel & Suites following its renovation ■ USD based Management Contract Revenue this period increased by 18.1% YoY ■ For the December 2026 FP, management contract revenue is expected to decrease YoY as group demand capture is expected to remain weak. For the June 2027 FP, management contract revenue is expected to increase YoY due to the reopening of the restaurant at The Sunshine Hotel & Suites (Reopening date: June 18, 2026). The impact of openings of competitor hotels is expected to ease as the number of flights to the Cayman Islands, which has recovered to pre-COVID-19 levels, continues to increase
Financial Condition	■ The credit rating was upgraded to AA- (stable) by Japan Credit Rating Agency, resulting in improved borrowing terms in subsequent refinancing ■ INV maintained the fixed interest rate ratio at approximately 60%, consistent with previous levels, through the interest rate swap. In addition, approximately 70% of the total borrowings executed in the June 2026 FP were secured through green loans, promoting sustainability initiatives ■ INV will continue to diversify the loan maturity dates of interest-bearing debt, maintain an average borrowing period, average remaining term of interest-bearing debt, and fixed interest rate ratio, to mitigate interest rate risk
Sponsor Pipeline	■ The potential sponsor pipeline consists of approximately 60 hotels (approximately 7,000 rooms) primarily operated by ICN
Forecasts for December 2026 FP and June 2027 FP	■ For the December 2026 FP, DPU is planned to be 2,186 yen, the same amount as the previous year, by utilizing retained earnings, to maintain stability of the DPU over the medium term. For the June 2027 FP, DPU is expected to be JPY 1,949, exceeding the record high for the June FP mentioned earlier ■ The forecast assumes stable domestic demand, while factoring in a decline in demand following the Expo 2025 Osaka. Inbound demand is expected to remain generally robust, despite a decline in Chinese travelers resulting from the deterioration in Japan-China relations ■ The portfolio of 41 residential properties and one commercial property is expected to maintain stable returns

Ⅱ. Mid-term DPU Target

- The Unit Price remains below NAV per unit, and the dividend yield continues to stay at an elevated level
- Although internal growth opportunities remain intact, mitigating the impact of rising interest rates on earnings remains an important management priority

Unit Price/ NAV per Unit/ Dividend Yield

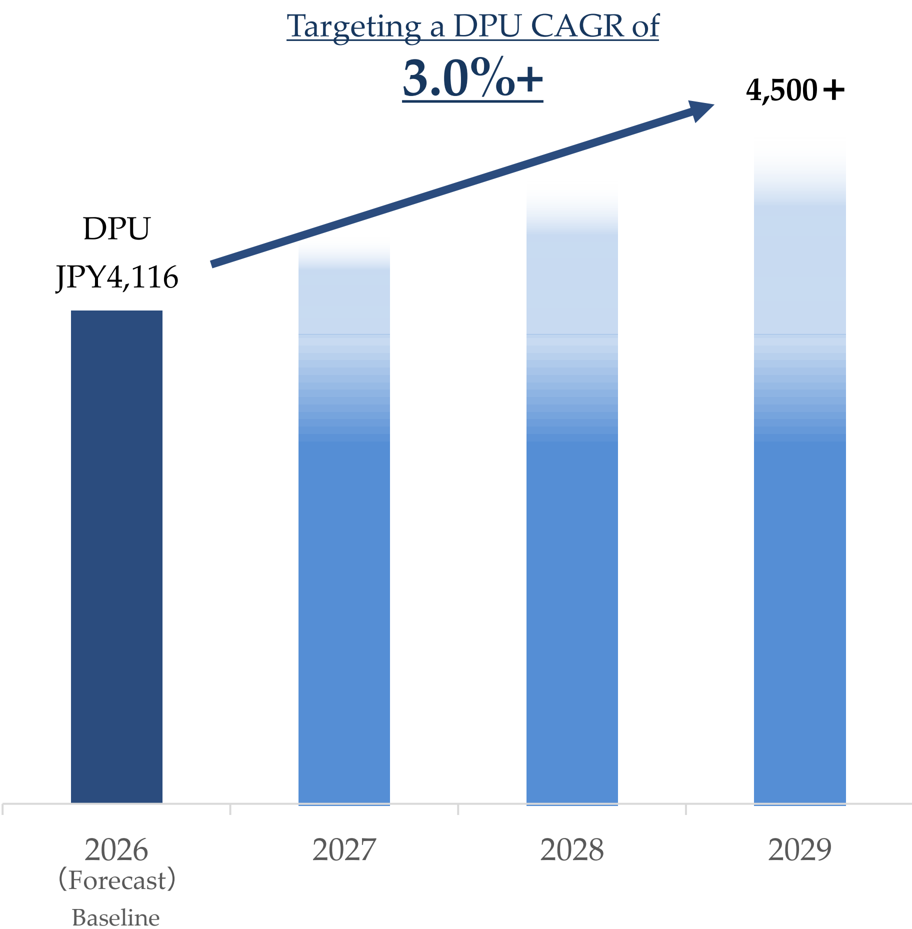


Assessment of the Asset Management Environment

Internal Growth ↑	• Supported by favorable macro drivers, including continued inbound tourism demand, the accommodation market is expected to maintain its solid fundamentals going forward (see page 8) • Strategic CAPEX initiatives are expected to restore and improve the properties' profitability
External Growth →	• With P/NAV remaining below 1.0x, external growth financed through new equity issuance is not readily achievable
Finance ↓	• Persistently rising interest rates are driving higher borrowing costs, putting pressure on profitability

Ⅱ-2. Mid-term DPU Target

- With 2026 as the starting point, we aim to deliver average annual DPU growth of at least 3% through 2029
- While internal growth will serve as the primary driver of DPU growth, we will pursue the target through asset recycling and the strategic use of unrealized gains and retained earnings. Furthermore, we intend to accelerate DPU growth through timely external growth initiatives



Drivers of DPU Growth

① Internal Growth (see the next page)

② Unlocking a portion of unrealized gains (asset dispositions / recycling)

		No. of Properties	Unrealized Gain (JPY bn)	Per Unit (JPY)
Properties held for 10+ years (Potential Tax-Deferred Exchange Candidates)	Hotel	48	86.6	11,335
	Residential /Commercial Property	41	15.7	2,057
	Total	89	102.4	13,392

③ Utilization of retained earnings JPY 8.4 billion (JPY 1,102 per unit)[1]

④ External Growth

(Note 1) As of end of June 2026

Ⅱ-3. Drivers of Internal Growth

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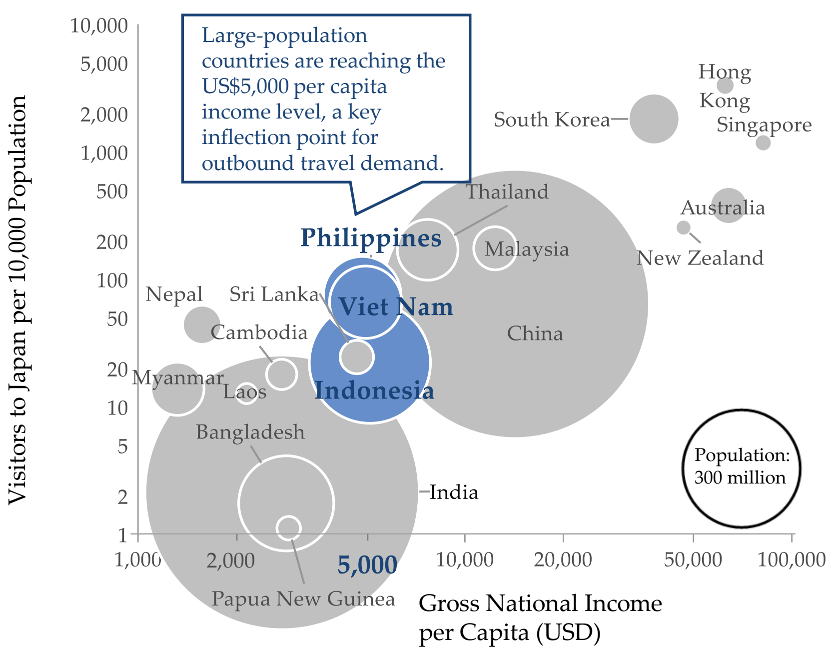
- Internal growth will be driven by a favorable hotel operating environment, supported by growing inbound demand, ADR growth, and strategic CAPEX initiatives that enhance asset profitability

Drivers of Internal Growth

Growth in inbound demand supported by rising incomes

- In APAC countries, which account for the majority of inbound visitors to Japan, there is a strong correlation between income levels and the number of visitors to Japan
- As incomes continue to rise in developing economies, inbound arrivals to Japan are expected to increase further

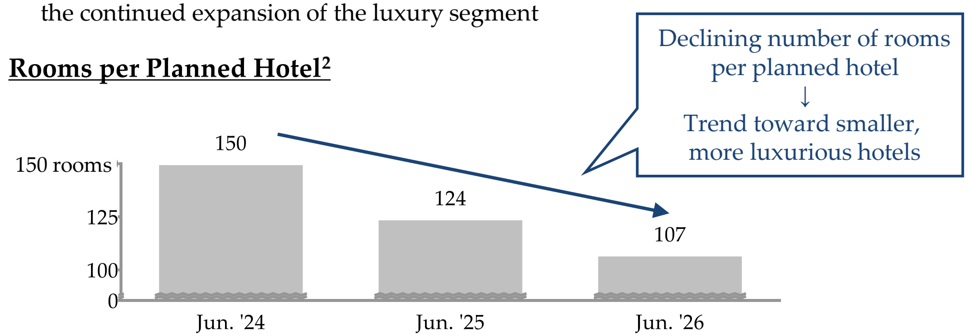
APAC Income Levels and Inbound Visitors to Japan (2025)[1]



ADR Growth Driven by an Increasing Supply of Luxury Hotels

- Rising construction costs are expected to drive an increase in supply of Luxury hotels
- Going forward, ADR growth across the broader hotel market is expected to be led by the continued expansion of the luxury segment

Rooms per Planned Hotel[2]



Property Profitability Enhancement through Strategic CAPEX

- DPU uplift is estimated at JPY 200 once the revenue benefits from all strategic CAPEX projects scheduled for 2027-2029 are fully realized[3]

Strategic CAPEX Expected Spending ('27-'29 Cumulative)[3]		Estimated NOI Yield After Depreciation[3]		Expected DPU Increase[3]
JPY 22.0 bn	×	7.0%	⇒	JPY 200 /year

(Note 1) Prepared by Asset Manager based on the data from World Bank, MLIT. Only countries and regions with populations exceeding 5 million and available data are shown
(Note 2) Prepared by Asset Manager based on the data from HOTERES
(Note 3) The figures presented are based on current assumptions and are subject to change

Ⅲ. Summary of June 2026 FP Results, December 2026 FP Forecasts, and June 2027 FP Forecasts

Ⅲ-1. Financial Highlights for June 2026 FP

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- For the June 2026 FP, despite headwinds from the absence of accommodation demand associated with the Expo 2025 Osaka and a decrease in Chinese inbound tourists due to the deterioration of Japan-China relations, operating revenue increased by 6.7% YoY to JPY 26,789 million and operating income increased by 3.7% YoY to JPY 17,564 million driven by the revenue contribution from hotels acquired in August 2025 and an increase in management contract revenue of overseas hotels, which performed well
- Net income increased by 2.5% YoY (partly due to an increase in interest expenses) to JPY 14,729 million and DPU increased by 1.8% YoY to JPY 1,930. This DPU of JPY 1,930 is 1.8% higher compared to the forecast (JPY 1,895) announced on December 17, 2025, and marked the highest amount for a June FP since February 2010 when INV adopted its current name

	Jun. 2025 FP	Jun. 2026 FP	Variance	
			Amount	(%)
Operating revenue	25,107	26,789	1,681	6.7%
Real estate rental revenues	19,841	20,947	1,105	5.6%
Hotel Rents (Variable rent)	10,911	11,638	727	6.7%
Hotel Rents (Fixed rent)	6,594	6,900	305	4.6%
Residential Rents	1,419	1,438	19	1.4%
Management contract revenue	4,172	4,869	696	16.7%
TMK Dividend amount	1,093	973	-120	-11.0%
Gain on sale of properties	-	-	-	-
Operating expenses	8,172	9,225	1,052	12.9%
Real estate rental expenses	6,575	7,473	898	13.7%
Taxes and other public charges	766	855	89	11.7%
Depreciation expenses	4,697	5,370	673	14.3%
Management contract expenses	788	830	42	5.4%
Depreciation expenses	475	522	46	9.8%
NOI	22,916	24,378	1,461	6.4%
NOI after depreciation	17,744	18,485	741	4.2%
Operating income	16,935	17,564	628	3.7%
Non-operating income	103	171	68	66.6%
Non-operating expenses	2,671	3,005	334	12.5%
Ordinary income	14,366	14,730	363	2.5%
Net income	14,366	14,729	363	2.5%
Distribution per Unit (JPY)	1,895	1,930	35	1.8%
Operating Days	181	181	-	-

Major Causes for Variance (JPY million)

Operating revenue

- Increase in revenue from hotels acquired in August 2025: +1,131
- Increase/decrease in revenue from properties held at the end of June 2025: -26
  - Hotels: -48 / Residential: +21
- Increase in management contract revenue: +696
  - 16.7% increase in JPY terms and 18.1% increase in USD terms (FX rate of 2026 1H: USD 1= JPY 149.0, 1.1% lower than 2025 1H (USD 1= JPY 150.7))
- Decrease in TMK Dividend amount: -120

Operating expenses

- Increase in expenses for hotels acquired in August 2025: +563
  - Increase in depreciation expenses: +514
- Increase in expenses for properties held at the end of June 2025: +334
  - Increase in depreciation expenses: +159, Increase in taxes and other public charges: +69, Increase in insurance premium: +51
- Increase in management contract expenses: +42

Non-operating income

- Occurrence of foreign exchange gain: +110
- Increase in interest income: +23
- Decrease in derivative income: -67

Non-operating expenses

- Increase in interest expenses: +485
- Occurrence of derivative losses: +69
- Increase in loan-related costs: +4
- Decrease in foreign exchange losses: -218
- Decrease in interest expenses on investment corporation bonds: -5

Distribution per Unit (JPY)

- Increase from the previous period: +35

Ⅲ-2. Summary of December 2026 FP Forecast

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- For the December 2026 FP, operating revenue is expected to decrease by 1.9% YoY to JPY 28,045 million, and operating income is expected to decrease by 4.8% YoY to JPY 18,382 million. This is due to headwinds such as the waning demand following the Expo 2025 Osaka and deteriorating Japan-China relations, a decrease in TMK Dividend amount (Sheraton) resulting from higher borrowing costs, and a decline in revenue from management contracts at overseas hotels due to slower-than-expected progress in capturing group-guest demand
- Due to an increase in interest expenses, net income is expected to decrease by 10.2% YoY to JPY 14,988 million. To maintain the stability of the DPU over the medium term, the DPU is planned to be 2,186 yen, the same amount as the previous year, by utilizing retained earnings
- This forecast factors in the impact of the deterioration of Japan-China relations, unlike the original forecast announced on December 17, 2025

	Dec. 2025 FP	Dec. 2026 FP	Variance	
			Amount	(%)
Operating revenue	28,591	28,045	-545	-1.9%
Real estate rental revenues	26,062	26,083	21	0.1%
Hotel Rents (Variable rent)	14,928	14,687	-241	-1.6%
Hotel Rents (Fixed rent)	8,774	8,975	201	2.3%
Residential Rents	1,430	1,459	29	2.0%
Management contract revenue	1,870	1,587	-283	-15.2%
TMK Dividend amount	658	374	-283	-43.1%
Gain on sale of properties	-	-	-	-
Operating expenses	9,281	9,663	381	4.1%
Real estate rental expenses	7,549	7,811	261	3.5%
Taxes and other public charges	1,093	1,139	46	4.3%
Depreciation expenses	5,146	5,443	296	5.8%
Management contract expenses	913	910	-3	-0.4%
Depreciation expenses	525	537	11	2.2%
NOI	25,800	25,304	-495	-1.9%
NOI after depreciation	20,128	19,324	-804	-4.0%
Operating income	19,309	18,382	-927	-4.8%
Non-operating income	157	80	-77	-49.2%
Non-operating expenses	2,777	3,473	695	25.0%
Ordinary income	16,689	14,988	-1,700	-10.2%
Net income	16,688	14,988	-1,700	-10.2%
Distribution per Unit (JPY)	2,186	2,186	0	0.0%
Operating Days	184	184	-	-

Major Causes for Variance (JPY million)

Operating revenue

- Increase in rents from full-period contribution from hotels acquired in August 2025 (variable rent and fixed rent): +224
- Decrease in rents from hotels held at the end of June 2025 (variable rent and fixed rent in total): -264
- Increase in residential rents: +29
- Decrease in management contract revenue: -283
  - 10.3% decrease in USD terms (Forecasted FX rate of 2026 2H: USD 1= JPY 142.1, compared to 150.2 for 2025 2H)
- Decrease in TMK Dividend amount: -283

Operating expenses/Non-operating expenses

- Increase in real estate rental expenses: +261
  - Increase from full-period contribution from hotels acquired in August 2025: +239
  - Increase in depreciation expenses from properties held at the end of June 2025: +129
  - Decrease in repair costs: -98
- Decrease in management contract expenses: -3
  - Increase in repair costs: +76
  - Increase in miscellaneous costs including insurance premium: +42
  - Decrease in management contract loss[1]: -133
- Increase in non-operating expenses: +695
  - Increase in interest expenses: +895
  - Decrease in loan-related costs: -102
  - Decrease in derivative losses: -67
  - Decrease in interest expenses on investment corporation bonds: -25

Non-operating income

- Decrease in non-operating income: -77
  - Increase in interest income: +28
  - Decrease in foreign exchange gain: -105

(Note 1) In the December 2025 FP, JPY 133 million of The Sunshine Hotel & Suites' GOL is recorded as management contract loss. In the December 2026 FP, management contract loss is not forecasted to occur as The Sunshine Hotel & Suites is expected to generate GOP

Ⅲ-3. Summary of June 2027 FP Forecast

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- For the June 2027 FP, operating revenue is expected to increase by 4.3% YoY to JPY 27,935 million, and operating income is expected to increase by 4.9% YoY to JPY 18,417 million, due to improved performance at both domestic hotels and overseas hotels
- Net income is expected to increase by 1.0% YoY to JPY 14,873 million, due to an increase in interest expenses. DPU is expected to increase by 1.0% YoY to JPY 1,949, exceeding the record high for the June FP mentioned earlier

	Jun. 2026 FP	Jun. 2027 FP	Variance	
			Amount	(%)
Operating revenue	26,789	27,935	1,146	4.3%
Real estate rental revenues	20,947	21,897	950	4.5%
Hotel Rents (Variable rent)	11,638	12,544	905	7.8%
Hotel Rents (Fixed rent)	6,900	6,958	57	0.8%
Residential Rents	1,438	1,440	1	0.1%
Management contract revenue	4,869	5,183	314	6.5%
TMK Dividend amount	973	855	-118	-12.1%
Gain on sale of properties	-	-	-	-
Operating expenses	9,225	9,517	292	3.2%
Real estate rental expenses	7,473	7,733	259	3.5%
Taxes and other public charges	855	874	18	2.2%
Depreciation expenses	5,370	5,534	163	3.1%
Management contract expenses	830	838	7	1.0%
Depreciation expenses	522	557	35	6.8%
NOI	24,378	25,456	1,078	4.4%
NOI after depreciation	18,485	19,364	878	4.8%
Operating income	17,564	18,417	853	4.9%
Non-operating income	171	80	-91	-53.4%
Non-operating expenses	3,005	3,623	618	20.6%
Ordinary income	14,730	14,873	143	1.0%
Net income	14,729	14,873	143	1.0%
Distribution per Unit (JPY)	1,930	1,949	19	1.0%
Operating Days	181	181	-	-

Major Causes for Variance (JPY million)

Operating revenue

- Increase in rents from hotels (variable rent and fixed rent): +962
- Increase in residential rents: +1
- Increase in management contract revenue: +314
  - 5.2% increase in USD terms (Forecasted FX rate of 2027 1H: USD 1= JPY 150.8 compared to 149.0 for 2026 1H)
- Decrease in TMK Dividend amount: -118

Operating expenses/Non-operating expenses

- Increase in real estate rental expenses: +259
  - Increase in depreciation expenses: +163
  - Increase in repair costs: +87
- Increase in management contract expenses: +7
  - Increase in depreciation expenses: +35
  - Decrease in other costs: -27
- Increase in non-operating expenses: +618
  - Increase in interest expenses: +773
  - Decrease in derivative losses: -69
  - Decrease in loan-related costs: -62
  - Decrease in interest expenses on investment corporation bonds: -19

Non-operating income

- Decrease in non-operating income: -91
  - Increase in interest income: +24
  - Decrease in foreign exchange gain: -110

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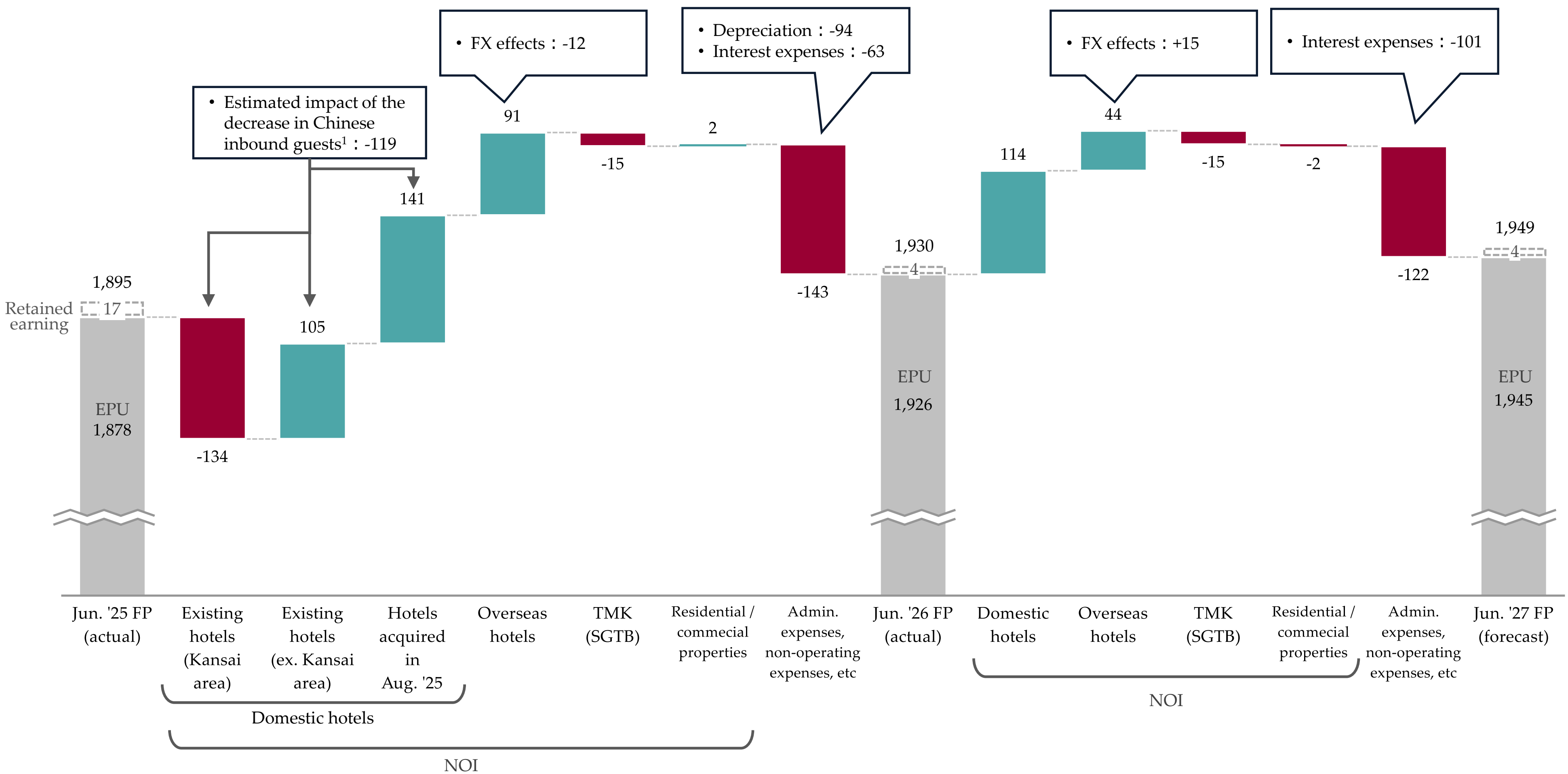
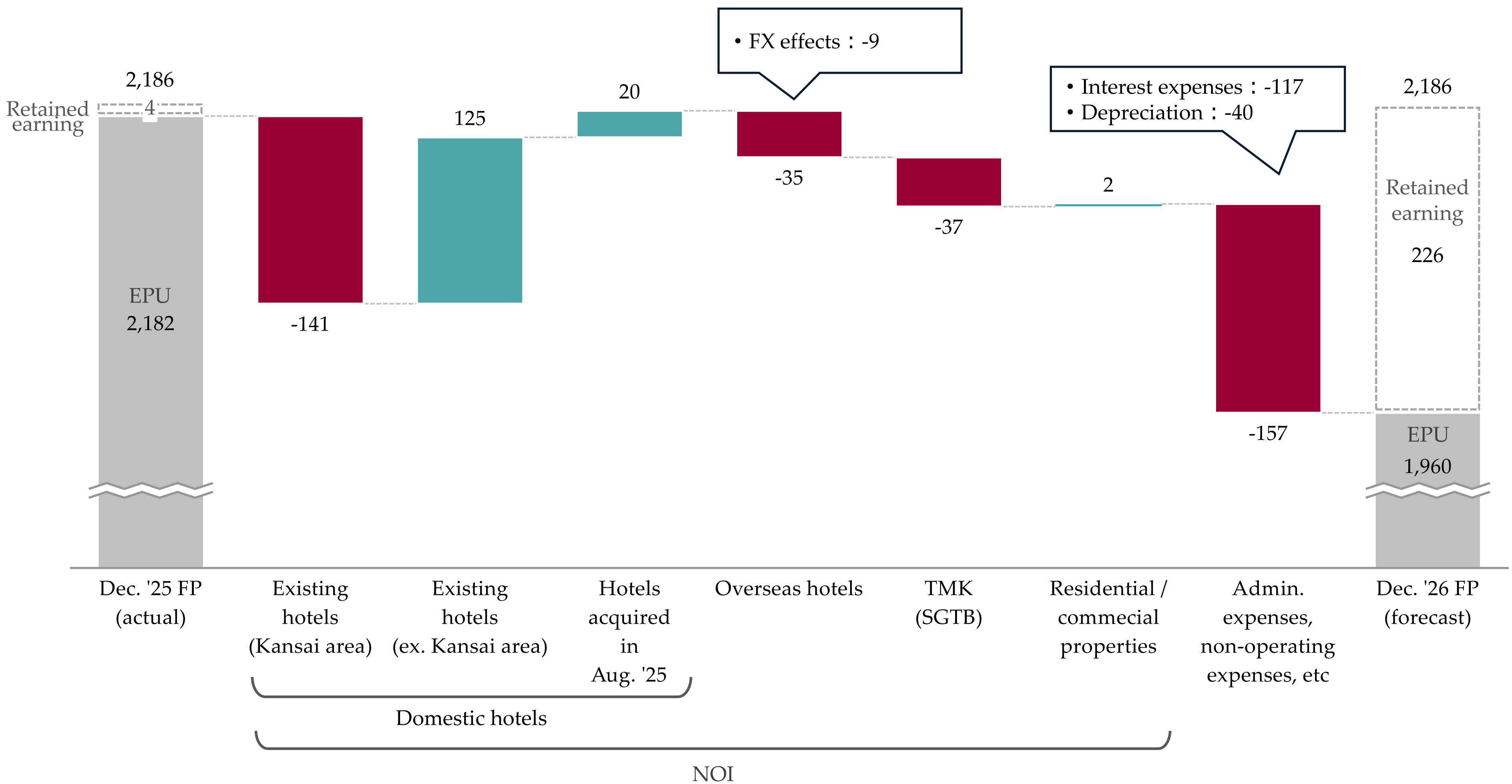
DPU breakdown for the June FP (JPY)



(Note 1) This amount is calculated by applying an estimated marginal profit margin to the decrease in room revenue from Chinese guests at the 101 ICN properties between the fiscal year ended June 2025 and the fiscal year ended June 2026, and dividing the resulting amount by the 7,646,453 investment units outstanding as of the date of this report

Ⅲ-5. DPU Breakdown (December FP)

DPU breakdown for the December FP (JPY)



Ⅲ-6. Revenue and GOP of ICN 101 Properties[1] Past Performance and Forecasts for December 2026 FP and June 2027 FP[2]

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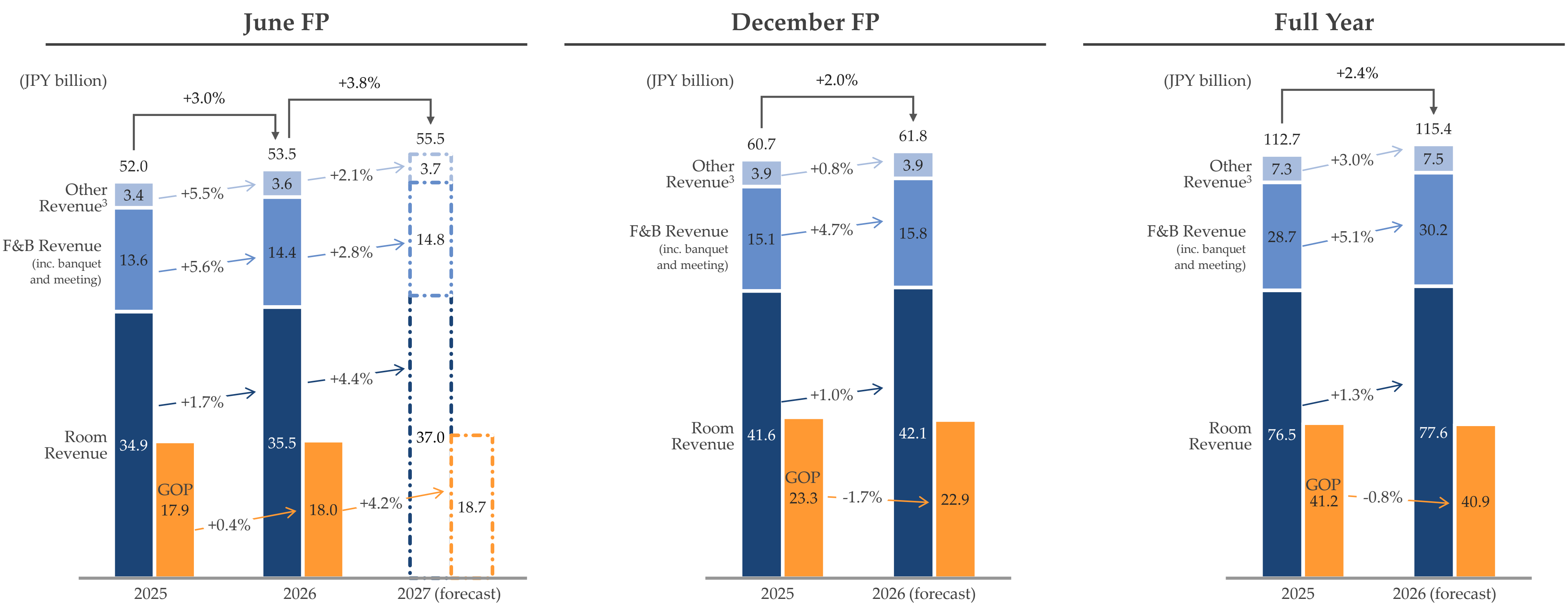
- For the June 2026 FP, although profitability was pressured by the decline in room revenue attributable to factors such as the decline in accommodation demand following Expo 2025 Osaka and by higher operating costs driven by inflation, the ICN 101 properties secured GOP on par with the same period in 2025, supported by revenue growth led by the F&B segment. A similar trend is expected for the December 2026 FP
- For the June 2027 FP, GOP is projected to increase by 4.2% YoY, driven by solid growth across all segments, particularly in room revenue



GOP Margin 34.5% → 33.6% (-0.9pt) → 33.8% (+0.1pt)

GOP Margin 38.4% → 37.0% (-1.4pt)

GOP Margin 36.6% → 35.5% (-1.1pt)

(Note 1) Refers to 101 hotels operated by ICN or its subsidiary in INV portfolio as of the ending of the June 2026 FP
(Note 2) Simulated KPI based on ICN 101 properties assuming all properties were owned since the beginning of 2025. The performance for the pre-acquisition period, which is based on actual results provided by sellers with certain adjustments assuming INV owned them, are subject to change caused by the adjustments based on differences in accounting
(Note 3) Other revenue includes items such as revenue from Solaniwa Onsen, revenue from shops, rent from tenants, and commission on vending machine sales

Ⅲ-7. ICN 101 Properties KPIs[1]
Past Performance and Forecasts for December 2026 FP and June 2027 FP

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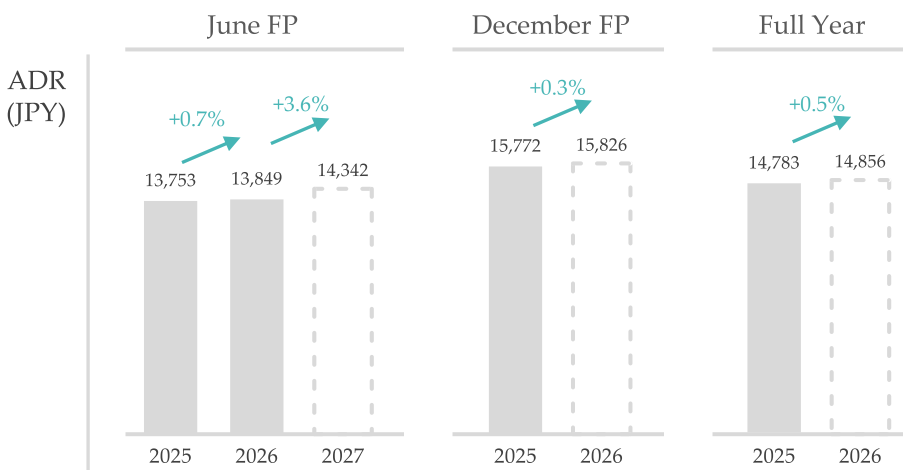
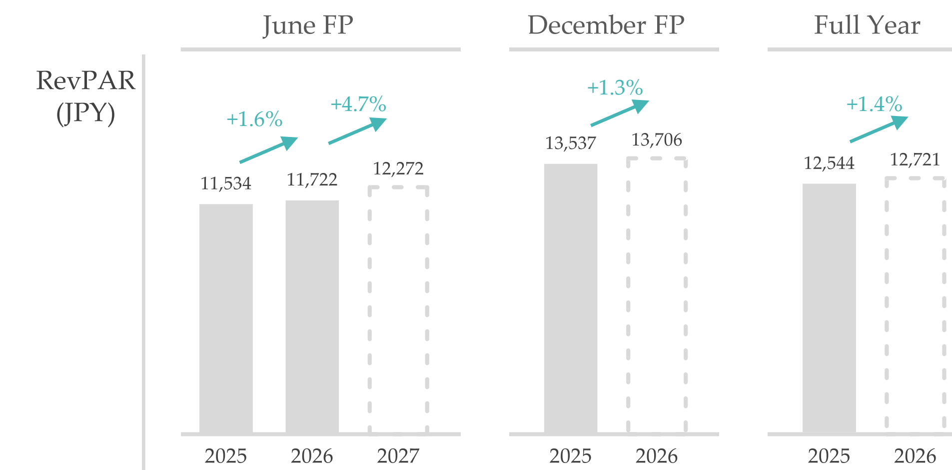
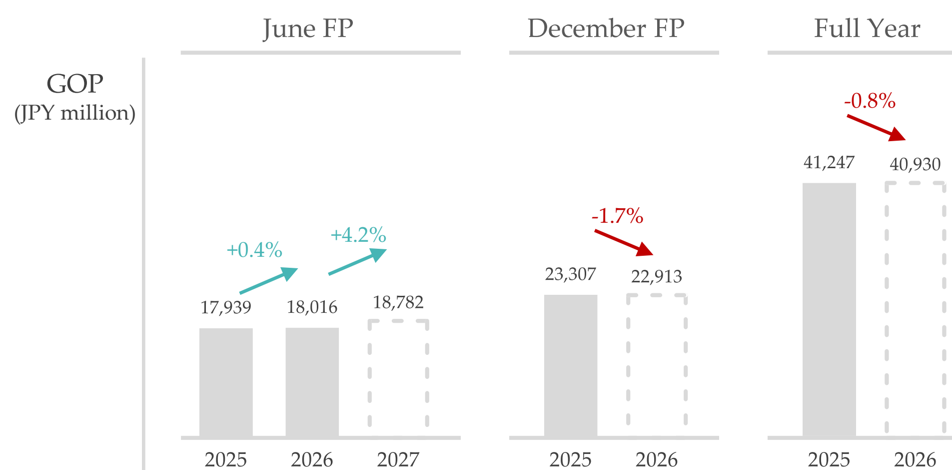
- For the June 2026 FP, despite the headwinds including the absence of accommodation demand associated with the EXPO 2025 and the decrease in Chinese inbound tourists, RevPAR increased YoY, supported by overall robust inbound demand and by solid performance of hotels outside the Kansai area (see next page).
- For the June 2027 FP, RevPAR is expected to grow strongly by 4.7% YoY as the impact of the decline in accommodation demand following Expo 2025 Osaka is expected to dissipate







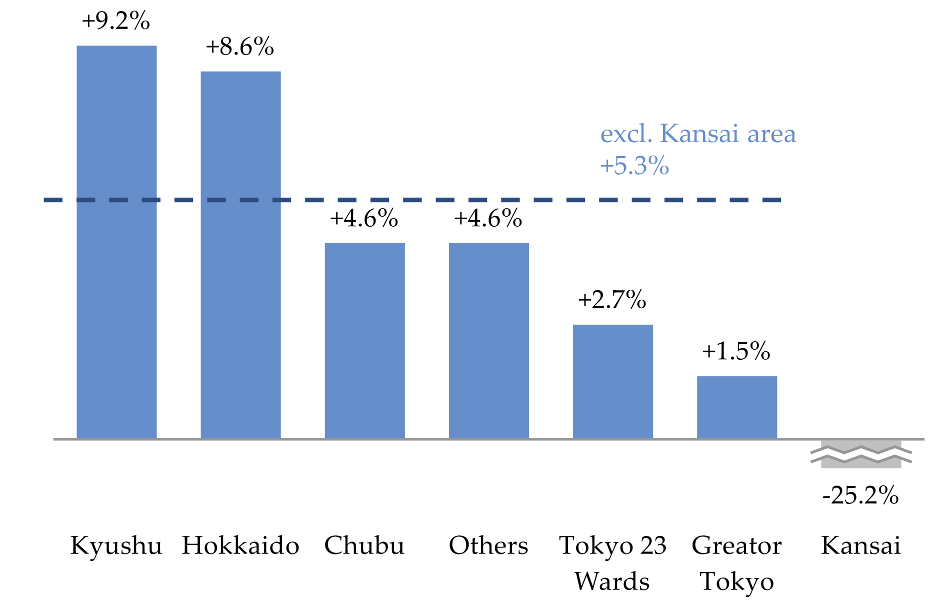
(Note 1) Simulated KPI based on ICN 101 properties assuming all properties were owned since the beginning of 2025. The performance for the pre-acquisition period, which is based on actual results provided by sellers with certain adjustments assuming INV owned them, are subject to change caused by the adjustments based on differences in accounting treatments, since it is difficult to adjust them due to the timing even if the figures are based on actual performance.

