

September 12, 2025

For Immediate Release

Real Estate Investment Trust Securities Issuer
Star Asia Investment Corporation
Representative: Atsushi Kato, Executive Director
(Code: 3468)

Asset Management Company
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Notice Concerning Revision to Forecasts for Operating Results and Distribution
for the Fiscal Period Ending January 31, 2026 (upward revision)

Star Asia Investment Corporation ("SAR") announces that it has decided to revise the operating results and distribution forecasts for the fiscal period ending January 31, 2026 (August 1, 2025 to January 31, 2026) announced in the "(REIT) Financial Report for Fiscal Period Ended January 31, 2025" dated March 17, 2025 (the "Previously Announced Forecasts").

1. Revision to forecasts for operating results and distribution for the fiscal period ending January 31, 2026

| | Operating revenue (million yen) | Operating income (million yen) | Ordinary income (million yen) | Net income (million yen) | Cash distribution per unit (not including cash distribution in excess of earnings) (yen) | Cash distribution in excess of earnings per unit (yen) |
|------------------------------------|---------------------------------------|--------------------------------------|-------------------------------------|-----------------------------|--|--|
| Previous Forecasts (A) | 9,668 | 5,413 | 4,331 | 4,330 | 1,644 | - |
| Revised Forecasts (B) | 9,942 | 5,637 | 4,601 | 4,601 | 1,745 | - |
| Amount of change (C)=(B)-(A) | 274 | 223 | 270 | 270 | 101 | - |
| Rate of change (D)=(C)/(A) | 2.8% | 4.1% | 6.2% | 6.1% | 6.1% | - |

(Reference) Expected number of investment units issued and outstanding as of the end of the fiscal period: 2,687,000 units.

(Notes)

- (1) The above forecasts are current forecasts based on assumptions described in Exhibit and the actual operating revenue, operating income, ordinary income, net income, cash distribution per unit (not including cash distribution in excess of earnings) and cash distribution in excess of earnings per unit may fluctuate from the forecasts, due to the deviation in assumptions caused by factors such as the future acquisition or sale of real estate properties etc., the transition of the real estate market, changes to rent income due to the moving of tenants, changes to the operational environment including occurrence of unexpected repairs, changes to the number or issue price of actually issued new investment

units, change of interest rate, further issuances of new investment units, or changes to other conditions surrounding SAR. In addition, the above forecasts are not in any way a guarantee that the above cash distribution will be made.

- (2) The forecasts may be subject to revision when a disparity beyond a certain degree is expected between the above forecasts and actual figures.
- (3) Amounts are rounded down to the nearest specified unit and percentage figures are rounded to the first decimal place.

2. Reason for the revisions and announcement

SAR decided to revise and announce the forecasts for operating results and distribution for the fiscal period ended January 31, 2026, due to the Asset Replacement described in “Notice Concerning Acquisition and Lease Contract with New Tenants of Domestic Real Estate Beneficiary Interests in Trust and Investment in Mezzanine Loan Debt, and Transfer of Domestic Real Estate Beneficiary Interests in Trust (12th Asset Replacement)”, which was announced today, it will be higher than expected and lead to the more than 5.0% increase in the cash distribution per unit.

Further information is to be provided in the [Official YouTube Channel](#). (Only available in Japanese)

< Other press releases announced today >

- (REIT) Financial Report for Fiscal Period Ended July 31, 2025
- Notice Concerning Acquisition and Lease Contract with New Tenants of Domestic Real Estate Beneficiary Interests in Trust and Investment in Mezzanine Loan Debt, and Transfer of Domestic Real Estate Beneficiary Interests in Trust (12th Asset Replacement)
- Notice Concerning Debt Financing
- Notice Concerning Partial Amendment of the Articles of Incorporation and Election of Directors
- Notice Concerning Change in Specified Related Company

*SAR HP URL: <https://starasia-reit.com/en/>

Exhibit

Assumptions Underlying Operating Results Forecasts and Distribution Forecasts
for Fiscal Period Ending January 31, 2026

