

FOR IMMEDIATE RELEASE

February 26, 2026

Star Asia Group Announces a Capital and Business Alliance with Mizuho Leasing Group and a Third-Party Allotment to Further Enhance the Long-Term Growth of Star Asia Group and its Group Companies

Star Asia Group LLC (hereinafter referred to as "Star Asia Group") hereby announces that it has resolved to enter into the "AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT" (hereinafter referred to as the "Capital and Business Alliance Agreement" and the capital and business alliance is hereinafter referred to as the "Capital and Business Alliance"), an agreement including the Capital and Business Alliance, with Mizuho Leasing Company, Limited (hereinafter referred to as "Mizuho Leasing") and ML Estate Company, Limited., a wholly-owned subsidiary of Mizuho Leasing (hereinafter referred to as "ML Estate"; collectively with Mizuho Leasing, hereinafter referred to as "Mizuho Leasing Group").

Additionally, Star Asia Group hereby announces that it has resolved to issue, through a third-party allotment of new interests (hereinafter referred to as the "Third-Party Allotment"), new equity interests representing 25.0% of the total number of equity outstanding after the Third-Party Allotment to Ho-oh SPV LLC. ML Estate indirectly holds all of its equity interest in Ho-oh SPV LLC as of the execution of the transaction. The parties have also entered into the agreement concerning the transfer of equity interests (including any accompanying agreements, hereinafter referred to as the "Purchase Agreement") with Ho-oh SPV LLC. This issuance will result in a voting rights ratio of 24.9%. Following the Third-Party Allotment, 75.0% of the total equity interests will continue to be held by Genbu LLC, in which Malcolm F. MacLean IV and Taro Masuyama, the Managing Partners and co-Founders of Star Asia Group, and their affiliates hold all of the equity interests.

1. Purpose of the Capital and Business Alliance Agreement

Founded in 2006, Star Asia Group is a leading private real estate investment management group. It is a professional organization comprising over 75 specialists in real estate, finance, investment, and fund management. Since its founding, it has invested over JPY1.67 trillion (as of the end of December 2025) through multiple private funds and a listed REIT (**Star Asia Investment Corporation**, TSE:3468), primarily in a broad range of Japanese real estate-related assets and operating companies. Additionally, the group includes **Polaris Holdings Co., Ltd.** (TSE: 3010), a hotel operator, as well as operators of luxury *ryokan* inns and international student dormitories. It has advanced vertical integration across fund management, asset management, and operations for its operating assets.

Star Asia Group manages funds for sophisticated global investors, including major U.S.

university endowments and foundations, sovereign wealth funds, pension funds and ultra-high-net-worth investors, supported by its outstanding investment track record and commitment to long-term partnerships with its investors.

In Japan, after nearly 30 years, a sustained inflationary environment has finally become a realistic prospect. Star Asia Group has built a platform to continuously provide its investor clients with diverse real estate investment opportunities. In addition to managing private capital through private funds and public capital through listed entities, we aim to accelerate profit growth by further advancing the vertical integration of fund management, asset management, and operations related to real estate assets. This is achieved through the flexible and effective utilization of our own capital, enhancing our expertise, and continuing to deliver superior returns to our investor clients.

Star Asia Group and Mizuho Leasing Group have built a relationship of trust through Mizuho Leasing Group's providing financing and bridge functions to funds managed by Star Asia Group. As a result of this long-standing relationship, in addition to further strengthening these efforts, both parties have agreed that establishing a stable capital relationship as strategic long-term partners will contribute to the following two objectives, as well as to the expansion of both companies' businesses and the enhancement of their corporate value. Consequently, they have entered into this Capital and Business Alliance Agreement.

- (1) Provision of financing capabilities by Mizuho Leasing Group as well as implementation of personnel exchanges through the Capital and Business Alliance.
- (2) Through the Third-Party Allotment, we will strengthen our capital base with funds provided by Mizuho Leasing Group and enhance our governance structure to achieve long-term and sustainable growth for Star Asia Group and its partners.

2. Details of the Capital and Business Alliance

(1) Details of the Business Alliance

The purpose of the Capital and Business Alliance is to establish a stable capital relationship through the capital increase by the Third-Party Allotment to support the growth of Star Asia Group, which has a high level of expertise in the field of real estate investment management, and to leverage the mutual strengths of both groups to further realize improvements to the corporate value of both companies by mobilizing Mizuho Leasing Group's management resources, which include its customer base, human resources, and expertise not limited to the real estate business domain.

As for the specific initiatives of the Capital and Business Alliance, we aim to achieve early realization of the following strategic synergies.