Ⅲ-8. Room Revenue Change by Area / by Guest Nationality

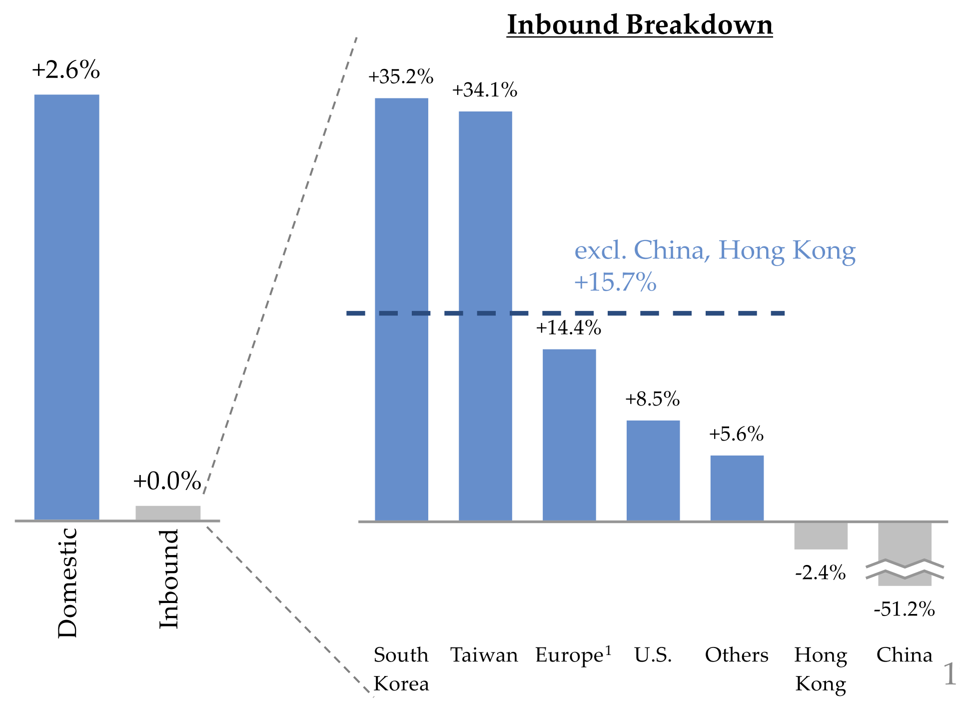
- For the June 2026 FP, room revenue at the ICN 101 properties increased by 1.7% YoY. However, excluding the Kansai area, which was significantly affected by the absence of accommodation demand associated with Expo 2025 Osaka, room revenue grew a solid 5.3% YoY
- By guest nationality, domestic demand remained resilient with revenue from Japanese guests increasing 2.6% YoY, while revenue from inbound guests excluding those from China and Hong Kong increased sharply by 15.7%
- These results suggest that the underlying fundamentals of accommodation demand remain solid, once the temporary effects of the post-Expo demand normalization and the deterioration in Japan-China relations are excluded

ICN 101 Properties Room Revenue : +**1.7**% YoY

Area Breakdown



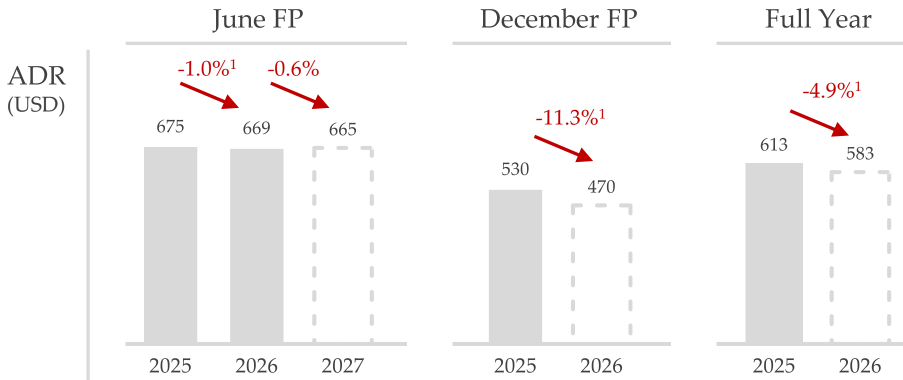
Guest Nationality Breakdown

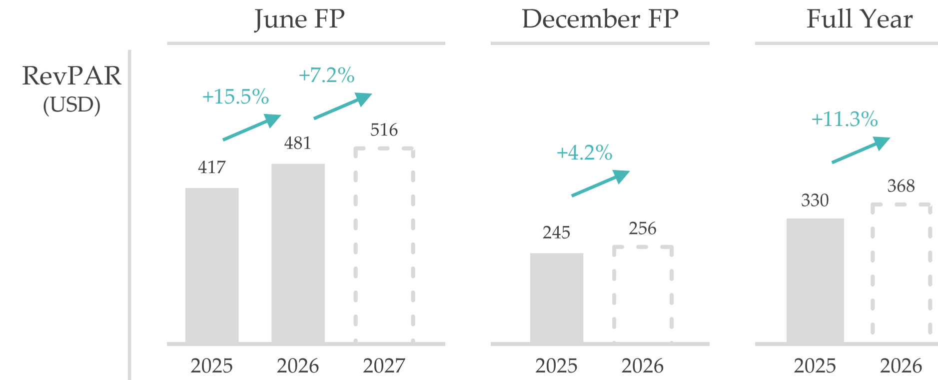


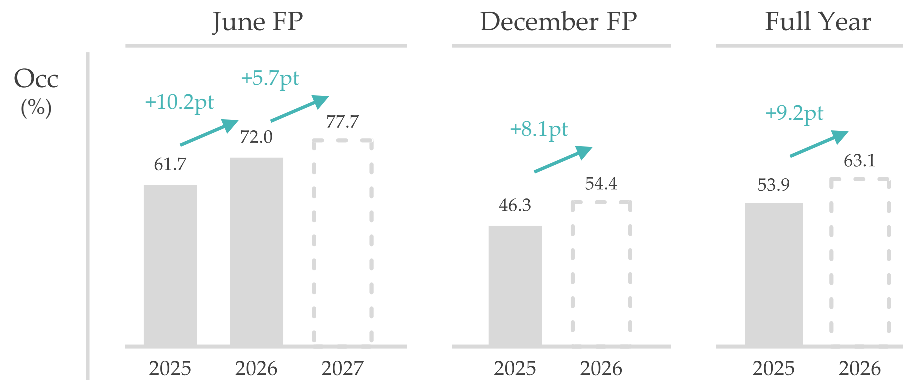
(Note 1) U.K., France, Germany, Italy, Spain, Russia, Sweden, Denmark, Norway, and Finland

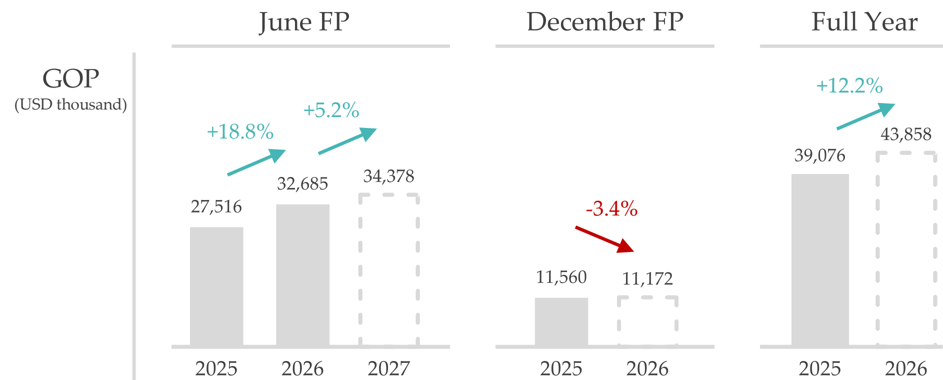
Ⅲ-9. Cayman Hotel KPIs
Past Performance and Forecasts for December 2026 FP and June 2027 FP

- For the June 2026 FP, GOP increased 18.8% YoY, supported by strong accommodation demand, with the number of stay-over visitors to the Cayman Islands reaching a record high, as well as the positive impact from the reopening of The Sunshine Hotel & Suites following its renovation. For the December 2026 FP, GOP is expected to decrease by 3.4% YoY as progress in capturing group-guest demand remains limited
- For the June 2027 FP, GOP is expected to increase by 5.2% YoY due to the reopening of the restaurant at The Sunshine Hotel & Suites (Reopening date: June 18, 2026)









The weighted average exchange rates applied for conversion to JPY for each FP are as follows: (* : forecast)

	June FP			December FP		Full Year	
	2025	2026	2027*	2025	2026*	2025	2026*
Weighted Average Exchange Rate (JPY)	150.7	149.0	150.8	150.2	142.1	150.5	147.2
	-1.2%		+1.2%		-5.4%		-2.2%

(Note 1) In 2026, the two Cayman hotels' ADR is expected to decline YoY. This is because 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

Ⅲ-10. Capital Expenditures and Depreciation

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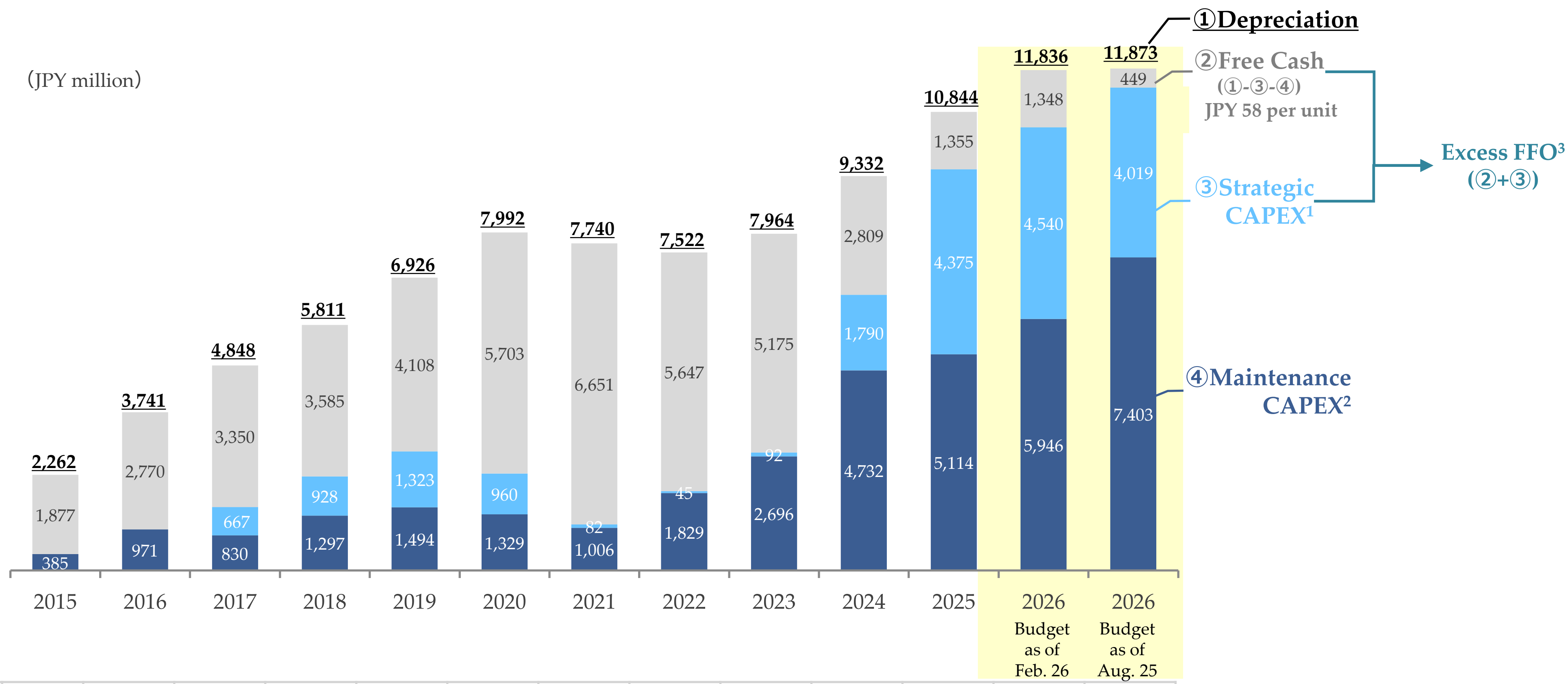
- We implement strategic CAPEX to enhance the profitability of our properties with an aim to increase unitholder value
- In 2026, INV carried out value-enhancing construction projects with attractive returns at several properties including JR Clement Inn Takamatsu Hyogo-machi and Hotel MyStays Nagoya-Sakae (see next page)
- The primary reason the maintenance CAPEX has increased from the previous budget is renovation work at the restaurant located in the South Building of Westin Grand Cayman Seven Mile Beach Resort & Spa, required to address findings from a local authority inspection



Asset Size[4] (JPY million)	173,815	266,619	353,695	448,362	497,979	502,717	494,766	491,416	548,646	653,066	687,350	684,165	684,165

(Note 1) Strategic capital investment for renovation including guest rooms, banquet rooms, restaurants and others in order to improve the competitiveness / profitability of the hotels
(Note 2) Capital investment which is required to maintain proper values of properties and capital investment for fixtures and furnishings that are necessary for operating hotels
(Note 3) Excess FFO is defined as the amount of depreciation minus maintenance CAPEX. The same shall apply hereafter
(Note 4) Based on the acquisition price as of the end of the relevant year. After 2017, includes the amount of preferred equity interest contribution by INV to the JV TMK that holds Sheraton Grande Tokyo Bay Hotel (SGTB). The acquisition price of overseas hotels (i) is the amount of TK investment to the SPC which held the leasehold of properties for "2018" and (ii) is the book value of the hotels as of May 9, 2019 for "2019" onward, which are converted into JPY amount via the forward exchange rate of USD 1=JPY 110.45 based on the foreign exchange forward implemented in connection with the original TK investment in the Cayman SPC (contract thereof was entered into on July 26, 2018 and implemented on September 26, 2018)

Ⅲ-11. Case Study: Strategic CAPEX at JR Clement Inn Takamatsu Hyogo-machi and Hotel MyStays Nagoya-Sakae

Invincible Investment Corporation

JR Clement Inn Takamatsu Hyogo-machi

Main Work

Comprehensive renovation associated with the rebranding

- Renewal of interiors and FF&E in guest rooms and common areas including the restaurant
- Exterior refurbishment

Renovation Period

April 2026 – June 2026

Return

Expected ROI: 44.2%

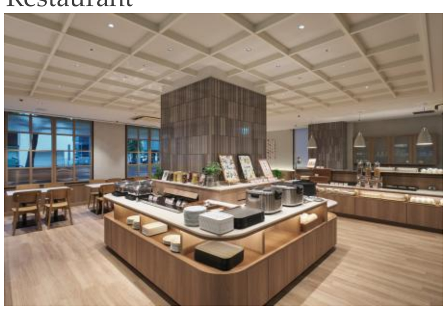
- CAPEX: JPY 498 million
- Rent Revenue Increase: JPY 220 million per year (+144.7%[1])

After Renovation

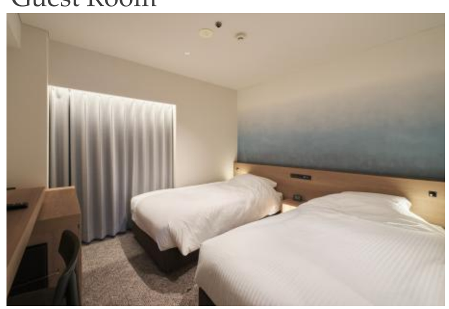
Entrance

Lobby

Restaurant



Guest Room



Hotel MyStays Nagoya-Sakae

Main Work

First large-scale renovation since the acquisition in 2014

- Change in room mix (increase in rooms for multi-guests)
- Renewal of interiors and FF&E in guest rooms and common areas including the restaurant
- Conversion to a fully non-smoking hotel

Renovation Period

January 2026 – August 2026

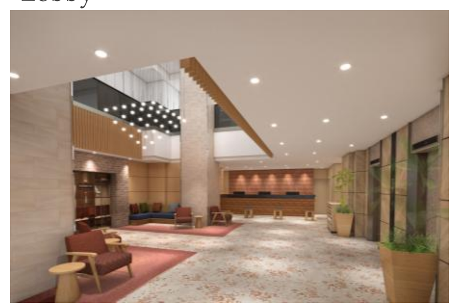
Return

Expected ROI: 11.8%

- CAPEX: JPY 779 million
- GOP Increase: JPY 92 million per year (+23.0%[2])

After Renovation

Lobby[3]



Restaurant

Family Room

Standard Family Room (4 beds)

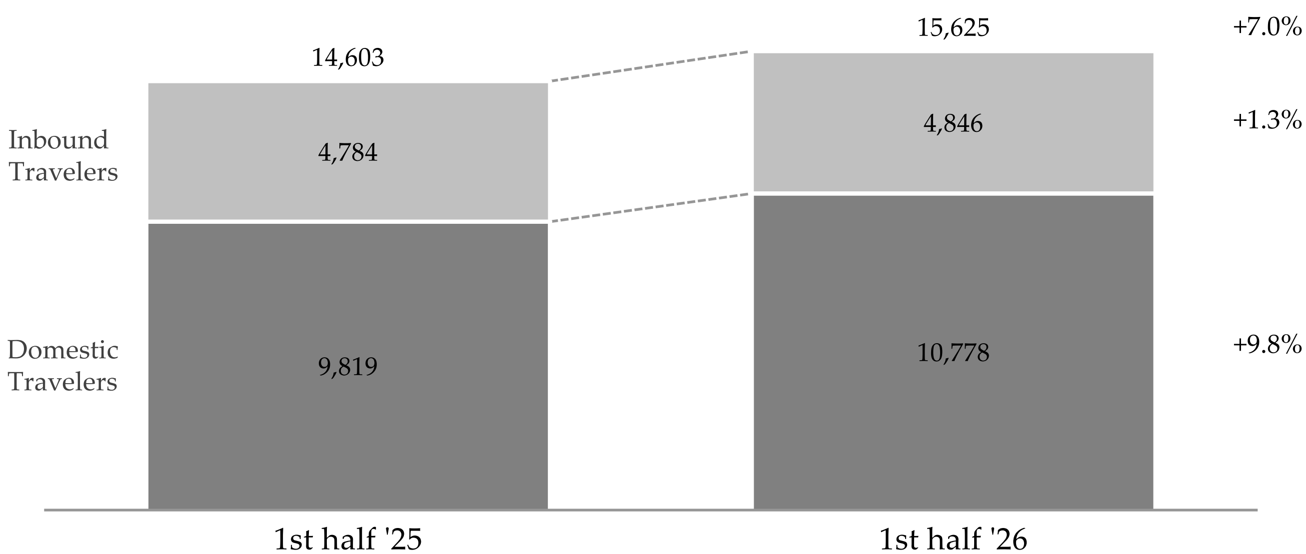
(Note 1) The percentage increase versus the rental revenue for 2025. This increase reflects not only the revenue uplift attributable to the strategic CAPEX program, but also the impact of changes to the lease structure resulting from the operator replacement
(Note 2) The percentage increase versus the GOP for 2025
(Note 3) Rendering

Ⅳ. Status of Hotel Operations and Market

Ⅳ-1. Travel Spending in Japan

- Travel spending by both domestic and inbound travelers in Japan increased YoY in the first half of 2026

Travel Spending in Japan[1] (JPY billion)



		1st half '25	1st half '26	Change
Inbound Travelers	No. of Travelers (million)	22	21	-2.0%
	Travel Spending per Traveler (JPY)	222,347	229,879	+3.4%
Domestic Travelers	No. of Travelers (million)	139	145	+4.0%
	Travel Spending per Traveler (JPY)	70,467	74,369	+5.5%

(Note 1) Source: MLIT. Data for domestic travelers is limited to trips involving overnight stays

Ⅳ-2. Inbound Travelers Trend

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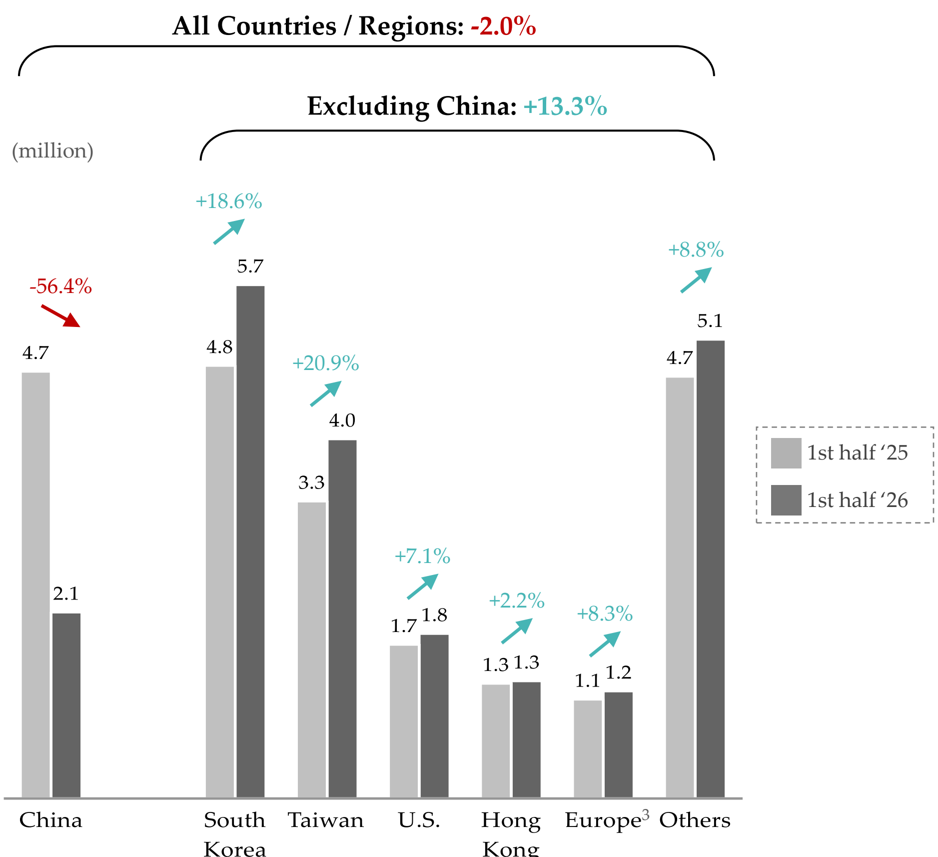
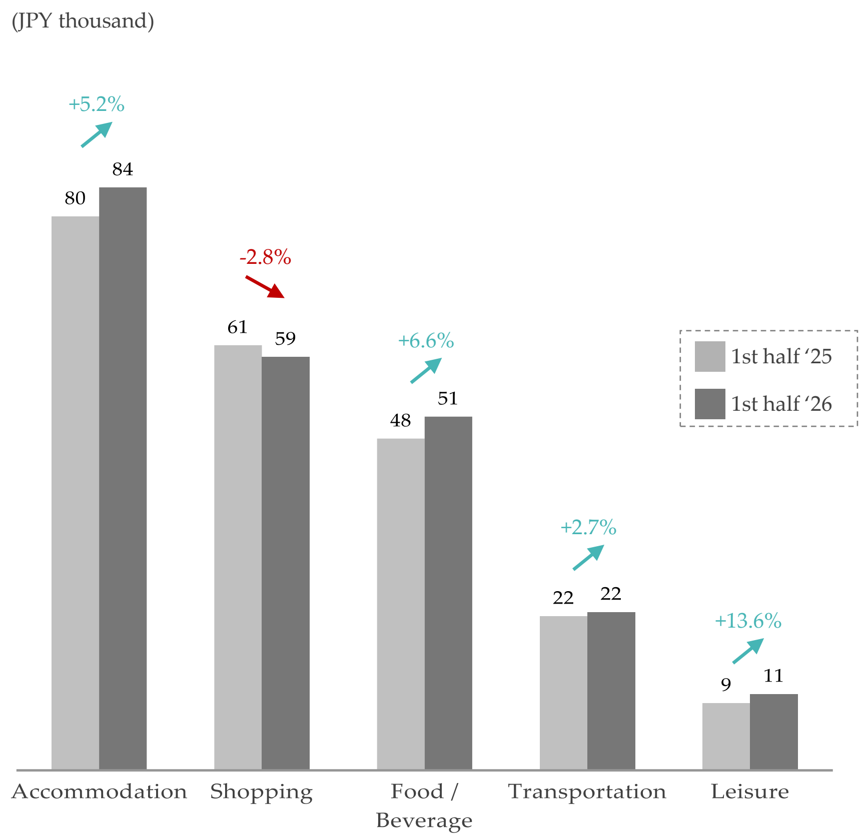
- Although the number of inbound travelers in the 1st half of 2026 declined YoY due to a sharp reduction in travelers from China amid the deterioration of Japan-China relations, visitors from countries other than China increased by 13.3%, indicating that the fundamental growth trend in inbound demand remains solid
- Accommodation spending of inbound travelers in the 1st half of 2026 rose 5.2% YoY, showing that the upward trend in spending continues

Number of Inbound Travelers[1]



Average Travel Spending of Inbound Travelers[2]



(Note 1) Source: JNTO
(Note 2) Source: MLIT
(Note 3) U.K., France, Germany, Italy, Spain, Russia, Sweden, Denmark, Norway, and Finland

Ⅳ-3. Initiatives by ICN (1)

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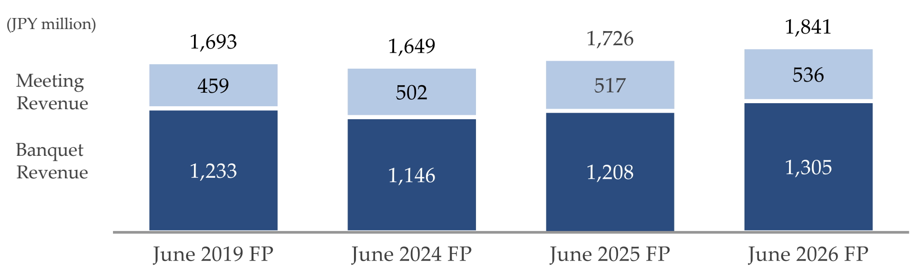
- As for MICE and banquets, revenue increased 6.7% YoY, contributing to the expansion of non-room revenue
- In addition to individual guest demand, ICN is actively pursuing medium- to long-term corporate contracts. ICN is strengthening its stable demand base by expanding diverse corporate usage, including internships, mid-career hiring, and employee benefits

MICE and banquets

- Revenue increased 6.7% YoY, reaching a level 8.7% above that of the June 2019 FP, prior to the COVID-19 pandemic
- Going forward, ICN will seek to improve profitability by further capturing demand and implementing appropriate pricing strategies to offset rising costs

ICN 18 hotels[1]

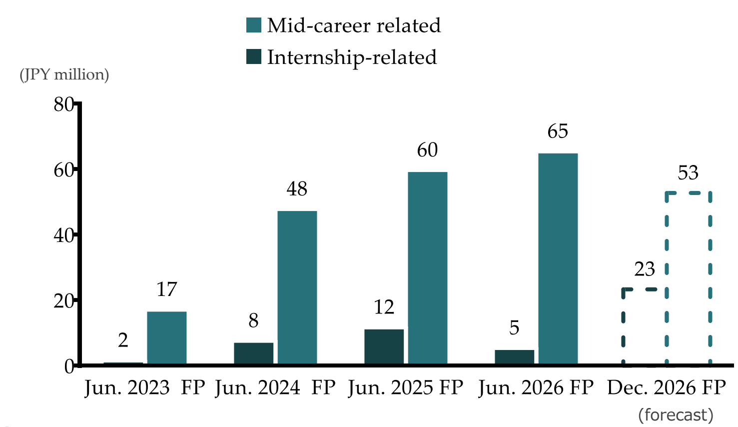
4



Jun. '19FP = 100%		June 2024 FP	June 2025 FP	June 2026 FP
	Total	97.4%	101.9%	108.7%
	Meeting Revenue	109.4%	112.6%	116.7%
	Banquet	92.9%	98.0%	105.8%

Acquisition of Corporate Demand

- While internship-related demand decreased YoY during the June 2026 FP, the impact is expected to be substantially offset in the December 2026 FP through new corporate account acquisitions and the year-round implementation of internship programs
- Mid-career recruitment-related demand remained solid with continued retention of large-scale corporate contracts. The contract is expected to continue through the December 2026 FP, supporting full-year revenue at a level comparable to 2025



# of hotels		Jun. 2023 FP	Jun. 2024 FP	Jun. 2025 FP	Jun. 2026 FP	Dec. 2026 FP (forecast)
	Internship-related	6	17	15	10	14
	Mid-career related	2	15	15	17	15

(Note 1) Refers to the following hotels: MyStays Shin-Urayasu Conference Center, Hotel MyStays Hakodate-Goryokaku, Hotel MyStays Utsunomiya, Hotel MyStays Gotanda Station, Hotel Epinard Nasu, Hotel MyStays Shin Osaka Conference Center, Kamenoi Hotel Beppu, Art Hotel Joetsu, Art Hotel Hirosaki City, Hotel MyStays Premier Sapporo Park, Hotel MyStays Sapporo Aspen, Art Hotel Ishigakijima, Art Hotel Niigata Station, Hotel MyStays Kagoshima Tenmonkan, Art Hotel Asahikawa, Hotel MyStays Matsuyama, Hotel MyStays Premier Narita, Art Hotel Morioka

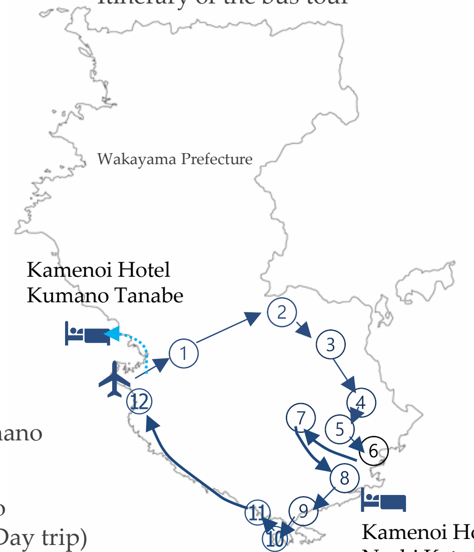
Invincible Investment Corporation

- The first tour was launched during the period since obtaining a Class II Travel Agency License. Going forward, ICN will seek to generate new demand through the development of circuit travel packages, etc., connecting more than 180 facilities across the Group's domestic portfolio
- Strengthened diversified revenue sources through exclusive programs for GoTo Pass members and the expansion of experience-based content utilizing local attractions, including the introduction of a sand bath facility at Kirishima Kokusai Hotel

Development and Launch of ICN-Exclusive Tour Packages

- Planned and launched the "Nanki Heritage Bus Tour Exploring the Kumano Sanzan World Heritage Sites", the first tour package connecting Group hotels
- Conduct a total of four pilot tours in 2026, with a full-scale launch scheduled for May 2027
- Going forward, the program is planned to be expanded to further capture demand during off-peak periods

Itinerary of the bus tour



<Tours planned in 2026>

- Nanki heritage bus tour exploring the Kumano Sanzan world heritage sites
- Sumida heritage walking tour with Rakugo storyteller (GoTo Pass member exclusive, Day trip)
- Autumn Izu bus tour on a Dog-Friendly dedicated bus (GoTo Pass member exclusive, scheduled)
- Vineyard & winery tour in Shinshu area (scheduled)

Introduction of a Sand Bath Facility (Kirishima Kokusai Hotel)

- Introduced Kirishima City's first sand bath facility at Kirishima Kokusai Hotel on June 1, 2026
- Looking ahead to the winter season, strong demand generation is expected through increased awareness, higher overnight stay utilization, and growth in day-use hot spring visits

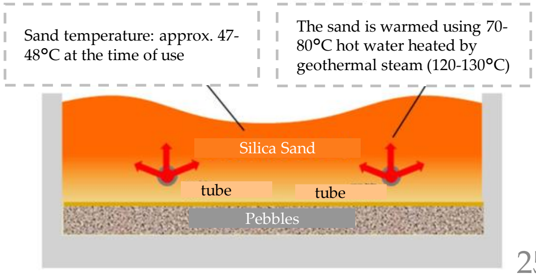
<Background for the Introduction>

- By offering Ibusuki-style sand baths in Kirishima City, alongside conventional hot spring experiences, the hotel aims to capture new demand through a differentiated and unique guest offering
- The hotel's convenient access, approximately 30 minutes by car from Kagoshima Airport, positions it to capture demand from both long-distance visitors traveling by air from Tokyo and Osaka and travelers within the Kyushu region

- Synergies with a reopened open-air bath are expected to further strengthen the property's competitive appeal and guest experience

<How It Works>

- Eco-friendly heat exchange powered by geothermal steam from the hotel premises, requiring no fuel consumption (renewable energy)
- Adopts silica sand derived from Kirishima's local shirasu volcanic deposits



Ⅳ-4. ICN: Future Outlook and Strategy

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- Although demand recovery from China is expected to remain limited due to the Chinese government's travel advisories and reduced flight capacity, demand from other countries and regions is expected to remain robust, supporting continued overall growth
- While domestic business demand is experiencing some market-specific shifts, overall demand remains resilient. Leisure demand is also expected to benefit from concentrated travel activity during major holiday periods, including Silver Week and the year-end/New Year holidays

	Assumption of Domestic Demand		Assumption of Inbound Demand	
	Leisure	Business	Leisure	Business
Outlook for Dec. 2026 FP	✓ Expected to benefit from concentrated travel activity during major holiday periods, including Silver Week and the year-end/New Year holidays ✓ Large-scale events held across Japan are expected to provide continued support for domestic demand	✓ Expected to continue its gradual growth, supported by the ongoing importance of face-to-face business interactions and generally stable or increasing corporate travel budgets	✓ Although demand recovery from China is expected to remain limited, demand from other countries and regions is expected to remain robust, supporting continued overall growth	✓ Although online meeting adoption and higher room rates may weigh on demand, business travel demand is expected to remain largely stable, underpinned by a continued increase in corporate travel budgets ✓ Asian Games 2026-related travel is expected to provide additional demand
Outlook for Jun. 2027 FP Onwards	✓ Demand driven by holiday travel during the New Year period, spring break, and Golden Week is expected to remain steady ✓ On the other hand, continued monitoring is required for trends in outbound travel, consumers who are refraining from travel due to inflationary pressures, and travelers who seek to avoid peak periods when accommodation rates are higher	✓ The positive momentum seen in the December 2026 FP is expected to continue, supporting solid performance	✓ A full-scale recovery in demand from China remains uncertain, as it depends on the resumption of routes by Chinese airlines. Nevertheless, overall demand is expected to increase, supported by robust growth from other countries and regions even if recovery from China is delayed	✓ The positive momentum from the December 2026 FP is expected to continue, with demand remaining solid

Future Strategy

- Enhance dynamic pricing to capture price-conscious demand, while supporting occupancy and mitigating customer attrition through proactive pricing initiatives during weekdays and off-peak periods
- Strengthen customer loyalty through GoTo Pass and increase the share of direct bookings, enhancing profitability through reduced OTA commissions
- Leverage the Class II Travel Agency license to launch tour packages that connect multiple Group hotels and destinations, encouraging regional travel circulation and creating new demand across the portfolio

- Prioritize South Korea and Taiwan, which generate significant inbound visitor volumes, and high-value travelers from North America, Europe, and Australia, while expanding market penetration in the high-growth Southeast Asian and Indian markets
- Further diversify the inbound demand mix away from the Chinese market and increase exposure to higher-ADR source markets, supporting sustained growth in overall ADR
- Maintain operational readiness to promptly reactivate Chinese sales channels when demand from the Chinese market starts to recover

- Drive ADR growth of approximately 3% to 5% annually over the medium term, primarily through pricing actions to offset continued inflation and rising labor costs
- Control costs by strengthening procurement capabilities through scale-driven initiatives, including a centralized purchasing team, and by gradually transitioning electricity contracts to new power suppliers and implementing other efficiency initiatives

Ⅳ-5. Initiatives by Sheraton Grande Tokyo Bay Hotel (SGTB)

- Despite the decline in group demand from China, occupancy stayed at a high level by capturing both domestic demand and inbound transient demand. ADR decreased slightly YoY due to sales initiatives implemented in response to changes in the market environment, resulting in room revenue declining 1.7% YoY
- Revenue from banquet and MICE[1] business has become firmly established at levels exceeding those seen prior to the COVID-19 pandemic. During the June 2026 FP, revenue increased by 11.2% YoY, supported by the retention of large repeat events as well as the acquisition of new events
- In the wedding business, despite a YoY decline in the number of weddings and revenue amid a shrinking market, average wedding price increased through the expansion of original menu and event offerings as well as stronger sales of high value-added products, etc., mitigating the decrease in revenue

Room Revenue

Room Revenue (vs. June 2025 FP)

-1.7%

Occupancy stayed at a high level, but room revenue declined slightly due to the decrease in ADR

Key Initiatives Going Forward

Domestic

- Maintain occupancy through agile sales initiatives during off-peak Disney demand periods, while driving ADR growth during peak demand periods
- Secure demand from school groups and selected MICE business through value-added sales initiatives, supporting weekday occupancy
- Maximize ADR through the early release of premium room categories and by capturing demand from multi-occupancy guests

Inbound

- Drive higher ADR during the China's National Day holiday period and the peak autumn travel season
- Optimize room inventory by reducing tour allotments and prioritizing the acquisition of MICE group demand

Others

- Increase direct bookings through enhanced marketing efforts and rate optimization with OTAs
- Maximize revenue through effective revenue management

Non-Room Revenue

Revenue from Banquet and MICE (vs. June 2025 FP)

+11.2%

Retained large repeat events

Revenue from Weddings (vs. June 2025 FP)

-0.6%

Mitigated the decrease in revenue through sales enhancement of high value-added products, etc.

Key Initiatives Going Forward

Banquet and MICE

- Continue to secure large repeat events and strengthen a stable revenue base
- Continue to strengthen efforts to attract international MICE business
- Drive revenue through multiple hotel-hosted dinner shows

Wedding

- Drive upselling opportunities and increase average spend through seminars and tasting events for contracted wedding customers
- Launch traditional Japanese wedding packages through partnerships with local shrines and introduce post-wedding anniversary plans to drive revenue growth through repeat customer engagement

Food & Beverage

- Mitigate increases in ingredient and labor costs through a review of procurement strategies and operational efficiency improvements, while preserving margins through menu price revisions across restaurants, bars and banquet operations
- Drive procurement cost optimization through supplier reviews and the use of alternative products

Others

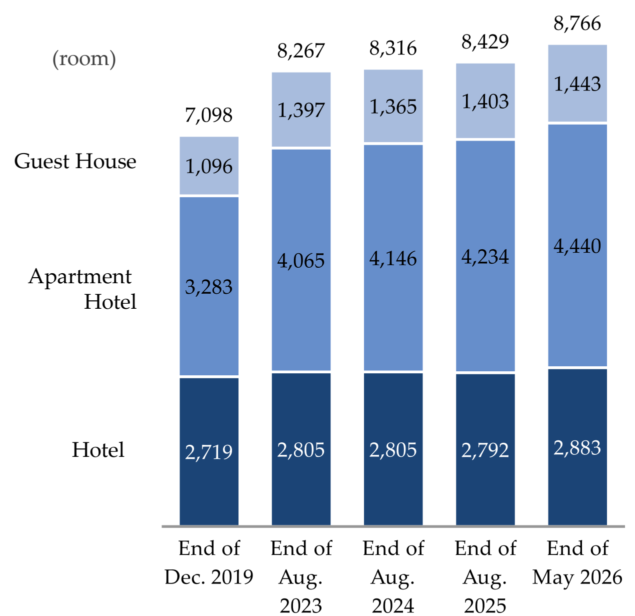
- Leverage the partnership launched in July with the Chiba Dot professional volleyball team and continue to capture demand by strengthening relationships with local sports organizations

(Note 1) Includes, MICE, meetings, breakfast and dinner for school trips, social parties, thank-you parties, hotel events

Ⅳ-6. Update of the Status of the Cayman Islands

- The Cayman Islands Department of Tourism (CIDOT) continued negotiating with airline partners to increase the number of flights as guest accommodation capacity on the islands has been increasing with multiple new hotel openings planned. As a result, the number of flights increased 20.1% YoY for the June 2026 FP, and stay-over visitors increased 11.3% to 288,694. To mitigate the impact of seasonality in tourism demand, CIDOT is actively expanding into new source markets, including Europe, with a view to attracting future direct air services and building a more resilient tourism industry through diversification of its demand base
- At The Sunshine Hotel & Suites, all facilities, including the restaurant, have fully reopened. ADR for June 2026 FP increased 29.4% compared with June 2024 FP, prior to the renovation
- Regarding the Westin expansion plan, since the Planning and Appeals Tribunal (PAT) upheld a re-appeal filed by a neighboring business operator, the matter will now be referred to the Grand Court of the Cayman Islands for deliberation in collaboration with the Central Planning Authority (CPA), and the company plans to conduct a new analysis of the expansion's investment costs and return on investment

Change in Number of Room Accommodations in Cayman Islands[1]



vs. 2019					
	Total	116.5%	117.2%	118.8%	123.5%
	Guest House	127.5%	124.5%	128.0%	131.7%
	Apartment Hotel	123.8%	126.3%	129.0%	135.2%
	Hotel	103.2%	103.2%	102.7%	106.0%

Hotels Scheduled to be Opened[2]

2026

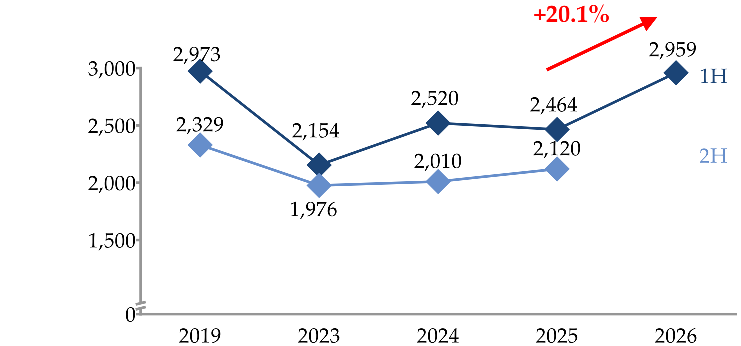
- Grand Hyatt (351 rooms)

2027

- The Curio by Hilton (80 rooms)

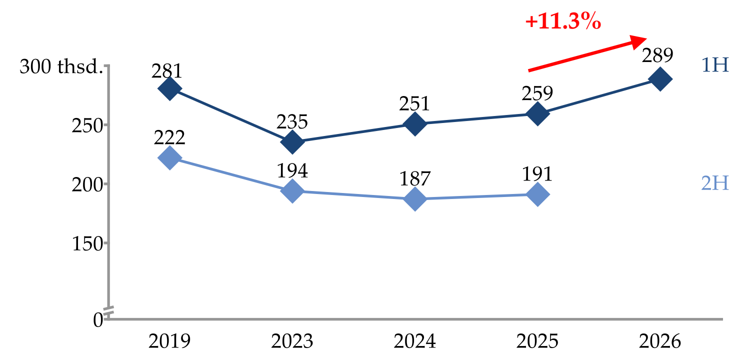
Change in Stay-over Visitors and Number of Flights[1,3]

Number of Flights



vs. 2019	2019	2023	2024	2025	2026
1H		72.5%	84.8%	82.9%	99.5%
2H		84.8%	86.3%	91.0%	

Stay-over visitors



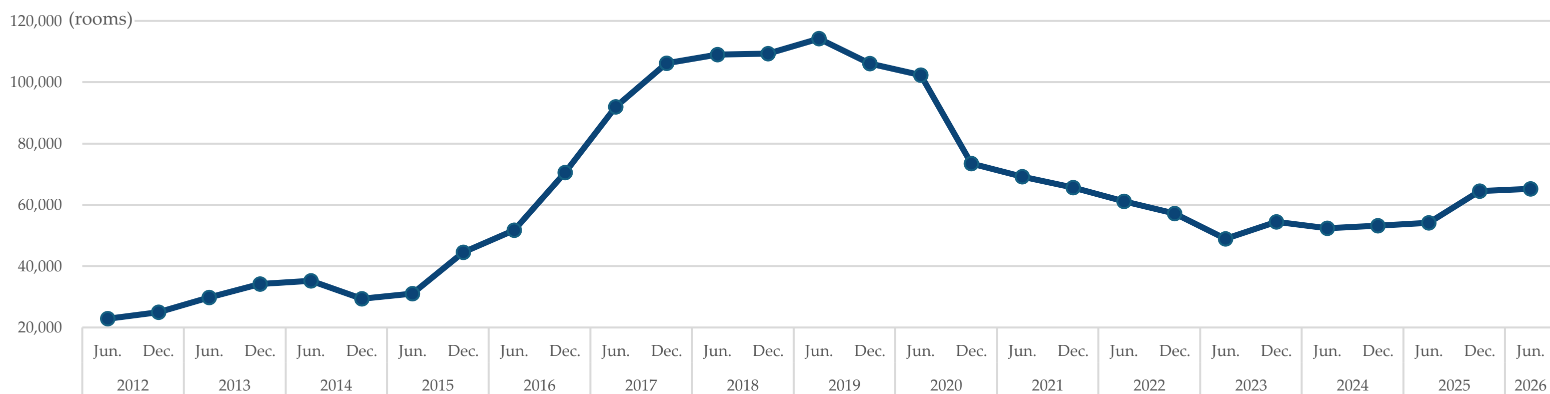
vs. 2019	2019	2023	2024	2025	2026
1H		83.8%	89.3%	92.4%	102.8%
2H		87.3%	84.3%	86.1%	

(Note 1) Prepared by Asset Manager based on Cayman Islands Department of Tourism
(Note 2) This list is based on the information Asset Manager has researched and may not cover all hotels to be opened in 2026 and thereafter
(Note 3) Source: Aimbridge Hospitality. Total number of flights from the U.S., Canada, and the U.K.