| Item | Assumptions | | | | | | | | | | | | | | | | | | | | | |
|---|---|----------------------------|------------------------------------|----------------------------|---|-------------------------|---------------------|---|--------------------------------|--------------------------------|---------------------|--|-------------------|------|------|-------------------------|---|-------------------|------------------|---|----------------|------------------|
| Fiscal period | Fiscal period ending January 31, 2026 (20th fiscal period): August 1, 2025 – January 31, 2026 (184 days) | | | | | | | | | | | | | | | | | | | | | |
| Assets under management | <p>It is assumed that, in addition to the assets held by SAR as of the date of this report (73 real estate trust beneficiary interests, 2 mezzanine loan debts and 1 preferred equity securities (collectively, “Currently Held Assets,” with those in the form of real estate trust beneficiary interests being referred to as “Currently Held Assets (Real Estate),” those in the form of mezzanine loan debt being referred to as “Currently Held Assets (Mezzanine),” and those in the form of preferred equity securities being referred to as “Currently Held Assets (Preferred Equity)”)), 2 real estate trust beneficiary interests detailed under “The Acquisition” below (“Property to be Acquired (Real Estate)”) and 1 mezzanine loan debt (“Property to be Acquired (Mezzanine)”) will be acquired and 2 real estate trust beneficiary interests detailed under “The Transfer” below (“Property to be Transferred”) will be transferred.</p> <p><The Acquisition></p> <table><tr><th>Type</th><th>Name</th><th>Scheduled acquisition date</th></tr><tr><td>Real estate trust beneficiary interests</td><td>KOKO HOTEL Nagoya Sakae</td><td>September 30, 2025</td></tr><tr><td>Real estate trust beneficiary interests</td><td>KOKO HOTEL Sendai Station West</td><td>September 30, 2025</td></tr><tr><td>Mezzanine loan debt</td><td>Star Asia Mezzanine Loan Debt Investment Series 12</td><td>December 19, 2025</td></tr></table> <p><The Transfer></p> <table><tr><th>Type</th><th>Name</th><th>Scheduled transfer date</th></tr><tr><td>Real estate trust beneficiary interests</td><td>La Park Kishiwada</td><td>January 16, 2026</td></tr><tr><td>Real estate trust beneficiary interests</td><td>Shiroi Logiman</td><td>January 16, 2026</td></tr></table> <p>Except for the above, it is assumed that there will be no change in assets under management (acquisition of new assets, sale of Currently Held Assets, etc.) before the end of the fiscal period ending January 31, 2026. However, in reality, assets under management may change.</p> | Type | Name | Scheduled acquisition date | Real estate trust beneficiary interests | KOKO HOTEL Nagoya Sakae | September 30, 2025 | Real estate trust beneficiary interests | KOKO HOTEL Sendai Station West | September 30, 2025 | Mezzanine loan debt | Star Asia Mezzanine Loan Debt Investment Series 12 | December 19, 2025 | Type | Name | Scheduled transfer date | Real estate trust beneficiary interests | La Park Kishiwada | January 16, 2026 | Real estate trust beneficiary interests | Shiroi Logiman | January 16, 2026 |
| Type | Name | Scheduled acquisition date | | | | | | | | | | | | | | | | | | | | |
| Real estate trust beneficiary interests | KOKO HOTEL Nagoya Sakae | September 30, 2025 | | | | | | | | | | | | | | | | | | | | |
| Real estate trust beneficiary interests | KOKO HOTEL Sendai Station West | September 30, 2025 | | | | | | | | | | | | | | | | | | | | |
| Mezzanine loan debt | Star Asia Mezzanine Loan Debt Investment Series 12 | December 19, 2025 | | | | | | | | | | | | | | | | | | | | |
| Type | Name | Scheduled transfer date | | | | | | | | | | | | | | | | | | | | |
| Real estate trust beneficiary interests | La Park Kishiwada | January 16, 2026 | | | | | | | | | | | | | | | | | | | | |
| Real estate trust beneficiary interests | Shiroi Logiman | January 16, 2026 | | | | | | | | | | | | | | | | | | | | |
| Operating revenue | <p>SAR’s forecast for operating revenues is as follows.</p> <table><tr><th></th><th>Fiscal period ending Jan. 31, 2026</th></tr><tr><td>Operating revenue</td><td>9,942 million yen</td></tr><tr><td>(Rental revenue)*1</td><td>(9,589 million yen)</td></tr><tr><td>(Gain on sale of real estate)*2</td><td>(272 million yen)</td></tr><tr><td>(Related to mezzanine loans)*3</td><td>(49 million yen)</td></tr><tr><td>(Securities rents)*4</td><td>(31 million yen)</td></tr></table> <p>*1 With respect to Currently Held Assets (Real Estate), rental revenue is calculated based on the lease agreements effective as of the date of this report, and with respect to the “Property to be Acquired (Real Estate), rental revenue is calculated based on information provided by the current owners and the lease agreements that are expected to be effective as of the scheduled acquisition date, both in consideration of factors such as market movements. It is also assumed that there will be no arrears or non-payment of rent by tenants</p> <p>*2 Gains on sale of the Property to be Transferred are projected.</p> <p>*3 Interest or dividend income is calculated based on the loan agreements or trust agreements, etc. that are effective as of the date of this report. It is also assumed that no interest payments or dividend payments will be unpaid.</p> <p>*4 Securities rents are based on the premise that the assumed rent income will be generated based on the agreements on preferred equity lending transactions, etc.</p> | | Fiscal period ending Jan. 31, 2026 | Operating revenue | 9,942 million yen | (Rental revenue)*1 | (9,589 million yen) | (Gain on sale of real estate)*2 | (272 million yen) | (Related to mezzanine loans)*3 | (49 million yen) | (Securities rents)*4 | (31 million yen) | | | | | | | | | |
| | Fiscal period ending Jan. 31, 2026 | | | | | | | | | | | | | | | | | | | | | |
| Operating revenue | 9,942 million yen | | | | | | | | | | | | | | | | | | | | | |
| (Rental revenue)*1 | (9,589 million yen) | | | | | | | | | | | | | | | | | | | | | |
| (Gain on sale of real estate)*2 | (272 million yen) | | | | | | | | | | | | | | | | | | | | | |
| (Related to mezzanine loans)*3 | (49 million yen) | | | | | | | | | | | | | | | | | | | | | |
| (Securities rents)*4 | (31 million yen) | | | | | | | | | | | | | | | | | | | | | |