(i) Provision of finance

- Support for the listed REIT business (**Star Asia Investment Corporation, TSE:3468**) and the private fund business operations through the provision of bridge financing and

mezzanine financing by Mizuho Leasing Group

(ii) Investment business

- To cooperate in real estate-related transactions (investment and sales activities)

(iii) Operation business

- Joint development and co-investment in investment opportunities leveraging Star Asia Group's operating companies (**Polaris Holdings Co., Ltd. TSE:3010**, luxury ryokan operator, international student dormitory operator, etc.)
- Mizuho Leasing Group's support for the growth of Star Asia Group's Operational Businesses

(iv) Fund and REIT business

- To examine the utilization of Mizuho Leasing's resources in the formation of new funds through Star Asia Group
- To consider collaborative initiatives aimed at further expanding Star Asia Investment Corporation

- (v) Accelerating the realization of continuous strategic synergies through the sharing and enhancement of insights and know-how via personnel exchanges between the two groups

(2) Details of the Capital Alliance

Mizuho Leasing Group plans to acquire a 25.00% equity interest (24.90% voting rights) in Star Asia Group through the Third-Party Allotment to Ho-oh SPV LLC in this third-party allotment capital increase.

3. Ratio of equity interest, Mizuho Leasing's capital contribution amount, and status of equity interest before and after the Third-Party Allotment

(1) Ratio of equity interest before the Third-Party Allotment	Ownership ratio : 0.00% Voting right ratio : 0.00%
(2) Ratio of equity interests to be transferred in the Third-Party Allotment	Ownership ratio : 25.00% Voting right ratio : 24.90%
(3) Amount of capital contribution	JPY30 billion
(4) Ratio of equity interest after the Third-Party Allotment	Ownership ratio : 25.00% Voting right ratio : 24.90%

4. Schedule

(1) Date of execution of the Purchase Agreement	February 26, 2026
(2) Date of execution of the Capital and Business Alliance Agreement	March 25, 2026 (scheduled)
(3) Payment date for the Third-Party Allotment	March 25, 2026 (scheduled)

5. Support to **Star Asia Investment Corporation**

In connection with the Capital and Business Alliance, **Star Asia Investment Corporation**

(TSE:3468), a member of Star Asia Group, and its asset management company, Star Asia Investment Management Co., Ltd., have agreed to enter into a sponsor support agreement with ML Estate with the following terms.

The purpose is to expand and develop mutual business through the growth of Star Asia Investment Corporation, facilitated by the provision of the following support from ML Estate.

- (1) Provision of sale information for properties held by ML Estate
- (2) Support for Asset Acquisition Operations
- (3) Provision of the warehousing function
- (4) Introduction of potential tenants
- (5) Cooperation regarding financing
- (6) Introduction of investors
- (7) Providing information and insights on real estate and financial market trends, among other matters
- (8) Other Support (support on human resource, provision of know-how, etc.)

6. Overview of the Capital and Business Alliance partner

(1) Mizuho Leasing

(1) Name	Mizuho Leasing Company, Limited.
(2) Location	2-2-3 Toranomon, Minato, Tokyo
(3) Representative	Akira Nakamura, President and CEO
(4) Description of business	Leasing transactions for information-related equipment, real estate, industrial and machine tools, etc., installment sales transactions, and various financial transactions
(5) Stated capital	JPY46.9 billion
(6) Date of incorporation	December 1, 1969
(7) Major shareholders and shareholding ratio (As of September 30, 2025)	Mizuho Financial Group, Inc. 23.09%

(2) ML Estate

(1) Name	ML Estate Company, Limited.
(2) Location	2-2-3 Toranomon, Minato, Tokyo
(3) Representative	Masato Matsui, President and CEO
(4) Description of business	Financing support for customers related to real estate, such as building leases
(5) Stated capital	JPY10 million
(6) Date of incorporation	December 3, 1993

(7) Major shareholders and shareholding ratio (As of September 30, 2025)	Mizuho Leasing Company, Limited. 100.0%
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【Overview of Star Asia Group】

Name : Star Asia Group LLC

Date of formation : March 2007

Assets under management : Over JPY903.0 billion (as of December 31, 2025)

Managing Partners and co-Founders : Taro Masuyama, Malcolm F. MacLean IV

Headquarters in Japan : Star Asia Management Japan Limited Tokyo Branch

Address : 18F Atago Green Hills MORI Tower, 2-5-1 Atago, Minato, Tokyo

Description of business : Real estate investment, management, and operations

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