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

February 26, 2025

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation  
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Asset Manager:

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## **Performance Update for January 2025**

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

Please note that the content of the disclosure will be changed as follows from this month:

- (1) As a result of the external growth to date, the proportion of full service hotels and resort hotels in INV’s hotel portfolio has increased. Therefore, hotel sales will be disclosed separately into room revenue and non-room revenue. In addition, the disclosure subject will consist of 91 domestic hotels<sup>1</sup> which adopt the variable rent scheme and are operated by MyStays Hotel Management, the primary operator of INV’s hotels, and its subsidiaries.
- (2) INV set an annual DPU target of JPY 3,700 in “Vision 2022 (Medium term Plan)” announced in February 2019. In order to track the performance toward the achievement of the target, NOI, a key metric tied to the source of dividends, has been disclosed on a monthly basis as part of the performance update. However, since the relevant target was achieved in 2024 despite the setback caused by the COVID-19 pandemic, INV will no longer disclose monthly NOI from this month.
- (3) The proportion of the residential portfolio has become relatively smaller in INV’s overall portfolio due to external growth to date. As a result, INV will no longer disclose monthly residential performance data from this month.

INV will continue to provide necessary explanations on its portfolio performance in the financial result briefing material and other relevant documents.

This English language notice is a translation of the Japanese-language notice released on February 26, 2025 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

## 1. Domestic Hotels

As for the domestic hotel portfolio<sup>1</sup> performance in January 2025, the occupancy rate increased by 6.5pt, ADR increased by 14.8%, and RevPAR increased by 25.0% year-over-year.

Strong inbound demand continued during the month of January 2025, with RevPAR in the Hokkaido area up 54.8% compared to January 2024. The Kansai area and the Tokyo 23 Wards also saw a significant RevPAR increase of 40.4% and 30.6%, respectively, compared to the same month in 2024.

The total number of visitor arrivals to Japan (estimated) announced by the Japan National Tourism Organization (JNTO) for January 2025 reached 3.78 million, the highest ever recorded for a single month, which was 40.6% higher than the January 2024 figure. In particular, the number of visitor arrivals from China increased by 135.6% year-over-year to 980,000, a record high for the month of January, due to the Chinese New Year holidays and an increase in the number of flights between Japan and China, including flights to regional airports.

We are forecasting that the February 2025 RevPAR will be approximately 13.0% higher than the same month in 2024 as of today.

## 2. Cayman Hotels

The performance of the Cayman Hotels (Westin Grand Cayman Seven Mile Beach Resort & Spa and Sunshine Suites Resort) in January 2025 was driven by robust demand in the beginning of the year despite the partial closure of rooms in connection with the large-scale renovation at Sunshine Suites Resort. The occupancy rate was 71.3%, ADR was USD 709, and RevPAR was USD 505, or a decrease of 9.5pt, an increase of 14.1%, and an increase of 0.8% from January 2024, respectively.

As for February 2025, we are forecasting that the occupancy rate for the Cayman Hotels will be 75.0%, or 8.5pt lower than the February 2024 figure, ADR will be USD 731, or 21.5% higher than the February 2024 figure, and RevPAR will be USD 549, or 9.2% higher than the February 2024 figure as of today, driven by demand related to Presidents' Day, a United States holiday, despite the partial closure of rooms in connection with the large-scale renovation at Sunshine Suites Resort.

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## 3. Performance

### (1) 91 Domestic Hotel Properties<sup>1</sup>

	Jan. 2025	Jan. 2024	Difference
Occupancy Rate <sup>4</sup>	80.1%	73.5%	+6.5pt
ADR (JPY) <sup>5</sup>	11,971	10,431	+14.8%
RevPAR (JPY) <sup>6</sup>	9,584	7,669	+25.0%
Gross Revenue (JPY million)	6,982	5,861	+19.1%
Room Revenue (JPY million)	4,691	3,747	+25.2%
Non-Room Revenue (JPY million)	2,291	2,114	+8.4%

### (KPIs for each area)

Area	Occupancy Rate <sup>4</sup>	ADR (JPY) <sup>5</sup>	RevPAR (JPY) <sup>6</sup>
Tokyo 23 Wards	85.6%	12,268	10,502
Greater Tokyo (ex. Tokyo 23 Wards)	81.0%	10,368	8,398
Chubu	69.0%	12,533	8,652
Kansai	79.1%	11,628	9,197
Kyushu	79.2%	11,835	9,369
Hokkaido	87.4%	12,491	10,917
Other domestic	69.9%	12,199	8,526
Total	80.1%	11,971	9,584

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## (2) Cayman Hotels

	Jan. 2025	Jan. 2024	Difference
Occupancy Rate <sup>4</sup>	71.3%	80.8%	-9.5pt
ADR (USD) <sup>5</sup>	709	621	+14.1%
RevPAR (USD) <sup>6</sup>	505	501	+0.8%
Gross Revenue (USD thousand)	12,642	12,819	-1.4%
Room Revenue (USD thousand)	7,423	7,367	+0.8%
Non-Room Revenue (USD thousand)	5,219	5,451	-4.3%

(Note 1) Of the 102 domestic hotel properties (including Sheraton Grande Tokyo Bay Hotel, the underlying asset of preferred equity interest held by INV) held as of the beginning of the June 2025 fiscal period, this refers to 91 hotels operated by MyStays Hotel Management and its subsidiary .

(Note 2) "Occupancy Rate" for hotel portfolio is calculated using the following formula:  
 $\text{room occupancy rate} = \frac{\text{total number of rooms occupied during the relevant period}}{\text{aggregate number of rooms during the relevant period} \times \text{number of business days during target period}}$

(Note 3) "ADR," or Average Daily Rate, is the value of the total room sales for a certain period (excluding service fees) divided by the total number of sold rooms for the same period.

(Note 4) "RevPAR," or Revenues Per Available Room, is calculated by dividing the total room sales for a certain period by the aggregate number of rooms for the same period (rooms x number of days), and is the same as product of room occupancy rate and ADR.

(Note 5) Percentages are rounded to one decimal place. ADR, RevPAR and Rent per Tsubo are rounded to the nearest yen and Gross Revenue is rounded down to the nearest million yen.

(Note 6) For the details of performance for each hotel asset, please visit INV's website:

<https://www.invincible-inv.co.jp/en/portfolio/hotel.html>

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