

**FOR IMMEDIATE RELEASE**

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 Stock Listing: Tokyo Stock Exchange Standard Market  
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**Polaris Makes Significant Gains in Tradable Share Ratio**

Polaris Holdings Co., Ltd. (hereinafter referred to as “Polaris”) announced today that Polaris has made strong improvement with its plan, originally submitted on December 27, 2021 to comply with the continued listing criteria of the Standard Market of the Tokyo Stock Exchange, as of June 25, 2025.

1. Progress of Compliance with Continued Listing Criteria and Planned Period

As of March 2025, Polaris's compliance status with the continued listing criteria of the Tokyo Stock Exchange Standard Market is as follows. Polaris is currently in the improvement period for non-compliance with the tradable shares ratio, but Polaris will continue to implement various measures to satisfy the criteria by the fiscal year ending March 2027.

		Number of Shareholders	Number of Tradable Shares (unit)	Total Market Capitalization of Tradable Shares	Tradable Shares Ratio
Compliance Status and its Changes thereto	June 30, 2021	8,259	134,390 units	JPY 1,575 million	22.7%
	March 31, 2023	8,109	207,840 units	JPY 1,913 million	17.7%
	March 31, 2024	10,100	290,496 units	JPY 6,332 million	23.4%
	March 31, 2025	10,353	352,652 units	JPY 7,110 million	15.0%
	June 25, 2025	—	—	—	23.2%
Listing Criteria		400	2,000 units	JPY 1,000 million	25.0%
Compliance Condition		Compliant	Compliant	Compliant	Non-compliant
Planned Period (Improvement Period)		—	—	—	March 31, 2027

Note: With regard to the compliance status and its changes thereto, June 30, 2021 (as of the transition record date), March 31, 2023, March 31, 2024 and March 31, 2025 are calculated by the Tokyo Stock Exchange based on the distribution of Polaris's shares and June 25, 2025 is calculated by Polaris based on the number of shares held by the parent company as of June 25, 2025.

2. Implementation Status and Evaluation of Efforts to Meet Continued Listing Criteria

As previously announced in the "Completion of Exercise of Subscription Warrants Issued by Polaris in November 2021 Significant Improvement in Tradable Share Ratio" disclosed on July 9, 2024, Polaris has taken measures to comply with the continued listing criteria, resulting in the tradable share ratio reaching 26.3% (as calculated by Polaris), which meets the criteria. However, as disclosed in the "Polaris to Drastically Expand Operational Platform through Share Exchange and Wholly-owned Subsidiarization of Minacia with Changes of Shareholder and subsidiaries, etc." announced on October 15, 2024, we implemented a share exchange with Minacia Co., Ltd. for the purpose of business integration, effective as of December 27, 2024. As a result, as of the determination date for compliance with the continued listing criteria, March 31, 2025, the tradable share ratio falls below the criteria.

3. Future Initiatives

Polaris intends to continue discussions with experts, financial institutions, and major shareholders regarding various measures, including the sale or offering of shares held by Star Asia Group, a major shareholder of Polaris, to third parties, with the aim of ensuring compliance with the continued listing criteria for the tradable share ratio within the planning period.

Additionally, as disclosed in the amended large shareholding report filed for public inspection on May 29, 2025, and the shareholding information provided by Star Asia Group, a portion of the shares held by Star Asia Group has been transferred to a third party. As a result of this transfer, the tradable share ratio as of June 25, 2025, has significantly improved to 23.2% (as calculated by Polaris). Polaris will continue to engage in discussions with major shareholders and others while striving to achieve compliance with the continued listing criteria as soon as possible.

End

*NOTE: This is an English translation summary of Polaris's announcement in Japanese. No assurances or warranties are given for completeness or accuracy of this English translation summary.*