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FOR IMMEDIATE RELEASE

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Polaris Concludes New Lease Agreements for Two Hotel Properties

Polaris Holdings Co., Ltd. (hereinafter referred to as “the Company”) announced today that KOKO Hotels Co., Ltd. (hereinafter referred to as “KOKO Hotels”) and Fino Hotels Co., Ltd. (hereinafter referred to as “Fino Hotels”), both subsidiaries of the Company, have agreed to terminate the existing lease agreements (hereinafter referred to as the “Former Lease Agreements”) with third-party owners and enter into new lease agreements (hereinafter referred to as the “New Lease Agreements”) with Star Asia Investment Corporation (TSE REIT: Code No. 3468, hereinafter referred to as the “Investment Corporation”) in connection with the transfer of ownership of the “KOKO HOTEL Nagoya Sakae” and “KOKO HOTEL Sendai Ekimae West” (hereinafter collectively referred to as the “Two Properties”).

1. Background leading to the execution

The New Lease Agreements executed with the Investment Corporation are on economic terms equivalent to those of the Former Lease Agreements and are structured as a combination of fixed and variable rents, which is expected to deliver strong profitability under a mid-risk, mid-return profile. In addition, the lease terms under the New Lease Agreements have been extended compared to the Former Lease Agreements, providing added benefits to the Company.

Polaris Group now operates 15 hotels with 2,891 rooms owned by the Investment Corporation, but with the execution of the New Lease Agreements, these numbers will increase to 17 hotels with 3,265 rooms.

The execution of the New Lease Agreements marks a further expansion of the Company’s operating platform by leveraging the sponsor group’s ecosystem.

2. Outline of the New Lease Agreements

(1) KOKO HOTEL Nagoya Sakae

(i) Agreement parties	KOKO HOTELS Co., Ltd., Star Asia Investment Corporation
(ii) Hotel Name	KOKO HOTEL Nagoya Sakae
(iii) Location	3-15-21 Nishiki, Naka-ku, Nagoya-shi, Aichi
(iv) Number of rooms	204 rooms
(v) Agreement period	September 30, 2025 – September 30, 2040
(vi) Other Agreement Terms	<ul style="list-style-type: none"> • Rent: [Fixed Rent] Monthly: JPY 6,579,000- [Variable Rent] Actual GOP*¹ of rent calculation period (one-month) × 85% – Fixed Rent
(vii) Total lease payments	*2

(2) KOKO HOTEL Sendai Station West

(i) Agreement parties	Fino Hotels Co., Ltd., and Star Asia Investment Corporation
(ii) Hotel Name	KOKO HOTEL Sendai Station West
(iii) Location	3-8-27 Chuo, Aoba-ku, Sendai-shi, Miyagi
(iv) Number of rooms	170 rooms
(v) Agreement period	September 30, 2025 – September 30, 2040
(vi) Other Agreement Terms	<ul style="list-style-type: none"> • Rent: [Fixed Rent] Monthly: JPY 5,796,000- [Variable Rent] Actual GOP*¹ of rent calculation period (one-month) × 85% – Fixed Rent
(vii) Total lease payments	*2

*¹ Actual GOP represents the profit derived from hotel operations, calculated as revenue generated from hotel operations minus operating expenses.

*² The lease payments are structured as a combination of fixed rent and variable rent determined by the performance of the hotel operation, the Company is unable to reasonably predict the specific amount and as such, refrains from disclosing the amount of the rent.

3. Outline of the Counterparty

(i) Name	Star Asia Investment Corporation	
(ii) Location	18F, Atago Green Hills MORI Tower, 2-5-1 Atago, Minato-ku, Tokyo	
(iii) Job title and name of representative	Executive Officer, Atsushi Kato	
(iv) Description of business	Real estate investment business pursuant to the Act on Investment Trusts and Investment Corporations	
(v) Share capital	JPY 105,443 million	
(vi) Date of establishment	December 1, 2015	
(vii) Net Assets	JPY 144,842 million	
(viii) Total Assets	JPY 293,925 million	
(ix) Major Shareholder and Shareholding Ratio	Custody Bank of Japan, Ltd. (Trust Account) (17.8%)	
(x) Relationship between the Company and subject company	Capital relationship	There is no direct capital relationship between the Company and the Corporation. However, the Corporation is an investment corporation that entrusts its asset management to Star Asia Investment Advisors Co., Ltd., a member of the Star Asia Group, the parent company group of the Company.
	Personnel relationship	There are no personnel relationships of note between the Company and the Corporation. However, six of the

		Company's directors have been appointed from the Star Asia Group.
	Business relationship	The Company has entered into a comprehensive support agreement with the Corporation regarding hotel operations and related services.
	Status as a Related party	The Corporation does not fall under the category of related party.

* The information provided is based on data as of July 31, 2025.

4. Outline of Subsidiaries

(1) KOKO HOTELS Co., Ltd.

(i) Name	KOKO HOTELS Co., Ltd.
(ii) Location	1-12-3 Iwamotocho, Chiyoda-ku, Tokyo
(iii) Job title and name of representative	Representative Director, Takahiro Tsujikawa
(iv) Description of business	Hotel operation business
(v) Share capital	JPY 1,000,000-

(2) Fino Hotels Co., Ltd.

(i) Name	Fino Hotels Co., Ltd.
(ii) Location	1-12-3 Iwamotocho, Chiyoda-ku, Tokyo
(iii) Job title and name of representative	Representative Director, Shigeru Takakura
(iv) Description of business	Hotel operation business
(v) Share capital	JPY 10,000,000-

5. Schedule

(i) Execution of the New Lease Agreements	September 30, 2025
(ii) Start of Hotel Operation under the New Lease Agreement	September 30, 2025

6. Outlook

With the execution of the new lease agreements under economic terms equivalent to those of the previous lease agreements, the execution of the new lease agreements will have no impact on the Company's consolidated financial results for the current fiscal year.