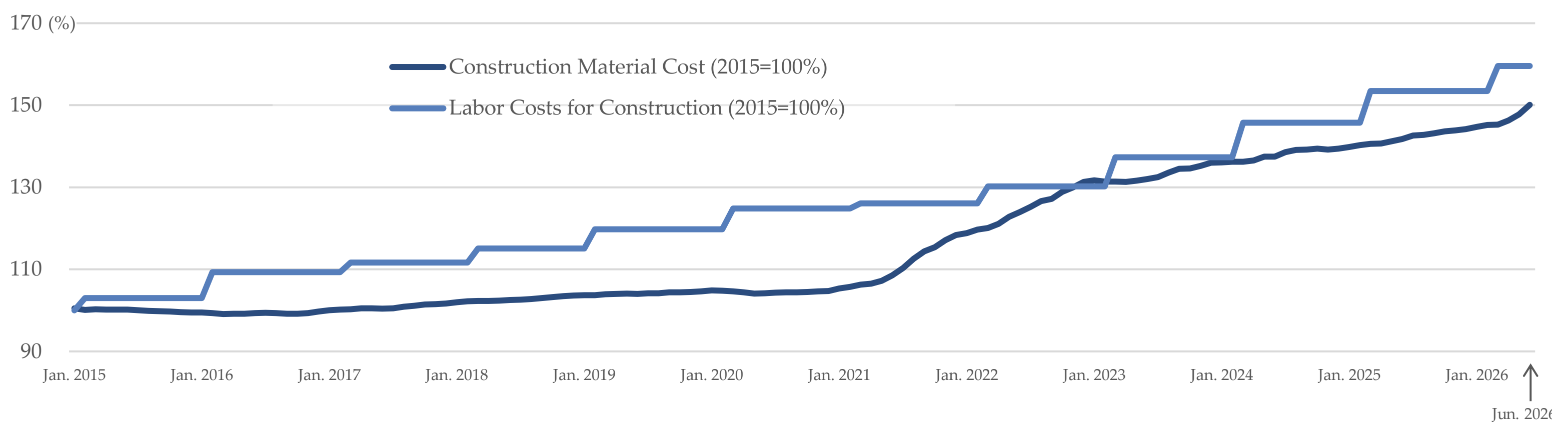
Ⅳ-7. New Hotel Development in Japan

- The number of confirmed guest rooms[1] in the most recent plans for new and expanded hotels is on par with that of six months ago, remaining well below the peak level observed during the run-up to the 2020 Tokyo Olympics
- Given that both construction material and labor costs are trending significantly higher, hotel supply is expected to remain limited going forward. Meanwhile, accommodation demand is expected to continue expanding, supported mainly by inbound demand. Accordingly, market fundamentals are expected to remain favorable, with tight supply-demand dynamics in the accommodation market

The Number of Rooms for New Hotel Development[1]



Construction Materials Cost Index and Labor Costs Index[2]



(Note 1) The new supply plans shown above are based on developers' plans based on HOTERES research as of June 15, 2026, and for some hotels whose planned number of rooms is undetermined or unknown, the analysis assumes an average value of 200 rooms per building. This analysis is intended to determine the trend of increase/decrease in supply over the next few years, and the actual number of new supply may differ significantly from the said figures
(Note 2) Source: Construction Research Institute, MLIT

Ⅴ. Status of Residential Operations

V -1. Performance of Residential Properties

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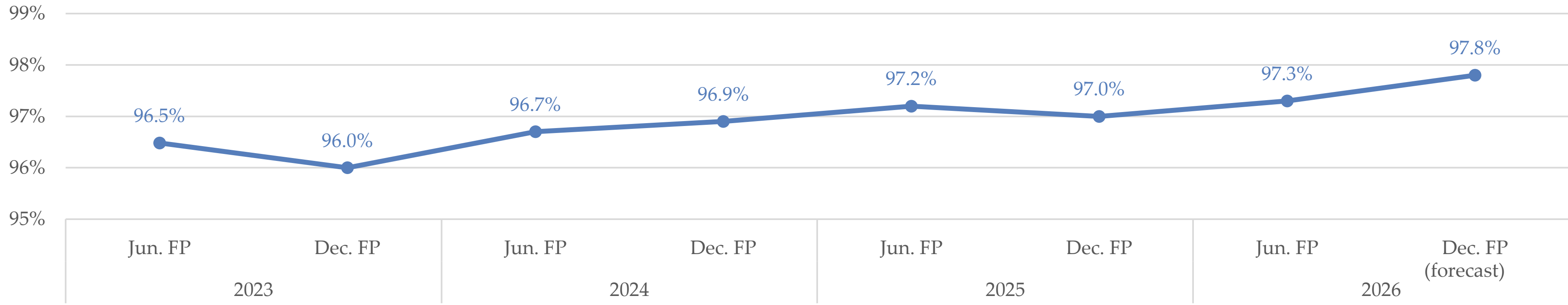
- For the June 2026 FP, demand in the rental market increased, driven by the ongoing trend of people moving to urban centers and a growing number of households opting to rent rather than buy amid rising home prices. This supported INV's ability to increase both occupancy and rents, and NOI for the 41 residential properties increased by 1.8% to JPY 1,166 million compared to the same period in 2025
- Annual NOI for 2026 is projected to increase by 1.0% YoY
- Stable earnings are expected for all 41 residential properties and one commercial property

Residential NOI, Actual and Forecast[1] (JPY million)

Based on 41 Residential Properties	2023 Actual 〈A〉	2024 Actual 〈B〉	2025 Actual 〈C〉	2026 Forecast (as of Feb. 26) 〈D〉	2026 Actual 〈E〉	2026 Forecast (as of Aug. 25) 〈E〉	Variance vs. 2025 Actual 〈E/C-1〉	Variance vs. Forecast (as of Feb. 26) 〈E/D-1〉
Jun. FP	1,126	1,140	1,145	1,148	1,166		+1.8%	+1.6%
Dec. FP	1,120	1,140	1,160	1,155		1,161	+0.1%	+0.6%
Full Year	2,246	2,281	2,306	2,303		2,328	+1.0%	+1.1%

Change in Occupancy[1]
(2023 - 2026: Average occupancy rate as of the end of the month during each fiscal period)



(Note 1) Based on 41 properties held by INV as of the end of the fiscal period ended June 30, 2026. Excludes one-off insurance-related revenues and expenses as well as one-off custodian fee associated with a trust split for NOI

V -2. Changes of Residential Rents

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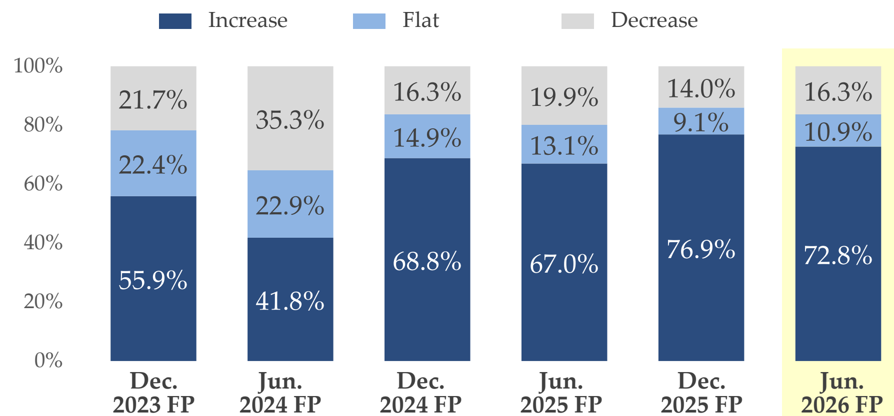
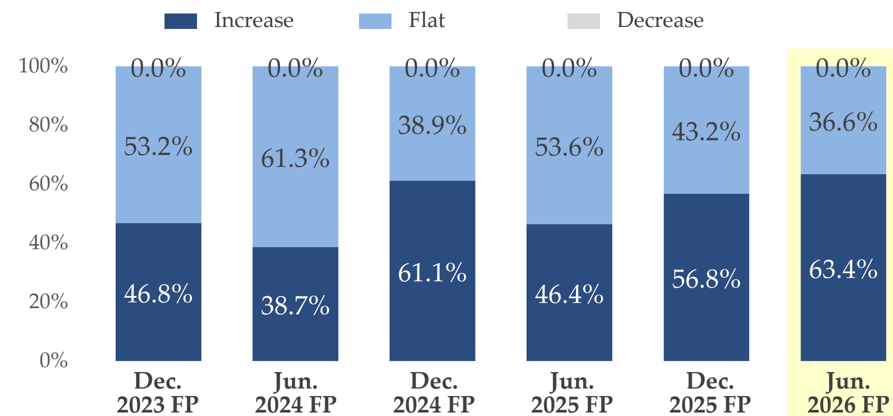
- For the June 2026 FP, INV continued to actively seek rent increases, resulting in an increase in average rents for both new and renewed leases

Changes in Rent for New Contracts[1]



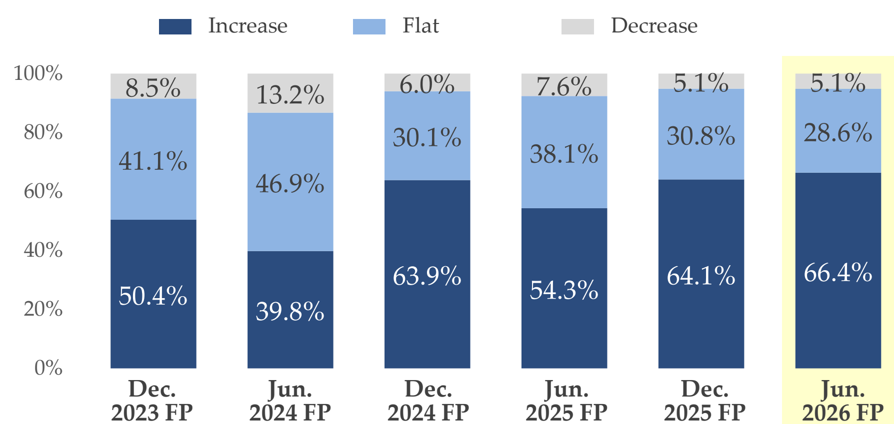
	Dec. 2023 FP	Jun. 2024 FP	Dec. 2024 FP	Jun. 2025 FP	Dec. 2025 FP	Jun. 2026 FP
No. of New Contracts	161	292	141	267	121	239
Occupancy[2]	96.0%	96.7%	96.9%	97.2%	97.0%	97.3%
Net Leasing Cost (No. of months)[3]	1.15	0.56	0.81	0.47	0.65	0.18

Changes in Rent for Renewal Contracts[1]

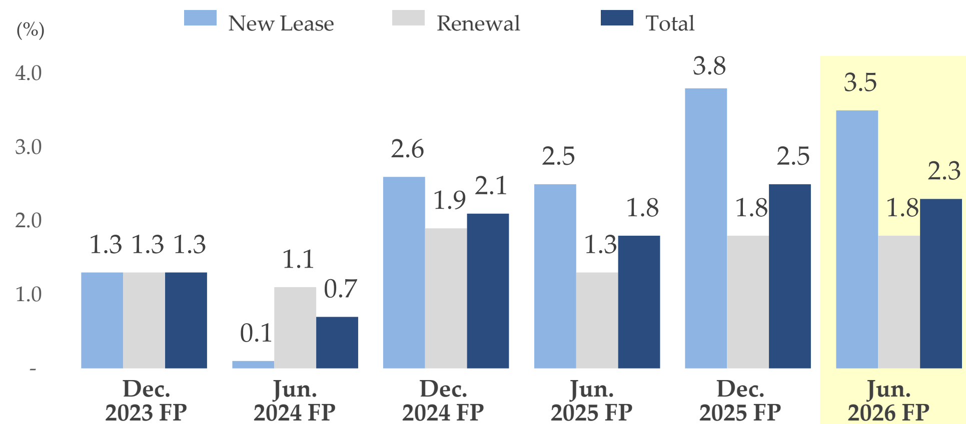


	Dec. 2023 FP	Jun. 2024 FP	Dec. 2024 FP	Jun. 2025 FP	Dec. 2025 FP	Jun. 2026 FP
No. of Renewals	250	486	244	429	213	528
Renewal Rate[4]	75.1%	76.8%	76.5%	76.7%	79.5%	81.2%

Changes in Rent for All Contracts[1]



Average Rent Increase / Decrease[5]



(Note 1) Based on the properties owned by INV for the relevant period. The properties INV acquired / disposed during the period are included only for the term when owned by INV
(Note 2) Occupancy is calculated by dividing the sum of total residential leased area by the sum of total residential leasable area at the end of each month of each year
(Note 3) Net Leasing Cost (Multiple of Monthly Rent) = Advertising Expenses (Multiple of Monthly Rent) + Free Rent (Multiple of Monthly Rent) – Key Money (Multiple of Monthly Rent)
(Note 4) Renewal rate is calculated by "Number of Renewals during the Period" ÷ "Number of Cases Targeted for Renewal during the Period"
(Note 5) Weighted average of monthly rent increase or decrease (%) of new or renewal contracts, or the total of both, compared with previous contracts of properties owned at the end of period

VI. Financial Condition

VI. Financial Condition

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- The credit rating was upgraded to AA- (stable) by Japan Credit Rating Agency in May, resulting in improved borrowing terms in subsequent refinancings
- INV maintained the fixed interest rate ratio at approximately 60%, consistent with previous levels, through the interest rate swap. In addition, approximately 70% of the total borrowings executed in the June 2026 FP were secured through green loans, promoting sustainability initiatives
- INV will continue to diversify the loan maturity dates of interest-bearing debt, maintain an average borrowing period, average remaining term of interest-bearing debt, and fixed interest rate ratio, in order to mitigate interest rate risk

Upgrade of Credit Rating by JCR (May 13, 2026)

Before	After
A+ (Positive)	**AA- (Stable)**

Rationale:
- Enhanced portfolio stability through diversification of hotel type and region
- LTV maintained at a prudent level, etc.

Effect:
- Credit spread narrowed by 5 bps following the rating upgrade

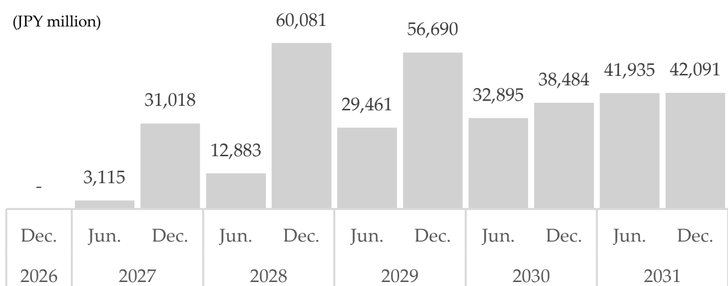
Interest-bearing Debt (as of August 25, 2026)

Breakdown

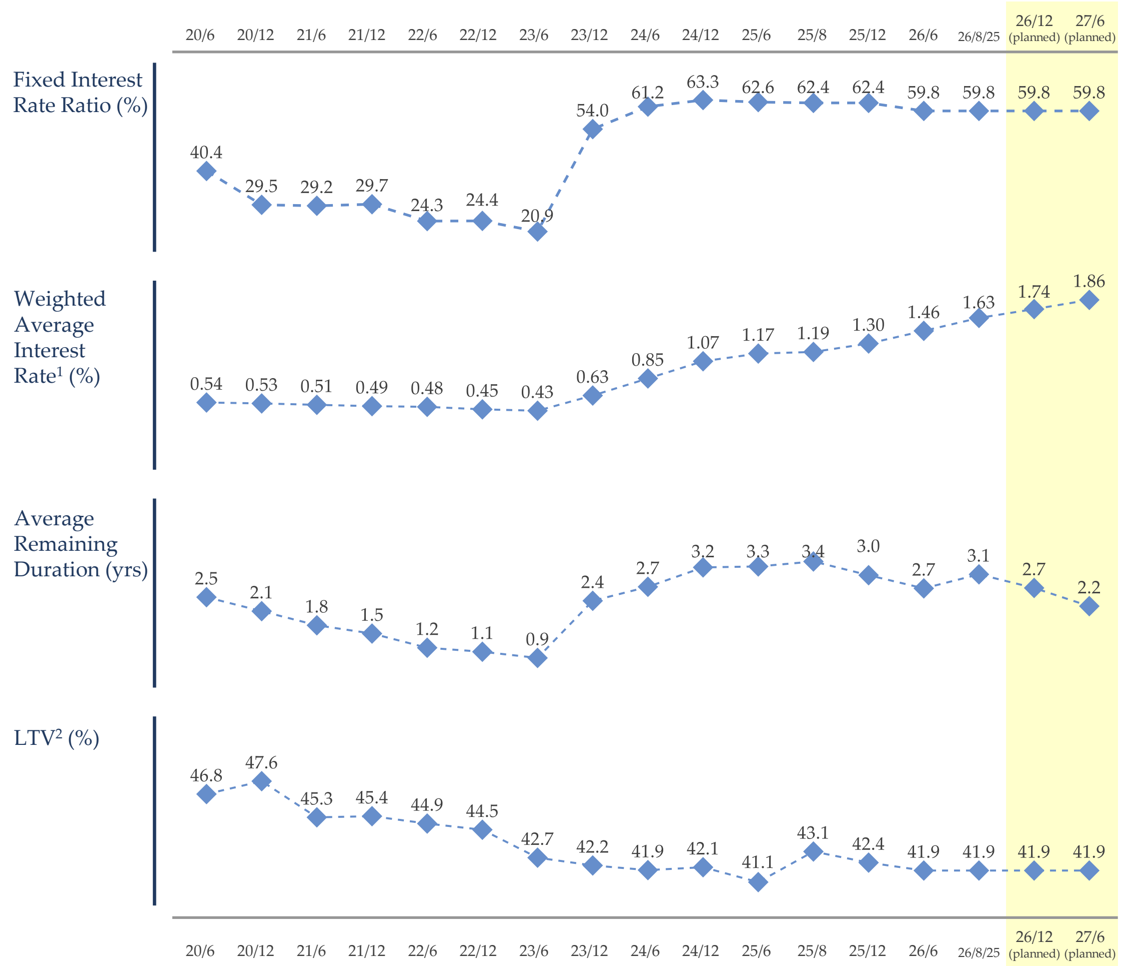
100% = JPY 348,654 million

Mizuho Bank	22.4%	Aozora Bank	1.5%	Shizuoka Bank	0.8%	Kiraboshi Bank	0.3%
MUFG	18.0%	San ju San Bank	1.3%	Nomura TB	0.7%	Nishi-Nippon City Bank	0.1%
SMBC	18.0%	Suruga Bank	1.1%	Kagawa Bank	0.6%	Yamagata Bank	0.1%
SMTB	13.6%	Yamaguchi Bank	1.1%	The Chiba Bank	0.6%		
DBJ	4.6%	Fukuoka Bank	0.9%	Kiyo Bank	0.4%		
SBI Shinsei Bank	3.8%	Aichi Bank	0.8%	The San-in Godo Bank	0.3%		
Tokyo Star Bank	2.3%	Tochigi Bank	0.8%	Ogaki Kyoritsu Bank	0.3%	REIT Bond	5.5%

Maturity Ladder



Other Metrics



(Note 1) Calculated by the following formula: (Total loan amount outstanding at the relevant time multiplied by applicable interest rate at the relevant time for each) / (The loan amount outstanding at the relevant time)

(Note 2) LTV at the end of fiscal period is calculated by the following formula: (Interest-bearing debts at the end of the relevant fiscal period, excluding short-term consumption tax loan) / (Total appraisal value as of the end of the same period). For the preferred equity interest in the TMK which holds Sheraton Grande Tokyo Bay Hotel as an underlying asset, INV's investment amount of such preferred equity interest is deemed as the appraisal value and included. For "The Westin Grand Cayman Seven Mile Beach Resort & Spa" and "The Sunshine Hotel & Suites", the USD-denominated appraisal value is converted into JPY amount via the forward exchange rate of USD 1=JPY 110.45 based on the foreign exchange forward contract entered into on July 26, 2018

Ⅶ. Sustainability Initiatives

Ⅶ. Sustainability Initiatives

- Achieved a "3-Star" rating in the GRESB Real Estate Assessment and a "B" rating in the CDP Climate Change Program; certified rate of environmental certifications rose to 55.6% (as a percentage of Gross Floor Area (“GFA”))
- Green finance balance increased to JPY56,952 mm, accounting for 16.3% of total interest-bearing debt, and green lease conclusion rate increased to 82.9%

Third Party Assessment

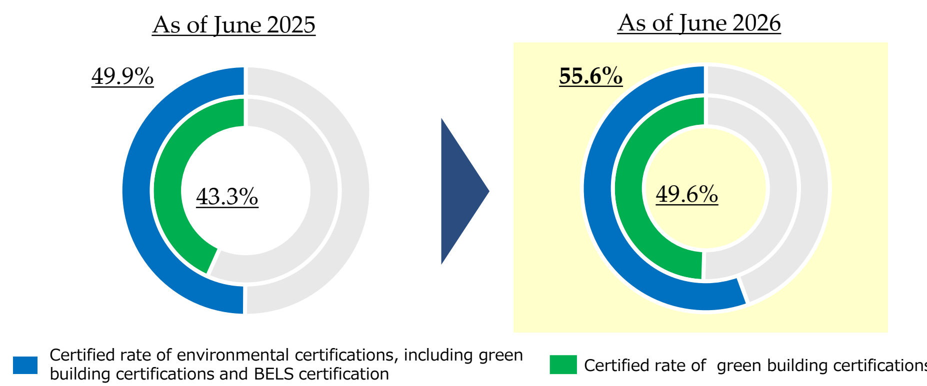
Achieved a "**3-Star**" rating in the 2025 GRESB Real Estate Assessment for the third consecutive year. Participated in the CDP Climate Change program assessment for the first time in 2025 and received a "**B**" **rating** in the climate change category

GRESB REAL ESTATE ★★★☆☆ 2025

CDP Discloser 2025

Environmental Certification

Certified rate of environmental certifications rose by 5.7 points from 49.9% as of June 2025 to **55.6%** as of June 2026 (as a percentage of GFA)



Green Finance

Total balance of green finance as of June 2026 increased by JPY11,505 mm from December 2025 to JPY56,952 mm. The ratio to total interest-bearing debt increased by 3.3 points from 13.0% to **16.3%**

Green Finance Balance (JPY mm)

	As of Dec. 2025	As of Jun. 2026	Variance
Total Balance of Green Finance	45,447	56,952	+11,505
In which Green Loans	41,947	53,452	+11,505
In which Green Bonds	3,500	3,500	0
% to Total Interest Bearing Debt	13.0%	**16.3%**	+3.3pt

Green Lease

Green lease conclusion rate improved by 7.7 points from 75.2% in December 2025 to **82.9%** (as a percentage of GFA) in June 2026, extending to 140 out of the 156 managed properties

Green Lease Track Record

	As of Dec. 2025	As of Jun. 2026	Variance
Property Count (Properties)	107 out of 156	140 out of 156	+33
Conclusion Rate (GFA basis) (%)	75.2%	**82.9%**	+7.7pt

Ⅶ. Sustainability Initiatives

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- INV works with ICN to improve the energy efficiency of its facilities and reduce CO_2 emissions, energy and water consumption as well as operating costs
- INV and ICN continue to contribute to disaster prevention measures and the creation of an inclusive society through various initiatives

E Initiatives for Environment

Environmental Targets

New five-year plan for 2025 to 2029

Period	Scope 1+ Scope 2	Scope 3 and Scope 1+ 2+ 3
CY2025 to CY2029 (Base year: CY2024)	-5% in GHG emissions intensity vs. base year	-1% in GHG emissions intensity vs. base year

<Changes>
- Updated the base year from FY2019 to CY2024
- Changed the aggregation period for property data to a calendar-year basis
- For Scope 2, initiated calculations based on market basis in addition to location basis

Initiatives to mitigate CO_2 emissions and costs in June 2026 FP

Flexstay Inn Sakuragicho

- Equipment renewal in guest room air conditioning systems
- Projected annual reduction of 9.2 tons of CO_2 emissions and JPY736,000 in utility costs

	Actual	2027 Target	Estimated effects	
CO_2 Emissions	27.9 t-CO_2 /year	18.7 t-CO_2 /year	-9.2 t-CO_2 /year	CO_2 **-32.8%**
Utility Costs	2,160,000 yen /year	1,424,000 yen /year	-736,000 yen /year	ROI **10.7%**

Hakodate Kokusai Hotel

- Replacing outdated lighting fixtures in common areas to LED lighting
- Projected annual reduction of 153.6 tons of CO_2 emissions and JPY13.6 mm in utility costs

	Actual	2027 Target	Estimated effects	
CO_2 Emissions	205.2 t-CO_2 /year	51.5 t-CO_2 /year	-153.6 t-CO_2 /year	CO_2 **-74.9%**
Utility Costs	16,600,000 yen /year[2]	3,000,000 yen /year	-13,600,000 yen /year	ROI **37.6%**

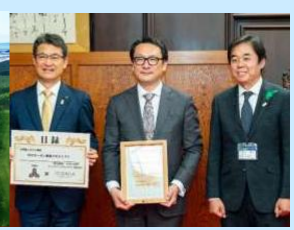
S Initiatives for Society

Corporate tax incentive program for regional revitalization

- ICN, the hotel operator of INV made donations to Miyazaki Prefecture and Miyazaki City[1] in March 2026 using the corporate tax incentive program
- The donated funds are slated to be used for projects to preserve Miyazaki's beautiful coastal pine forests, specifically to prevent damage caused by pine wilt disease in coastal pine forests

Donated JPY15 mm each to **Miyazaki Prefecture and Miyazaki City[1]** (totaling JPY30 mm)

The funds are slated to be used for the **"Project for the Conservation of Miyazaki's Beautiful Coastal Pine Forests."**



(Note 1) INV owns "Art Hotel Miyazaki Sky Tower" in Miyazaki City, Miyazaki Prefecture, with ICN serving as the operator. In addition, ICN operates four other hotels within Miyazaki Prefecture

(Note 2) Estimated total utility cost reduction includes basic charge reduction of approximately JPY4.5 mm resulting from the decrease in power consumption

Appendix (1)

Benefit Program for Invincible Unitholders

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- INV introduced the Unitholder Benefits Program[1] with the goal of increasing unitholder satisfaction and expanding the investor base
- Eligible unitholders can stay at a discounted rate at the Sheraton Grande Tokyo Bay Hotel and at all hotels operated by ICN[2]
- The revenue[3] for the June 2026 FP for ICN hotels from the Unitholder Benefits Program increased by approximately 1.6 times compared to the same period last year

Overview of Unitholder Benefit Program[1]

Applicable Hotels	■ Sheraton Grande Tokyo Bay Hotel ■ All hotels managed by ICN[2]	
Eligible Unitholders	All unitholders who hold Invincible unit(s) and whose names are on Invincible's Unitholders' Registry as of these record dates: ✓ June 30 and December 31 of each year	
Benefit Program	(1)	(2)
Eligible Hotels	Sheraton Grande Tokyo Bay Hotel	All hotels operated by ICN[2]
Details	10% discount from BAR[4]	10% discount from BAR[4]
Hotel Reservation	By telephone or email	Via dedicated website
Available Period[5]	■ From April 1 to November 30 (eligible unitholders as of December 31) ■ From October 1 to May 31 (eligible unitholders as of June 30)	

Eligible Hotels: Sheraton Grande Tokyo Bay Hotel and All hotels operated by ICN[2]


Sheraton Grande Tokyo Bay Hotel


Fusaki Beach Resort Hotel & Villas


Art Hotel Osaka Bay Tower & Solaniwa Onsen


Hotel MyStays Gotanda Station


Hotel Epinard Nasu


Hotel MyStays Premier Akasaka


Hakodate Kokusai Hotel


Hotel MyStays Premier Sapporo Park


Kamenoi Hotel Beppu

(Note 1) The details of the unitholder benefit program described above is what Invincible provides as of today, and the program may be changed or abolished in the future
(Note 2) All hotels operated by Iconia Hospitality K.K., which are listed on the Official Site of Iconia Hospitality (https://iconia.co.jp/en-us/hotels/).
However, hotels that Iconia Hospitality K.K. just started to operate might not be eligible for the Unitholder Benefit Program. Hereafter the same on the page
(Note 3) Revenue for 6 months from January 1, 2026 to June 30, 2026 generated from the unit holder benefit program
(Note 4) BAR (Best Available Rate) refers to the lowest price at the time of booking
(Note 5) Available Period represents a period during which you can lodge by using the unitholder benefit program. To enjoy the unitholder benefit program, you actually need to lodge during the available period

Average Length of Stay and Expenditure per Inbound Travelers (2025)

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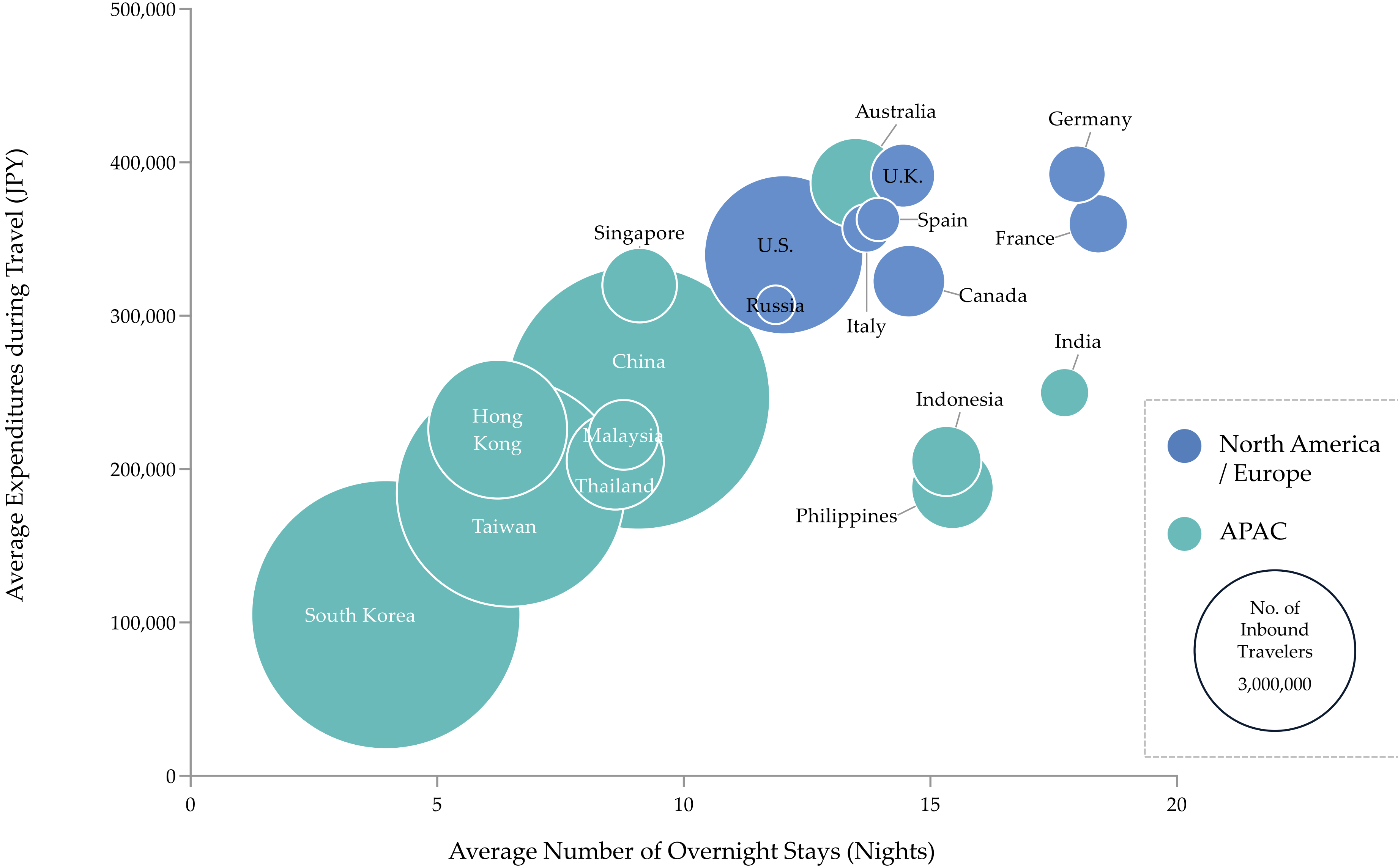

(Note 1) Prepared by Asset Manger based on data from JNTO and MLIT

Growth in Inbound Overnight Stays in Regional Areas (Inbound Repeat Visitors and Government Target)

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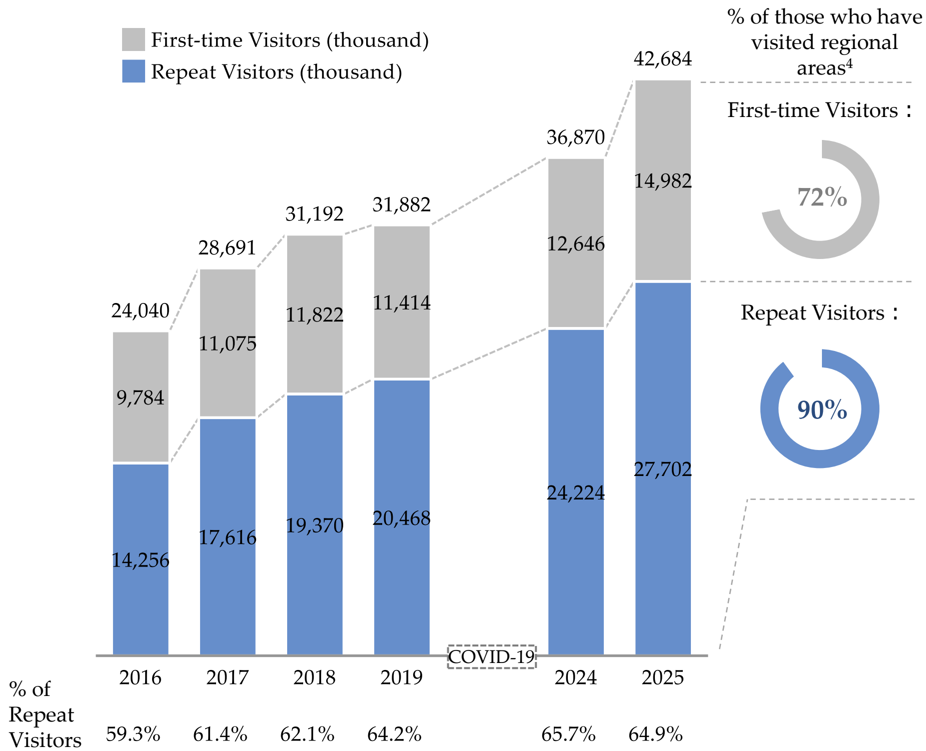
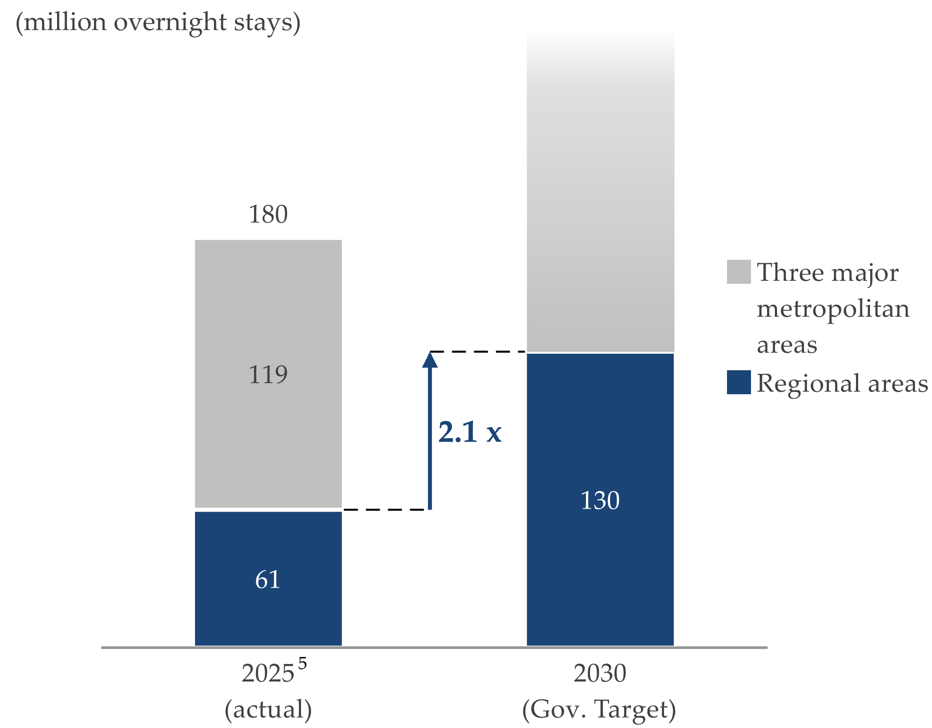
- The number of repeat visitors (those making their second visit or more) has steadily increased since 2016, except for the period from 2020 to 2023 which was significantly affected by COVID-19. As repeat visitors are more likely to visit regional areas[1] than first-time visitors (visitors who visit Japan for the first time), an increase in repeat visitors is expected to result in an increase in stays in regional areas
- The government has set a target to increase the total number of overnight stays by inbound travelers in regional areas to 130 million (approximately 2.1times the 2025 level) by 2030 in its FY2026 plan[2]
- Rising inbound repeat visitation and the government's push for more regional overnight stays should be a tailwind for INV, given its concentration of attractive regional properties

Number of Inbound Visitors[3]



Number of Overnight Stays by Inbound Travelers



(Note 1) The three major metropolitan areas refer to Saitama, Chiba, Tokyo, Kanagawa, Aichi, Kyoto, Osaka, and Hyogo prefectures. Regional areas refer to all other prefectures
(Note 2) Basic Plan for the Promotion of a Tourism-Oriented Nation
(Note 3) Prepared by Asset Manger based on data from JNTO and MLIT
(Note 4) Prepared by Asset Manager based on data from DBJ and Japan Travel Bureau Foundation: Survey on Tourist Travel to Japan from Asia, Europe, the U.S., and Australia (2024)
(Note 5) Prepared by Asset Manger based on data from MLIT

Trial Calculation: Business vs. Leisure Demand

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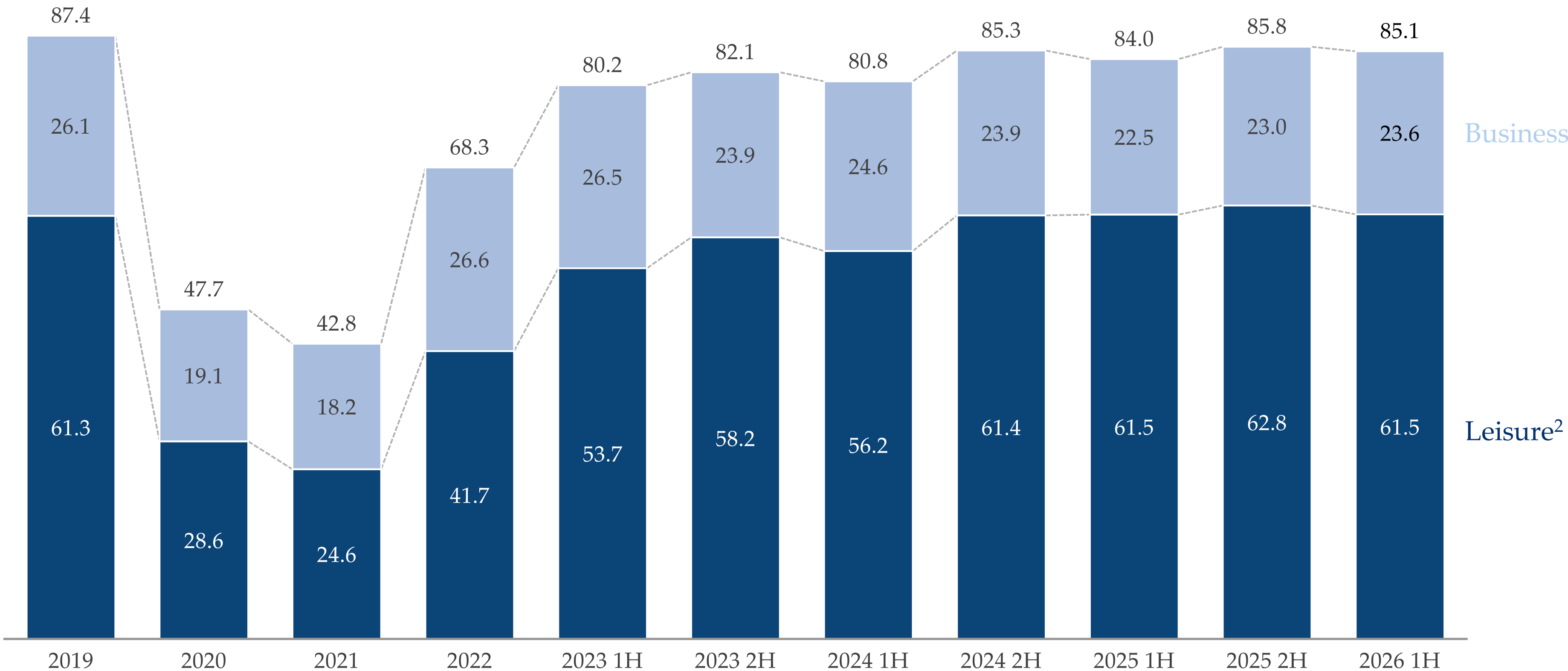
ICN 73 Hotels[1] Occ by Purpose of Stay (%)



(Note 1) Of properties held by INV as of the beginning of the December 2023 FP, 73 hotels operated by ICN or its subsidiary
(Note 2) Assumed the number of rooms sold on the days before Saturday, Sunday, and national holidays is leisure demand. As for other days, assumed the number of rooms sold is leisure demand if DOR is larger than 2.0, and if DOR is equal or less than 2.0, assumed the number of rooms sold multiplied by [DOR – 1.0] is leisure demand, while the remaining is assumed to be business demand (based on the assumption that all the rooms are used either by one person or two people)

Track Record of External Growth

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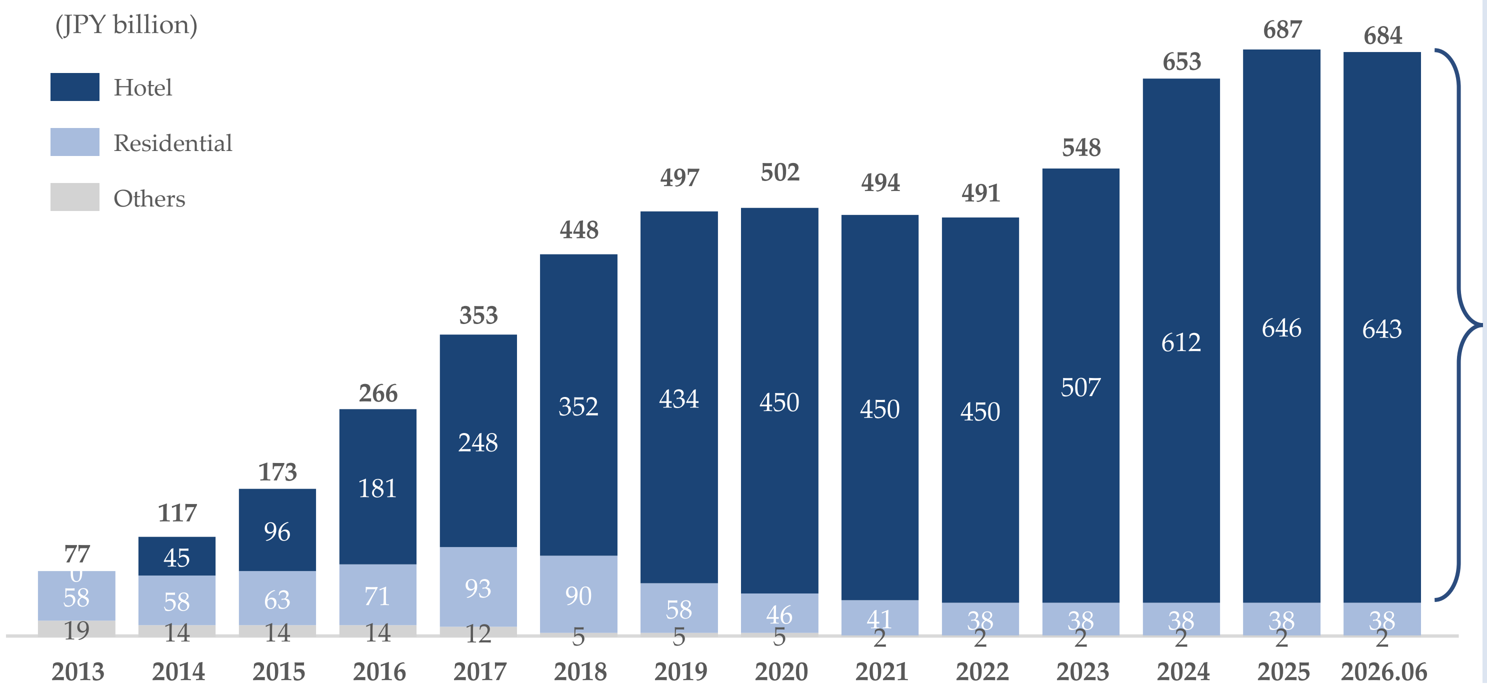
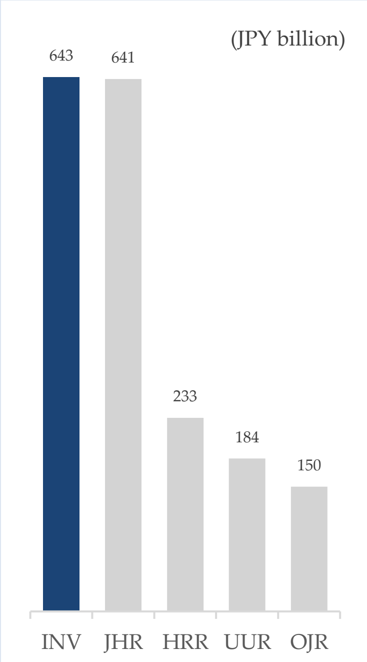
- INV has built an irreplaceable diversified portfolio centered on the acquisitions of hotels
- INV's hotel portfolio is among the largest in J-REITs

Growth of AUM[1]



(Reference) Top 5 J-REITs' Hotel Portfolio (as of end of Jun. 2026)



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026.06
No. of properties[2]	78	91	111	124	126	132	147	142	134	128	134	146	156	156
Hotel	0	20	37	48	54	66	84	86	86	86	92	104	114	114
Residential	63	63	66	68	67	64	61	54	47	41	41	41	41	41
Others	15	8	8	8	5	2	2	2	1	1	1	1	1	1

(Note 1) Based on acquisition price at the end of each fiscal period and acquisition price of SGTB interest in INV's portfolio is calculated by applying the amount of preferred equity interest contribution by INV to the JV TMK. For overseas hotels, "The Westin Grand Cayman Seven Mile Beach Resort & Spa" and "The Sunshine Hotel & Suites", the amount of TK investment to the SPC which held the leasehold of the hotels is deemed as the acquisition price and included regarding for 2018. For 2019 onward, the book value of the hotels as of May 9, 2019, which are converted into JPY amount via the forward exchange rate of USD 1=JPY 110.45 based on the foreign exchange forward implemented in connection with the original TK investment in the Cayman SPC (contract thereof was entered into on July 26, 2018 and implemented on September 26, 2018)

(Note 2) The amount of preferred equity interest contribution by INV to the JV TMK and the amount of TK investment by INV to the SPC are counted according to the number of properties of underlying assets and included the calculation which are based on the property type of the assets

Asset Allocation (as of end of June 2026)

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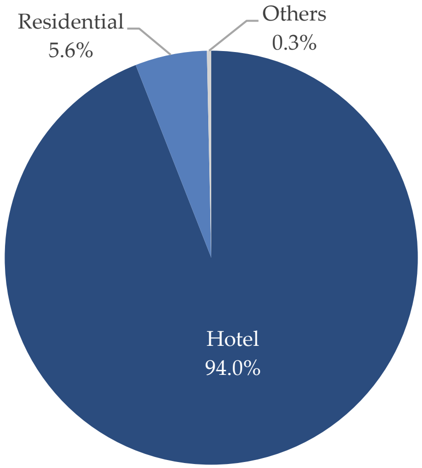
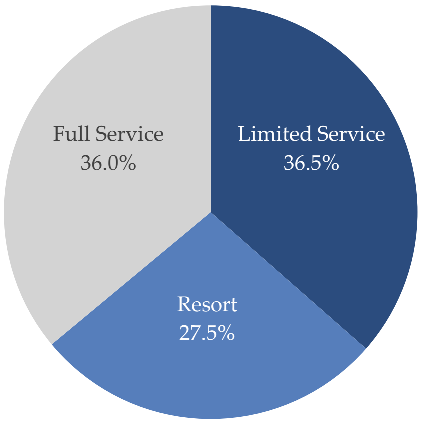
All Properties
(JPY 684,165 million)[1]

Hotel
(JPY 643,380 million)[1]

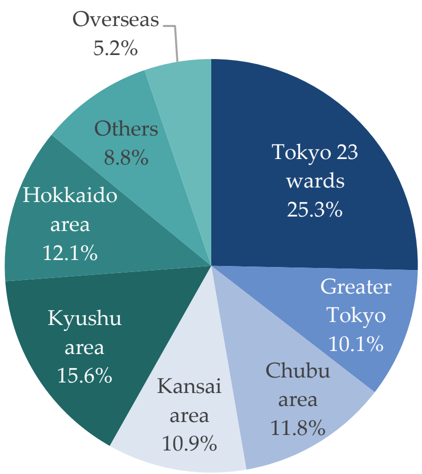
by Asset Type



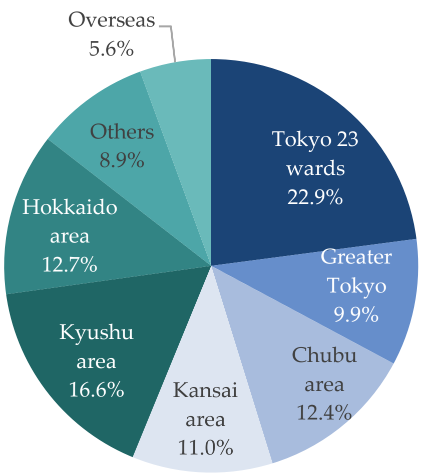
by Hotel Type[2]



by Geography[3]



by Geography[3]



(Note 1) Based on acquisition price and acquisition price of SGTB interest in INV's portfolio is calculated by applying the amount of preferred equity interest contribution by INV to the JV TMK. The acquisition price of overseas hotels is the book value of the hotels as of May 9, 2019 when INV acquired the leaseholds of the properties, etc. related to the overseas hotels as dividend in kind in line with the termination of the SPC contract, which were converted into a JPY amount via the forward exchange rate of USD 1=JPY 110.45. The amount of preferred equity interest contribution by INV to the JV TMK is based on the property type or location of the underlying asset
(Note 2) Full service hotels are, in general, hotels that have both restaurant facilities providing breakfast, lunch and dinner (including meals provided by reservation) and meeting facilities that can be used for banquet services. We categorize all hotels other than full service hotels as limited service hotels (except for limited service hotels that are classified as resort hotels, as described below). Resort hotels are hotels located in areas where a substantial number of guests stay for sightseeing or recreational purposes and includes both full service hotels and limited service hotels. With respect to a hotel that falls within the definition of both a full service hotel and a resort hotel, we categorize the hotel as a full service hotel if it has substantial demand for meeting room, banquet service, wedding service or food and beverage service (including demand from non-staying guests) and as a resort hotel in all other cases. With respect to a hotel that falls within the definition of both a limited service hotel and a resort hotel, we categorize the hotel as a resort hotel
(Note 3) Defined as follows: Greater Tokyo (ex. Tokyo 23 wards) is Tokyo (ex. Tokyo 23 Wards), Kanagawa, Chiba and Saitama. Kansai area is Osaka, Hyogo ,Kyoto, Shiga, Wakayama and Nara. Chubu area is Aichi, Gifu, Mie, Shizuoka, Nagano, Yamanashi, Niigata, Toyama, Ishikawa and Fukui. Kyushu area is Fukuoka, Kumamoto, Kagoshima, Nagasaki, Oita, Miyazaki, Saga and Okinawa. Others are Aomori, Iwate, Miyagi, Akita, Yamagata, Fukushima, Ibaraki, Tochigi, Gunma, Tottori, Shimane, Okayama, Hiroshima, Yamaguchi, Tokushima, Kagawa, Ehime, and Kochi

Domestic Portfolio Map (as of the end of June 2026)

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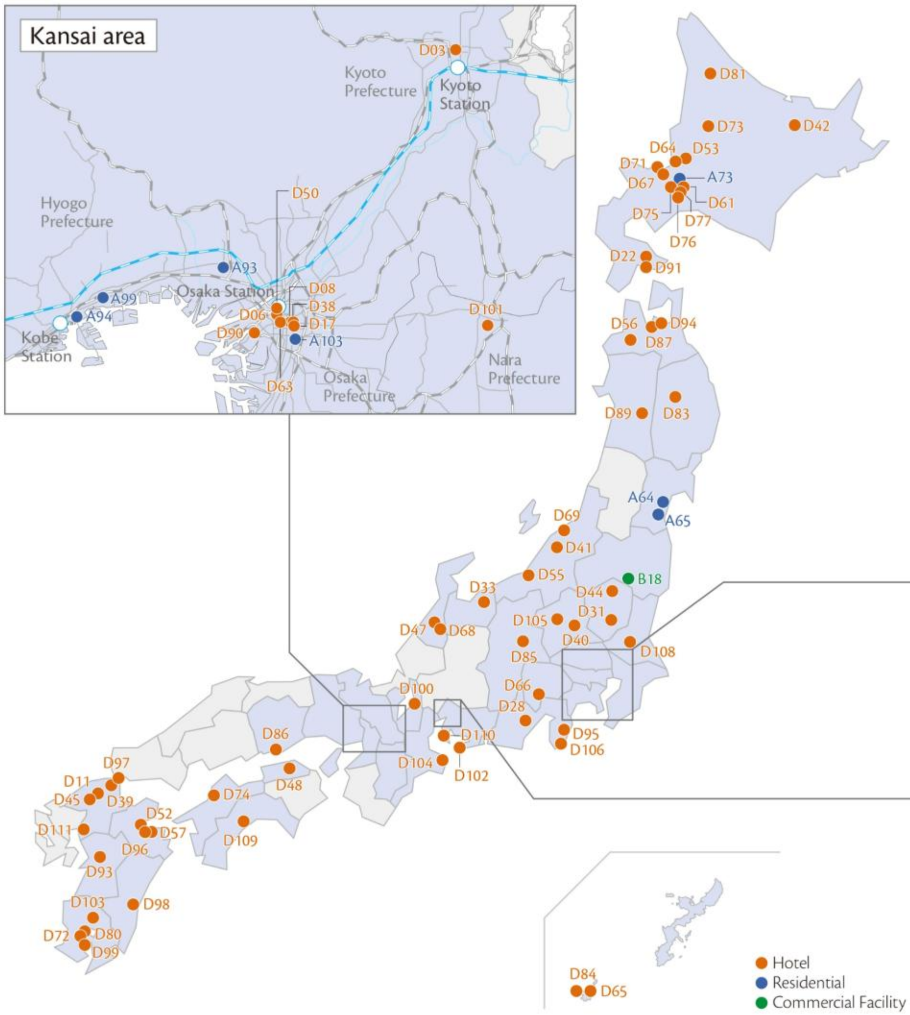
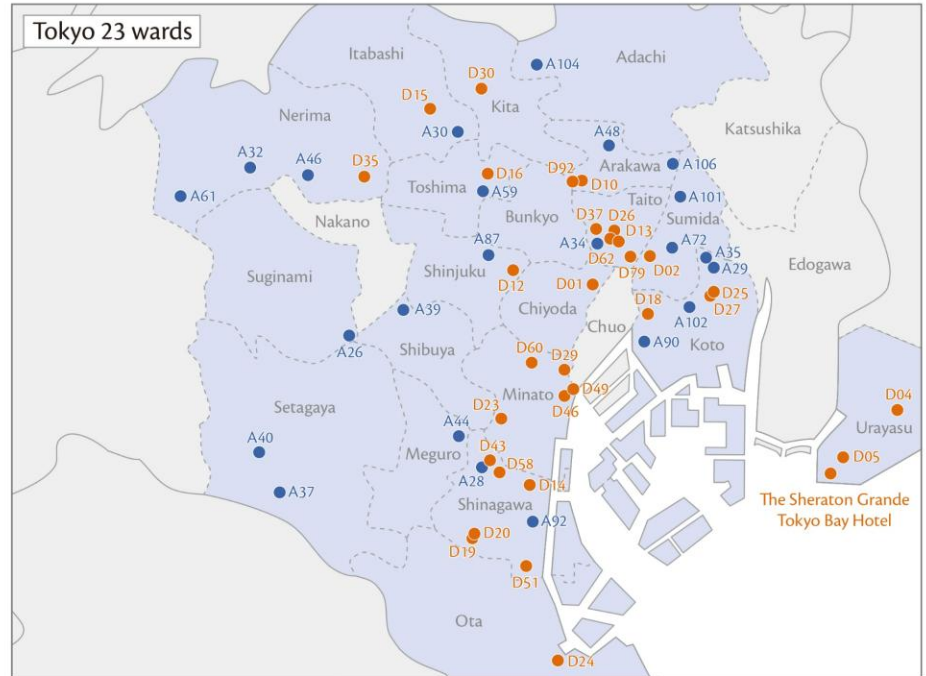
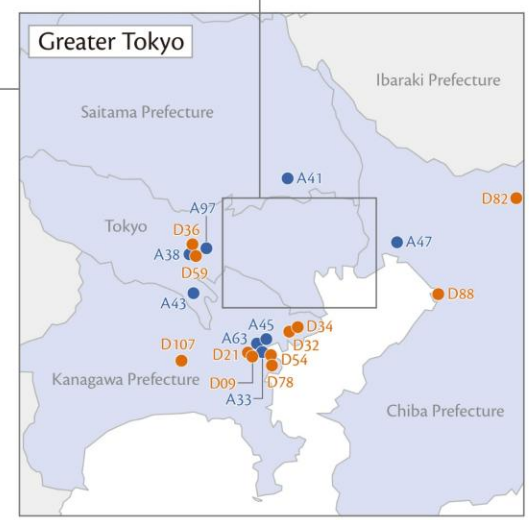
No. of Properties[1]	No. of Hotels	No. of Residentials	No. of Others
156	114	41	1







(Note 1) Includes Westin Grand Cayman Seven Mile Beach Resort & Spa and The Sunshine Hotel & Suites

Operating Revenue Composition

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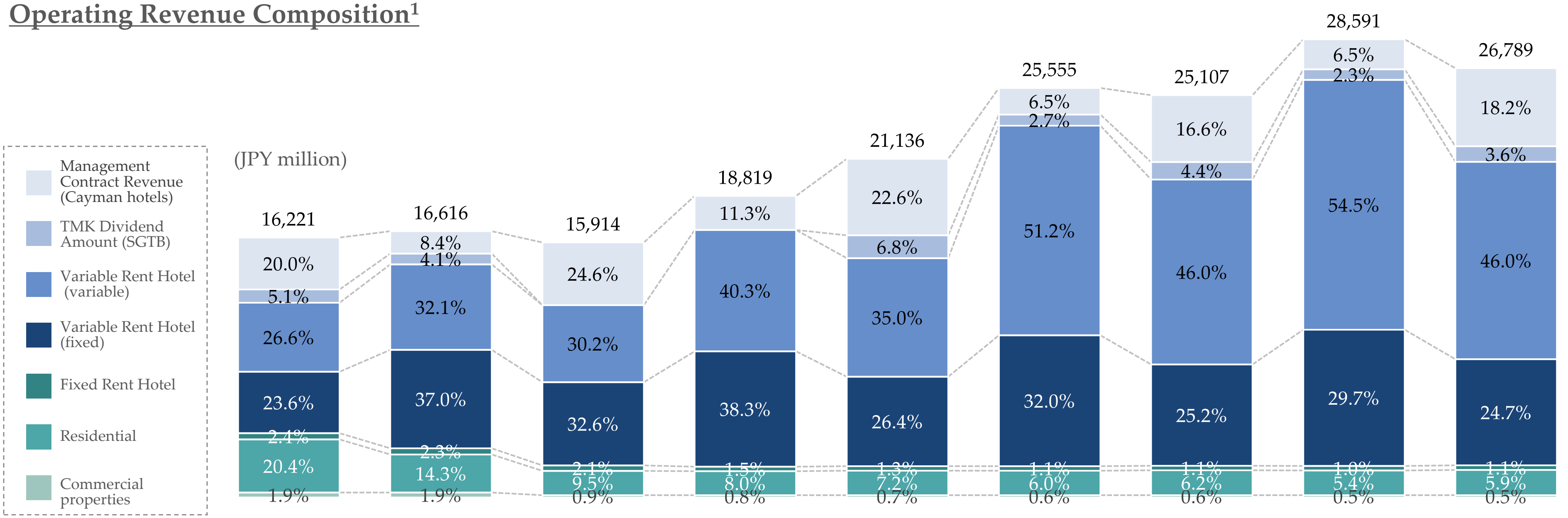
Operating Revenue Composition[1]



(JPY million)		2019		2023		2024		2025		2026
		June FP	December FP	June FP	December FP	June FP	December FP	June FP	December FP	June FP
Management Contract Revenue[2] (Cayman hotels)		3,240	1,397	3,914	2,123	4,774	1,657	4,172	1,870	4,869
TMK Dividend Amount (SGTB)		827	673	-	-	1,428	692	1,093	658	973
Domestic Hotel	Variable Rent Hotel (variable)	4,307	5,332	4,807	7,576	7,398	13,084	11,541	15,592	12,319
	Variable Rent Hotel (fixed)	3,834	6,144	5,194	7,198	5,582	8,169	6,323	8,503	6,621
	Fixed Rent Hotel	388	386	341	281	281	281	281	281	290
Residential		3,316	2,374	1,516	1,497	1,529	1,528	1,554	1,543	1,575
Commercial properties		306	307	141	141	141	141	141	141	141
Total		16,221	16,616	15,914	18,819	21,136	25,555	25,107	28,591	26,789

(Note 1) Based on the properties owned by INV during each fiscal period respectively. The gain on sale is excluded
(Note 2) The figure for the June 2019 FP includes the amount of TK dividends INV received for the fiscal period before INV owned Cayman hotels directly

Hotel Property Rent Scheme

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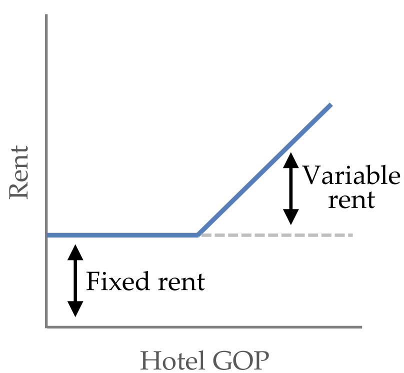
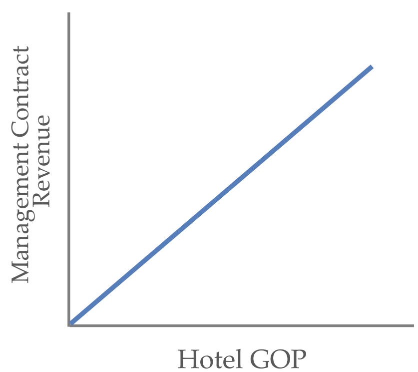
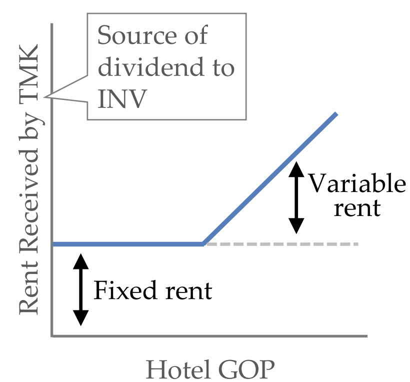
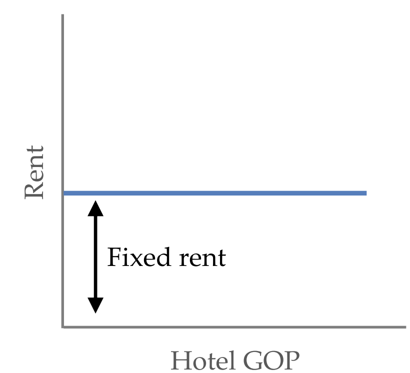
Type	(1) Variable Rent Hotels	(2) Cayman Hotels	(3) TMK (SGTB)	(4) Fixed Rent Hotels
No. of Properties	103	2	1	8
Subject Property	• ICN 101 Properties • APA Hotel Yokohama-Kannai • JR Clement Inn Takamatsu Hyogo-machi	• Westin Grand Cayman Seven Mile Beach Resort & Spa • The Sunshine Hotel & Suites	• Sheraton Grande Tokyo Bay Hotel	• Comfort Hotels (5 properties) • Super Hotels (3 properties)
Acquisition Price[1] (JPY billion)	583 (90.7%)	35 (5.6%)	14 (2.3%)	9 (1.4%)
Illustration				

90% + of INV hotels adopt rent schemes that capture the upside in property revenue

(Note 1) Based on acquisition price and acquisition price of SGTB interest in INV's portfolio is calculated by applying the amount of preferred equity interest contribution by INV to the JV TMK. The acquisition price of overseas hotels is the book value of the hotels as of May 9, 2019 when INV acquired the leaseholds of the properties, etc. related to the overseas hotels as dividend in kind in line with the termination of the SPC contract, which were converted into a JPY amount via the forward exchange rate of USD 1=JPY 110.45

ICN is among the largest hotel operators in Japan, operating 90%+ of INV's hotels

Operating Scale

No. of Properties Operated[1]
182

No. of Employees[1]
12,354

No. of Rooms Operated[1]
25,482

Hotel Chain Ranking in Japan by Rooms Operated[2]	
No. 1	Toyoko Inn
2	APA Hotel
3	Route Inn Japan
4	**ICN**
5	Marriott International
6	Kyoritsu Maintenance
7	Seibu Prince Hotels Worldwide
8	SUPER HOTEL
9	Daiwa House Realty Mgt.
10	IHG･ANA･Hotels Group Japan

Strength Derived from Operating Scale

1. Diverse Brand Portfolio

Limited Service
- HOTEL MYSTAYS PREMIER
- FLEXSTAY INN

Full Service
- ART HOTEL

Resort
- KAMENOI HOTEL

ICONIA COLLECTION
- PHOENIX SEAGAIA RESORT
- Spa Resort Hawaiians

and more

2. Knowledge Management

- Accumulated operational know-how and proprietary data
  - Sophisticated revenue management leveraging extensive operating data
- Sharing of best practices
  - Rollout of successful restaurant menu offerings across properties
- Enhanced bargaining power (e.g., centralized procurement)

3. Talent Management

- Talent development through diverse career paths
- Optimal talent allocation enabled by scale
- Proprietary talent acquisition channel (Narita Hospitality Academy)

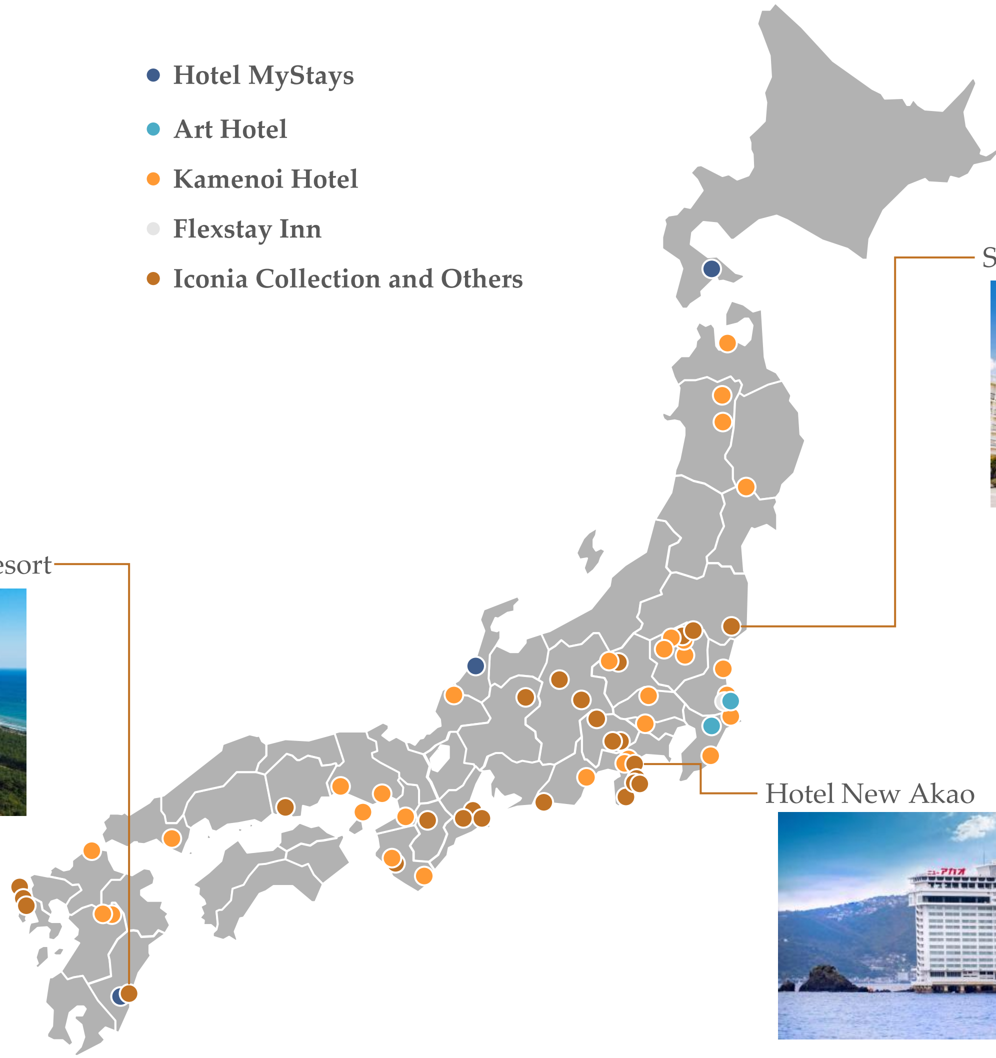
Narita Hospitality Academy

(Note 1) as of July 1, 2026
(Note 2) Kokusai Hotel Ryokan (January 2026)

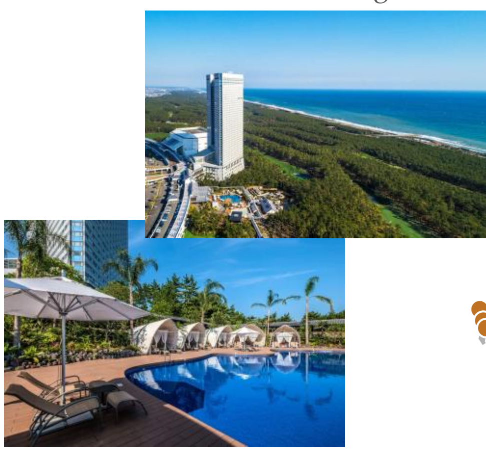
Sponsor Pipeline

Invincible
Investment Corporation

- The pipeline properties owned by Fortress Investment Group ("FIG") and affiliated companies, consists of approximately 60 properties (approximately 7,000 rooms)[1] across Japan, primarily operated by ICN
- Consonant Investment Management, the asset manager of INV, and FIG are discussing potential acquisition opportunities for INV, based on the status of renovations and rebranding, stabilization of operations, and other factors



Phoenix Seagaia Resort

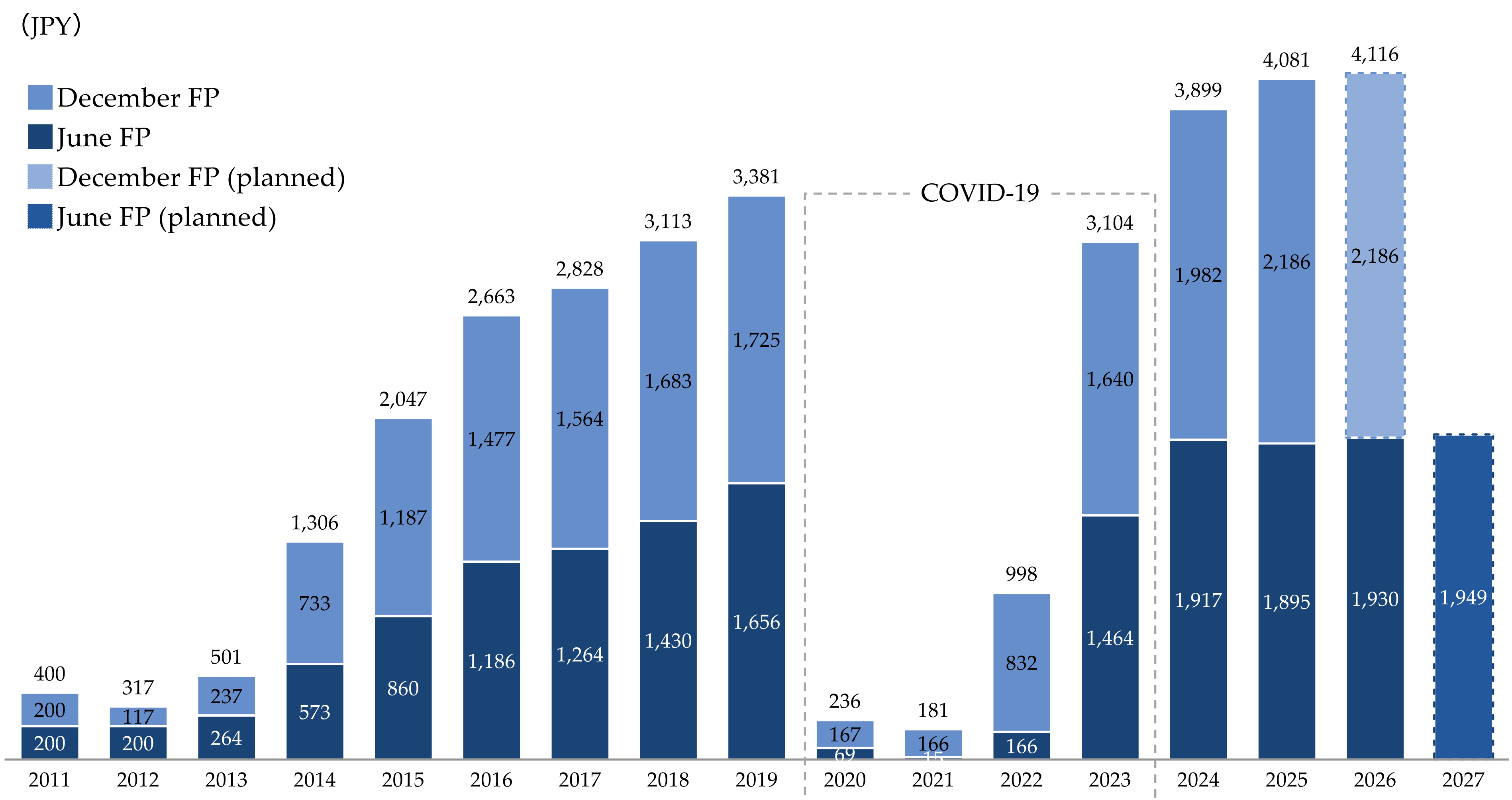


Spa Resort Hawaiians

Hotel New Akao

(Note 1) This page shows the properties owned by FIG or its affiliates and operated mainly by ICN as of end of July 2026. As of the date of this material, INV has no preferential negotiation right on any of these properties, and therefore, there is no assurance that INV will be given the opportunity to negotiate to acquire any of these properties, including the properties subject to active discussion on potential acquisition opportunities. In addition, even if INV is given the opportunity to acquire any of these properties, there is no assurance that INV will actually acquire such properties

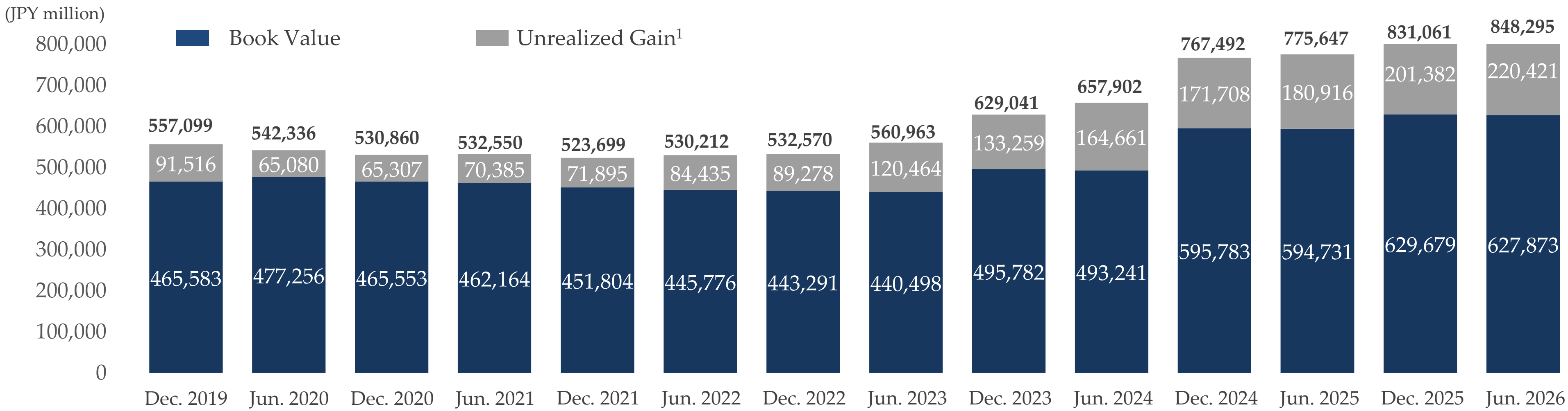
DPU Trend


(JPY)
December FP
June FP
December FP (planned)
June FP (planned)
COVID-19
400
200
200
317
117
200
501
237
264
1,306
733
573
2,047
1,187
860
2,663
1,477
1,186
2,828
1,564
1,264
3,113
1,683
1,430
3,381
1,725
1,656
236
167
69
181
166
998
832
166
3,104
1,640
1,464
3,899
1,982
1,917
4,081
2,186
1,895
4,116
2,186
1,930
1,949
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026
2027

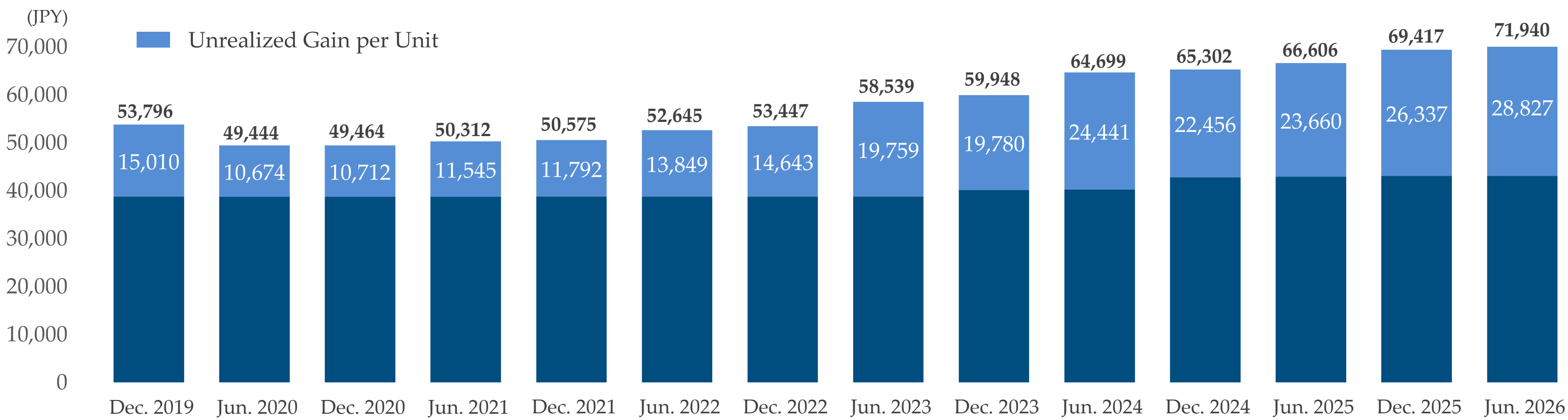
Summary of Appraisal Value and NAV per Unit

Invincible Investment Corporation

Trend of Appraisal Value



Trend of NAV per Unit[2]



(Note 1) Unrealized Gain = End-of-period Appraisal Value – End-of-period Book Value
(Note 2) NAV per unit is calculated by the following formula: (End-of-period Amount of Net Assets - Undistributed Profit + Total year-end appraisal value of portfolio - Total book value of portfolio) ÷ Investment Units outstanding as of the end of each fiscal period

Financial Impact of Foreign Exchange Fluctuation (Dec. 2026 FP Forecast / Jun. 2027 FP Forecast)

Invincible Investment Corporation

Assumptions Underlying the December 2026 FP Forecast and the June 2027 FP

	December 2026 FP	June 2027 FP
Assumed Exchanged Rate	JPY 145 = USD 1	JPY 145 = USD 1
Management contract revenue (="Flow")	USD 11.1 million	USD 34.3 million
Hedged portion[1]	USD 7.5 million	USD 20.2 million
Non-hedged portion	USD 3.6 million[2]	USD 14.1 million
Cash and bank deposits and receivables in USD (= "Stock") as of the beginning of FP	USD 20.4 million	NA

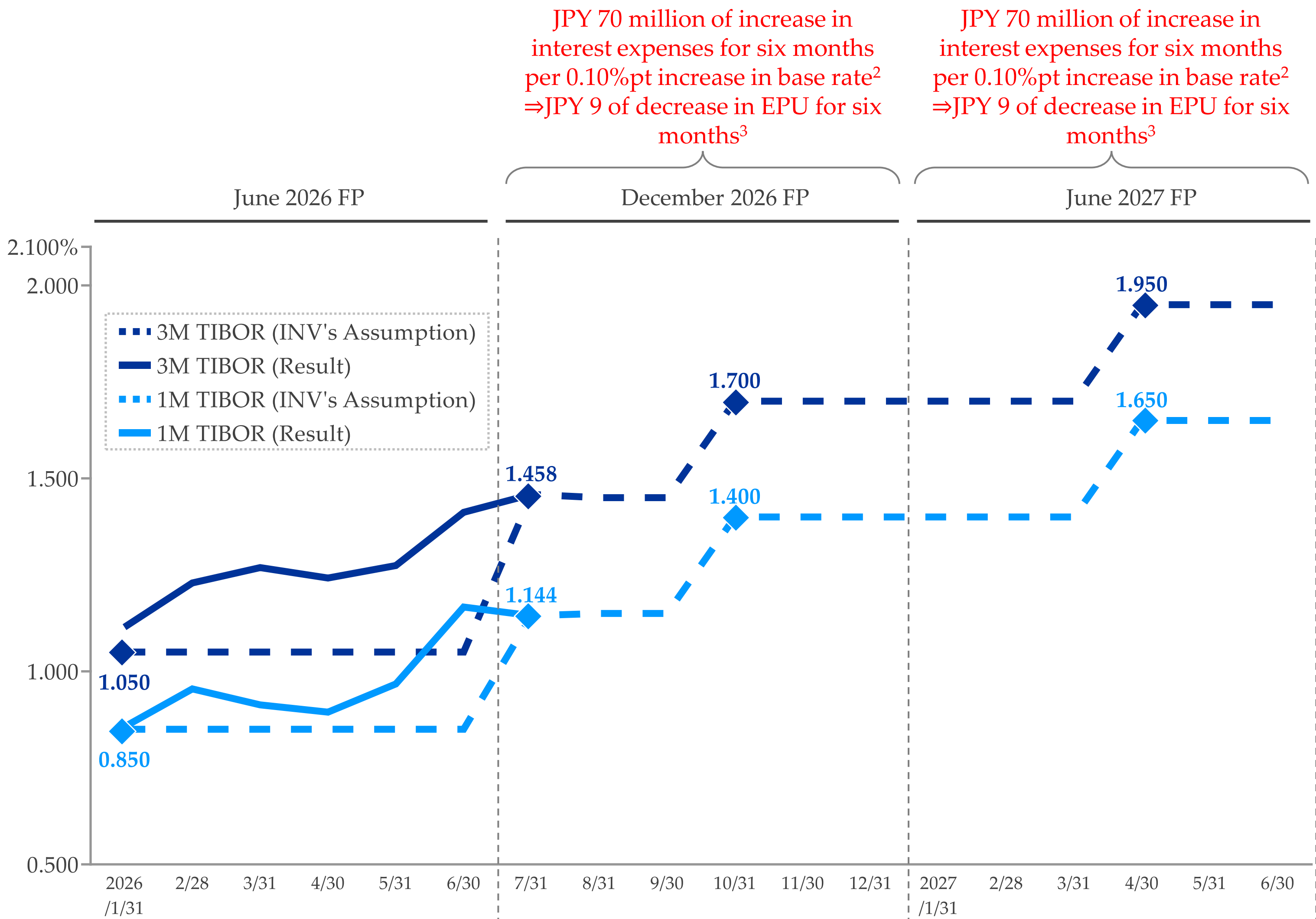
Impact of Foreign Exchange Fluctuation on the Forecast

	Summary of the Impact of Foreign Exchange Fluctuation	Items on which the impact is recorded	Impact(=Variance from the forecast				
				JPY 125 = USD 1	JPY 135	**JPY 145 (Baseline)**	JPY 155
Impact on Flow	Impact on non-hedged portion Dec. '26 FP: USD 2.1 mn[2] Jun. '27 FP: USD 14.1 mn	Management contract revenue Forecast: Dec. '26 FP: JPY 1,587 mn Jun. '27 FP: JPY 5,183 mn	Dec. '26 FP	JPY -43 million	JPY -21 million	–	JPY +21 million
			Jun. '27 FP	JPY -283 million	JPY -141 million	–	JPY +141 million
Impact on Stock	Impact on the market value in JPY of cash and bank deposits and receivables in USD	Foreign exchange profit/loss Forecast: –	The impact is calculated by the following formula factoring in the change in Stock during the FP: (Period-end balance of Stock in USD × Period-end foreign Exchange) -[(Period-beginning balance of Stock in USD × Period-beginning foreign Exchange) ± (Change in Stock in USD × applicable rate)]				

(Note 1) For the details of foreign exchange forward, please refer to the press release "Notice concerning Execution of Foreign Exchange Forward" dated June 18, 2025 and August 7, 2026
(Note 2) As the July result has already been factored into the December 2026 FP forecast, of the non-hedged portion (USD 3.6 million), USD 2.1 million for the period from August to December may cause the variance from the forecast

Base Rate: Actual and Projected Base Interest Rates

Invincible Investment Corporation



Borrowing with variable interest rate (JPY billion)[1]	2026/1/31	2/28	3/31	4/30	5/31	6/30	7/31	8/31	9/30	10/31	11/30	12/31	2027/1/31	2/28	3/31	4/30	5/31	6/30
1M TIBOR	60	60	65	65	65	72	72	72	72	72	72	72	72	72	72	72	72	72
3M TIBOR	70	70	69	69	69	67	67	67	67	67	67	67	67	67	67	67	67	67
Total	131	131	135	135	135	140	140	140	140	140	140	140	140	140	140	140	140	140

(Note 1) This does not include interest-rate borrowing of which the rate is fixed with interest rate swap agreement
(Note 2) This refers to an increase of 0.10%pt in both 1-month TIBOR and 3-month TIBOR
(Note 3) Calculated by dividing the increase in interest expenses by the number of investment units issued and outstanding as of the date of this material. The decimal places of this value are rounded down

Appendix (2) - Financial and Operational Data

Key Operational Data for Variable Rent Hotels (1/3)

Invincible Investment Corporation

	Property	Location	# of rooms	Acquisition Month	Occupancy		ADR (JPY)		RevPAR (JPY)		GOP (JPY mn)		Daily Ratio		Overseas Sales Ratio	
					Jan.-Jun. 2026 Actual	Y-o-Y (pt)	Jan.-Jun. 2026 Actual	Y-o-Y	Jan.-Jun. 2026 Actual	Y-o-Y	Jan.-Jun. 2026 Actual	Y-o-Y	Jan.-Jun. 2026 Actual	Y-o-Y (pt)	Jan.-Jun. 2026 Actual	Y-o-Y (pt)
D1	MS Kanda	Chiyoda-ku, Tokyo	126	May 2014	91.5%	0.0	13,767	0.6%	12,590	0.6%	153	0.5%	100.0%	0.0	59.5%	0.2
D2	MS Asakusa	Sumida-ku, Tokyo	160	May 2014	83.0%	-7.3	11,027	-1.8%	9,150	-9.7%	149	-10.7%	93.3%	1.6	78.9%	1.0
D3	MS Kyoto-Shijo	Kyoto, Kyoto	224	Jul 2014	74.4%	-6.5	13,632	0.6%	10,139	-7.5%	223	-3.0%	100.0%	0.0	52.1%	0.4
D4	MS Shin-Urayasu CC.	Urayasu, Chiba	175	Jul 2014	87.8%	-6.4	14,871	-0.4%	13,052	-7.2%	232	-14.9%	100.0%	0.0	57.4%	7.9
D5	MS Maihama	Urayasu, Chiba	90	Jul 2014	97.8%	2.1	25,871	-5.0%	25,294	-2.9%	250	-3.0%	100.0%	0.0	60.2%	2.1
D6	MS Dojima	Osaka, Osaka	141	Jul 2014	86.5%	-5.8	13,487	-17.2%	11,661	-22.4%	181	-24.3%	100.0%	0.0	47.3%	-4.2
D7	MS Nagoya-Sakae	Nagoya, Aichi	270	Jul 2014	66.9%	-21.2	9,339	10.3%	6,251	-16.2%	133	-26.3%	100.0%	0.0	44.5%	0.0
D8	MS Sakaisuji-Honmachi	Osaka, Osaka	190	Jul 2014	65.8%	-25.1	7,640	-19.6%	5,028	-41.8%	64	-60.7%	88.8%	1.5	54.2%	-7.0
D9	MS Yokohama	Yokohama, Kanagawa	194	Jul 2014	87.7%	-2.8	11,677	4.5%	10,235	1.3%	180	2.3%	100.0%	0.0	40.9%	2.2
D10	MS Nippori	Arakawa-ku, Tokyo	93	Jul 2014	92.3%	10.4	14,532	6.6%	13,417	20.1%	134	20.3%	100.0%	0.0	70.0%	-4.5
D11	MS Fukuoka-Tenjin-Minami	Fukuoka, Fukuoka	177	Jul 2014	90.8%	17.0	14,972	20.1%	13,596	47.8%	253	71.1%	100.0%	0.0	68.9%	18.1
D12	MS Iidabashi	Shinjuku-ku, Tokyo	68	Jul 2014	90.1%	-3.2	20,610	-6.1%	18,575	-9.3%	140	-10.9%	100.0%	0.0	69.5%	7.9
D13	MS Ueno-Inaricho	Taito-ku, Tokyo	72	Jul 2014	94.9%	2.1	12,054	5.8%	11,443	8.3%	79	11.1%	95.4%	2.8	78.6%	0.1
D14	FSI Shinagawa	Shinagawa-ku, Tokyo	55	Jul 2014	94.7%	4.0	12,537	4.2%	11,867	8.8%	63	12.9%	87.1%	-1.6	38.1%	-3.0
D15	FSI Tokiwadai	Itabashi-ku, Tokyo	129	Jul 2014	66.1%	-8.0	7,745	12.7%	5,121	0.6%	55	-5.4%	43.1%	13.7	49.2%	1.5
D16	FSI Sugamo	Toshima-ku, Tokyo	104	Jul 2014	78.5%	-5.4	6,348	5.7%	4,983	-1.1%	49	-2.9%	26.5%	4.8	22.3%	8.6
D17	MS Otemae	Osaka, Osaka	110	Jul 2014	77.0%	-8.4	10,106	-17.9%	7,777	-26.0%	67	-40.8%	75.2%	-0.4	52.9%	8.7
D18	MS Kiyosumi-Shirakawa	Koto-ku, Tokyo	57	Jul 2014	89.3%	8.9	17,487	-1.1%	15,607	9.8%	91	12.5%	99.8%	-0.2	78.1%	1.5
D19	FSI Nakanobu P1	Shinagawa-ku, Tokyo	39	Jul 2014	84.5%	4.4	7,638	2.5%	6,457	8.0%	22	11.5%	41.0%	-1.9	15.3%	-2.6
D20	FSI Nakanobu P2	Shinagawa-ku, Tokyo	22	Jul 2014	84.4%	5.5	7,396	-2.9%	6,241	3.9%	11	9.5%	58.1%	-3.5	23.6%	2.0
D21	APA Hotel Yokohama-Kannai (Note 2)	Yokohama, Kanagawa	451	Feb 2015	98.9%	-0.5	10,376	7.7%	10,260	7.2%	240	0.8%	-	-	-	-
D22	MS Hakodate-Goryokaku	Hakodate, Hokkaido	208	Feb 2015	78.0%	1.6	8,214	1.5%	6,409	3.7%	122	5.5%	100.0%	0.0	25.2%	6.5
D23	FSI Shirogane	Minato-ku, Tokyo	84	Feb 2015	86.9%	8.1	8,032	-2.5%	6,978	7.6%	57	14.7%	33.8%	-14.6	55.8%	-6.5
D24	MS Haneda	Ota-ku, Tokyo	174	Jul 2015	94.8%	-0.7	13,707	-3.4%	12,989	-4.1%	201	-7.6%	100.0%	0.0	57.3%	15.1
D25	MS Kameido P1	Koto-ku, Tokyo	265	Jul 2015	92.1%	-1.3	8,622	4.6%	7,939	3.2%	234	2.5%	70.4%	5.1	42.7%	-1.4
D26	MS Ueno-Iriyaguchi	Taito-ku, Tokyo	97	Jul 2015	93.7%	1.5	15,770	4.3%	14,778	6.0%	150	6.3%	100.0%	0.0	85.0%	-7.1
D27	MS Kameido P2	Koto-ku, Tokyo	175	Jul 2015	88.9%	-3.5	9,065	6.7%	8,056	2.7%	151	3.6%	78.1%	4.0	44.4%	-3.6
D28	MS Shimizu	Shizuoka, Shizuoka	152	Jul 2015	84.2%	-2.5	8,177	4.1%	6,888	1.1%	77	-3.0%	100.0%	0.0	29.5%	0.2
D30	MS Higashi-Jujo	Kita-ku, Tokyo	90	Jul 2015	89.7%	4.6	10,332	73.6%	9,267	82.9%	78	129.3%	100.0%	52.1	38.3%	-16.4
D31	MS Utsunomiya	Utsunomiya, Tochigi	116	Jul 2015	82.4%	-2.6	9,618	-1.7%	7,929	-4.7%	101	-0.4%	100.0%	0.0	25.4%	-1.9
D32	FSI Kawasaki-Kaizuka	Kawasaki, Kanagawa	64	Jul 2015	84.0%	0.8	7,193	8.3%	6,046	9.3%	36	14.0%	14.1%	-7.3	23.3%	0.5
D34	FSI Kawasaki-Ogawacho	Kawasaki, Kanagawa	62	Jul 2015	88.8%	0.3	6,448	8.3%	5,725	8.7%	33	15.5%	8.3%	-8.9	14.0%	1.4
D35	FSI Ekoda	Nerima-ku, Tokyo	210	Aug 2015	84.0%	0.8	7,057	3.4%	5,929	4.5%	131	5.9%	29.1%	-6.0	20.5%	-1.8
D38	MS Shinsaibashi	Osaka, Osaka	54	Jan 2016	88.1%	-5.1	13,160	-18.3%	11,599	-22.8%	54	-31.8%	100.0%	0.0	78.9%	13.3
D43	MS Gotanda Station	Shinagawa-ku, Tokyo	384	Mar 2016	94.2%	1.4	16,165	3.0%	15,225	4.5%	665	2.4%	100.0%	0.0	48.4%	7.0
D44	Hotel Epinard Nasu	Nasu, Tochigi	310	Mar 2016	80.1%	-1.6	27,233	6.3%	21,818	4.2%	562	12.2%	100.0%	0.0	1.1%	2.1
D45	MS Fukuoka Tenjin	Fukuoka, Fukuoka	217	Mar 2016	93.2%	2.3	15,516	5.4%	14,468	8.1%	347	9.0%	100.0%	0.0	75.7%	16.8
D46	MS Hamamatsucho	Minato-ku, Tokyo	105	Mar 2016	94.6%	-2.0	18,214	5.8%	17,234	3.7%	193	7.9%	100.0%	0.0	72.7%	-5.4
D47	MSP Kanazawa	Kanazawa, Ishikawa	244	Jun 2016	83.5%	10.9	11,253	-1.0%	9,398	13.9%	236	13.0%	100.0%	0.0	34.2%	8.0
D49	MSP Hamamatsucho	Minato-ku, Tokyo	120	May 2017	92.9%	7.3	33,126	10.4%	30,765	19.8%	431	23.9%	100.0%	0.0	91.4%	7.6

(Note 1) Excludes the data for eight hotels* with fixed-rent lease as well as Sheraton Grande Tokyo Bay since they are not allowed to be disclosed. (*D29 Super Hotel Shinbashi/ Karasumoriguchi, D33 Comfort Hotel Toyama, D36 Super Hotel Tokyo-JR Tachikawa Kitaguchi, D37 Super Hotel JR Ueno-iriyaguchi, D39 Comfort Hotel Kurosaki, D40 Comfort Hotel Maebashi, D41 Comfort Hotel Tsubame-Sanjo, and D42 Comfort Hotel Kitami). Please note that D48 Takamatsu Tokyu REI Hotel (currently renamed D48 JR Clement Inn Takamatsu Hyogomachi following a change of tenant and operator) has been excluded from disclosure for comparability purposes, as the reporting period includes an approximately three-month closure associated with the rebranding

(Note 2) The data of Daily Ratio and Overseas Sales Ratio for D21 APA Hotel Yokohama-Kannai is not disclosed

(Note 3) Actual results for the pre-acquisition period of the properties is based on actual results provided by sellers

(Note 4) The figures for "D200 Westin Grand Cayman Seven Mile Beach Resort & Spa" and "D201 The Sunshine Hotel & Suites" are in US dollars, and in USD in thousands for GOP

Key Operational Data for Variable Rent Hotels (2/3)

Invincible Investment Corporation

	Property	Location	# of rooms	Acquisition Month	Occupancy		ADR (JPY)		RevPAR (JPY)		GOP (JPY mn)		Daily Ratio		Overseas Sales Ratio	
					Jan.-Jun. 2026 Actual	Y-o-Y (pt)	Jan.-Jun. 2026 Actual	Y-o-Y	Jan.-Jun. 2026 Actual	Y-o-Y	Jan.-Jun. 2026 Actual	Y-o-Y	Jan.-Jun. 2026 Actual	Y-o-Y (pt)	Jan.-Jun. 2026 Actual	Y-o-Y (pt)
D50	MS Shin Osaka CC	Osaka, Osaka	397	Oct 2017	76.7%	-14.3	8,211	-16.4%	6,298	-29.5%	282	-33.0%	100.0%	0.0	39.8%	-1.3
D51	MSP Omori	Shinagawa-ku, Tokyo	232	Oct 2017	91.3%	0.8	17,108	-9.0%	15,617	-8.1%	382	-10.5%	100.0%	0.0	69.7%	1.6
D52	Kamenoi Hotel Beppu	Beppu, Oita	322	Oct 2017	89.3%	4.1	14,667	1.9%	13,100	6.8%	486	7.0%	100.0%	0.0	25.0%	4.2
D53	MS Sapporo Station	Sapporo, Hokkaido	242	Oct 2017	88.0%	2.4	15,242	16.4%	13,414	19.7%	341	30.7%	100.0%	0.0	56.1%	9.6
D54	MS Yokohama Kannai	Yokohama, Kanagawa	165	Feb 2018	89.2%	-3.3	12,397	6.0%	11,053	2.2%	179	3.8%	100.0%	0.0	51.7%	10.4
D55	Art Hotel Joetsu	Joetsu, Niigata	198	Feb 2018	68.2%	0.2	9,459	7.4%	6,450	7.7%	92	8.4%	100.0%	0.0	23.0%	5.9
D56	Art Hotel Hirosaki City	Hirosaki, Aomori	134	Feb 2018	75.8%	-0.9	15,992	5.1%	12,125	3.9%	162	6.1%	100.0%	0.0	28.1%	3.5
D57	MS Oita	Oita, Oita	145	Feb 2018	89.2%	4.2	7,273	-3.0%	6,488	1.8%	63	-6.2%	100.0%	0.0	37.6%	3.8
D58	MS Gotanda	Shinagawa-ku, Tokyo	110	Jun 2018	95.2%	1.8	14,276	-2.5%	13,596	-0.6%	150	0.0%	100.0%	0.0	51.7%	0.2
D59	MS Tachikawa	Tachikawa, Tokyo	121	Jun 2018	89.8%	2.6	13,342	1.8%	11,984	4.8%	145	6.3%	100.0%	0.0	30.9%	-2.2
D60	MSP Akasaka	Minato-ku, Tokyo	327	Aug 2018	93.4%	1.4	21,172	-5.4%	19,783	-4.0%	777	-4.6%	100.0%	0.0	79.6%	-3.3
D61	MSP Sapporo Park	Sapporo, Hokkaido	419	Aug 2018	86.2%	8.0	13,734	-0.2%	11,841	10.0%	437	11.4%	100.0%	0.0	30.3%	1.0
D62	MS Ueno East	Taito-ku, Tokyo	150	Aug 2018	94.4%	2.5	15,418	2.4%	14,561	5.2%	221	4.4%	100.0%	0.0	83.9%	-3.2
D63	MS Midosuji Honmachi	Osaka, Osaka	108	Aug 2018	83.0%	-8.2	11,176	-24.4%	9,279	-31.2%	75	-47.1%	100.0%	0.0	62.2%	10.7
D64	MS Sapporo Aspen	Sapporo, Hokkaido	305	Jul 2019	86.4%	1.1	17,947	9.4%	15,506	10.8%	492	14.7%	100.0%	0.0	57.2%	6.6
D65	Art Hotel Ishigakijima	Ishigaki, Okinawa	245	Jul 2019	84.6%	7.1	15,498	1.8%	13,108	11.2%	151	11.1%	100.0%	0.0	24.9%	8.9
D66	MS Fuji Onsen Resort	Fujiyoshida, Yamanashi	159	Jul 2019	88.0%	-0.5	27,703	-2.0%	24,391	-2.5%	446	-2.7%	100.0%	0.0	79.4%	6.5
D67	Hotel Sonia Otaru	Otaru, Hokkaido	149	Jul 2019	87.2%	4.2	17,638	3.7%	15,379	9.0%	224	9.1%	100.0%	0.0	44.0%	-3.2
D68	MS Kanazawa Castle	Kanazawa, Ishikawa	206	Jul 2019	82.3%	11.7	8,781	-3.3%	7,223	12.7%	98	13.2%	100.0%	0.0	34.4%	5.0
D69	Art Hotel Niigata Station	Niigata, Niigata	304	Jul 2019	85.3%	24.5	8,409	-1.5%	7,171	38.1%	226	60.3%	100.0%	0.0	25.9%	11.3
D70	MS Nagoya Nishiki	Nagoya, Aichi	169	Jul 2019	92.1%	3.6	10,265	7.2%	9,456	11.6%	151	13.3%	100.0%	0.0	39.8%	0.7
D71	Hotel Nord Otaru	Otaru, Hokkaido	98	Jul 2019	87.5%	5.1	18,034	-0.4%	15,777	5.8%	136	5.5%	100.0%	0.0	50.0%	2.9
D72	MS Kagoshima Tenmonkan	Kagoshima, Kagoshima	196	Jul 2019	87.1%	-0.8	6,857	3.6%	5,973	2.7%	81	5.6%	100.0%	0.0	29.2%	0.4
D73	Art Hotel Asahikawa	Asahikawa, Hokkaido	265	Jul 2019	85.5%	8.6	11,262	-4.6%	9,624	6.1%	148	7.6%	100.0%	0.0	16.8%	1.2
D74	MS Matsuyama	Matsuyama, Ehime	162	Jul 2019	87.8%	5.5	10,543	9.1%	9,262	16.4%	135	21.0%	100.0%	0.0	35.9%	4.7
D75	MS Sapporo Susukino	Sapporo, Hokkaido	104	Jul 2019	84.1%	5.6	12,271	8.2%	10,320	15.9%	97	20.5%	100.0%	0.0	50.9%	7.3
D76	MS Sapporo Nakajima Park	Sapporo, Hokkaido	86	Jul 2019	84.6%	4.5	12,008	2.8%	10,162	8.6%	62	12.4%	100.0%	0.0	57.1%	-2.3
D77	MS Sapporo Nakajima Park Annex	Sapporo, Hokkaido	80	Jul 2019	79.3%	4.8	10,167	1.7%	8,063	8.3%	50	10.9%	100.0%	0.6	52.7%	-3.2
D78	Flexstay Inn Sakuragicho	Yokohama, Kanagawa	70	Jul 2019	88.6%	-3.4	8,365	4.0%	7,415	0.1%	48	3.3%	62.1%	-7.1	19.5%	-1.0
D79	MyCUBE by MYSTAYS Asakusa Kuramae	Taito-ku, Tokyo	161	Jul 2019	83.2%	10.2	6,704	-1.6%	5,576	12.1%	71	8.7%	99.1%	3.5	81.4%	4.0
D80	MS Kagoshima Tenmonkan Annex	Kagoshima, Kagoshima	73	Jul 2019	93.4%	-2.7	6,362	5.3%	5,943	2.3%	23	1.0%	100.0%	0.0	32.9%	-10.3
D81	MS Nayoro	Nayoro, Hokkaido	70	Jul 2019	83.6%	1.7	9,653	7.0%	8,070	9.2%	35	11.2%	100.0%	0.0	16.1%	3.6
D82	MSP Narita	Narita, Chiba	711	Jan 2020	78.9%	5.7	9,430	-2.3%	7,442	5.3%	257	19.7%	100.0%	0.0	25.4%	5.9
D83	Art Hotel Morioka	Morioka, Iwate	214	Jan 2020	80.6%	-0.3	8,889	-4.1%	7,167	-4.4%	89	-1.9%	100.0%	0.0	28.2%	-2.4
D84	Fusaki Beach Resort Hotel & Villas	Ishigaki, Okinawa	398	Aug 2023	81.1%	3.1	33,344	4.6%	27,035	8.8%	810	12.3%	100.0%	0.0	17.7%	5.6
D85	Tateshina Grand Hotel Takinoyu	Chino, Nagano	160	Aug 2023	82.6%	-2.1	21,494	-3.8%	17,764	-6.1%	111	-42.9%	100.0%	0.0	6.0%	2.6
D86	MS Okayama	Okayama, Okayama	145	Aug 2023	86.0%	-1.7	8,645	7.3%	7,433	5.2%	78	6.9%	100.0%	0.0	35.2%	6.0
D87	MS Aomori Station	Aomori, Aomori	132	Aug 2023	82.0%	1.6	10,254	-1.2%	8,406	0.8%	104	1.4%	100.0%	0.0	57.9%	7.4
D88	MS Soga	Chiba, Chiba	112	Aug 2023	93.8%	3.3	10,390	-0.4%	9,747	3.2%	94	1.0%	100.0%	0.0	26.4%	1.3
D89	Tazawako Lake Resort & Onsen	Senboku, Akita	79	Aug 2023	74.4%	4.3	13,175	5.7%	9,803	12.2%	50	23.1%	100.0%	0.0	15.3%	3.5

(Note 1) Excludes the data for eight hotels* with fixed-rent lease as well as Sheraton Grande Tokyo Bay since they are not allowed to be disclosed. (*D29 Super Hotel Shinbashi/ Karasumoriguchi, D33 Comfort Hotel Toyama, D36 Super Hotel Tokyo-JR Tachikawa Kitaguchi, D37 Super Hotel JR Ueno-iriyaguchi, D39 Comfort Hotel Kurosaki, D40 Comfort Hotel Maebashi, D41 Comfort Hotel Tsubame-Sanjo, and D42 Comfort Hotel Kitami). Please note that D48 Takamatsu Tokyu REI Hotel (currently renamed D48 JR Clement Inn Takamatsu Hyogomachi following a change of tenant and operator) has been excluded from disclosure for comparability purposes, as the reporting period includes an approximately three-month closure associated with the rebranding

(Note 2) The data of Daily Ratio and Overseas Sales Ratio for D21 APA Hotel Yokohama-Kannai is not disclosed

(Note 3) Actual results for the pre-acquisition period of the properties is based on actual results provided by sellers

(Note 4) The figures for "D200 Westin Grand Cayman Seven Mile Beach Resort & Spa" and "D201 The Sunshine Hotel & Suites" are in US dollars, and in USD in thousands for GOP

Key Operational Data for Variable Rent Hotels (3/3)

Invincible Investment Corporation

	Property	Location	# of rooms	Acquisition Month	Occupancy Jan.-Jun. 2026 Actual	Y-o-Y (pt)	ADR (JPY) Jan.-Jun. 2026 Actual	Y-o-Y	RevPAR (JPY) Jan.-Jun. 2026 Actual	Y-o-Y	GOP (JPY mn) Jan.-Jun. 2026 Actual	Y-o-Y	Daily Ratio Jan.-Jun. 2026 Actual	Y-o-Y (pt)	Overseas Sales Ratio Jan.-Jun. 2026 Actual	Y-o-Y (pt)
D90	Art Hotel Osaka Bay Tower & Solaniwa Onsen	Osaka, Osaka	458	Jul 2024	75.3%	-13.6	16,880	-18.0%	12,718	-30.5%	725	-40.8%	100.0%	0.0	42.6%	10.6
D91	Hakodate Kokusai Hotel	Hakodate, Hokkaido	435	Jul 2024	78.7%	-1.3	15,723	3.5%	12,373	1.8%	433	10.3%	100.0%	0.0	14.2%	-3.4
D92	Art Hotel Nippori Lungwood	Arakawa-ku, Tokyo	134	Jul 2024	93.4%	-0.7	21,980	1.6%	20,538	0.8%	367	1.6%	100.0%	0.0	73.9%	0.7
D93	MS Kumamoto Riverside	Kumamoto, Kumamoto	194	Jul 2024	90.2%	5.5	9,877	-3.2%	8,914	3.1%	160	6.1%	100.0%	0.0	46.4%	1.3
D94	Art Hotel Aomori	Aomori, Aomori	211	Jul 2024	74.0%	2.4	10,839	3.1%	8,020	6.6%	162	12.7%	100.0%	0.0	31.2%	2.7
D95	Kamenoi Hotel Izukogen	Ito, Shizuoka	55	Jul 2024	88.8%	-0.2	34,039	5.8%	30,237	5.6%	128	7.7%	100.0%	0.0	17.0%	2.7
D96	Art Hotel Oita	Oita, Oita	228	Jul 2024	87.0%	3.6	7,666	-4.4%	6,669	-0.2%	115	-0.4%	100.0%	0.0	33.5%	9.0
D97	Art Hotel Kokura New Tagawa	Kitakyushu, Fukuoka	90	Jul 2024	94.2%	2.4	11,699	2.5%	11,021	5.1%	82	180.1%	100.0%	0.0	42.8%	1.0
D98	Art Hotel Miyazaki Sky Tower	Miyazaki, Miyazaki	135	Jul 2024	86.3%	3.1	11,909	5.1%	10,273	9.1%	118	3.3%	100.0%	0.0	31.9%	2.6
D99	Art Hotel Kagoshima	Kagoshima, Kagoshima	208	Jul 2024	78.0%	1.1	9,074	0.0%	7,078	1.3%	22	-11.3%	100.0%	0.0	29.9%	1.9
D100	Kamenoi Hotel Hikone	Hikone, Shiga	48	Jul 2024	87.5%	0.1	19,172	3.6%	16,775	3.7%	64	2.9%	100.0%	0.0	12.2%	3.6
D101	Kamenoi Hotel Nara	Nara, Nara	42	Jul 2024	92.1%	7.0	18,594	-0.3%	17,129	7.9%	68	19.7%	100.0%	0.0	9.2%	0.1
D102	Irago Ocean Resort	Tahara, Aichi	154	Aug 2025	82.1%	0.3	16,417	7.8%	13,479	8.2%	159	3.7%	100.0%	0.0	6.6%	2.3
D103	Kirishima Kokusai Hotel	Kirishima, Kagoshima	188	Aug 2025	87.1%	2.1	19,444	9.4%	16,932	12.1%	271	28.6%	100.0%	0.0	11.6%	0.7
D104	Kamenoi Hotel Toba	Toba, Mie	68	Aug 2025	89.2%	7.2	22,880	4.6%	20,413	13.7%	140	18.1%	100.0%	0.0	6.9%	-5.5
D105	Kamenoi Hotel Kusatsu Yubatake	Agatsuma, Gunma	80	Aug 2025	95.4%	-0.4	25,689	8.5%	24,509	8.0%	162	1.0%	100.0%	0.0	28.9%	8.9
D106	Atagawa Ocean Resort	Kamo, Shizuoka	75	Aug 2025	75.3%	-9.6	19,629	4.6%	14,784	-7.3%	68	-20.7%	100.0%	0.0	17.5%	-0.2
D107	MS Atsugi	Atsugi, Kanagawa	180	Aug 2025	87.2%	2.2	7,106	0.3%	6,200	2.9%	93	-0.6%	93.8%	-6.2	28.0%	6.0
D108	Kamenoi Hotel Tsukubasan	Tsukuba, Ibaraki	61	Aug 2025	88.5%	-4.9	24,338	9.5%	21,549	3.7%	102	-3.9%	100.0%	0.0	8.0%	2.5
D109	Kamenoi Hotel Kochi	Agawa, Kochi	52	Aug 2025	77.8%	2.4	13,944	6.4%	10,855	9.8%	32	50.9%	100.0%	0.0	15.7%	7.6
D110	Kamenoi Hotel Chitamihama	Chita, Aichi	45	Aug 2025	88.1%	-2.9	13,963	4.3%	12,295	1.0%	8	-62.2%	100.0%	0.0	6.9%	2.1
D111	Kamenoi Hotel Yanagawa	Yanagawa, Fukuoka	40	Aug 2025	91.7%	8.0	14,247	-4.0%	13,060	5.2%	39	93.3%	100.0%	0.0	12.5%	0.6
Domestic Hotels		-	17,182	-	84.6%	-0.7	13,849	9.6%	11,722	8.9%	18,205	0.4%	97.6%	0.2	41.2%	3.0
D200	Westin Grand Cayman Seven Mile Beach Resort & Spa	Grand Cayman	343	Sep 2018	79.4%	0.5	743	5.8%	590	6.5%	30,441	9.9%	-	-	-	-
D201	The Sunshine Hotel & Suites	Grand Cayman	132	Sep 2018	52.6%	35.8	379	9.5%	199	244.0%	2,244	1410.2%	-	-	-	-
Overseas Hotels		-	475	-	72.0%	10.2	669	-1.0%	481	15.5%	32685	18.8%	-	-	-	-

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(Note 2) The data of Daily Ratio and Overseas Sales Ratio for D21 APA Hotel Yokohama-Kannai is not disclosed

(Note 3) Actual results for the pre-acquisition period of the properties is based on actual results provided by sellers

(Note 4) The figures for "D200 Westin Grand Cayman Seven Mile Beach Resort & Spa" and "D201 The Sunshine Hotel & Suites" are in US dollars, and in USD in thousands for GOP

Financial Metrics

Invincible
Investment Corporation

Items	June 2023 Jan 1, 2023- Jun 30, 2023	December 2023 Jul 1, 2023- Dec 31, 2023	June 2024 Jan 1, 2024- Jun 30, 2024	December 2024 Jul 1, 2024- Dec 31, 2024	June 2025 Jan 1, 2025- Jun 30, 2025	December 2025 Jul 1, 2025- Dec 31, 2025	June 2026 Jan 1, 2026- Jun 30, 2026
Amount of Total Assets (JPY million)	496,819	563,393	569,016	680,004	675,146	709,095	708,154
Amount of Net Assets (JPY million)	254,024	290,305	292,766	351,388	351,363	354,587	352,854
Capital-to-Asset Ratio	51.1%	51.5%	51.5%	51.7%	52.0%	50.0%	49.8%
Total Amount of Investment (JPY million)	235,701	270,101	270,101	326,079	326,079	326,079	326,079
End-of-period total number of units issued	6,096,840	6,737,121	6,737,121	7,646,453	7,646,453	7,646,453	7,646,453
Amount of Net Assets per Unit (JPY)	41,665	43,090	43,455	45,954	45,951	46,372	46,146
Return on Asset (ROA) (annualized)	3.6%	4.0%	4.6%	4.6%	4.3%	4.7%	4.2%
Return on Equity (ROE) (annualized)	7.1%	7.7%	8.9%	8.9%	8.3%	9.4%	8.5%
Amount of interest-bearing debts (JPY million)	239,190	269,100	271,154	323,197	318,454	348,654	348,654
Weighted average interest rate	0.5%	0.7%	0.9%	1.1%	1.2%	1.3%	1.5%
Loan to Value (LTV 1)	50.3%	49.8%	50.0%	49.7%	49.4%	51.6%	51.6%
End-of-period Loan-to-Value based on Total Assets (LTV 2)	48.1%	47.8%	47.7%	47.5%	47.2%	49.2%	49.2%
Net Operating Income (NOI) (JPY million)	14,523	17,205	19,634	23,451	22,916	25,800	24,378
NOI yield (annualized)	6.0%	6.3%	7.2%	7.3%	7.1%	7.6%	6.9%
Depreciation Expenses (JPY million)	3,746	4,217	4,341	4,990	5,172	5,672	5,892
Funds From Operations (FFO) (JPY million)	12,660	15,250	17,242	20,128	19,538	22,361	20,622
NAV (JPY million)	356,905	403,873	435,886	499,332	509,303	530,794	550,085
NAV per Unit (JPY)	58,539	59,948	64,699	65,302	66,606	69,417	71,940
NAV ratio	1.0	1.0	1.0	1.0	0.9	0.9	0.8

(Note 1) Financial indicators calculation method in the above table are as follows

- ROA (annualized) = Ordinary Income / Weighted Average Total Assets during the period x 100/days during the period x 365
- ROE (annualized) = Net Income / Weighted Average Net Assets during the period x 100/days during the period x 365
- LTV (1) = End-of-period Interest-Bearing Debt / (End-of-period Interest-Bearing Debt + Unitholders' Capital + Unitholders' Capital Surplus)x100
- LTV (2) = End-of-period Interest-Bearing Debt / End-of-period Total Assets x 100
- NOI = Rental Revenues + TMK Dividend amount - Property-Related Expenses + Depreciation Expenses
- NOI yield (annualized) = ((Rental Revenues + TMK Dividend amount - Property-Related Expenses + Depreciation Expenses)/ days during the period x 365)/ Acquisition Price
- FFO = Net Income + Depreciation Expenses – Gain on Sales of Properties + Loss from Sales of Properties
- NAV = End-of-period Amount of Net Assets – Undistributed Profit + Total year-end appraisal value of portfolio - Total book value of portfolio
- NAV ratio = period-end unit price/ Amount of Net Assets per Unit

(Note 2) Figures are rounded down to the indicated unit and percentages are rounded to one decimal place

Income Statement

Invincible Investment Corporation

Items	Dec 2025 Period Jul 1, 2025- Dec 31, 2025		Jun 2026 Period Jan 1, 2026- Jun 30, 2026		Changes	
	JPY thousand	(%)	JPY thousand	(%)	JPY thousand	(%)
Operating revenue (1)	28,591,573	100.0	26,789,329	100.0	(1,802,244)	(6.3)
Rental revenue	26,062,113		20,947,046		(5,115,066)	
Management contract revenue	1,870,955		4,869,052		2,998,097	
Dividend income	658,504		973,230		314,725	
Operating expenses	9,281,665	32.5	9,225,041	34.4	(56,624)	(0.6)
Property related expenses (2)	7,549,601		7,473,580		(76,020)	
Management contract expenses (3)	913,668		830,258		(83,410)	
Depreciation expenses (4)	5,672,219		5,892,939		220,720	
NOI (including dividend income) (1)-(2)-(3)+(4)	**25,800,522**	**90.2**	**24,378,430**	**91.0**	**(1,422,092)**	**(5.5)**
Asset management fees	550,000		650,000		100,000	
Directors' compensation	4,800		4,800		-	
Asset custody fees	34,685		35,112		427	
Administrative service fees	76,619		66,263		(10,356)	
Other	152,290		165,027		12,736	
Operating income	19,309,907	67.5	17,564,287	65.6	(1,745,619)	(9.0)
Non-operating income	157,586	0.6	171,846	0.6	14,260	9.0
Interest income	51,753		55,035		3,282	
Foreign exchange gains	105,596		110,020		4,423	
Interest on tax refund	2		5,051		5,049	
Other	234		1,739		1,505	
Non-operating expenses	2,777,891	9.7	3,005,881	11.2	227,989	8.2
Interest expenses	1,886,983		2,175,803		288,819	
Interest expenses on investment corporation bonds	144,753		137,187		(7,565)	
Amortization of investment corporation bond issuance costs	18,390		17,250		(1,140)	
Loan-related costs	659,891		606,191		(53,699)	
Loss on derivatives	67,873		69,448		1,574	
Ordinary income	16,689,602	58.4	14,730,253	55.0	(1,959,348)	(11.7)
Extraordinary income	-	-	90,399	-	90,399	-
Subsidy income	-		90,399		90,399	
Extraordinary losses	-	-	90,399	-	90,399	-
Loss on reduction entry of non-current assets	-		90,399		90,399	
Income before income taxes	16,689,602	58.4	14,730,253	55.0	(1,959,348)	(11.7)
Income taxes	605		605		-	
Net income	16,688,997	58.4	14,729,648	55.0	(1,959,348)	(11.7)
Retained earnings brought forward	8,486,431		8,460,281		(26,149)	
Unappropriated retained earnings / losses at the end of the period	25,175,428		23,189,930		(1,985,497)	(7.9)

Balance Sheet - Assets

Invincible
Investment Corporation

Items	Dec 2025 Period (As of December 31, 2025)		Jun 2026 Period (As of June 30, 2026)		Changes	
	JPY thousand	(%)	JPY thousand	(%)	JPY thousand	(%)
Assets						
Current assets						
Cash and bank deposits	24,637,567		31,570,517		6,932,949	
Cash and bank deposits in trust	14,762,526		13,728,677		(1,033,849)	
Rental receivables	9,269,773		8,672,397		(597,376)	
Deposits paid	2,638,068		2,659,723		21,655	
Prepaid expenses	1,349,918		1,007,365		(342,552)	
Income taxes receivable	7,924		8,425		501	
Consumption tax receivable	999,948		-		(999,948)	
Others	52		62		10	
Total current assets	53,665,780	7.6	57,647,169	8.1	3,981,389	7.4
Non-current assets						
Property and equipment						
Buildings	17,610,139		18,080,913		470,773	
Buildings and accompanying facilities	4,115,226		4,037,140		(78,086)	
Structures	19,332		149,616		130,283	
Tools, furniture and fixtures	2,686,633		2,565,764		(120,868)	
Construction in progress	1,156,140		807,101		(349,038)	
Buildings in trust	193,582,591		191,511,601		(2,070,989)	
Buildings and accompanying facilities in trust	28,926,824		28,803,409		(123,414)	
Structures in trust	1,950,101		1,933,708		(16,392)	
Tools, furniture and fixtures in trust	3,248,491		3,290,391		41,899	
Land in trust	337,086,806		337,086,806		-	
Construction in progress in trust	207,262		926,696		719,434	
Total property and equipment	590,589,550	83.3	589,193,151	83.2	(1,396,399)	(0.2)
Intangible assets						
Leasehold rights	10,637,811		10,637,811		-	
Leasehold rights in trust	29,815,326		29,776,729		(38,597)	
Total intangible assets	40,453,138	5.7	40,414,540	5.7	(38,597)	(0.1)
Investment and other assets						
Investment securities	17,856,387		14,669,498		(3,186,889)	
Guarantee deposits	1,431,014		1,431,014		-	
Long-term prepaid expenses	2,019,532		1,670,216		(349,315)	
Derivatives assets	2,955,495		3,021,573		66,078	
Others	32,667		32,667		-	
Total investment and other assets	24,295,097	3.4	20,824,970	2.9	(3,470,126)	(14.3)
Total non-current assets	655,337,786	92.4	650,432,662	91.8	(4,905,123)	(0.7)
Deferred assets						
Investment corporation bond issuance costs	92,187		74,936		(17,250)	
Total deferred assets	92,187	0.0	74,936	0.0	(17,250)	-
Total assets	**709,095,754**	**100.0**	**708,154,769**	**100.0**	**(940,984)**	**(0.1)**

Balance Sheet – Liabilities/Net Assets

Invincible Investment Corporation

Items	Dec 2025 Period (As of December 31, 2025)		Jun 2026 Period (As of June 30, 2026)		Changes	
	JPY thousand	(%)	JPY thousand	(%)	JPY thousand	(%)
Liabilities						
Current liabilities						
Accounts payable	1,136,347		1,595,462		459,115	
Current portion of investment corporation bonds	5,000,000		-		(5,000,000)	
Current portion of long-term loans payable	53,150,200		44,260,200		(8,890,000)	
Accounts payable-other	10,935		12,472		1,536	
Accrued expenses	503,315		529,462		26,147	
Income taxes payable	605		605		-	
Consumption taxes payable	-		1,460,779		1,460,779	
Advances received	1,197,081		328,512		(868,568)	
Deposits received	29,361		29,787		425	
Total current liabilities	61,027,845	8.6	48,217,282	6.8	(12,810,563)	(21.0)
Non-current liabilities						
Investment corporation bonds	19,100,000		19,100,000		-	
Long-term loans payable	271,403,800		285,293,800		13,890,000	
Tenant leasehold and security deposits in trust	1,603,121		1,448,682		(154,438)	
Derivatives liabilities	433,342		292,493		(140,848)	
Asset retirement obligations	940,424		948,301		7,876	
Total non-current liabilities	293,480,688	41.4	307,083,278	43.4	13,602,589	4.6
Total liabilities	**354,508,533**	**50.0**	**355,300,560**	**50.2**	**792,026**	**0.2**
Net assets						
Unitholders' equity						
Unitholders' capital	326,079,727	46.0	326,079,727	46.0	-	-
Surplus						
Capital surplus	6,264,432		6,264,432		-	
Deduction of captial surplus						
Allowance for temporary difference adjustment	(6,130)		(6,130)		-	
Other deduction of capital surplus	(5,524,006)		(5,524,006)		-	
Total deduction of captial surplus	(5,530,137)		(5,530,137)		-	
Capital surplus (net)	734,294		734,294		-	
Retained earnings	25,175,428		23,189,930		(1,985,497)	
Total surplus	25,909,722	3.7	23,924,224	3.4	(1,985,497)	(7.7)
Total unitholders' equity	351,989,450	49.6	350,003,952	49.4	(1,985,497)	(0.6)
Valuation and translation adjustments						
Deferred gains or losses on hedges	2,597,770		2,850,256		252,486	
Total valuation and translation adjustments	2,597,770	0.4	2,850,256	0.4	252,486	-
Total net assets	**354,587,220**	**50.0**	**352,854,208**	**49.8**	**(1,733,011)**	**(0.5)**
Total liabilities and net assets	**709,095,754**	**100.0**	**708,154,769**	**100.0**	**(940,984)**	**(0.1)**

Cash Flow Statement and Dividend Distribution

Invincible
Investment Corporation

Items	Dec 2025 Period Jul 1, 2025- Dec 31, 2025 (JPY thousand)	Jun 2026 Period Jan 1, 2026- Jun 30, 2026 (JPY thousand)
Cash flows from operating activities		
Income (loss) before income taxes	16,689,602	14,730,253
Depreciation and amortization	5,672,219	5,892,939
Loss on reduction entry of non-current assets	-	90,399
Amortization of investment corporation bond issuance costs	18,390	17,250
Loan-related costs	659,891	606,191
Amortization of tenant leasehold and security deposits in trust	(691)	(881)
Interest income	(51,753)	(55,035)
Interest expenses	2,031,736	2,312,990
Foreign exchange losses (gains)	(89)	(44)
Loss (gain) of derivatives	67,873	69,448
Decrease (increase) in rental receivables	(1,546,793)	597,376
Decrease (Increase) in deposits paid	(362,289)	(21,655)
Decrease (increase) in receivable income taxes	(3,120)	(501)
Decrease (increase) in consumption taxes receivable	(999,948)	999,948
Increase (decrease) in accounts payable	72,124	290,765
Increase (decrease) in consumption taxes payable	(1,409,971)	1,460,779
Increase (decrease) in accrued expenses	17,946	41,412
Increase (decrease) in advances received	881,901	(868,568)
Increase (decrease) in deposits received	5,179	(3,139)
Others	84,648	530,656
Subtotal	21,826,856	26,690,585
Interest income received	51,753	55,035
Interest expenses paid	(2,013,863)	(2,329,691)
Income taxes paid	(605)	(605)
Cash flows from operating activities	**19,864,140**	**24,415,325**
Cash flows from investment activities		
Purchases of property and equipment	(1,065,534)	(615,673)
Purchases of property and equipment in trust	(37,269,914)	(3,756,441)
Purchases of leasehold rights in trust	(129,647)	-
Repayments of tenant leasehold and security deposits in trust	(27,524)	(174,938)
Proceeds from tenant leasehold and security deposits in trust	36,729	21,380
Proceeds from redemption of investment securities	-	3,185,000
Others	(3,224)	(315,154)
Cash flows from investment activities	**(38,459,115)**	**(1,655,826)**
Cash flows from financing activities		
Proceeds from long-term loans payable	43,237,000	17,005,000
Repayments of long-term loans payable	(13,037,000)	(12,005,000)
Redemption of investment corporation bonds	-	(5,000,000)
Payments for loan-related costs	(520,787)	(147,495)
Payments of distributions of earnings	(14,489,181)	(16,712,947)
Cash flows from financing activities	**15,190,031**	**(16,860,443)**
Effect of exchange rate change on cash and cash equivalents	89	44
Net increase (decrease) in cash and cash equivalents	(3,404,854)	5,899,100
Cash and cash equivalents at beginning of period	42,804,948	39,400,094
Cash and cash equivalents at end of period	**39,400,094**	**45,299,194**

Items		Dec 2025 Period Jul 1, 2025- Dec 31, 2025	Jun 2026 Period Jan 1, 2026- Jun 30, 2026
Unappropriated retained earnings	(JPY thousand)	25,175,428	23,189,930
Distributions	(JPY thousand)	16,715,146	14,757,654
Of which, distributions of earnings	(JPY thousand)	16,715,146	14,757,654
Distribution per unit	(JPY)	2,186	1,930
Of which, distributions of earnings per unit	(JPY)	2,186	1,930
Retained earnings / losses carried forward	(JPY thousand)	8,460,281	8,432,275

Property Income (1/5)

(JPY thousand)

Property Number	A26	A28	A29	A30	A32	A33	A34	A35	A37	A38	A39	A40	A41	A43	A44	A45	A46	A47	A48
Property Name	Nisshin Palacestage Daitabashi	Growth Maison Gotanda	Growth Maison Kameido	Emerald House	Suncrest Shakujii- Koen	Growth Maison Shin-Yokohama	Belle Face Ueno-Okachimachi	Grand Rire Kameido	Growth Maison Yoga	Route Tachikawa	Shibuya-Honmachi Mansion	City Heights Kinuta	Acseeds Tower Kawaguchi-Namiki	College Square Machida	Belair Meguro	Wacore Tsunashima I	Foros Nakamura -bashi	Growth Maison Kaijin	College Square Machiya
number of operating days	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181
① Rental revenues	42,717	28,926	37,586	48,563	41,253	41,130	35,423	26,835	24,865	23,027	20,917	20,206	28,028	16,609	17,687	19,414	20,931	24,366	14,970
Rent, common area fees	38,407	26,916	35,238	39,009	37,162	37,275	31,206	26,835	22,637	20,861	20,538	18,637	26,120	16,609	15,796	18,702	18,391	22,383	14,706
Rental revenues (Fixed rent)																			
Rental revenues (Variable rent)																			
Other revenue (Note 1)	4,310	2,010	2,347	9,553	4,090	3,854	4,217	-	2,228	2,166	379	1,569	1,908	-	1,891	711	2,539	1,983	264
② Property related expenses	21,767	9,708	15,355	23,713	18,323	17,133	17,915	10,479	11,656	10,550	8,836	6,520	11,357	3,908	8,579	10,247	10,093	15,591	5,995
Facility management fees (a)	5,543	1,824	4,003	6,052	4,995	3,948	6,220	1,957	3,271	2,017	1,987	1,629	2,618	602	2,743	2,659	2,397	4,228	214
(of which, repair cost)	634	106	25	488	813	325	123	1,428	39	572	469	315	198	342	69	195	143	575	214
(of which, utility expenses)	1,792	364	586	773	949	628	558	-	306	221	166	191	339	-	171	384	235	959	-
Tax and other public charges (b)	1,669	1,428	1,734	2,690	3,301	2,553	1,724	1,808	1,391	1,107	1,017	1,039	1,115	522	1,005	902	981	2,015	959
Insurance expenses (c)	151	95	135	263	299	187	130	135	103	112	94	92	101	102	66	71	83	224	72
Depreciation expenses (⑦)	10,166	5,817	7,397	10,805	8,015	8,224	6,245	6,041	5,244	5,987	4,068	2,910	5,505	2,144	3,026	4,993	5,324	7,821	4,214
Other expenses (d)	4,236	542	2,083	3,902	1,711	2,219	3,594	536	1,645	1,325	1,669	848	2,016	536	1,737	1,620	1,307	1,302	536
③ Rental income (①−②)	20,950	19,218	22,230	24,849	22,930	23,996	17,508	16,356	13,208	12,476	12,081	13,686	16,670	12,701	9,108	9,166	10,837	8,775	8,975
④ NOI (①−②+⑦)	31,116	25,036	29,628	35,654	30,945	32,220	23,753	22,397	18,452	18,463	16,149	16,596	22,175	14,846	12,135	14,159	16,161	16,596	13,189
⑤ Capital expenditure	11,847	1,632	4,528	89,000	4,892	3,101	2,313	-	2,144	5,672	16,287	817	332	209	301	718	5,196	5,062	824
⑥ NCF (④−⑤)	19,269	23,403	25,099	-53,346	26,053	29,119	21,440	22,397	16,308	12,791	-138	15,779	21,843	14,637	11,833	13,441	10,964	11,533	12,364

Property Number	A59	A61	A63	A64	A65	A66	A72	A73	A84	A87	A90	A92	A93	A94	A96	A97	A99	A101	A102
Property Name	Towa City Coop Shin-otsuka II	Bichsel Musashiseki	Towa City Coop Sengencho	Royal Park Omachi	Lexington Square Haginomachi	Visconti Kakuozan	Lexington Square Honjo-Azumabashi	AMS TOWER Minami 6-Jo	Revest Heian	Excellente Kagurazaka	Queen's Court Fukuzumi	Belair Oimachi	Siete Minami-Tsukaguchi	Prime Life Sannomiya Isogami Koen	Century Park Shinkawa 1-bankan	West Avenue	Prime Life Mikage	Lieto Court Mukojima	Lieto Court Nishi-Ojima
number of operating days	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181
① Rental revenues	39,453	25,237	64,097	25,729	15,811	8,856	19,652	48,471	23,327	20,329	20,134	16,385	18,129	15,449	17,104	14,135	12,851	60,936	52,648
Rent, common area fees	36,861	24,123	57,996	22,929	13,988	7,697	18,981	46,581	22,167	19,211	18,150	14,747	16,740	14,411	13,996	13,127	12,230	57,219	51,906
Rental revenues (Fixed rent)																			
Rental revenues (Variable rent)																			
Other revenue (Note 1)	2,591	1,114	6,101	2,799	1,822	1,158	670	1,890	1,160	1,118	1,983	1,637	1,388	1,037	3,108	1,008	621	3,717	741
② Property related expenses	14,787	9,874	29,002	12,140	8,354	6,965	6,751	23,399	13,267	9,885	7,289	8,838	8,545	8,777	10,303	5,688	7,114	27,920	21,043
Facility management fees (a)	4,913	2,821	13,707	5,057	3,257	2,767	1,458	8,688	2,710	2,704	1,497	3,044	2,273	1,936	2,311	1,608	1,434	5,906	4,847
(of which, repair cost)	281	96	288	74	135	-	-	1,151	100	247	210	307	43	46	65	315	86	1,059	563
(of which, utility expenses)	5	407	31	1,792	657	24	265	1,733	287	214	124	151	297	203	230	268	172	809	651
Tax and other public charges (b)	1,534	1,238	3,072	831	601	932	846	2,215	1,435	812	764	776	1,021	900	852	569	815	2,495	2,224
Insurance expenses (c)	209	114	367	175	116	84	75	293	103	70	68	53	87	62	105	54	57	216	169
Depreciation expenses (⑦)	5,937	3,900	7,791	4,990	2,487	1,753	3,317	10,068	6,735	4,853	3,532	3,397	4,031	4,258	5,121	2,066	3,694	17,112	13,019
Other expenses (d)	2,192	1,798	4,064	1,085	1,891	1,428	1,053	2,132	2,282	1,444	1,427	1,566	1,131	1,618	1,912	1,388	1,111	2,189	782
③ Rental income (①−②)	24,666	15,363	35,094	13,588	7,457	1,891	12,900	25,072	10,060	10,444	12,844	7,546	9,583	6,671	6,801	8,447	5,737	33,015	31,604
④ NOI (①−②+⑦)	30,603	19,264	42,886	18,579	9,944	3,645	16,218	35,140	16,795	15,297	16,376	10,943	13,615	10,930	11,922	10,513	9,431	50,128	44,623
⑤ Capital expenditure	3,797	778	8,786	234	4,920	198	2,040	3,054	550	112	-	-	382	1,123	3,157	620	1,005	19,623	1,064
⑥ NCF (④−⑤)	26,806	18,485	34,099	18,344	5,024	3,447	14,177	32,086	16,245	15,185	16,376	10,943	13,233	9,806	8,765	9,893	8,425	30,504	43,559

(Note 1) In the vast majority of hotels operated by ICN, INV receives the difference between the consumption tax deposited by ICN and the consumption tax paid by ICN. This amount of difference may exceed the amount of consumption tax to be recognized on INV's rental revenues. In such case, the total excess amount was treated as revenue not tied to individual properties until the fiscal period ended December 2023, in view of the low monetary importance. However, the excess amount of each property is recorded as "Other revenue" for each property from the fiscal period ended June 2024

(Note 2) Under this lease contract, "fixed rent plus total variable rent" is collected as rental revenues

(Note 3) Under this lease contract, "fixed rent" is collected as rental revenues

(Note 4) Using an exchange rate at the time of transaction regarding ①-⑦ of Cayman hotels

Property Income (2/5)

Invincible
Investment Corporation

(JPY thousand)

Property Number	A103	A104	A106	subtotal	B18	subtotal	D01	D02	D03	D04	D05	D06	D07	D08	D09	D10	D11	D12	D13
Property Name	Royal Parks Momozaka	Royal Parks Shinden	Royal Parks Seasir Minami-Senju	subtotal	AEON TOWN Sukagawa	subtotal	Hotel MyStays Kanda	Hotel MyStays Asakusa	Hotel MyStays Kyoto-Shijo	MyStays Shin- Urayasu Conference Center	Hotel MyStays Maihama	Hotel MyStays Premier Dojima	Hotel MyStays Nagoya-Sakae	Hotel MyStays Sakaisuji-Honmachi	Hotel MyStays Yokohama	Hotel MyStays Nippori	Hotel MyStays Fukuoka-Tenjin-Minami	Hotel MyStays Iidabashi	Hotel MyStays Ueno Inaricho
number of operating days	181	181	181	-	181	-	181	181	181	181	181	181	181	181	181	181	181	181	181
① Rental revenues	163,984	225,865	133,299	1,575,354	141,251	141,251	156,099	153,065	227,019	237,001	255,107	181,803	135,444	66,512	183,283	136,933	257,648	143,372	81,480
Rent, common area fees	147,123	203,560	117,694	1,438,884	141,251	141,251	153,297	149,922	223,052	232,952	250,958	181,803	133,143	64,830	180,766	134,379	253,140	140,893	79,602
Rental revenues (Fixed rent)							36,000	37,500	89,340	66,960	66,120	108,055	65,700	44,040	41,220	30,300	28,560	26,700	21,600
Rental revenues (Variable rent)							117,297	112,422	133,712	165,992	184,838	73,747	67,443	20,790	139,546	104,079	224,580	114,193	58,002
Other revenue (Note 1)	16,861	22,304	15,604	136,470	-	-	2,801	3,143	3,967	4,048	4,149	-	2,301	1,682	2,517	2,554	4,508	2,478	1,877
② Property related expenses	118,454	123,847	77,171	797,156	80,967	80,967	25,563	22,966	74,891	62,549	47,760	73,387	59,721	29,258	50,335	30,481	40,618	25,587	14,272
Facility management fees (a)	57,240	30,779	25,892	245,774	56,124	56,124	258	2,774	1,354	-	302	9,941	22,411	-	732	-	348	-	-
(of which, repair cost)	1,092	2,068	730	16,038	-	-	258	874	1,354	-	302	755	5,248	-	732	-	348	-	-
(of which, utility expenses)	1,389	-	1,339	19,686	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax and other public charges (b)	7,646	13,939	5,679	80,177	6,538	6,538	5,184	3,672	12,011	8,540	3,510	13,472	3,706	7,463	4,235	2,373	6,886	5,120	1,519
Insurance expenses (c)	820	1,382	555	7,770	550	550	244	299	565	540	296	782	695	304	600	164	299	272	117
Depreciation expenses (⑦)	47,958	76,957	41,624	388,563	17,087	17,087	19,335	15,653	60,392	52,912	43,110	46,761	32,348	20,937	44,224	27,389	32,530	19,640	12,080
Other expenses (d)	4,788	788	3,419	74,870	665	665	540	567	567	555	541	2,430	558	553	542	553	555	553	554
③ Rental income (①−②)	45,530	102,018	56,127	778,198	60,283	60,283	130,535	130,099	152,127	174,452	207,347	108,416	75,722	37,253	132,947	106,452	217,030	117,784	67,207
④ NOI (①−②+⑦)	93,489	178,975	97,751	1,166,762	77,371	77,371	149,871	145,752	212,520	227,364	250,457	155,177	108,071	58,190	177,172	133,842	249,560	137,425	79,287
⑤ Capital expenditure	16,662	22,200	2,648	247,846	-	-	950	1,245	3,623	9,907	3,429	9,451	284,748	866	2,652	-	7,008	-	481
⑥ NCF (④−⑤)	76,826	156,775	95,103	918,915	77,371	77,371	148,921	144,506	208,896	217,457	247,028	145,725	-176,676	57,324	174,520	133,842	242,552	137,425	78,806

Property Number	D14	D15	D16	D17	D18	D19	D20	D21	D22	D23	D24	D25	D26	D27	D28	D29	D30	D31	D32
Property Name	Flexstay Inn Shinagawa	Flexstay Inn Tokiwadai	Flexstay Inn Sugamo	Hotel MyStays Otemae	Hotel MyStays Kiyosumi Shirakawa	Flexstay Inn Nakanobu P1	Flexstay Inn Nakanobu P2	APA Hotel Yokohama-Kannai (Note 2)	Hotel MyStays Hakodate-Goryokaku	Flexstay Inn Shirogane	Hotel MyStays Haneda	Hotel MyStays Kameido P1	Hotel MyStays Ueno Iriyaguchi	Hotel MyStays Kameido P2	Hotel MyStays Shimizu	Super Hotel Shinbashi/ Karasumori -guchi (Note 3)	Hotel MyStays Higashi-Jujo	Hotel MyStays Utsunomiya	Flexstay Inn Kawasaki-Kaizuka
number of operating days	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181
① Rental revenues	64,444	56,389	49,950	69,574	93,840	22,307	11,222	238,836	123,528	58,357	205,369	237,183	153,442	153,432	78,741	39,426	79,769	103,432	36,668
Rent, common area fees	63,677	55,383	49,595	67,979	91,757	22,128	11,105	238,836	122,145	57,375	201,913	234,747	150,015	151,487	77,499	39,426	78,771	101,674	36,332
Rental revenues (Fixed rent)	19,860	24,540	22,980	19,860	16,320	8,820	4,920	212,500	36,000	27,000	91,800	89,400	57,000	57,000	36,600	39,426	22,200	37,800	18,600
Rental revenues (Variable rent)	43,817	30,843	26,615	48,119	75,437	13,308	6,185	26,336	86,145	30,375	110,113	145,347	93,015	94,487	40,899	-	56,571	63,874	17,732
Other revenue (Note 1)	766	1,005	355	1,594	2,082	178	116	-	1,382	981	3,455	2,436	3,427	1,944	1,242	-	997	1,758	336
② Property related expenses	9,410	13,815	12,565	16,593	17,440	6,630	4,064	101,132	56,884	9,798	56,396	38,594	27,456	29,392	34,369	9,498	22,727	43,226	12,142
Facility management fees (a)	140	-	103	554	280	792	459	-	8,500	180	270	236	3,537	142	1,195	710	515	4,120	1,032
(of which, repair cost)	140	-	103	554	280	792	459	-	8,500	180	270	236	231	142	1,195	702	515	4,120	-
(of which, utility expenses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax and other public charges (b)	1,857	3,729	3,045	3,840	3,478	1,089	636	11,951	5,116	1,780	12,413	6,368	890	3,831	4,001	3,515	2,116	12,745	830
Insurance expenses (c)	93	210	169	321	209	59	35	738	660	134	455	462	224	287	297	115	125	788	100
Depreciation expenses (⑦)	6,764	9,321	8,694	11,321	12,918	4,134	2,380	87,888	42,052	7,149	42,699	31,016	22,293	24,621	28,368	4,717	19,461	25,115	9,668
Other expenses (d)	554	553	553	556	554	554	553	554	554	554	556	511	511	509	506	438	509	457	510
③ Rental income (①−②)	55,033	42,573	37,384	52,980	76,400	15,676	7,157	137,704	66,643	48,558	148,973	198,589	125,985	124,039	44,372	29,927	57,041	60,206	24,526
④ NOI (①−②+⑦)	61,798	51,895	46,079	64,301	89,318	19,811	9,538	225,592	108,695	55,708	191,672	229,605	148,279	148,661	72,741	34,645	76,503	85,322	34,194
⑤ Capital expenditure	206	366	6,880	-	6,483	-	-	453	420	347	2,427	7,102	-	1,450	5,355	-	-	30,022	1,140
⑥ NCF (④−⑤)	61,592	51,529	39,199	64,301	82,835	19,811	9,538	225,139	108,275	55,361	189,245	222,503	148,279	147,211	67,386	34,645	76,503	55,299	33,054

(Note 1) In the vast majority of hotels operated by ICN, INV receives the difference between the consumption tax deposited by ICN and the consumption tax paid by ICN. This amount of difference may exceed the amount of consumption tax to be recognized on INV's rental revenues. In such case, the total excess amount was treated as revenue not tied to individual properties until the fiscal period ended December 2023, in view of the low monetary importance. However, the excess amount of each property is recorded as "Other revenue" for each property from the fiscal period ended June 2024
(Note 2) Under this lease contract, "fixed rent plus total variable rent" is collected as rental revenues
(Note 3) Under this lease contract, "fixed rent" is collected as rental revenues
(Note 4) Using an exchange rate at the time of transaction regarding ①-⑦ of Cayman hotels

Property Income (3/5)

Invincible Investment Corporation

(JPY thousand)

Property Number	D33	D34	D35	D36	D37	D38	D39	D40	D41	D42	D43	D44	D45	D46	D47	D48	D49	D50	D51
Property Name	Comfort Hotel Toyama (Note 3)	Flexstay Inn Kawasaki-Ogawacho	Flexstay Inn Ekoda	Super Hotel Tokyo-JR Tachikawa Kitaguchi (Note 3)	Super Hotel JR Ueno-iriyaguchi (Note 3)	Hotel MyStays Shinsaibashi	Comfort Hotel Kurosaki (Note 3)	Comfort Hotel Maebashi (Note 3)	Comfort Hotel Tsubamesanjo (Note 3)	Comfort Hotel Kitami (Note 3)	Hotel MyStays Gotanda Station	Hotel Epinard Nasu	Hotel MyStays Fukuoka Tenjin	Hotel MyStays Hamamatsu-cho	Hotel MyStays Kanazawa	JR Clement Inn Takamatsu Hyogo-machi (Note 2)	Hotel MyStays Premier Hamamatsu-cho	Hotel MyStays Shin Osaka Conference Center	Hotel MyStays Premier Omori
number of operating days	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181
① Rental revenues	35,928	33,696	132,980	31,787	35,754	55,642	37,894	44,171	34,949	30,300	675,662	575,966	354,005	197,684	245,290	55,852	439,455	286,801	385,960
Rent, common area fees	35,928	33,512	131,846	31,787	35,754	54,113	37,894	43,811	32,861	30,300	665,069	562,844	347,302	193,607	241,889	37,719	431,598	282,655	382,412
Rental revenues (Fixed rent)	35,928	15,000	60,780	31,787	35,754	37,200	37,894	43,811	32,861	30,300	272,700	192,000	88,200	82,200	145,500	27,824	107,400	193,200	138,000
Rental revenues (Variable rent)	-	18,512	71,066	-	-	16,913	-	-	-	-	392,369	370,844	259,102	111,407	96,389	9,895	324,198	89,455	244,412
Other revenue (Note 1)	-	183	1,133	-	-	1,529	-	360	2,088	-	10,592	13,122	6,703	4,076	3,400	18,133	7,857	4,145	3,548
② Property related expenses	21,093	7,660	35,772	13,636	10,440	27,041	22,013	26,185	16,588	17,647	76,805	339,901	55,449	40,077	131,659	126,787	52,337	56,906	70,504
Facility management fees (a)	4,925	-	2,309	1,691	1,088	2,515	1,633	5,854	1,411	600	12,244	34,083	-	230	670	47,206	1,030	550	1,453
(of which, repair cost)	3,285	-	2,309	1,091	488	2,515	1,033	-	985	-	2,677	24,748	-	230	670	11,358	1,030	550	1,453
(of which, utility expenses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,208	-	-	-
Tax and other public charges (b)	3,814	940	4,521	2,809	2,390	3,126	3,445	1,552	3,537	1,620	20,399	13,081	8,688	7,866	14,969	2,347	12,491	14,063	14,698
Insurance expenses (c)	227	67	311	126	87	167	219	215	185	170	1,011	3,197	503	206	1,257	556	584	1,303	1,064
Depreciation expenses (⑦)	11,681	6,143	28,120	8,482	6,346	20,730	16,214	18,041	11,008	14,740	42,486	289,037	45,788	31,305	114,345	27,253	37,824	40,559	52,881
Other expenses (d)	443	508	510	527	527	501	501	521	445	515	663	501	468	468	416	49,421	406	429	407
③ Rental income (①－②)	14,834	26,036	97,207	18,150	25,314	28,600	15,880	17,985	18,360	12,652	598,856	236,065	298,555	157,606	113,631	-70,934	387,118	229,895	315,455
④ NOI (①－②＋⑦)	26,516	32,179	125,327	26,632	31,660	49,330	32,095	36,027	29,369	27,393	641,343	525,103	344,344	188,912	227,976	-43,680	424,943	270,454	368,336
⑤ Capital expenditure	100,064	-	4,824	-	-	1,650	85,112	1,450	1,764	1,620	3,576	94,882	4,819	270	2,733	613,908	7,268	2,688	13,448
⑥ NCF (④－⑤)	-73,547	32,179	120,503	26,632	31,660	47,680	-53,016	34,577	27,605	25,773	637,766	430,220	339,525	188,642	225,242	-657,589	417,675	267,766	354,888

Property Number	D52	D53	D54	D55	D56	D57	D58	D59	D60	D61	D62	D63	D64	D65	D66	D67	D68	D69	D70
Property Name	Kamenoi Hotel Beppu	Hotel MyStays Sapporo Station	Hotel MyStays Yokohama Kannai	Art Hotel Joetsu	Art Hotel Hirosaki City	Hotel MyStays Oita	Hotel MyStays Gotanda	Hotel MyStays Tachikawa	Hotel MyStays Premier Akasaka	Hotel MyStays Premier Sapporo Park	Hotel MyStays Ueno East	Hotel MyStays Midosuji Honmachi	Hotel MyStays Sapporo Aspen	Art Hotel Ishigakijima	Hotel MyStays Fuji Onsen Resort	Hotel Sonia Otaru	Hotel MyStays Kanazawa Castle	Art Hotel Niigata Station	Hotel MyStays Nagoya Nishiki
number of operating days	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181
① Rental revenues	495,867	347,244	182,040	94,677	164,556	64,670	152,849	146,541	795,304	446,142	226,623	77,306	503,107	150,124	456,264	228,361	100,752	231,044	153,773
Rent, common area fees	486,885	341,580	179,417	92,106	162,177	63,149	150,271	145,498	777,895	437,505	221,301	75,136	492,706	150,124	446,127	224,346	98,263	226,507	151,617
Rental revenues (Fixed rent)	179,100	105,000	70,500	48,400	52,500	27,600	56,250	46,950	217,200	172,100	69,700	52,400	204,100	109,900	128,900	57,400	76,500	102,700	64,900
Rental revenues (Variable rent)	307,785	236,580	108,917	43,706	109,677	35,549	94,021	98,548	560,695	265,405	151,601	22,736	288,606	40,224	317,227	166,946	21,763	123,807	86,717
Other revenue (Note 1)	8,982	5,664	2,622	2,571	2,378	1,520	2,578	1,043	17,408	8,636	5,322	2,170	10,400	-	10,137	4,014	2,489	4,536	2,155
② Property related expenses	138,088	87,087	40,273	45,891	67,662	24,040	13,050	23,784	94,923	129,722	35,241	43,050	86,869	74,810	118,478	56,996	27,776	110,812	29,044
Facility management fees (a)	1,462	1,020	-	538	1,396	210	846	450	224	1,126	6,482	730	1,366	3,633	-	205	840	6,834	1,429
(of which, repair cost)	1,462	1,020	-	538	1,396	210	846	450	224	1,126	-	730	1,366	3,633	-	205	840	-	1,429
(of which, utility expenses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax and other public charges (b)	10,342	7,232	8,950	7,199	13,980	1,890	4,646	6,128	27,166	14,760	4,114	10,152	13,054	8,891	6,141	4,280	3,956	5,817	4,960
Insurance expenses (c)	1,923	713	418	592	1,495	311	203	381	897	1,933	411	301	1,582	1,611	617	650	551	1,398	526
Depreciation expenses (⑦)	123,951	77,713	30,499	37,153	50,382	21,224	6,950	16,418	66,232	111,495	23,826	31,461	70,458	60,261	111,312	51,453	22,019	96,352	21,723
Other expenses (d)	408	408	404	408	407	404	404	406	404	408	406	404	406	413	406	405	408	409	404
③ Rental income (①－②)	357,778	260,157	141,766	48,786	96,894	40,629	139,799	122,756	700,380	316,419	191,382	34,256	416,238	75,313	337,786	171,365	72,976	120,231	124,728
④ NOI (①－②＋⑦)	481,730	337,870	172,266	85,940	147,277	61,853	146,749	139,175	766,612	427,914	215,208	65,717	486,696	135,574	449,099	222,818	94,996	216,584	146,452
⑤ Capital expenditure	99,198	8,489	1,836	12,710	7,449	11,502	-	11,815	-	15,100	2,565	6,546	40,250	20,097	2,882	6,172	8,298	28,627	8,930
⑥ NCF (④－⑤)	382,531	329,381	170,429	73,229	139,827	50,351	146,749	127,360	766,612	412,814	212,643	59,171	446,446	115,477	446,216	216,645	86,697	187,957	137,522

(Note 1) In the vast majority of hotels operated by ICN, INV receives the difference between the consumption tax deposited by ICN and the consumption tax paid by ICN. This amount of difference may exceed the amount of consumption tax to be recognized on INV’s rental revenues. In such case, the total excess amount was treated as revenue not tied to individual properties until the fiscal period ended December 2023, in view of the low monetary importance. However, the excess amount of each property is recorded as "Other revenue" for each property from the fiscal period ended June 2024

(Note 2) Under this lease contract, "fixed rent plus total variable rent" is collected as rental revenues

(Note 3) Under this lease contract, "fixed rent" is collected as rental revenues

(Note 4) Using an exchange rate at the time of transaction regarding ①-⑦ of Cayman hotels

Property Income (4/5)

Invincible Investment Corporation

(JPY thousand)

Property Number	D71	D72	D73	D74	D75	D76	D77	D78	D79	D80	D81	D82	D83	D84	D85	D86	D87	D88	D89
Property Name	Hotel Nord Otaru	Hotel MyStays Kagoshima Tenmonkan	Art Hotel Asahikawa	Hotel MyStays Matsuyama	Hotel MyStays Sapporo Susukino	Hotel MyStays Sapporo Nakajima Park	Hotel MyStays Sapporo Nakajima Park Annex	Flexstay Inn Sakuragicho	MyCUBE by MYSTAYS Asakusa Kuramae	Hotel MyStays Kagoshima Tenmonkan Annex	Hotel MyStays Nayoro	Hotel MyStays Premier Narita	Art Hotel Morioka	Fusaki Beach Resort Hotel & Villas	Tateshina Grand Hotel Takinoyu	Hotel MyStays Okayama	Hotel MyStays Aomori Station	Hotel MyStays Soga	Tazawako Lake Resort & Onsen
number of operating days	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181
① Rental revenues	139,918	85,556	157,043	139,027	99,151	63,691	51,111	48,831	74,083	25,306	35,702	268,354	102,326	845,075	111,487	80,332	104,975	95,297	50,549
Rent, common area fees	136,887	84,088	148,020	135,914	97,345	62,087	50,201	48,486	71,872	24,893	35,132	257,830	102,100	845,075	111,487	78,960	102,787	94,138	50,549
Rental revenues (Fixed rent)	50,800	57,359	42,200	56,600	31,300	25,800	18,400	20,500	19,000	18,600	16,200	151,400	102,100	253,500	42,400	17,900	22,800	19,200	13,600
Rental revenues (Variable rent)	86,087	26,729	105,820	79,314	66,045	36,287	31,801	27,986	52,872	6,293	18,932	106,430	-	591,575	69,087	61,060	79,987	74,938	36,949
Other revenue (Note 1)	3,031	1,468	9,022	3,112	1,805	1,603	910	345	2,211	412	570	10,524	226	-	-	1,371	2,187	1,159	-
② Property related expenses	43,087	29,031	90,342	43,729	18,468	33,128	15,793	9,831	10,803	9,354	18,202	156,104	111,094	380,352	154,596	18,834	44,447	20,650	23,277
Facility management fees (a)	2,024	593	-	1,661	264	312	-	218	680	376	487	490	23,880	5,380	5,685	1,560	2,120	-	626
(of which, repair cost)	1,116	593	-	1,526	264	312	-	218	680	376	487	490	480	1,926	1,633	1,560	320	-	450
(of which, utility expenses)	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax and other public charges (b)	3,541	3,207	7,621	3,865	1,161	3,490	923	1,397	3,963	787	1,340	18,671	6,200	42,449	3,177	1,498	1,935	3,238	1,056
Insurance expenses (c)	638	603	2,309	767	259	592	200	134	198	206	145	3,589	1,533	2,475	1,569	263	303	311	479
Depreciation expenses (⑦)	36,471	24,220	80,005	37,023	16,377	28,327	14,266	7,677	5,555	7,579	15,825	132,943	79,120	329,591	140,478	15,157	39,735	16,744	20,755
Other expenses (d)	410	406	406	411	406	405	403	403	405	404	403	410	359	455	3,685	354	353	354	360
③ Rental income (①−②)	96,830	56,524	66,700	95,298	80,683	30,563	35,318	39,000	63,280	15,952	17,500	112,250	-8,767	464,722	-43,108	61,497	60,527	74,647	27,271
④ NOI (①−②+⑦)	133,302	80,744	146,706	132,321	97,060	58,890	49,585	46,677	68,836	23,531	33,325	245,193	70,352	794,314	97,369	76,655	100,263	91,391	48,026
⑤ Capital expenditure	1,839	5,893	14,978	2,723	2,316	687	-	6,850	590	33,450	1,067	57,526	18,279	26,577	10,618	927	-	8,908	5,709
⑥ NCF (④−⑤)	131,462	74,850	131,727	129,597	94,744	58,203	49,585	39,827	68,246	-9,918	32,258	187,667	52,073	767,736	86,750	75,728	100,263	82,483	42,317

Property Number	D90	D91	D92	D93	D94	D95	D96	D97	D98	D99	D100	D101	D102	D103	D104	D105	D106	D107	D108
Property Name	Art Hotel Osaka Bay Tower & Solaniwa Onsen	Hakodate Kokusai Hotel	Art Hotel Nippori Lungwood	Hotel MyStays Kumamoto Riverside	Art Hotel Aomori	Kamenoi Hotel Izukogen	Art Hotel Oita	Art Hotel Kokura New Tagawa	Art Hotel Miyazaki Sky Tower	Art Hotel Kagoshima	Kamenoi Hotel Hikone	Kamenoi Hotel Nara	Irago Ocean Resort	Kirishima Kokusai Hotel	Kamenoi Hotel Toba	Kamenoi Hotel Kusatsu Yubatake	Atagawa Ocean Resort	Hotel MyStays Atsugi	Kamenoi Hotel Tsukubasan
number of operating days	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181
① Rental revenues	957,583	432,046	374,309	164,269	165,199	132,938	118,686	89,544	121,497	28,892	67,168	70,772	166,405	280,391	148,232	168,888	78,437	94,854	101,186
Rent, common area fees	730,124	432,046	365,554	160,786	162,357	128,718	115,441	82,041	118,001	23,800	64,306	68,270	159,467	271,360	140,948	162,350	68,360	93,292	101,186
Rental revenues (Fixed rent)	291,714	94,500	87,700	36,700	37,800	26,100	43,900	27,700	37,800	23,800	20,500	19,400	49,500	74,200	34,600	44,700	26,400	26,100	29,800
Rental revenues (Variable rent)	438,409	337,546	277,854	124,086	124,557	102,618	71,541	54,341	80,201	-	43,806	48,870	109,967	197,160	106,348	117,650	41,960	67,192	71,386
Other revenue (Note 1)	227,459	-	8,755	3,482	2,841	4,219	3,244	7,503	3,495	5,092	2,862	2,502	6,938	9,031	7,283	6,537	10,076	1,562	-
② Property related expenses	605,502	151,663	125,008	54,216	93,997	43,493	43,767	51,442	65,540	31,213	33,231	26,458	134,800	109,671	58,513	50,995	77,870	17,541	82,386
Facility management fees (a)	351,533	1,702	21,264	100	1,121	1,718	152	910	4,911	632	445	3,725	475	10,180	-	-	802	-	2,870
(of which, repair cost)	2,205	1,702	1,986	100	1,121	1,718	152	910	4,911	632	445	3,725	233	10,180	-	-	802	-	2,780
(of which, utility expenses)	259,695	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax and other public charges (b)	107,654	15,315	11,389	2,532	4,767	5,618	3,569	9,973	2,685	5,971	3,892	4,862	2,007	2,345	2,089	2,091	2,460	1,891	1,060
Insurance expenses (c)	9,586	2,921	2,034	683	850	882	749	1,210	803	1,046	539	453	1,406	2,158	669	650	808	324	608
Depreciation expenses (⑦)	125,585	131,214	89,813	50,546	86,903	34,767	38,791	38,993	56,786	23,056	27,848	16,908	130,507	94,281	55,250	47,851	73,397	14,922	77,443
Other expenses (d)	11,142	510	506	353	354	505	503	355	354	506	506	508	403	705	503	402	402	402	404
③ Rental income (①−②)	352,080	280,383	249,300	110,052	71,202	89,444	74,919	38,102	55,956	-2,321	33,936	44,313	31,605	170,720	89,718	117,892	566	77,313	18,799
④ NOI (①−②+⑦)	477,666	411,598	339,114	160,599	158,105	124,212	113,710	77,095	112,742	20,735	61,785	61,222	162,112	265,002	144,969	165,744	73,963	92,235	96,242
⑤ Capital expenditure	138,739	80,819	29,163	7,133	27,076	2,733	1,946	7,376	3,071	7,530	3,340	5,650	54,234	744,096	941	2,001	4,063	-	2,542
⑥ NCF (④−⑤)	338,927	330,778	309,951	153,466	131,029	121,479	111,764	69,719	109,671	13,205	58,445	55,572	107,877	-479,094	144,028	163,742	69,900	92,235	93,700

(Note 1) In the vast majority of hotels operated by ICN, INV receives the difference between the consumption tax deposited by ICN and the consumption tax paid by ICN. This amount of difference may exceed the amount of consumption tax to be recognized on INV's rental revenues. In such case, the total excess amount was treated as revenue not tied to individual properties until the fiscal period ended December 2023, in view of the low monetary importance. However, the excess amount of each property is recorded as "Other revenue" for each property from the fiscal period ended June 2024
(Note 2) Under this lease contract, "fixed rent plus total variable rent" is collected as rental revenues
(Note 3) Under this lease contract, "fixed rent" is collected as rental revenues
(Note 4) Using an exchange rate at the time of transaction regarding ①-⑦ of Cayman hotels

Property Income (5/5)

Invincible Investment Corporation

(JPY thousand)

Property Number	D109	D110	D111	subtotal	Total
Property Name	Kamenoi Hotel Kochi	Kamenoi Hotel Chitamihama	Kamenoi Hotel Yanagawa		
number of operating days	181	181	181	-	-
① Rental revenues	35,228	14,156	44,198	19,230,440	20,947,046
Rent, common area fees	32,801	8,847	39,848	18,633,898	20,214,034
Rental revenues (Fixed rent)	7,900	8,100	11,200	6,986,458	
Rental revenues (Variable rent)	24,901	747	28,648	11,647,440	
Other revenue (Note 1)	2,427	5,308	4,350	596,541	733,012
② Property related expenses	13,682	9,227	8,451	6,595,456	7,473,580
Facility management fees (a)	1,274	-	-	659,362	961,261
(of which, repair cost)	1,274	-	-	145,512	161,551
(of which, utility expenses)	-	-	-	276,911	296,597
Tax and other public charges (b)	3,355	895	1,887	768,814	855,530
Insurance expenses (c)	796	402	495	85,330	93,651
Depreciation expenses (⑦)	7,748	7,424	5,564	4,965,254	5,370,906
Other expenses (d)	507	505	504	116,694	192,230
③ Rental income (①－②)	21,546	4,929	35,746	12,634,984	13,473,466
④ NOI (①－②+⑦)	29,294	12,353	41,311	17,600,238	18,844,372
⑤ Capital expenditure	2,891	5,512	14,741	2,964,114	3,211,961
⑥ NCF (④－⑤)	26,403	6,841	26,569	14,636,124	15,632,411

Property Number	D200	D201	Total
Property Name	Westin Grand Cayman Seven Mile Beach Resort & Spa (Note 4)	The Sunshine Hotel & Suites (Note 4)	
number of operating days	181	181	-
① Management contract profits/losses (-)	4,538,326	330,726	4,869,052
Management contract profits/losses (-)	4,538,326	330,726	4,869,052
Other revenue (Note 1)	-	-	-
② Property related expenses	593,349	236,908	830,258
Facility management fees (a)	3,154	-	3,154
(of which, repair cost)	3,154	-	3,154
(of which, utility expenses)	-	-	-
Tax and other public charges (b)	-	-	-
Insurance expenses (c)	146,432	38,223	184,656
Depreciation expenses (⑦)	335,089	186,943	522,033
Other expenses (d)	108,672	11,741	120,414
③ Rental income (①－②)	3,944,976	93,817	4,038,794
④ NOI (①－②+⑦)	4,280,066	280,760	4,560,827
⑤ Capital expenditure	54,282	903,825	958,108
⑥ NCF (④－⑤)	4,225,784	-623,065	3,602,718

(Note 1) In the vast majority of hotels operated by ICN, INV receives the difference between the consumption tax deposited by ICN and the consumption tax paid by ICN. This amount of difference may exceed the amount of consumption tax to be recognized on INV's rental revenues. In such case, the total excess amount was treated as revenue not tied to individual properties until the fiscal period ended December 2023, in view of the low monetary importance. However, the excess amount of each property is recorded as "Other revenue" for each property from the fiscal period ended June 2024
(Note 2) Under this lease contract, "fixed rent plus total variable rent" is collected as rental revenues
(Note 3) Under this lease contract, "fixed rent" is collected as rental revenues
(Note 4) Using an exchange rate at the time of transaction regarding ①-⑦ of Cayman hotels

Appraisal Value (1/5)

Invincible
Investment Corporation

(JPY thousand)

Property Number	Property Name	Acquisition Price	As of the end of December 2025			As of the end of June 2026			Change (Note 1)		Appraiser (Note 2)
			Book Value	Appraisal Value	Cap Rate	Book Value	Appraisal Value	Cap Rate	Appraisal Value	Cap Rate	
A26	Nisshin Palacestage Daitabashi	1,251,830	1,064,907	1,460,000	3.8%	1,066,588	1,490,000	3.8%	30,000	-	Assets R&D
A28	Growth Maison Gotanda	888,200	807,268	1,220,000	3.4%	803,082	1,230,000	3.4%	10,000	-	Assets R&D
A29	Growth Maison Kameido	1,070,850	915,216	1,430,000	3.5%	912,347	1,450,000	3.5%	20,000	-	Assets R&D
A30	Emerald House	1,505,161	1,298,642	1,580,000	3.7%	1,376,838	1,600,000	3.7%	20,000	-	Assets R&D
A32	Suncrest Shakujii-Koen	1,088,979	1,025,894	1,380,000	3.8%	1,022,771	1,410,000	3.8%	30,000	-	Assets R&D
A33	Growth Maison Shin-Yokohama	1,059,457	915,081	1,460,000	3.8%	909,959	1,460,000	3.8%	-	-	Assets R&D
A34	Belle Face Ueno-Okachimachi	1,023,074	874,092	1,300,000	3.3%	870,160	1,310,000	3.3%	10,000	-	Assets R&D
A35	Grand Rire Kameido	906,121	737,588	1,180,000	3.7%	731,546	1,200,000	3.7%	20,000	-	Assets R&D
A37	Growth Maison Yoga	795,986	708,260	953,000	3.4%	705,160	966,000	3.4%	13,000	-	Assets R&D
A38	Route Tachikawa	676,951	684,257	810,000	3.9%	683,943	819,000	3.9%	9,000	-	Assets R&D
A39	Shibuya-Honmachi Mansion	651,474	743,467	850,000	3.8%	755,687	862,000	3.8%	12,000	-	Assets R&D
A40	City Heights Kinuta	646,337	704,120	727,000	3.8%	702,027	728,000	3.8%	1,000	-	Assets R&D
A41	Acseeds Tower Kawaguchi-Namiki	620,893	465,108	909,000	4.4%	459,935	913,000	4.4%	4,000	-	Assets R&D
A43	College Square Machida	589,553	541,284	532,000	4.7%	539,348	533,000	4.7%	1,000	-	Assets R&D
A44	Belair Meguro	589,004	534,234	724,000	3.2%	531,509	738,000	3.2%	14,000	-	Assets R&D
A45	Wacore Tsunashima I	572,914	553,714	627,000	4.1%	549,440	632,000	4.1%	5,000	-	Assets R&D
A46	Foros Nakamurabashi	566,980	481,872	730,000	3.6%	481,744	739,000	3.6%	9,000	-	Assets R&D
A47	Growth Maison Kaijin	557,256	600,891	608,000	4.3%	598,132	618,000	4.3%	10,000	-	Assets R&D
A48	College Square Machiya	510,721	427,075	686,000	3.6%	423,686	687,000	3.6%	1,000	-	Assets R&D
A59	Towa City Coop Shin-otsuka II	866,000	778,201	1,400,000	3.9%	776,061	1,410,000	3.9%	10,000	-	JREI
A61	Bichsel Musashiseki	577,000	583,088	842,000	3.8%	579,966	851,000	3.8%	9,000	-	Morii
A63	Towa City Coop Sengencho	1,110,000	982,844	1,580,000	4.5%	983,840	1,610,000	4.5%	30,000	-	JREI
A64	Royal Park Omachi	415,000	423,693	607,000	4.5%	418,937	612,000	4.5%	5,000	-	JREI
A65	Lexington Square Haginomachi	330,000	244,479	423,000	4.8%	246,912	412,000	4.8%	-11,000	-	JREI
A66	Visconti Kakuozan	255,000	220,897	287,000	4.3%	219,341	289,000	4.3%	2,000	-	Tanizawa
A72	Lexington Square Honjo-Azumabashi	511,000	412,369	834,000	3.3%	411,092	844,000	3.3%	10,000	-	Tanizawa
A73	AMS TOWER Minami 6-Jo	1,180,000	834,532	1,320,000	4.2%	827,518	1,340,000	4.2%	20,000	-	Tanizawa
A84	Revest Heian	595,000	452,303	854,000	4.1%	446,117	854,000	4.1%	-	-	JREI
A87	Excellente Kagurazaka	543,000	468,728	895,000	3.2%	463,987	885,000	3.3%	-10,000	0.1pt	JREI
A90	Queen's Court Fukuzumi	456,000	387,620	856,000	3.4%	384,088	868,000	3.4%	12,000	-	JREI
A92	Belair Oimachi	412,000	373,775	681,000	3.3%	370,377	659,000	3.4%	-22,000	0.1pt	JREI
A93	Siete Minami-Tsukaguchi	374,000	322,196	586,000	4.0%	318,546	579,000	4.1%	-7,000	0.1pt	JREI
A94	Prime Life Sannomiya Isogami Koen	373,000	315,029	567,000	3.8%	311,894	576,000	3.8%	9,000	-	JREI
A96	Century Park Shinkawa 1-bankan	335,000	272,720	536,000	4.5%	270,756	535,000	4.5%	-1,000	-	JREI
A97	West Avenue	331,000	296,551	446,000	4.3%	295,105	449,000	4.3%	3,000	-	JREI

(Note 1) With regard to "increase / decrease", we calculate it excluding properties acquired / sold during the period
(Note 2) The names of the appraisers in the chart are abridged. Official names are as follows: Assets R&D: Assets Research and Development Inc., JREI: Japan Real Estate Institute, Morii: JLL Morii Valuation & Advisory K.K., Tanizawa：The Tanizawa Sōgō Appraisal Co., Ltd., Daiwa：Daiwa Real Estate Appraisal Co., Ltd.
(Note 3) Includes JPY 1,849 million for acquisition of additional floor as of October 31 2017
(Note 4) Includes JPY 21.6 million for acquisition of adjacent land as of September 9, 2022
(Note 5) For the overseas hotels, the book values as of May 9, 2019 when INV acquired the leasehold interest of the hotels directly is deemed the acquisition price of these properties, which are calculated using an exchange rate of USD1 = JPY 110.45 fixed by the foreign exchange forward contract executed on July 26, 2018 denominated in Japanese Yen. Moreover, the book value is calculated by subtracting the accumulated amount of depreciation from the total of acquisition price, acquisition cost and CAPEX. The payment in USD is converted in JPY using an exchange rate at the time of transaction. Appraisal values for December 2025 FP and June 2026 FP are converted into JPY using the exchange rates of USD 1 = JPY 156.56 and JPY 162.39 respectively, which are the rates on closing date of each fiscal period
(Note 6) The amount of acquisition price, book value and appraisal value is rounded down to the nearest thousand yen. Percentages are rounded to one decimal place

Appraisal Value (2/5)

Invincible
Investment Corporation

(JPY thousand)

Property Number	Property Name	Acquisition Price	As of the end of December 2025			As of the end of June 2026			Change (Note 1)		Appraiser (Note 2)
			Book Value	Appraisal Value	Cap Rate	Book Value	Appraisal Value	Cap Rate	Appraisal Value	Cap Rate	
A99	Prime Life Mikage	297,000	246,203	438,000	4.0%	243,515	429,000	4.1%	-9,000	0.1pt	JREI
A101	Lieto Court Mukojima	1,683,000	1,526,379	2,430,000	3.6%	1,528,890	2,430,000	3.6%	-	-	JREI
A102	Lieto Court Nishi-Ojima	1,634,000	1,479,919	2,260,000	3.4%	1,467,964	2,270,000	3.4%	10,000	-	JREI
A103	Royal Parks Momozaka	2,910,000	2,270,884	3,060,000	3.8%	2,239,588	3,060,000	3.8%	-	-	Morii
A104	Royal Parks Shinden	5,024,000	4,231,575	5,990,000	4.0%	4,176,818	5,850,000	4.0%	-140,000	-	Morii
A106	Royal Parks Seasir Minami-Senju	2,683,000	2,254,410	3,360,000	5.0%	2,215,434	3,340,000	5.1%	-20,000	0.1pt	JREI
	Subtotal of Residential	38,465,748	33,461,385	49,418,000	-	33,320,668	49,537,000	-	119,000	-	-
B18	AEON TOWN Sukagawa	2,320,000	1,528,520	2,150,000	6.1%	1,511,432	2,150,000	6.1%	-	-	Morii
	Subtotal of Offices and Commercial Facilities	2,320,000	1,528,520	2,150,000	-	1,511,432	2,150,000	-	0	-	-
D01	Hotel MyStays Kanda	2,851,000	2,676,781	5,930,000	3.9%	2,658,395	6,230,000	3.9%	300,000	-	JREI
D02	Hotel MyStays Asakusa	2,584,000	2,400,069	5,310,000	4.1%	2,385,661	5,630,000	6.0%	320,000	1.9pt	JREI
D03	Hotel MyStays Kyoto-Shijo	6,024,460	5,192,662	9,660,000	4.3%	5,135,893	9,570,000	4.3%	-90,000	-	JREI
D04	MyStays Shin- Urayasu Conference Center	4,930,200	4,293,268	9,880,000	4.5%	4,250,263	10,700,000	4.9%	820,000	0.4pt	JREI
D05	Hotel MyStays Maihama	4,870,312	4,289,620	9,480,000	4.3%	4,249,938	10,000,000	4.3%	520,000	-	JREI
D06	Hotel MyStays Premier Dojima	3,845,400	3,798,175	7,430,000	4.2%	3,760,866	7,510,000	4.2%	80,000	-	JREI
D07	Hotel MyStays Nagoya-Sakae	2,958,000	2,480,283	5,720,000	5.6%	2,732,682	5,740,000	5.6%	20,000	-	JREI
D08	Hotel MyStays Sakaisuji-Honmachi	2,514,820	2,124,956	3,850,000	4.3%	2,104,885	4,030,000	5.4%	180,000	1.1pt	JREI
D09	Hotel MyStays Yokohama	2,119,900	1,973,160	4,740,000	5.4%	1,931,588	5,010,000	5.4%	270,000	-	JREI
D10	Hotel MyStays Nippori	1,898,540	2,070,037	4,480,000	4.2%	2,042,647	4,670,000	4.2%	190,000	-	JREI
D11	Hotel MyStays Fukuoka-Tenjin-Minami	1,570,520	1,730,319	7,470,000	4.6%	1,704,798	8,320,000	4.3%	850,000	-0.3pt	JREI
D12	Hotel MyStays Iidabashi	1,381,660	1,586,747	4,710,000	4.0%	1,567,107	4,950,000	4.0%	240,000	-	JREI
D13	Hotel MyStays Ueno Inaricho	1,331,960	1,120,280	2,470,000	4.1%	1,108,681	2,600,000	4.1%	130,000	-	JREI
D14	Flexstay Inn Shinagawa	1,242,500	1,150,463	2,190,000	4.2%	1,143,905	2,310,000	4.2%	120,000	-	JREI
D15	Flexstay Inn Tokiwadai	1,242,500	1,224,946	2,190,000	4.4%	1,215,991	2,190,000	4.4%	-	-	JREI
D16	Flexstay Inn Sugamo	1,192,800	1,049,763	2,300,000	4.4%	1,047,948	2,330,000	4.4%	30,000	-	JREI
D17	Hotel MyStays Otemae	1,192,800	1,067,815	2,930,000	4.7%	1,056,494	2,970,000	4.7%	40,000	-	JREI
D18	Hotel MyStays Kiyosumi Shirakawa	749,476	797,897	1,590,000	4.4%	791,461	1,670,000	4.4%	80,000	-	JREI
D19	Flexstay Inn Nakanobu P1	589,442	531,777	958,500	4.3%	527,642	945,000	4.3%	-13,500	-	JREI
D20	Flexstay Inn Nakanobu P2	283,290	274,876	461,500	4.3%	272,496	455,000	4.3%	-6,500	-	JREI
D21	APA Hotel Yokohama-Kannai	8,350,000	7,186,193	9,840,000	4.2%	7,098,758	9,820,000	4.2%	-20,000	-	JREI
D22	Hotel MyStays Hakodate-Goryokaku	2,792,000	2,510,644	4,030,000	5.0%	2,469,012	4,050,000	5.0%	20,000	-	JREI
D23	Flexstay Inn Shirogane	2,119,000	2,043,977	2,530,000	4.2%	2,037,174	2,530,000	4.2%	-	-	JREI
D24	Hotel MyStays Haneda	7,801,000	6,681,283	9,300,000	4.0%	6,641,010	9,300,000	4.0%	-	-	JREI
D25	Hotel MyStays Kameido P1	5,594,000	5,111,633	8,680,000	4.3%	5,087,719	9,130,000	4.3%	450,000	-	JREI
D26	Hotel MyStays Ueno Iriyaguchi	3,821,000	3,462,101	4,660,000	4.3%	3,439,807	4,880,000	4.3%	220,000	-	JREI

(Note 1) With regard to "increase / decrease", we calculate it excluding properties acquired / sold during the period
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(Note 3) Includes JPY 1,849 million for acquisition of additional floor as of October 31 2017
(Note 4) Includes JPY 21.6 million for acquisition of adjacent land as of September 9, 2022
(Note 5) For the overseas hotels, the book values as of May 9, 2019 when INV acquired the leasehold interest of the hotels directly is deemed the acquisition price of these properties, which are calculated using an exchange rate of USD1 = JPY 110.45 fixed by the foreign exchange forward contract executed on July 26, 2018 denominated in Japanese Yen. Moreover, the book value is calculated by subtracting the accumulated amount of depreciation from the total of acquisition price, acquisition cost and CAPEX. The payment in USD is converted in JPY using an exchange rate at the time of transaction. Appraisal values for December 2025 FP and June 2026 FP are converted into JPY using the exchange rates of USD 1 = JPY 156.56 and JPY 162.39 respectively, which are the rates on closing date of each fiscal period
(Note 6) The amount of acquisition price, book value and appraisal value is rounded down to the nearest thousand yen. Percentages are rounded to one decimal place

Appraisal Value (3/5)

Invincible
Investment Corporation

(JPY thousand)

Property Number	Property Name	Acquisition Price	As of the end of December 2025			As of the end of June 2026			Change (Note 1)		Appraiser (Note 2)
			Book Value	Appraisal Value	Cap Rate	Book Value	Appraisal Value	Cap Rate	Appraisal Value	Cap Rate	
D27	Hotel MyStays Kameido P2	3,742,000	3,334,890	5,850,000	4.3%	3,311,718	6,160,000	4.3%	310,000	-	JREI
D28	Hotel MyStays Shimizu	2,198,000	1,960,545	2,580,000	5.2%	1,937,531	2,690,000	5.3%	110,000	0.1pt	JREI
D29	Super Hotel Shinbashi/ Karasumoriguchi	1,624,000	1,533,459	1,930,000	3.5%	1,528,741	1,910,000	3.5%	-20,000	-	JREI
D30	Hotel MyStays Higashi-Jujo	1,277,000	1,643,892	1,790,000	4.5%	1,624,431	1,790,000	4.5%	-	-	JREI
D31	Hotel MyStays Utsunomiya	1,237,000	1,176,140	2,490,000	5.2%	1,181,046	2,660,000	5.2%	170,000	-	JREI
D32	Flexstay Inn Kawasaki-Kaizuka	980,000	821,741	1,150,000	4.6%	813,212	1,150,000	4.6%	-	-	JREI
D33	Comfort Hotel Toyama	979,000	823,391	1,170,000	4.9%	911,774	1,140,000	5.0%	-30,000	0.1pt	JREI
D34	Flexstay Inn Kawasaki-Ogawacho	906,000	828,696	955,000	4.4%	822,553	1,010,000	4.4%	55,000	-	JREI
D35	Flexstay Inn Ekoda	5,069,000	4,599,049	4,960,000	4.5%	4,575,753	4,990,000	4.5%	30,000	-	JREI
D36	Super Hotel Tokyo-JR Tachikawa Kitaguchi	1,170,000	1,004,085	1,230,000	4.2%	995,602	1,230,000	4.2%	-	-	Daiwa
D37	Super Hotel JR Ueno-iriyaguchi	1,130,000	1,007,451	2,400,000	3.8%	1,001,105	2,420,000	3.8%	20,000	-	Daiwa
D38	Hotel MyStays Shinsaibashi	3,160,000	2,834,038	2,350,000	4.6%	2,814,958	2,250,000	4.6%	-100,000	-	JREI
D39	Comfort Hotel Kurosaki	1,148,000	924,855	1,200,000	5.1%	993,753	1,170,000	5.1%	-30,000	-	Daiwa
D40	Comfort Hotel Maebashi	1,128,000	831,676	1,070,000	4.5%	815,319	1,060,000	4.5%	-10,000	-	Daiwa
D41	Comfort Hotel Tsubamesanjo	1,010,000	835,282	1,070,000	5.1%	826,037	1,070,000	5.1%	-	-	Daiwa
D42	Comfort Hotel Kitami	851,000	759,154	885,000	5.3%	746,033	886,000	5.3%	1,000	-	Daiwa
D43	Hotel MyStays Gotanda Station (Note 3)	26,523,000	26,001,209	25,000,000	4.6%	25,962,299	24,900,000	4.6%	-100,000	-	Morii
D44	Hotel Epinard Nasu (Note 4)	21,002,640	17,714,079	24,100,000	5.7%	17,519,924	24,100,000	5.7%	-	-	Morii
D45	Hotel MyStays Fukuoka Tenjin	8,059,000	7,399,266	9,650,000	4.5%	7,358,296	10,500,000	4.5%	850,000	-	Morii
D46	Hotel MyStays Hamamatsucho	7,959,000	7,607,879	6,750,000	4.3%	7,576,844	6,780,000	4.3%	30,000	-	Morii
D47	Hotel MyStays Premier Kanazawa	13,761,000	11,745,144	12,000,000	5.1%	11,633,533	11,900,000	5.1%	-100,000	-	Morii
D48	JR Clement Inn Takamatsu Hyogo-machi	2,139,000	2,031,163	2,930,000	5.2%	2,617,818	3,400,000	5.2%	470,000	-	Daiwa
D49	Hotel MyStays Premier Hamamatsucho	8,000,000	8,090,143	12,900,000	4.1%	8,059,586	13,500,000	4.1%	600,000	-	JREI
D50	Hotel MyStays Shin Osaka Conference Center	13,068,000	12,647,125	13,500,000	4.5%	12,609,253	13,500,000	4.5%	-	-	Tanizawa
D51	Hotel MyStays Premier Omori	9,781,000	9,557,646	14,000,000	4.2%	9,518,213	14,100,000	4.2%	100,000	-	Tanizawa
D52	Kamenoi Hotel Beppu	8,870,000	7,224,320	10,400,000	5.7%	7,199,567	10,400,000	5.7%	-	-	Tanizawa
D53	Hotel MyStays Sapporo Station	7,880,000	7,693,191	9,460,000	4.3%	7,623,966	10,000,000	4.3%	540,000	-	Tanizawa
D54	Hotel MyStays Yokohama Kannai	5,326,000	4,878,340	6,380,000	4.2%	4,849,677	6,580,000	4.2%	200,000	-	Tanizawa
D55	Art Hotel Joetsu	2,772,000	2,623,934	2,880,000	5.7%	2,599,491	2,890,000	5.7%	10,000	-	Tanizawa
D56	Art Hotel Hirosaki City	2,723,000	2,473,657	2,680,000	5.7%	2,430,725	2,720,000	5.7%	40,000	-	Tanizawa
D57	Hotel MyStays Oita	1,604,000	1,330,465	1,760,000	5.5%	1,320,743	1,760,000	5.5%	-	-	Tanizawa
D58	Hotel MyStays Gotanda	4,068,000	4,013,068	5,010,000	4.0%	4,006,117	5,290,000	4.0%	280,000	-	Tanizawa
D59	Hotel MyStays Tachikawa	3,257,000	3,117,695	3,870,000	4.3%	3,113,091	4,130,000	4.3%	260,000	-	Daiwa
D60	Hotel MyStays Premier Akasaka	20,691,000	19,798,687	29,800,000	3.7%	19,732,455	31,200,000	3.7%	1,400,000	-	JREI
D61	Hotel MyStays Premier Sapporo Park	16,731,000	15,549,503	17,200,000	4.5%	15,453,108	17,200,000	4.5%	-	-	Tanizawa

(Note 1) With regard to "increase / decrease", we calculate it excluding properties acquired / sold during the period
(Note 2) The names of the appraisers in the chart are abridged. Official names are as follows: Assets R&D: Assets Research and Development Inc., JREI: Japan Real Estate Institute, Morii: JLL Morii Valuation & Advisory K.K., Tanizawa：The Tanizawa Sōgō Appraisal Co., Ltd., Daiwa：Daiwa Real Estate Appraisal Co., Ltd.
(Note 3) Includes JPY 1,849 million for acquisition of additional floor as of October 31 2017
(Note 4) Includes JPY 21.6 million for acquisition of adjacent land as of September 9, 2022
(Note 5) For the overseas hotels, the book values as of May 9, 2019 when INV acquired the leasehold interest of the hotels directly is deemed the acquisition price of these properties, which are calculated using an exchange rate of USD1 = JPY 110.45 fixed by the foreign exchange forward contract executed on July 26, 2018 denominated in Japanese Yen. Moreover, the book value is calculated by subtracting the accumulated amount of depreciation from the total of acquisition price, acquisition cost and CAPEX. The payment in USD is converted in JPY using an exchange rate at the time of transaction. Appraisal values for December 2025 FP and June 2026 FP are converted into JPY using the exchange rates of USD 1 = JPY 156.56 and JPY 162.39 respectively, which are the rates on closing date of each fiscal period
(Note 6) The amount of acquisition price, book value and appraisal value is rounded down to the nearest thousand yen. Percentages are rounded to one decimal place

Appraisal Value (4/5)

Invincible Investment Corporation

(JPY thousand)

Property Number	Property Name	Acquisition Price	As of the end of December 2025			As of the end of June 2026			Change (Note 1)		Appraiser (Note 2)
			Book Value	Appraisal Value	Cap Rate	Book Value	Appraisal Value	Cap Rate	Appraisal Value	Cap Rate	
D62	Hotel MyStays Ueno East	5,286,000	5,075,158	5,860,000	4.1%	5,053,896	6,030,000	4.1%	170,000	-	Tanizawa
D63	Hotel MyStays Midosuji Honmachi	5,039,000	4,604,027	3,530,000	4.0%	4,579,112	3,530,000	4.0%	-	-	JREI
D64	Hotel MyStays Sapporo Aspen	15,543,000	14,997,210	15,900,000	4.4%	14,967,002	16,600,000	4.4%	700,000	-	Tanizawa
D65	Art Hotel Ishigakijima	9,731,000	9,247,136	9,570,000	5.0%	9,206,972	9,570,000	5.0%	-	-	JREI
D66	Hotel MyStays Fuji Onsen Resort	9,405,000	8,033,206	13,300,000	5.1%	7,924,776	14,000,000	5.1%	700,000	-	JREI
D67	Hotel Sonia Otaru	5,930,000	5,252,314	7,480,000	4.9%	5,207,033	7,530,000	4.9%	50,000	-	Tanizawa
D68	Hotel MyStays Kanazawa Castle	5,682,000	5,509,882	5,350,000	4.9%	5,496,161	5,150,000	4.9%	-200,000	-	Tanizawa
D69	Art Hotel Niigata Station	5,524,000	5,600,936	6,720,000	5.1%	5,533,211	6,970,000	5.1%	250,000	-	Tanizawa
D70	Hotel MyStays Nagoya Nishiki	5,197,000	4,927,973	5,330,000	4.2%	4,915,180	5,330,000	4.2%	-	-	Morii
D71	Hotel Nord Otaru	4,296,000	4,104,267	4,620,000	5.0%	4,069,636	4,630,000	5.0%	10,000	-	Tanizawa
D72	Hotel MyStays Kagoshima Tenmonkan	3,445,000	3,212,667	3,490,000	4.9%	3,194,341	3,480,000	4.9%	-10,000	-	Daiwa
D73	Art Hotel Asahikawa	3,197,000	2,828,924	3,330,000	5.1%	2,763,897	3,370,000	5.1%	40,000	-	Tanizawa
D74	Hotel MyStays Matsuyama	3,098,000	2,734,827	3,270,000	5.0%	2,700,527	3,380,000	5.0%	110,000	-	Daiwa
D75	Hotel MyStays Sapporo Susukino	3,059,000	2,923,834	2,910,000	4.6%	2,909,773	2,970,000	4.6%	60,000	-	Morii
D76	Hotel MyStays Sapporo Nakajima Park	2,118,000	2,307,411	1,920,000	4.7%	2,279,771	1,940,000	4.7%	20,000	-	Morii
D77	Hotel MyStays Sapporo Nakajima Park Annex	1,584,000	1,532,390	1,600,000	4.6%	1,518,124	1,600,000	4.6%	-	-	Tanizawa
D78	Flexstay Inn Sakuragicho	1,425,000	1,359,637	1,580,000	4.4%	1,358,810	1,580,000	4.4%	-	-	Daiwa
D79	MyCUBE by MYSTAYS Asakusa Kuramae	1,287,000	1,235,406	1,430,000	4.1%	1,230,441	1,440,000	4.1%	10,000	-	Daiwa
D80	Hotel MyStays Kagoshima Tenmonkan Annex	1,168,000	1,122,684	1,170,000	5.0%	1,148,555	1,160,000	5.0%	-10,000	-	Daiwa
D81	Hotel MyStays Nayoro	957,000	805,847	878,000	5.5%	791,089	881,000	5.5%	3,000	-	Morii
D82	Hotel MyStays Premier Narita	10,593,000	9,381,252	9,060,000	4.5%	9,305,834	8,860,000	4.5%	-200,000	-	Tanizawa
D83	Art Hotel Morioka	5,643,000	4,993,466	4,810,000	5.2%	4,932,625	4,550,000	5.2%	-260,000	-	Morii
D84	Fusaki Beach Resort Hotel & Villas	40,293,000	39,275,858	42,100,000	5.0%	38,972,948	42,100,000	5.0%	-	-	JREI
D85	Tateshina Grand Hotel Takinoyu	8,365,000	7,940,595	8,790,000	5.7%	7,811,756	8,620,000	5.7%	-170,000	-	Tanizawa
D86	Hotel MyStays Okayama	2,613,000	2,625,515	2,840,000	5.1%	2,611,772	2,830,000	5.1%	-10,000	-	JREI
D87	Hotel MyStays Aomori Station	2,445,000	2,272,189	2,680,000	5.6%	2,232,453	2,770,000	5.6%	90,000	-	Morii
D88	Hotel MyStays Soga	2,039,000	2,026,586	2,280,000	4.6%	2,018,952	2,310,000	4.6%	30,000	-	Tanizawa
D89	Tazawako Lake Resort & Onsen	1,475,000	1,450,765	1,470,000	6.1%	1,436,003	1,470,000	6.1%	-	-	Daiwa
D90	Art Hotel Osaka Bay Tower & Solaniwa Onsen	31,185,000	30,664,172	31,600,000	4.7%	30,677,458	32,000,000	4.7%	400,000	-	JREI
D91	Hakodate Kokusai Hotel	16,830,000	16,658,984	17,100,000	5.2%	16,608,760	17,100,000	5.2%	-	-	Daiwa
D92	Art Hotel Nippori Lungwood	16,335,000	16,287,350	16,500,000	4.8%	16,227,012	16,500,000	4.8%	-	-	Morii
D93	Hotel MyStays Kumamoto Riverside	6,831,000	6,779,626	6,900,000	5.5%	6,736,647	6,900,000	5.5%	-	-	Morii
D94	Art Hotel Aomori	5,672,000	5,502,253	5,810,000	5.8%	5,442,508	5,820,000	5.8%	10,000	-	Daiwa
D95	Kamenoi Hotel Izukogen	5,563,000	5,586,033	5,860,000	5.3%	5,554,518	5,880,000	5.3%	20,000	-	Tanizawa
D96	Art Hotel Oita	5,484,000	5,425,334	5,540,000	5.7%	5,388,546	5,390,000	5.7%	-150,000	-	Morii

(Note 1) With regard to "increase / decrease", we calculate it excluding properties acquired / sold during the period

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(Note 3) Includes JPY 1,849 million for acquisition of additional floor as of October 31 2017

(Note 4) Includes JPY 21.6 million for acquisition of adjacent land as of September 9, 2022

(Note 5) For the overseas hotels, the book values as of May 9, 2019 when INV acquired the leasehold interest of the hotels directly is deemed the acquisition price of these properties, which are calculated using an exchange rate of USD1 = JPY 110.45 fixed by the foreign exchange forward contract executed on July 26, 2018 denominated in Japanese Yen. Moreover, the book value is calculated by subtracting the accumulated amount of depreciation from the total of acquisition price, acquisition cost and CAPEX. The payment in USD is converted in JPY using an exchange rate at the time of transaction. Appraisal values for December 2025 FP and June 2026 FP are converted into JPY using the exchange rates of USD 1 = JPY 156.56 and JPY 162.39 respectively, which are the rates on closing date of each fiscal period

(Note 6) The amount of acquisition price, book value and appraisal value is rounded down to the nearest thousand yen. Percentages are rounded to one decimal place

Appraisal Value (5/5)

Invincible
Investment Corporation

(JPY thousand)

Property Number	Property Name	Acquisition Price	As of the end of December 2025			As of the end of June 2026			Change (Note 1)		Appraiser (Note 2)
			Book Value	Appraisal Value	Cap Rate	Book Value	Appraisal Value	Cap Rate	Appraisal Value	Cap Rate	
D97	Art Hotel Kokura New Tagawa	4,672,000	4,780,145	4,680,000	5.4%	4,711,819	4,610,000	5.4%	-70,000	-	Tanizawa
D98	Art Hotel Miyazaki Sky Tower	3,821,000	3,713,005	3,870,000	5.9%	3,659,335	3,880,000	5.9%	10,000	-	JREI
D99	Art Hotel Kagoshima	3,395,000	3,429,360	3,450,000	5.3%	3,413,933	3,450,000	5.3%	-	-	Tanizawa
D100	Kamenoi Hotel Hikone	2,603,000	2,586,790	2,690,000	5.6%	2,562,470	2,700,000	5.6%	10,000	-	Tanizawa
D101	Kamenoi Hotel Nara	2,029,000	2,057,856	2,120,000	5.1%	2,046,898	2,130,000	5.1%	10,000	-	JREI
D102	Irago Ocean Resort	6,900,000	6,967,782	6,990,000	6.0%	6,892,464	7,080,000	6.0%	90,000	-	Tanizawa
D103	Kirishima Kokusai Hotel	6,534,000	5,835,595	6,610,000	6.0%	6,432,350	6,620,000	6.0%	10,000	-	Daiwa
D104	Kamenoi Hotel Toba	4,732,000	4,740,784	4,780,000	5.7%	4,686,636	4,790,000	5.7%	10,000	-	JREI
D105	Kamenoi Hotel Kusatsu Yubatake	4,682,000	4,680,290	4,750,000	5.6%	4,634,550	4,770,000	5.6%	20,000	-	Daiwa
D106	Atagawa Ocean Resort	4,187,000	4,171,066	4,240,000	5.7%	4,101,899	4,250,000	5.7%	10,000	-	JREI
D107	Hotel MyStays Atsugi	3,177,000	3,197,307	3,210,000	4.8%	3,182,475	3,210,000	4.8%	-	-	Morii
D108	Kamenoi Hotel Tsukubasan	2,999,000	2,995,178	3,030,000	5.8%	2,920,631	3,040,000	5.8%	10,000	-	Morii
D109	Kamenoi Hotel Kochi	446,000	453,308	458,000	5.9%	448,452	468,000	5.9%	10,000	-	JREI
D110	Kamenoi Hotel Chitamihama	372,000	408,600	385,000	5.8%	407,136	392,000	5.8%	7,000	-	Tanizawa
D111	Kamenoi Hotel Yanagawa	255,000	278,603	258,000	5.9%	288,060	263,000	5.9%	5,000	-	Tanizawa
D200	Westin Grand Cayman Seven Mile Beach Resort & Spa	30,061,308	26,954,998	76,041,192	8.3%	26,674,190	80,756,547	8.0%	4,715,355	-0.3pt	CBRE
D201	The Sunshine Hotel & Suites (Note 5)	5,842,674	7,908,363	13,213,664	8.8%	8,625,246	13,981,779	8.5%	768,115	-0.3pt	CBRE
	Subtotal of Hotels	628,719,213	594,689,379	779,493,856	-	593,041,792	796,608,326	-	17,114,470	-	-
	Total	669,504,961	629,679,286	831,061,856	-	627,873,893	848,295,326	-	17,233,470	-	-

(Note 1) With regard to "increase / decrease", we calculate it excluding properties acquired / sold during the period
(Note 2) The names of the appraisers in the chart are abridged. Official names are as follows: Assets R&D: Assets Research and Development Inc., JREI: Japan Real Estate Institute, Morii: JLL Morii Valuation & Advisory K.K., Tanizawa：The Tanizawa Sōgō Appraisal Co., Ltd., Daiwa：Daiwa Real Estate Appraisal Co., Ltd.
(Note 3) Includes JPY 1,849 million for acquisition of additional floor as of October 31 2017
(Note 4) Includes JPY 21.6 million for acquisition of adjacent land as of September 9, 2022
(Note 5) For the overseas hotels, the book values as of May 9, 2019 when INV acquired the leasehold interest of the hotels directly is deemed the acquisition price of these properties, which are calculated using an exchange rate of USD1 = JPY 110.45 fixed by the foreign exchange forward contract executed on July 26, 2018 denominated in Japanese Yen. Moreover, the book value is calculated by subtracting the accumulated amount of depreciation from the total of acquisition price, acquisition cost and CAPEX. The payment in USD is converted in JPY using an exchange rate at the time of transaction. Appraisal values for December 2025 FP and June 2026 FP are converted into JPY using the exchange rates of USD 1 = JPY 156.56 and JPY 162.39 respectively, which are the rates on closing date of each fiscal period
(Note 6) The amount of acquisition price, book value and appraisal value is rounded down to the nearest thousand yen. Percentages are rounded to one decimal place

Portfolio Properties (1/6)

Invincible
Investment Corporation

Property Number (Note 1)	Property Name	Address	Acquisition Date	Completion Date	Renovation Period (Hotel only)	Acquisition Price (JPY mn) (Note 2)	Investment Ratio (%) (Note 3)	Rentable Unit (Note 4)	Leasable Area (m^2) (Note 5)	Leased Area (m^2) (Note 5)	Total Number of Tenants	Occupancy Rate (%)
A26	Nisshin Palacestage Daitabashi	Suginami-ku, Tokyo	Jul 28, 2005	Dec 1992	-	1,251	0.2	98	1,771.13	1,718.65	1	97.0
A28	Growth Maison Gotanda	Shinagawa-ku, Tokyo	Jan 30, 2006	Jul 2005	-	888	0.1	48	1,051.50	1,051.50	1	100.0
A29	Growth Maison Kameido	Koto-ku, Tokyo	Mar 30, 2006	Oct 2005	-	1,070	0.2	66	1,367.96	1,347.50	1	98.5
A30	Emerald House	Itabashi-ku, Tokyo	Aug 1, 2006	Feb 1995	-	1,505	0.2	96	2,152.31	2,131.83	1	99.0
A32	Suncrest Shakujii-Koen	Nerima-ku, Tokyo	Aug 3, 2006	Mar 1990	-	1,088	0.2	29	3,029.16	2,938.63	1	97.0
A33	Growth Maison Shin-Yokohama	Yokohama, Kanagawa	Aug 3, 2006	Mar 2006	-	1,059	0.2	68	1,858.44	1,802.86	1	97.0
A34	Belle Face Ueno-Okachimachi	Taito-ku, Tokyo	Aug 1, 2006	Feb 2006	-	1,023	0.1	64	1,351.11	1,351.11	1	100.0
A35	Grand Rire Kameido	Koto-ku, Tokyo	Aug 3, 2006	Mar 2006	-	906	0.1	72	1,562.26	1,562.26	1	100.0
A37	Growth Maison Yoga	Setagaya-ku, Tokyo	Aug 3, 2006	Mar 2006	-	795	0.1	39	1,015.34	1,015.34	1	100.0
A38	Route Tachikawa	Tachikawa, Tokyo	Aug 3, 2006	Mar 1997	-	676	0.1	24	1,368.57	1,368.57	1	100.0
A39	Shibuya-Honmachi Mansion	Shibuya-ku, Tokyo	Aug 3, 2006	Dec 1986	-	651	0.1	25	1,167.50	1,167.50	1	100.0
A40	City Heights Kinuta	Setagaya-ku, Tokyo	Aug 3, 2006	Mar 1983	-	646	0.1	19	1,235.93	1,169.33	1	94.6
A41	Acseeds Tower Kawaguchi-Namiki	Kawaguchi, Saitama	Aug 3, 2006	Feb 2006	-	620	0.1	57	1,210.74	1,189.60	1	98.3
A43	College Square Machida	Machida, Tokyo	Aug 1, 2006	Mar 1984	-	589	0.1	62	1,047.75	1,047.75	1	100.0
A44	Belair Meguro	Meguro-ku, Tokyo	Aug 1, 2006	Oct 2005	-	589	0.1	25	557.05	535.51	1	96.1
A45	Wacore Tsunashima I	Yokohama, Kanagawa	Aug 3, 2006	Feb 1991	-	572	0.1	50	907.46	889.51	1	98.0
A46	Foros Nakamurabashi	Nerima-ku, Tokyo	Aug 3, 2006	Sep 2001	-	566	0.1	37	815.77	815.77	1	100.0
A47	Growth Maison Kaijin	Funabashi, Chiba	Aug 1, 2006	Oct 1993	-	557	0.1	34	2,040.27	2,040.27	1	100.0
A48	College Square Machiya	Arakawa-ku, Tokyo	Aug 3, 2006	Mar 2006	-	510	0.1	43	871.35	871.35	1	100.0
A59	Towa City Coop Shin-otsuka II	Toshima-ku, Tokyo	Feb 1, 2010	May 1993	-	866	0.1	58	1,627.13	1,588.37	1	97.6
A61	Bichsel Musashiseki	Nerima-ku, Tokyo	Feb 1, 2010	Feb 1992	-	577	0.1	70	1,220.24	1,220.24	1	100.0
A63	Towa City Coop Sengencho	Yokohama, Kanagawa	Feb 1, 2010	Oct 1992	-	1,110	0.2	154	3,426.36	3,311.23	1	96.6
A64	Royal Park Omachi	Sendai, Miyagi	Feb 1, 2010	Feb 1993	-	415	0.1	51	1,929.59	1,748.21	1	90.6
A65	Lexington Square Haginomachi	Sendai, Miyagi	Feb 1, 2010	Aug 2005	-	330	0.0	39	1,528.58	1,408.75	1	92.2
A66	Visconti Kakuozan	Nagoya, Aichi	Feb 1, 2010	Sep 2003	-	255	0.0	8	705.75	591.49	1	83.8
A72	Lexington Square Honjo-Azumabashi	Sumida-ku, Tokyo	Feb 1, 2010	Oct 2006	-	511	0.1	33	784.74	784.74	1	100.0
A73	AMS TOWER Minami 6-Jo	Sapporo, Hokkaido	Feb 1, 2010	Feb 2007	-	1,180	0.2	120	4,460.56	4,238.36	1	95.0
A84	Revest Heian	Nagoya, Aichi	Sep 28, 2012	Nov 2006	-	595	0.1	40	1,554.03	1,529.03	1	98.4
A87	Excellente Kagurazaka	Shinjuku-ku,Tokyo	Sep 28, 2012	Jan 2007	-	543	0.1	33	701.92	701.92	1	100.0
A90	Queen's Court Fukuzumi	Koto-ku, Tokyo	Sep 28, 2012	Sep 2006	-	456	0.1	25	765.18	765.18	1	100.0
A92	Belair Oimachi	Shinagawa-ku, Tokyo	Sep 28, 2012	Apr 2006	-	412	0.1	26	530.60	530.60	1	100.0
A93	Siete Minami-Tsukaguchi	Amagasaki, Hyogo	Sep 28, 2012	Jan 2007	-	374	0.1	40	1,020.86	995.58	1	97.5
A94	Prime Life Sannomiya Isogami Koen	Kobe, Hyogo	Sep 28, 2012	Nov 2006	-	373	0.1	32	789.12	764.46	1	96.9
A96	Century Park Shinkawa 1-bankan	Nagoya, Aichi	Sep 28, 2012	Sep 2001	-	335	0.0	44	1,477.62	1,275.81	1	86.3
A97	West Avenue	Kunitachi, Tokyo	Sep 28, 2012	Oct 1991	-	331	0.0	40	794.80	774.92	1	97.5
A99	Prime Life Mikage	Kobe, Hyogo	Sep 28, 2012	Jan 2007	-	297	0.0	28	761.18	710.68	1	93.4
A101	Lieto Court Mukojima	Sumida-ku, Tokyo	Jul 16, 2015	Feb 2008	-	1,683	0.2	82	2,940.20	2,911.94	1	99.0
A102	Lieto Court Nishi-Ojima	Koto-ku, Tokyo	Jul 16, 2015	Feb 2008	-	1,634	0.2	91	2,048.28	1,980.44	1	96.7
A103	Royal Parks Momozaka	Okasa, Osaka	Jan 22, 2016	Jun 2007	-	2,910	0.4	147	8,776.26	8,423.55	1	96.0
A104	Royal Parks Shinden	Adachi-ku, Tokyo	Mar 31, 2016	Jun 2007	-	5,024	0.7	248	15,797.29	15,797.29	1	100.0
A106	Royal Parks Seasir Minami-Senju	Arakawa-ku, Tokyo	Mar 14, 2017	Aug 2006	-	2,683	0.4	113	6,496.86	6,347.72	1	97.7
	Subtotal of Residential					38,465	5.6	2,478	86,518.75	84,415.35	41	97.6

(Note 1) "Property number" refers to the asset owned by INV, classifying the residential asset as A, the office / commercial facility as B, the parking lot as C, the hotel as D according to the use of each property. The numbers with A, B, C, and D indicate the order of acquisition dates and properties with the same acquisition date are arranged in the order of acquisition price

(Note 2) "Acquisition price" indicates the purchase price stated in real estate sales contract or trust beneficiary rights transfer agreement etc. In addition, the price does not include consumption tax, etc., and it discards less than 1 million yen. Acquisition price of Sheraton Grande Tokyo Bay Hotel is calculated by applying units of preferred equity interest contribution by INV (equivalent to 49.0% of preferred equity interest) to the JV TMK which owns the trust beneficiary interest of the Sheraton Grande Tokyo Bay Hotel as an underlying asset. For the preferred equity securities, the acquisition price is based on the investment amount following the partial redemption completed on March 27, 2026, which reduced the investment amount from JPY 17,845 million to JPY 14,660 million. For "The Westin Grand Cayman Seven Mile Beach Resort & Spa" and "The Sunshine Hotel & Suites", the book values as of May 9, 2019 when INV acquired the leasehold interest of the hotels directly is deemed the acquisition price of these properties, which are calculated using an exchange rate of USD1 = JPY 110.45 fixed by the foreign exchange forward contract executed on July 26, 2018 denominated in Japanese Yen

(Note 3) "Investment ratio" is the ratio to the total acquisition price of INV, rounded down to the second decimal place

(Note 4) "Rentable units" includes shops, offices and etc. which are counted as one unit by each compartment

(Note 5) For D200 The Westin Grand Cayman Seven Mile Beach Resort & Spa and D201 The Sunshine Hotel & Suites, the area subject to management contract are indicated

(Note 6) Construction period for conversion (conversion of zoning) is indicated

(Note 7) The leasable area and leased area of D103 Kirishima Kokusai Hotel have been revised to reflect the completion of the sand bath facility and other changes.

Portfolio Properties (2/6)

Property Number (Note 1)	Property Name	Address	Acquisition Date	Completion Date	Renovation Period (Hotel only)	Acquisition Price (JPY mn) (Note 2)	Investment Ratio (%) (Note 3)	Rentable Unit (Note 4)	Leasable Area (m^2) (Note 5)	Leased Area (m^2) (Note 5)	Total Number of Tenants	Occupancy Rate (%)
B18	AEON TOWN Sukagawa	Sukagawa, Fukushima	Feb 1, 2010	Oct 2005	-	2,320	0.3	1	18,440.58	18,440.58	1	100.0
	Subtotal of Commercial Facilities					2,320	0.3	1	18,440.58	18,440.58	1	100.0
D01	Hotel MyStays Kanda	Chiyoda-ku, Tokyo	May 23, 2014	Dec 2005	May-Aug 2016	2,851	0.4	126	2,585.72	2,585.72	1	100.0
D02	Hotel MyStays Asakusa	Sumida-ku, Tokyo	May 23, 2014	Jan 1990	Nov-Dec 2012, Apr 2026-Feb 2027 (scheduled)	2,584	0.4	161	3,327.38	3,327.38	1	100.0
D03	Hotel MyStays Kyoto-Shijo	Kyoto, Kyoto	Jul 17, 2014	Jan 2008	May-Jul 2018	6,024	0.9	224	7,145.53	7,145.53	1	100.0
D04	MyStays Shin- Urayasu Conference Center	Urayasu, Chiba	Jul 17, 2014	Mar 2009	Feb-Mar 2018, May 2018, May-Dec 2026 (scheduled)	4,930	0.7	175	6,232.30	6,232.30	1	100.0
D05	Hotel MyStays Maihama	Urayasu, Chiba	Jul 17, 2014	Jun 2005	Jan-Apr, May-Jun 2018	4,870	0.7	90	2,456.36	2,456.36	1	100.0
D06	Hotel MyStays Premier Dojima	Osaka, Osaka	Jul 17, 2014	Aug 1990	Jan-Mar 2018, May-Jul 2018	3,845	0.6	153	9,445.32	9,445.32	1	100.0
D07	Hotel MyStays Nagoya-Sakae	Nagoya, Aichi	Jul 17, 2014	Nov 1979	Apr-Jun 2013, Jan-Aug 2026 (scheduled)	2,958	0.4	279	9,064.71	9,064.71	1	100.0
D08	Hotel MyStays Sakaisuji-Honmachi	Osaka, Osaka	Jul 17, 2014	Jul 2008	May-Dec 2026 (scheduled)	2,514	0.4	191	4,188.83	4,188.83	1	100.0
D09	Hotel MyStays Yokohama	Yokohama, Kanagawa	Jul 17, 2014	Oct 1974	Jun-Nov 2006, May-Jul 2019	2,119	0.3	194	7,379.43	7,379.43	1	100.0
D10	Hotel MyStays Nippori	Arakawa-ku, Tokyo	Jul 17, 2014	Apr 1987	Feb-Mar 2011, Sep 2024-Mar 2025	1,898	0.3	93	1,719.29	1,719.29	1	100.0
D11	Hotel MyStays Fukuoka-Tenjin-Minami	Fukuoka, Fukuoka	Jul 17, 2014	Feb 2008	Mar-Aug 2025	1,570	0.2	178	3,412.71	3,412.71	1	100.0
D12	Hotel MyStays Iidabashi	Shinjuku-ku, Tokyo	Jul 17, 2014	Dec 1990	May-Sep 2024	1,381	0.2	69	2,953.38	2,953.38	1	100.0
D13	Hotel MyStays Ueno Inaricho	Taito-ku, Tokyo	Jul 17, 2014	Dec 1986	Nov-Dec 2012	1,331	0.2	72	1,150.76	1,150.76	1	100.0
D14	Flexstay Inn Shinagawa	Shinagawa-ku, Tokyo	Jul 17, 2014	Oct 1986	Nov-Dec 2011	1,242	0.2	55	1,134.52	1,134.52	1	100.0
D15	Flexstay Inn Tokiwadai	Itabashi-ku, Tokyo	Jul 17, 2014	Dec 1989	Mar 2013	1,242	0.2	130	2,539.75	2,539.75	1	100.0
D16	Flexstay Inn Sugamo	Toshima-ku, Tokyo	Jul 17, 2014	Jan 1992	Mar 2013	1,192	0.2	105	2,089.86	2,089.86	1	100.0
D17	Hotel MyStays Otemae	Osaka, Osaka	Jul 17, 2014	Dec 1986	Dec 2012-Jan 2013	1,192	0.2	112	4,956.66	4,956.66	1	100.0
D18	Hotel MyStays Kiyosumi Shirakawa	Koto-ku, Tokyo	Jul 17, 2014	May 1992	Jun-Sep 2019	749	0.1	58	2,673.64	2,673.64	1	100.0
D19	Flexstay Inn Nakanobu P1	Shinagawa-ku, Tokyo	Jul 17, 2014	Sep 1986	-	589	0.1	39	770.56	770.56	1	100.0
D20	Flexstay Inn Nakanobu P2	Shinagawa-ku, Tokyo	Jul 17, 2014	Mar 1989	-	283	0.0	22	391.49	391.49	1	100.0
D21	APA Hotel Yokohama-Kannai	Yokohama, Kanagawa	Feb 6, 2015	Apr 2005	Sep-Dec 2017	8,350	1.2	452	6,462.48	6,462.48	1	100.0
D22	Hotel MyStays Hakodate-Goryokaku	Hakodate, Hokkaido	Feb 6, 2015	Feb 2008	Feb-Apr 2018	2,792	0.4	211	7,830.62	7,830.62	1	100.0
D23	Flexstay Inn Shirogane	Minato-ku, Tokyo	Feb 6, 2015	Dec 1984	Mar 2013	2,119	0.3	84	1,754.06	1,754.06	1	100.0
D24	Hotel MyStays Haneda	Ota-ku, Tokyo	Jul 16, 2015	Apr 2001	Nov 2013-Aug 2014 (Note 6)	7,801	1.1	174	5,400.16	5,400.16	1	100.0
D25	Hotel MyStays Kameido P1	Koto-ku, Tokyo	Jul 16, 2015	Mar 1991	Jan-Mar 2012	5,594	0.8	266	4,338.47	4,338.47	1	100.0
D26	Hotel MyStays Ueno Iriyaguchi	Taito-ku, Tokyo	Jul 16, 2015	Nov 1985	Jan-Mar 2014	3,821	0.6	97	2,247.92	2,247.92	1	100.0
D27	Hotel MyStays Kameido P2	Koto-ku, Tokyo	Jul 16, 2015	Mar 1991	Jan-Mar 2013	3,742	0.5	177	2,793.99	2,793.99	1	100.0

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(Note 2) "Acquisition price" indicates the purchase price stated in real estate sales contract or trust beneficiary rights transfer agreement etc. In addition, the price does not include consumption tax, etc., and it discards less than 1 million yen. Acquisition price of Sheraton Grande Tokyo Bay Hotel is calculated by applying units of preferred equity interest contribution by INV (equivalent to 49.0% of preferred equity interest) to the JV TMK which owns the trust beneficiary interest of the Sheraton Grande Tokyo Bay Hotel as an underlying asset. For the preferred equity securities, the acquisition price is based on the investment amount following the partial redemption completed on March 27, 2026, which reduced the investment amount from JPY 17,845 million to JPY 14,660 million. For "The Westin Grand Cayman Seven Mile Beach Resort & Spa" and "The Sunshine Hotel & Suites", the book values as of May 9, 2019 when INV acquired the leasehold interest of the hotels directly is deemed the acquisition price of these properties, which are calculated using an exchange rate of USD1 = JPY 110.45 fixed by the foreign exchange forward contract executed on July 26, 2018 denominated in Japanese Yen
(Note 3) "Investment ratio" is the ratio to the total acquisition price of INV, rounded down to the second decimal place
(Note 4) "Rentable units" includes shops, offices and etc. which are counted as one unit by each compartment
(Note 5) For D200 The Westin Grand Cayman Seven Mile Beach Resort & Spa and D201 The Sunshine Hotel & Suites, the area subject to management contract are indicated
(Note 6) Construction period for conversion (conversion of zoning) is indicated
(Note 7) The leasable area and leased area of D103 Kirishima Kokusai Hotel have been revised to reflect the completion of the sand bath facility and other changes.

Property Number (Note 1)	Property Name	Address	Acquisition Date	Completion Date	Renovation Period (Hotel only)	Acquisition Price (JPY mn) (Note 2)	Investment Ratio (%) (Note 3)	Rentable Unit (Note 4)	Leasable Area (m^2) (Note 5)	Leased Area (m^2) (Note 5)	Total Number of Tenants	Occupancy Rate (%)
D28	Hotel MyStays Shimizu	Shizuoka, Shizuoka	Jul 16, 2015	Jan 2007	Feb-Mar 2019	2,198	0.3	152	3,559.81	3,559.81	1	100.0
D29	Super Hotel Shinbashi/ Karasumoriguchi	Minato-ku, Tokyo	Jul 16, 2015	Feb 2008	Oct-Dec 2018	1,624	0.2	74	1,403.89	1,403.89	1	100.0
D30	Hotel MyStays Higashi-Jujo	Kita-ku, Tokyo	Jul 16, 2015	Jun 1986	Mar 2013, Jul-Nov 2025	1,277	0.2	90	1,714.53	1,714.53	1	100.0
D31	Hotel MyStays Utsunomiya	Utsunomiya, Tochigi	Jul 16, 2015	Jan 1990	Nov 2013-Jan 2014	1,237	0.2	124	11,660.10	11,660.10	1	100.0
D32	Flexstay Inn Kawasaki-Kaizuka	Kawasaki, Kanagawa	Jul 16, 2015	Apr 1990	Jan-Mar 2014	980	0.1	64	1,190.57	1,190.57	1	100.0
D33	Comfort Hotel Toyama	Toyama, Toyama	Jul 16, 2015	Mar 2007	Nov 2019-Feb 2020	979	0.1	150	3,305.64	3,305.64	1	100.0
D34	Flexstay Inn Kawasaki-Ogawacho	Kawasaki, Kanagawa	Jul 16, 2015	Apr 1989	Feb-Mar 2014	906	0.1	62	725.60	725.60	1	100.0
D35	Flexstay Inn Ekoda	Nerima-ku, Tokyo	Aug 28, 2015	Jan 1989	Jan-Mar 2013	5,069	0.7	210	3,932.93	3,932.93	1	100.0
D36	Super Hotel Tokyo-JR Tachikawa Kitaguchi	Tachikawa, Tokyo	Aug 28, 2015	Nov 2007	Mar 2018	1,170	0.2	96	1,832.97	1,832.97	1	100.0
D37	Super Hotel JR Ueno-iriyaguchi	Taito-ku, Tokyo	Aug 28, 2015	Mar 2006	-	1,130	0.2	69	1,279.16	1,279.16	1	100.0
D38	Hotel MyStays Shinsaibashi	Osaka, Osaka	Jan 22, 2016	Sep 1984	Jan-Mar 2015	3,160	0.5	57	1,942.01	1,942.01	1	100.0
D39	Comfort Hotel Kurosaki	Kitakyusyu, Fukuoka	Jan 22, 2016	Feb 2009	Jan-Mar 2024	1,148	0.2	151	3,207.60	3,207.60	1	100.0
D40	Comfort Hotel Maebashi	Maebashi, Gunma	Jan 22, 2016	Mar 2009	Jan-Apr 2023	1,128	0.2	154	3,653.96	3,653.96	2	100.0
D41	Comfort Hotel Tsubamesanjo	Sanjyo, Niigata	Jan 22, 2016	Jun 2007	Jan-Feb 2016, Jun 2022	1,010	0.1	133	3,098.07	3,098.07	2	100.0
D42	Comfort Hotel Kitami	Kitami, Hokkaido	Jan 22, 2016	Mar 2008	-	851	0.1	127	3,009.50	3,009.50	1	100.0
D43	Hotel MyStays Gotanda Station	Shinagawa-ku, Tokyo	Mar 31, 2016, Oct 31, 2017	Mar 1974, Aug 1984	Mar-Nov 2015, Jun-Oct 2017 (guest room expansion work), Jul-Sep 2019	26,523	3.9	386	10,137.88	10,137.88	1	100.0
D44	Hotel Epinard Nasu	Nasu-gun, Tochigi	Mar 31, 2016, Sep 9, 2022	Feb 1992, Jun 1995	Apr-Jun 2014, Jan-Apr 2015, Jan-Jul 2017, Jan-Jun 2025	21,002	3.1	310	36,788.67	36,788.67	1	100.0
D45	Hotel MyStays Fukuoka Tenjin	Fukuoka, Fukuoka	Mar 31, 2016	Aug 2008	Jan-May 2020	8,059	1.2	218	5,083.06	5,083.06	1	100.0
D46	Hotel MyStays Hamamatsucho	Minato-ku, Tokyo	Mar 31, 2016	Oct 2008	Jan-Mar 2020	7,959	1.2	105	1,951.90	1,951.90	1	100.0
D47	Hotel MyStays Premier Kanazawa	Kanazawa, Ishikawa	Jun 15, 2016	Oct 2014	-	13,761	2.0	262	13,121.00	13,121.00	1	100.0
D48	JR Clement Inn Takamatsu Hyogo-machi	Takamatsu, Kagawa	Jun 15, 2016	Apr 1982	Jan 2016, Dec 2016, Dec 2017-Jan 2018, Dec 2018, Apr-Jun 2026	2,139	0.3	193	7,148.17	7,148.17	3	100.0
D49	Hotel MyStays Premier Hamamatsucho	Minato-ku, Tokyo	May 29, 2017	Jun 1994	Aug-Nov 2016, May-Sep 2025	8,000	1.2	134	6,151.93	6,151.93	1	100.0
D50	Hotel MyStays Shin Osaka Conference Center	Osaka, Osaka	Oct 13, 2017	Jun 1974	Nov 2015-Mar 2016	13,068	1.9	397	13,026.99	13,026.99	1	100.0
D51	Hotel MyStays Premier Omori	Shinagawa-ku, Tokyo	Oct 13, 2017	Feb 1995	Aug -Nov 2016	9,781	1.4	256	11,849.61	11,849.61	1	100.0
D52	Kamenoi Hotel Beppu	Beppu, Oita	Oct 13, 2017	May 1997	May-Jul 2015	8,870	1.3	323	19,422.08	19,422.08	1	100.0
D53	Hotel MyStays Sapporo Station	Sapporo, Hokkaido	Oct 13, 2017	Oct 2007	Oct-Dec 2019, Mar-May 2020	7,880	1.2	243	7,267.88	7,267.88	1	100.0

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(Note 3) "Investment ratio" is the ratio to the total acquisition price of INV, rounded down to the second decimal place

(Note 4) "Rentable units" includes shops, offices and etc. which are counted as one unit by each compartment

(Note 5) For D200 The Westin Grand Cayman Seven Mile Beach Resort & Spa and D201 The Sunshine Hotel & Suites, the area subject to management contract are indicated

(Note 6) Construction period for conversion (conversion of zoning) is indicated

(Note 7) The leasable area and leased area of D103 Kirishima Kokusai Hotel have been revised to reflect the completion of the sand bath facility and other changes.

Portfolio Properties (4/6)

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Property Number (Note 1)	Property Name	Address	Acquisition Date	Completion Date	Renovation Period (Hotel only)	Acquisition Price (JPY mn) (Note 2)	Investment Ratio (%) (Note 3)	Rentable Unit (Note 4)	Leasable Area (m^2) (Note 5)	Leased Area (m^2) (Note 5)	Total Number of Tenants	Occupancy Rate (%)
D54	Hotel MyStays Yokohama Kannai	Yokohama, Kanagawa	Feb 7, 2018	Aug 2016	-	5,326	0.8	166	4,501.18	4,501.18	1	100.0
D55	Art Hotel Joetsu	Joetsu, Niigata	Feb 7, 2018	Nov 1993	-	2,772	0.4	198	7,563.60	7,563.60	1	100.0
D56	Art Hotel Hirosaki City	Hirosaki, Aomori	Feb 7, 2018	Aug 1989	Mar 2008	2,723	0.4	160	14,806.73	14,806.73	1	100.0
D57	Hotel MyStays Oita	Oita, Oita	Feb 7, 2018	Jul 2007	-	1,604	0.2	145	3,216.01	3,216.01	1	100.0
D58	Hotel MyStays Gotanda	Shinagawa-ku, Tokyo	Jun 27,2018	Jun 1988	Aug 2016	4,068	0.6	110	1,839.77	1,839.77	1	100.0
D59	Hotel MyStays Tachikawa	Tachikawa, Tokyo	Jun 27,2018	May 1991	Apr-Jun 2016	3,257	0.5	123	3,844.64	3,844.64	1	100.0
D60	Hotel MyStays Premier Akasaka	Minato-ku, Tokyo	Aug 2,2018	Jun 2016	-	20,691	3.0	328	8,620.69	8,620.69	1	100.0
D61	Hotel MyStays Premier Sapporo Park	Sapporo, Hokkaido	Aug 2,2018	Mar 1998	Nov 2017-Apr 2018	16,731	2.4	419	21,670.64	21,670.64	1	100.0
D62	Hotel MyStays Ueno East	Taito-ku, Tokyo	Aug 2,2018	Sep 1991	Dec 2015-May 2016	5,286	0.8	150	4,396.02	4,396.02	1	100.0
D63	Hotel MyStays Midosuji Honmachi	Osaka, Osaka	Aug 2,2018	Oct 2017	-	5,039	0.7	109	3,429.43	3,429.43	1	100.0
D64	Hotel MyStays Sapporo Aspen	Sapporo, Hokkaido	Jul 19, 2019	Dec 1995	Mar-Jun 2017	15,543	2.3	307	15,313.17	15,313.17	1	100.0
D65	Art Hotel Ishigakijima	Ishigaki, Okinawa	Jul 19, 2019	Jan 1984	Oct 2016-May 2017	9,731	1.4	246	17,247.54	17,247.54	1	100.0
D66	Hotel MyStays Fuji Onsen Resort	Fujiyoshida, Yamanashi	Jul 19, 2019	Nov 2016	-	9,405	1.4	159	5,498.49	5,498.49	1	100.0
D67	Hotel Sonia Otaru	Otaru, Hokkaido	Jul 19, 2019	Apr 1992, Mar 1998, Nov 2018	Oct 2016-May 2017	5,930	0.9	149	6,509.41	6,509.41	1	100.0
D68	Hotel MyStays Kanazawa Castle	Kanazawa, Ishikawa	Jul 19, 2019	Jun 1982, Feb 1991, Jan 1997	Nov 2015-Mar 2016	5,682	0.8	208	5,931.84	5,931.84	1	100.0
D69	Art Hotel Niigata Station	Niigata, Niigata	Jul 19, 2019	Apr 1985	May-Aug 2007, Jan-Jul 2025	5,524	0.8	304	10,403.01	10,403.01	1	100.0
D70	Hotel MyStays Nagoya Nishiki	Nagoya, Aichi	Jul 19, 2019	Mar 1974	May 2017-Jul 2018	5,197	0.8	172	6,077.99	6,077.99	1	100.0
D71	Hotel Nord Otaru	Otaru, Hokkaido	Jul 19, 2019	Mar 1996	Nov 2016-Apr 2017	4,296	0.6	98	6,047.43	6,047.43	1	100.0
D72	Hotel MyStays Kagoshima Tenmonkan	Kagoshima, Kagoshima	Jul 19, 2019	Sep 1990	Jan-Apr 2018	3,445	0.5	197	7,659.55	7,659.55	2	100.0
D73	Art Hotel Asahikawa	Asahikawa, Hokkaido	Jul 19, 2019	Oct 1987	Dec 2017-Jan 2018	3,197	0.5	266	25,131.84	25,131.84	1	100.0
D74	Hotel MyStays Matsuyama	Matsuyama, Ehime	Jul 19, 2019	Jul 2000	May-Jul 2018	3,098	0.5	163	8,274.37	8,274.37	1	100.0
D75	Hotel MyStays Sapporo Susukino	Sapporo, Hokkaido	Jul 19, 2019	May 1981	Apr-Jul 2018	3,059	0.4	105	2,853.26	2,853.26	1	100.0
D76	Hotel MyStays Sapporo Nakajima Park	Sapporo, Hokkaido	Jul 19, 2019	Feb 1991	Jan-May 2016	2,118	0.3	86	5,473.41	5,473.41	1	100.0
D77	Hotel MyStays Sapporo Nakajima Park Annex	Sapporo, Hokkaido	Jul 19, 2019	Sep 1991	Mar-Jun 2017	1,584	0.2	80	1,775.21	1,775.21	1	100.0
D78	Flexstay Inn Sakuragicho	Yokohama, Kanagawa	Jul 19, 2019	Nov 1991	Jul-Sep 2016	1,425	0.2	70	1,308.61	1,308.61	1	100.0
D79	MyCUBE by MYSTAYS Asakusa Kuramae	Taito-ku, Tokyo	Jul 19, 2019	Sep 1991	Nov 2015-May 2016 (Note 6)	1,287	0.2	161	2,156.70	2,156.70	1	100.0
D80	Hotel MyStays Kagoshima Tenmonkan Annex	Kagoshima, Kagoshima	Jul 19, 2019	Feb 1985	Feb-Apr 2018	1,168	0.2	74	2,047.70	2,047.70	1	100.0
D81	Hotel MyStays Nayoro	Nayoro, Hokkaido	Jul 19, 2019	Nov 2014	-	957	0.1	70	1,985.27	1,985.27	1	100.0
D82	Hotel MyStays Premier Narita	Narita, Chiba	Jan 6, 2020	May 1985	Aug 2017-Jan 2018	10,593	1.5	712	36,540.86	36,540.86	1	100.0
D83	Art Hotel Morioka	Morioka, Iwate	Jan 6, 2020	Mar 1981	Dec 2018-Apr 2019	5,643	0.8	217	16,727.08	16,727.08	1	100.0

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(Note 3) "Investment ratio" is the ratio to the total acquisition price of INV, rounded down to the second decimal place
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(Note 5) For D200 The Westin Grand Cayman Seven Mile Beach Resort & Spa and D201 The Sunshine Hotel & Suites, the area subject to management contract are indicated
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(Note 7) The leasable area and leased area of D103 Kirishima Kokusai Hotel have been revised to reflect the completion of the sand bath facility and other changes.

Portfolio Properties (5/6)

Property Number (Note 1)	Property Name	Address	Acquisition Date	Completion Date	Renovation Period (Hotel only)	Acquisition Price (JPY mn) (Note 2)	Investment Ratio (%) (Note 3)	Rentable Unit (Note 4)	Leasable Area (m^2) (Note 5)	Leased Area (m^2) (Note 5)	Total Number of Tenants	Occupancy Rate (%)
D84	Fusaki Beach Resort Hotel & Villas	Ishigaki, Okinawa	Aug 1, 2023	Jun 1982, Jun 2019, Mar 2020	Apr 2005, Mar 2006, May 2015, Apr 2018, Dec 2018, Jun 2019, Mar 2020, Jul 2020, Feb 2023, Mar-Jul 2025	40,293	5.9	398	23,595.09	23,595.09	1	100.0
D85	Tateshina Grand Hotel Takinoyu	Chino, Nagano	Aug 1, 2023	Aug 1966, Jul 1967, Jul 1988	Jan−Apr 2020, Jan-May 2022	8,365	1.2	160	20,577.41	20,577.41	1	100.0
D86	Hotel MyStays Okayama	Okayama, Okayama	Aug 1, 2023	Mar 1986	Aug-Oct 2021	2,613	0.4	145	3,023.27	3,023.27	1	100.0
D87	Hotel MyStays Aomori Station	Aomori, Aomori	Aug 1, 2023	Jun 2007	May-Dec 2019	2,445	0.4	133	3,963.86	3,963.86	1	100.0
D88	Hotel MyStays Soga	Chiba, Chiba	Aug 1, 2023	Feb 1994	Nov 2021-Feb 2022	2,039	0.3	112	3,398.18	3,398.18	1	100.0
D89	Tazawako Lake Resort & Onsen	Senboku, Akita	Aug 1, 2023	Dec 1981, Nov 1988	Oct-Nov 2018	1,475	0.2	79	7,289.75	7,289.75	1	100.0
D90	Art Hotel Osaka Bay Tower & Solaniwa Onsen	Osaka, Osaka	Jul 31, 2024	Jun 1990	Sep 2017-Apr 2018, Sep-Nov 2022, May-Jul 2023, May-Jul 2024, Oct-Dec 2024	31,185	4.6	459	45,266.11	45,266.11	1	100.0
D91	Hakodate Kokusai Hotel	Hakodate, Hokkaido	Jul 31, 2024	Mar 1972, Mar 1994, Nov 2018	Mar 2017-Dec2018	16,830	2.5	436	34,511.60	34,511.60	1	100.0
D92	Art Hotel Nippori Lungwood	Arakawa-ku, Tokyo	Jul 31, 2024	Nov 1988	Sep-Nov 2021, Mar-Jul 2024	16,335	2.4	139	10,984.28	10,984.28	1	100.0
D93	Hotel MyStays Kumamoto Riverside	Kumamoto, Kumamoto	Jul 31, 2024	Nov 1984, Feb 1995	Mar-Aug 2023, Nov-Apr 2024	6,831	1.0	194	6,347.65	6,347.65	1	100.0
D94	Art Hotel Aomori	Aomori, Aomori	Jul 31, 2024	Jun 1996	Aug 2019-Mar 2020	5,672	0.8	211	9,176.79	9,176.79	1	100.0
D95	Kamenoi Hotel Izukogen	Ito, Shizuoka	Jul 31, 2024	Jun 1988	Jun 2020-Mar 2021	5,563	0.8	55	8,891.36	8,891.36	1	100.0
D96	Art Hotel Oita	Oita, Oita	Jul 31, 2024	Nov 1987	Aug 2019-Mar 2020	5,484	0.8	231	8,782.34	8,782.34	1	100.0
D97	Art Hotel Kokura New Tagawa	Kitakyushu, Fukuoka	Jul 31, 2024	Apr 1973, Nov 1997	Feb-Oct 2019	4,672	0.7	90	14,055.23	14,055.23	1	100.0
D98	Art Hotel Miyazaki Sky Tower	Miyazaki, Miyazaki	Jul 31, 2024	Sep 1991	Mar-Jul 2021, Nov-Dec 2023	3,821	0.6	135	8,766.25	8,766.25	1	100.0
D99	Art Hotel Kagoshima	Kagoshima, Kagoshima	Jul 31, 2024	Sep 1981	Jan-Oct 2020, Jun-Jul 2023	3,395	0.5	211	14,854.67	14,854.67	1	100.0
D100	Kamenoi Hotel Hikone	Hikone, Shiga	Jul 31, 2024	Dec 1969	Nov 2022-Mar 2023	2,603	0.4	48	6,060.87	6,060.87	1	100.0
D101	Kamenoi Hotel Nara	Nara, Nara	Jul 31, 2024	Sep 1966	Oct 2015-Mar 2016	2,029	0.3	42	5,041.02	5,041.02	1	100.0

(Note 1) "Property number" refers to the asset owned by INV, classifying the residential asset as A, the office / commercial facility as B, the parking lot as C, the hotel as D according to the use of each property. The numbers with A, B, C, and D indicate the order of acquisition dates and properties with the same acquisition date are arranged in the order of acquisition price
(Note 2) "Acquisition price" indicates the purchase price stated in real estate sales contract or trust beneficiary rights transfer agreement etc. In addition, the price does not include consumption tax, etc., and it discards less than 1 million yen. Acquisition price of Sheraton Grande Tokyo Bay Hotel is calculated by applying units of preferred equity interest contribution by INV (equivalent to 49.0% of preferred equity interest) to the JV TMK which owns the trust beneficiary interest of the Sheraton Grande Tokyo Bay Hotel as an underlying asset. For the preferred equity securities, the acquisition price is based on the investment amount following the partial redemption completed on March 27, 2026, which reduced the investment amount from JPY 17,845 million to JPY 14,660 million. For "The Westin Grand Cayman Seven Mile Beach Resort & Spa" and "The Sunshine Hotel & Suites", the book values as of May 9, 2019 when INV acquired the leasehold interest of the hotels directly is deemed the acquisition price of these properties, which are calculated using an exchange rate of USD1 = JPY 110.45 fixed by the foreign exchange forward contract executed on July 26, 2018 denominated in Japanese Yen
(Note 3) "Investment ratio" is the ratio to the total acquisition price of INV, rounded down to the second decimal place
(Note 4) "Rentable units" includes shops, offices and etc. which are counted as one unit by each compartment
(Note 5) For D200 The Westin Grand Cayman Seven Mile Beach Resort & Spa and D201 The Sunshine Hotel & Suites, the area subject to management contract are indicated
(Note 6) Construction period for conversion (conversion of zoning) is indicated
(Note 7) The leasable area and leased area of D103 Kirishima Kokusai Hotel have been revised to reflect the completion of the sand bath facility and other changes.

Portfolio Properties (6/6)

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Property Number (Note 1)	Property Name	Address	Acquisition Date	Completion Date	Renovation Period (Hotel only)	Acquisition Price (JPY mn) (Note 2)	Investment Ratio (%) (Note 3)	Rentable Unit (Note 4)	Leasable Area (m^2) (Note 5)	Leased Area (m^2) (Note 5)	Total Number of Tenants	Occupancy Rate (%)
D102	Irago Ocean Resort	Tahara, Aichi	Aug 27, 2025	May 1968, Mar 1973, Jun 1977, Mar 1980, Nov 2001, Sep 2008, Mar 2014	Feb-Jul 2023, Apr-Jul 2025	6,900	1.0	154	17,449.59	17,449.59	1	100.0
D103	Kirishima Kokusai Hotel (Note 7)	Kirishima, Kagoshima	Aug 27, 2025	Aug 1971, May 1980, Dec 1990, Apr 2026	Jan 2022-Oct 2023, Jun-Jul 2024	6,534	1.0	188	22,117.53	22,117.53	1	100.0
D104	Kamenoi Hotel Toba	Toba, Mie	Aug 27, 2025	Apr 1987, Dec 2024	Sep-Dec 2024	4,732	0.7	68	8,183.80	8,183.80	1	100.0
D105	Kamenoi Hotel Kusatsu Yubatake	Agatsuma, Gunma	Aug 27, 2025	Oct 1986, Aug 1990, Apr 1995, May 1997	May-Nov 2023	4,682	0.7	80	6,223.41	6,223.41	1	100.0
D106	Atagawa Ocean Resort	Kamo, Shizuoka	Aug 27, 2025	Mar 1997	Jan-Apr 2022	4,187	0.6	75	8,453.14	8,453.14	1	100.0
D107	Hotel MyStays Atsugi	Atsugi, Kanagawa	Aug 27, 2025	Jul 1996	Oct 2023-Mar 2024	3,177	0.5	181	3,750.60	3,750.60	1	100.0
D108	Kamenoi Hotel Tsukubasan	Tsukuba, Ibaraki	Aug 27, 2025	Aug 1972, Nov 1979, Nov 1984, Jul 1987, Jan 2005	Jan-Jul 2024	2,999	0.4	61	6,480.04	6,480.04	1	100.0
D109	Kamenoi Hotel Kochi	Agawa, Kochi	Aug 27, 2025	Mar 1997	-	446	0.1	52	7,692.16	7,692.16	1	100.0
D110	Kamenoi Hotel Chitamihama	Chita, Aichi	Aug 27, 2025	May 1977, Jan 2016	-	372	0.1	45	4,707.24	4,707.24	1	100.0
D111	Kamenoi Hotel Yanagawa	Yanagawa, Fukuoka	Aug 27, 2025	Oct 1969, Aug 1990, Jul 2001	-	255	0.0	40	6,071.61	6,071.61	1	100.0
D200	Westin Grand Cayman Seven Mile Beach Resort & Spa	Grand Cayman	May 9, 2019	1994	May 2016-Oct 2017	30,061	4.4	346	21,528.23	21,528.23	1	100.0
D201	The Sunshine Hotel & Suites	Grand Cayman	May 9, 2019	1999	Oct 2016, Aug 2024-Dec 2025 (guest room), Mar 2025-Jun 2026 (restaurant)	5,842	0.9	132	6,723.11	6,723.11	1	100.0
-	Sheraton Grande Tokyo Bay Hotel (preferred equity interest)	Urayasu, Chiba	Oct 13, 2017	Mar 1988, May 1996, Feb 2002, Oct 2016	Sep 2014-Jul 2015, Jun-Jul 2018, Sep-Nov 2021, Oct-Dec 2022	14,660	2.1	-	-	-	-	-
	Subtotal of Hotels					643,380	94.0	18,979	896,729.05	896,729.05	118	100.0
	Total					684,165	100.0	21,458	1,001,688.38	999,584.98	160	99.8

(Note 1) "Property number" refers to the asset owned by INV, classifying the residential asset as A, the office / commercial facility as B, the parking lot as C, the hotel as D according to the use of each property. The numbers with A, B, C, and D indicate the order of acquisition dates and properties with the same acquisition date are arranged in the order of acquisition price
(Note 2) "Acquisition price" indicates the purchase price stated in real estate sales contract or trust beneficiary rights transfer agreement etc. In addition, the price does not include consumption tax, etc., and it discards less than 1 million yen. Acquisition price of Sheraton Grande Tokyo Bay Hotel is calculated by applying units of preferred equity interest contribution by INV (equivalent to 49.0% of preferred equity interest) to the JV TMK which owns the trust beneficiary interest of the Sheraton Grande Tokyo Bay Hotel as an underlying asset. For the preferred equity securities, the acquisition price is based on the investment amount following the partial redemption completed on March 27, 2026, which reduced the investment amount from JPY 17,845 million to JPY 14,660 million. For "The Westin Grand Cayman Seven Mile Beach Resort & Spa" and "The Sunshine Hotel & Suites", the book values as of May 9, 2019 when INV acquired the leasehold interest of the hotels directly is deemed the acquisition price of these properties, which are calculated using an exchange rate of USD1 = JPY 110.45 fixed by the foreign exchange forward contract executed on July 26, 2018 denominated in Japanese Yen
(Note 3) "Investment ratio" is the ratio to the total acquisition price of INV, rounded down to the second decimal place
(Note 4) "Rentable units" includes shops, offices and etc. which are counted as one unit by each compartment
(Note 5) For D200 The Westin Grand Cayman Seven Mile Beach Resort & Spa and D201 The Sunshine Hotel & Suites, the area subject to management contract are indicated
(Note 6) Construction period for conversion (conversion of zoning) is indicated
(Note 7) The leasable area and leased area of D103 Kirishima Kokusai Hotel have been revised to reflect the completion of the sand bath facility and other changes.

Borrowings and Investment Corporation Bonds (1/8)

Borrowings (as of August 25, 2026)

Name	Lender	Borrowing Amount (JPY million)	Fixed / Floating	Interest Rate	Borrowing Date	Maturity Date
New Syndicate Loan (K)	Kiraboshi Bank, Ltd.	961	Fixed interest rate (swap)	2.63130%[1]	March 29, 2019	March 29, 2029
Term Loan (008)	The Tokyo Star Bank, Limited	1,190	Fixed interest rate (swap)	1.97920%[1]	October 13, 2022	October 13, 2027
New Syndicate Loan (009)	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited	3,774	Fixed interest rate (swap)	1.39500%[1]	July 14, 2023	July 14, 2028
	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan, Inc. The Ogaki Kyoritsu Bank, Ltd.	18,858	Fixed interest rate (swap)	1.39500%[1]	July 19, 2023	July 14, 2028
New Syndicate Loan (010)	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan Inc. The Tokyo Star Bank, Limited Aozora Bank, Ltd. The Ogaki Kyoritsu Bank, Ltd.	17,574	Fixed interest rate (swap)	1.06900%[1]	August 1, 2023	July 14, 2028
Term Loan (016)	Sumitomo Mitsui Banking Corporation	3,000	Fixed interest rate (swap)	0.87900%[1]	September 14, 2023	July 16, 2027
New Syndicate Loan (011)	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan, Inc. The Nomura Trust and Banking Co., Ltd.	24,333	Fixed interest rate (swap)	0.89400%[1]	September 26, 2023	July 16, 2027
	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan, Inc.	10,104	Fixed interest rate (swap)	1.32700%[1]	September 26, 2023	July 16, 2028
	Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited	2,495	Fixed interest rate (swap)	0.87900%[1]	October 13, 2023	July 16, 2027
		1,070	Fixed interest rate (swap)	1.32700%[1]	October 13, 2023	July 16, 2028
Term Loan (017)	The Tokyo Star Bank, Limited.	1,900	Fixed interest rate (swap)	1.05400%[1]	September 26, 2023	July 14, 2028
Term Loan (018)	Mizuho Bank, Ltd.	4,321	Floating interest rate	JPY 3M TIBOR +0.60000%	November 29, 2023	November 29, 2029

(Note 1) These are borrowings with floating interest rates, but the interest rates are fixed through interest rate swap agreements. The interest rates in consideration of swaps are stated
(Note 2) Borrowing amount is rounded down to indicated unit

Name	Lender	Borrowing Amount (JPY million)	Fixed / Floating	Interest Rate	Borrowing Date	Maturity Date
New Syndicate Loan (012)	SBI Shinsei Bank, Limited	369	Fixed interest rate (swap)	1.05200%[1]	January 16, 2024	March 14, 2027
	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Aozora Bank, Ltd. The Nomura Trust and Banking Co., Ltd.	5,308	Fixed interest rate (swap)	1.26500%[1]	January 16, 2024	March 14, 2028
	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan, Inc. The Nomura Trust and Banking Co., Ltd.	5,406	Fixed interest rate (swap)	1.35900%[1]	January 16, 2024	March 14, 2029
	【green loan】 Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan, Inc. San ju San Bank, Ltd. The Nomura Trust and Banking Co., Ltd.	8,970	Floating interest rate	JPY 3M TIBOR +0.60000%	January 16, 2024	March 14, 2030
	MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited	5,025	Fixed interest rate (swap)	1.26500%[1]	January 24, 2024	March 14, 2028
		5,025	Fixed interest rate (swap)	1.35900%[1]	January 24, 2024	March 14, 2029
Term Loan (019)	The Tokyo Star Bank, Limited	2,440	Fixed interest rate (swap)	1.35900%[1]	January 16, 2024	March 14, 2029
New Syndicate Loan (013)	SBI Shinsei Bank, Limited The Shizuoka Bank, Ltd. The Bank of Fukuoka, Ltd.	1,746	Fixed interest rate (swap)	1.05200%[1]	March 14, 2024	March 14, 2027
	The Nomura Trust and Banking Co., Ltd.	350	Fixed interest rate (swap)	1.21200%[1]	March 14, 2024	March 14, 2028
		350	Fixed interest rate (swap)	1.35900%[1]	March 14, 2024	March 14, 2029
	【green loan】 Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan, Inc.	1,029	Floating interest rate	JPY 3M TIBOR +0.60000%	March 14, 2024	March 14, 2030
	Aozora Bank, Ltd. The Nishi-Nippon City Bank, Ltd.	1,000	Fixed interest rate (swap)	1.05200%[1]	March 29, 2024	March 14, 2027
	Aozora Bank, Ltd. The Tochigi Bank, Ltd.	1,401	Fixed interest rate (swap)	1.35900%[1]	March 29, 2024	March 14, 2029

(Note 1) These are borrowings with floating interest rates, but the interest rates are fixed through interest rate swap agreements. The interest rates in consideration of swaps are stated
(Note 2) Borrowing amount is rounded down to indicated unit

Borrowings and Investment Corporation Bonds (3/8)

Name	Lender	Borrowing Amount (JPY million)	Fixed / Floating	Interest Rate	Borrowing Date	Maturity Date
Term Loan (020)	San ju San Bank, Ltd.	1,700	Floating interest rate	JPY 3M TIBOR +0.60000%	April 15, 2024	March 14, 2030
Term Loan (021)	SBI Shinsei Bank, Limited	1,000	Fixed interest rate (swap)	1.37500%[1]	June 27, 2024	July 16, 2029
New Syndicate Loan (014)	SBI Shinsei Bank, Limited The Bank of Fukuoka, Ltd.	3,300	Fixed interest rate (swap)	1.23000%[1]	July 16, 2024	July 14, 2028
	Mizuho Bank, Ltd. SBI Shinsei Bank, Limited MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited The Nomura Trust and Banking Co., Ltd.	4,692	Fixed interest rate (swap)	1.37500%[1]	July 16, 2024	July 16, 2029
	Mizuho Bank, Ltd. SBI Shinsei Bank, Limited MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Aozora Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited	2,791	Floating interest rate	JPY 3M TIBOR +0.60000%	July 16, 2024	July 16, 2030
	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan, Inc.	5,079	Floating interest rate	JPY 3M TIBOR +0.70000%	July 16, 2024	July 16, 2031
New Syndicate Loan (015)	SBI Shinsei Bank, Limited The Bank of Fukuoka, Ltd. The Chiba Bank, Ltd. Aichi Bank, Ltd. The Kiyo Bank, Ltd. The San-In Godo Bank, Ltd. Suruga Bank Ltd.	6,500	Fixed interest rate (swap)	1.37500%[1]	July 31, 2024	July 16, 2029
	MUFG Bank, Ltd.	1,500	Fixed interest rate	1.59750%	July 31, 2024	July 16, 2030
	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan Inc. San ju San Bank, Ltd. The Chiba Bank, Ltd. The Kiyo Bank, Ltd.	20,733	Floating interest rate	JPY 3M TIBOR +0.60000%	July 31, 2024	July 16, 2030
	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan Inc. The Yamaguchi Bank Ltd. The Tochigi Bank Ltd. The Kagawa Bank Ltd.	23,067	Floating interest rate	JPY 3M TIBOR +0.70000%	July 31, 2024	July 16, 2031

(Note 1) These are borrowings with floating interest rates, but the interest rates are fixed through interest rate swap agreements. The interest rates in consideration of swaps are stated
(Note 2) Borrowing amount is rounded down to indicated unit

Borrowings and Investment Corporation Bonds (4/8)

Name	Lender	Borrowing Amount (JPY million)	Fixed / Floating	Interest Rate	Borrowing Date	Maturity Date
Term Loan (022)	【green loan】 Mizuho Bank, Ltd.	1,250	Floating interest rate	JPY 1M TIBOR +0.65000%	October 11, 2024	March 14, 2031
Term Loan (023)	【green loan】 Sumitomo Mitsui Banking Corporation	1,250	Floating interest rate	JPY 1M TIBOR +0.65000%	October 11, 2024	March 14, 2031
Term Loan (024)	【green loan】 Sumitomo Mitsui Trust Bank, Limited	1,060	Floating interest rate	JPY 1M TIBOR +0.65000%	October 11, 2024	March 14, 2031
New Syndicate Loan (016)	The Nomura Trust and Banking Co., Ltd.	100	Floating interest rate	JPY 1M TIBOR +0.50000%	January 16, 2025	March 14, 2030
	Development Bank of Japan, Inc.	300	Floating interest rate	JPY 3M TIBOR +0.60000%	January 16, 2025	March 14, 2031
	MUFG Bank, Ltd.	2,590	Fixed interest rate	1.65398%	January 16, 2025	March 14, 2031
	Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited Sumitomo Mitsui Banking Corporation The Kiyo Bank, Ltd. The Yamaguchi Bank, Ltd. Aozora Bank, Ltd. SBI Shinsei Bank, Limited	3,342	Floating interest rate	JPY 1M TIBOR +0.60000%	January 16, 2025	March 14, 2031
	【green loan】 Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited Sumitomo Mitsui Banking Corporation The Yamaguchi Bank, Ltd. Aozora Bank, Ltd. SBI Shinsei Bank, Limited	8,897	Floating interest rate	JPY 1M TIBOR +0.60000%	January 16, 2025	March 14, 2031
New Syndicate Loan (017)	【green loan】 Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan, Inc. SBI Shinsei Bank, Limited Aozora Bank, Ltd. The Nomura Trust and Banking Co., Ltd. The Bank of Fukuoka, Ltd. The Shizuoka Bank, Ltd. Aichi Bank, Ltd. The Kagawa Bank, Ltd.	6,269	Fixed interest rate (swap)	2.54170%[1]	March 17, 2025	March 14, 2030
	【green loan】 Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan, Inc. SBI Shinsei Bank, Limited Aozora Bank, Ltd. The Yamaguchi Bank, Ltd. The Bank of Fukuoka, Ltd. The Kagawa Bank, Ltd.	3,745	Floating interest rate	JPY 1M TIBOR +0.60000%	March 17, 2025	March 14, 2031

(Note 1) These are borrowings with floating interest rates, but the interest rates are fixed through interest rate swap agreements. The interest rates in consideration of swaps are stated
(Note 2) Borrowing amount is rounded down to indicated unit

Borrowings and Investment Corporation Bonds (5/8)

Invincible Investment Corporation

Name	Lender	Borrowing Amount (JPY million)	Fixed / Floating	Interest Rate	Borrowing Date	Maturity Date
Term Loan (025)	【green loan】 The San ju San Bank, Ltd.	1,000	Floating interest rate	JPY 1M TIBOR +0.60000%	April 15, 2025	March 14, 2031
New Syndicate Loan (018)	【green loan】 Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Aozora Bank, Ltd. The Nomura Trust and Banking Co., Ltd.	7,477	Fixed interest rate (swap)	2.29490%[1]	July 16, 2025	July 16, 2029
	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited SBI Shinsei Bank, Limited Aozora Bank, Ltd.	3,260	Floating interest rate	JPY 1M TIBOR +0.50000%	July 16, 2025	July 16, 2030
	The Tokyo Star Bank, Limited	700	Floating interest rate	JPY 1M TIBOR +0.60000%	July 16, 2025	July 16, 2031
		600	Floating interest rate	JPY 1M TIBOR +0.60000%	July 22, 2025	July 16, 2031
New Syndicate Loan (019)	MUFG Bank, Ltd.	2,000	Fixed interest rate	1.65400%	August 27, 2025	July 16, 2029
	Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan, Inc. The Shizuoka Bank, Ltd. The Yamagata Bank, Ltd. San ju San Bank, Ltd. The Bank of Fukuoka, Ltd.	8,000	Fixed interest rate (swap)	1.66400%[1]	August 27, 2025	July 16, 2029
	Mizuho Bank, Ltd.	2,000	Floating interest rate	JPY 1M TIBOR +0.45000%	August 27, 2025	March 14, 2030
	MUFG Bank, Ltd.	2,000	Fixed interest rate	1.74900%	August 27, 2025	March 14, 2030
	Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited Sumitomo Mitsui Banking Corporation The Bank of Fukuoka, Ltd.	6,000	Fixed interest rate (swap)	1.75900%[1]	August 27, 2025	March 14, 2030
	Mizuho Bank, Ltd. Suruga Bank Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation The Yamaguchi Bank Ltd. Aichi Bank, Ltd. The Tochigi Bank Ltd. The Kagawa Bank Ltd. Development Bank of Japan, Inc.	10,200	Floating interest rate	JPY 1M TIBOR +0.50000%	August 27, 2025	July 16, 2030

(Note 1) These are borrowings with floating interest rates, but the interest rates are fixed through interest rate swap agreements. The interest rates in consideration of swaps are stated
(Note 2) Borrowing amount is rounded down to indicated unit

Borrowings and Investment Corporation Bonds (6/8)

Invincible Investment Corporation

Name	Lender	Borrowing Amount (JPY million)	Fixed / Floating	Interest Rate	Borrowing Date	Maturity Date
Term Loan (026)	【green loan】 MUFG Bank, Ltd.	500	Floating interest rate	JPY 1M TIBOR +0.45000%	October 15, 2025	March 14, 2030
Term Loan (027)	【green loan】 Sumitomo Mitsui Banking Corporation	500	Floating interest rate	JPY 1M TIBOR +0.45000%	October 15, 2025	March 14, 2030
New Syndicate Loan (020)	【green loan】 Mizuho Bank, Ltd. MUFG Bank, Ltd. The Chiba Bank, Ltd. Development Bank of Japan, Inc. The Shizuoka Bank, Ltd. The Bank of Fukuoka, Ltd. Sumitomo Mitsui Trust Bank, Limited	5,250	Fixed interest rate (swap)	2.1526%[1]	March 16, 2026	March 14, 2029
	【green loan】 Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited	2,628	Fixed interest rate (swap)	2.12245%[1]	March 16, 2026	March 14, 2029
	【green loan】 Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited MUFG Bank, Ltd.	2,627	Floating interest rate	JPY 1M TIBOR +0.40000%	March 16, 2026	March 14, 2030
Term Loan (028)	Mizuho Bank, Ltd.	1,700	Fixed interest rate (swap)	2.14490%[1]	June 19, 2026	July 16, 2029
Term Loan (029)	MUFG Bank, Ltd.	1,650	Fixed interest rate (swap)	2.14490%[1]	June 19, 2026	July 16, 2029
Term Loan (030)	Sumitomo Mitsui Banking Corporation	1,650	Fixed interest rate (swap)	2.14490%[1]	June 19, 2026	July 16, 2029
Term Loan (031)	【green loan】 Development Bank of Japan, Inc.	1,000	Fixed interest rate (swap)	2.14490%[1]	June 19, 2026	July 16, 2029
Term Loan (032)	MUFG Bank, Ltd.	500	Fixed interest rate (swap)	2.14490%[1]	June 29, 2026	July 16, 2029

(Note 1) These are borrowings with floating interest rates, but the interest rates are fixed through interest rate swap agreements. The interest rates in consideration of swaps are stated
(Note 2) Borrowing amount is rounded down to indicated unit

Borrowings and Investment Corporation Bonds (7/8)

Name	Lender	Borrowing Amount (JPY million)	Fixed / Floating	Interest Rate	Borrowing Date	Maturity Date
New Syndicate Loan (021)	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited Sumitomo Mitsui Banking Corporation Aozora Bank, Ltd. The Ogaki Kyoritsu Bank, Ltd.	5,997	Fixed interest rate (swap)	2.14490%[1]	July 16, 2026	July 16, 2029
	【green loan】 Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation SBI Shinsei Bank, Limited Development Bank of Japan, Inc.	4,002	Fixed interest rate (swap)	2.14490%[1]	July 16, 2026	July 16, 2029
	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited Sumitomo Mitsui Banking Corporation Aozora Bank, Ltd.	11,772	Floating interest rate	JPY 1M TIBOR +0.40000%	July 16, 2026	March 14, 2031
		8,047	Floating interest rate	JPY 1M TIBOR +0.45000%	July 16, 2026	July 16, 2031
	【green loan】 Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation SBI Shinsei Bank, Limited	6,727	Floating interest rate	JPY 1M TIBOR +0.40000%	July 16, 2026	March 14, 2031
		4,598	Floating interest rate	JPY 1M TIBOR +0.45000%	July 16, 2026	July 16, 2031
Subtotal of Short Term Debt		0				
Subtotal of Long Term Debt		329,554				
Total Debt		329,554				

(Note 1) These are borrowings with floating interest rates, but the interest rates are fixed through interest rate swap agreements. The interest rates in consideration of swaps are stated
(Note 2) Borrowing amount is rounded down to indicated unit

Invincible
Investment Corporation

Investment Corporation Bonds (as of August 25, 2026)

Name	Issue Date	Issue Amount (JPY million)	Interest	Term	Redemption Date	Rating
2nd series unsecured corporate bonds (with pari passu conditions among specified corporate bonds)	May 25, 2018	1,000	0.800% p.a.	10 years	May 25, 2028	AA- (JCR)
5th series unsecured corporate bonds (with pari passu conditions among specified corporate bonds)	October 28, 2019	2,000	0.900% p.a.	10 years	October 26, 2029	AA- (JCR)
6th series unsecured corporate bonds (with pari passu conditions among specified corporate bonds)	March 13, 2020	1,200	0.850% p.a.	10 years	March 13, 2030	AA- (JCR)
8th series unsecured corporate bonds (with pari passu conditions among specified corporate bonds)	May 25, 2023	1,200	1.200% p.a.	5 years	May 25, 2028	AA- (JCR)
9th series unsecured corporate bonds (with pari passu conditions among specified corporate bonds) (green bonds)	September 21, 2023	1,700	1.200% p.a.	5 years	September 21, 2028	AA- (JCR)
10th series unsecured corporate bonds (with pari passu conditions among specified corporate bonds) (green bonds)	December 14, 2023	1,800	1.297% p.a.	5 years	December 14, 2028	AA- (JCR)
11th series unsecured corporate bonds (with pari passu conditions among investment corporate bonds)	February 9, 2024	6,000	1.470% p.a.	5 years	February 9, 2029	AA- (JCR)
12th series unsecured corporate bonds (with pari passu conditions among specified corporate bonds)	September 12, 2024	4,200	1.300% p.a.	5 years	September 12, 2029	AA- (JCR)
Total		19,100				

Overview of Unitholders

As of December 31, 2025 → As of June 30, 2026

Major Unitholders (TOP 10)

As of December 31, 2025

	Name	Number of units held	(%)
1	The Master Trust Bank of Japan, Ltd. (trust account)	1,315,224	17.20
2	Custody BANK of Japan, Ltd. (trust account)	1,278,210	16.71
3	The Nomura Trust and Banking Co., Ltd. (investment trust account)	410,417	5.36
4	STATE STREET BANK AND TRUST COMPANY 505001	195,688	2.55
5	STATE STREET BANK AND TRUST COMPANY 505325	172,283	2.25
6	JPMorgan Securities Japan Co., Ltd.	127,280	1.66
7	FJODF GP INV HOLDINGS LLC	115,931	1.51
8	GOLDMAN SACHS INTERNATIONAL	110,241	1.44
9	JP MORGAN CHASE BANK 385781	107,944	1.41
10	STATE STREET BANK AND TRUST COMPANY 505103	106,107	1.38
	Total	3,939,325	51.51

*Percentages are rounded down to the second decimal place

Issued investment units: 7,646,453

As of June 30, 2026

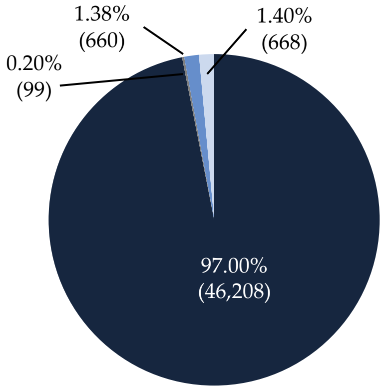
	Name	Number of units held	(%)
1	Custody BANK of Japan, Ltd. (trust account)	1,370,727	17.92
2	The Master Trust Bank of Japan, Ltd. (trust account)	1,337,844	17.49
3	The Nomura Trust and Banking Co., Ltd. (investment trust account)	421,019	5.50
4	STATE STREET BANK AND TRUST COMPANY 505325	167,880	2.19
5	JPMorgan Securities Japan Co., Ltd.	163,093	2.13
6	GOLDMAN SACHS INTERNATIONAL	125,568	1.64
7	STATE STREET BANK AND TRUST COMPANY 505001	117,102	1.53
8	FJODF GP INV HOLDINGS LLC	115,931	1.51
9	JP MORGAN CHASE BANK 385781	110,662	1.44
10	Japan Securities Finance Co., Ltd.	100,677	1.31
	Total	4,030,503	52.71

Issued investment units: 7,646,453

Unitholders Composition

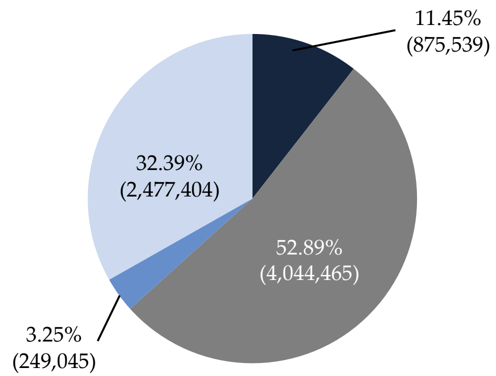
As of December 31, 2025

＜Number of Unitholders＞



(Total 47,635)

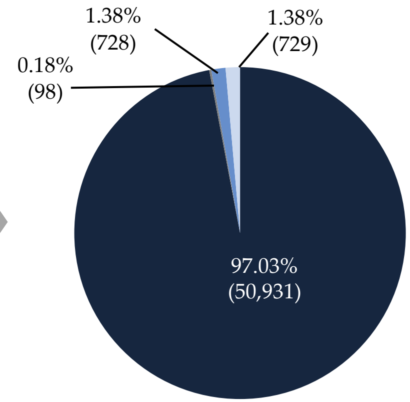
＜Number of Units held by Unitholders＞



(Total : 7,646,453 units)

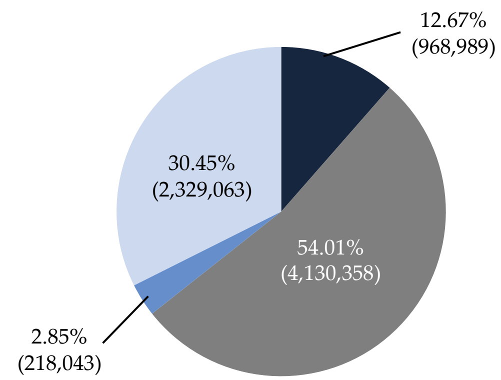
As of June 30, 2026

＜Number of Unitholders＞



(Total 52,486)

＜Number of Units held by Unitholders＞



(Total : 7,646,453 units)

Individuals | Financial Institutions (incl. Securities Companies) | Other Domestic Corporations | Foreign Companies, etc.

*Percentages are rounded down to second decimal place

Unit Price Information

Invincible
Investment Corporation

Source: TSE and Bloomberg

(Note 1) It shows the change in the price from January 4, 2013 until July 31, 2026

(Note 2) TSE REIT Index has been indexed, assuming the closing price of TSE REIT Index as of January 4, 2013 was the same as the closing price of INV unit on the same day

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Consonant
Investment Management

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Memo