| Item | Assumptions | | | | | | | | | | | | | | |
|---|--|--|------------------------------------|-----------------------------------|-------------------|---------------------|-------------------|---|-------------------|------------------------------|---------------------|--|------------------------------------|---|------------------|
| Operating expenses | <p>Expenses related to the rent business, which are the main operating expenses, are expected to be as follows.</p> <table> <tr> <th></th><th>Fiscal period ending Jan. 31, 2026</th></tr> <tr> <td>Expenses related to rent business</td><td>3,417 million yen</td></tr> <tr> <td>(Taxes and dues)*1</td><td>(640 million yen)</td></tr> <tr> <td>(Repair expenses)*2</td><td>(314 million yen)</td></tr> <tr> <td>(Depreciation)*3</td><td>(1,196 million yen)</td></tr> </table> <p>*1 SAR will not recognize the fixed asset taxes, urban planning taxes, etc. for the fiscal 2025 associated with the Property to be Acquired (Real Estate) in the fiscal period ending January 31, 2026, since it plans to conduct settlement on a pro rata basis with the seller at the time of the acquisition and will include the amount settled in its acquisition cost. SAR expects to recognize the fixed asset taxes, urban planning taxes, etc. associated with the Property to be Acquired (Real Estate) starting in the fiscal period ending July 31, 2026.</p> <p>*2 Expenditures for repair and maintenance are estimated based on the repair and maintenance plan prepared by Star Asia Investment Management Co., Ltd. However, the actual expenditures for repair and maintenance for the fiscal periods could differ significantly from the estimated amounts, as urgent expenditures due to damage to buildings may arise due to unexpected factors, and because such expenditure amounts generally tend to vary significantly from year to year, and do not arise regularly.</p> <p>*3 The depreciation, including ancillary costs, is calculated using the straight-line method.</p> <p>Operating expenses other than expenses related to the rent business are expected to be as follows.</p> <table> <tr> <th></th><th>Fiscal period ending Jan. 31, 2026</th></tr> <tr> <td>Operating expenses (Excluding expenses related to rent business)</td><td>888 million yen</td></tr> </table> | | Fiscal period ending Jan. 31, 2026 | Expenses related to rent business | 3,417 million yen | (Taxes and dues)*1 | (640 million yen) | (Repair expenses)*2 | (314 million yen) | (Depreciation)*3 | (1,196 million yen) | | Fiscal period ending Jan. 31, 2026 | Operating expenses (Excluding expenses related to rent business) | 888 million yen |
| | Fiscal period ending Jan. 31, 2026 | | | | | | | | | | | | | | |
| Expenses related to rent business | 3,417 million yen | | | | | | | | | | | | | | |
| (Taxes and dues)*1 | (640 million yen) | | | | | | | | | | | | | | |
| (Repair expenses)*2 | (314 million yen) | | | | | | | | | | | | | | |
| (Depreciation)*3 | (1,196 million yen) | | | | | | | | | | | | | | |
| | Fiscal period ending Jan. 31, 2026 | | | | | | | | | | | | | | |
| Operating expenses (Excluding expenses related to rent business) | 888 million yen | | | | | | | | | | | | | | |
| NOI (Net Operating Income) | <p>Total NOI of the entire portfolio is expected to be as follows.</p> <table> <tr> <th></th><th>Fiscal period ending Jan. 31, 2026</th></tr> <tr> <td>NOI*</td><td>7,368 million yen</td></tr> </table> <p>* NOI is calculated by using the following calculation method. NOI = rent revenue – rent expenses (excluding depreciation)</p> | | Fiscal period ending Jan. 31, 2026 | NOI* | 7,368 million yen | | | | | | | | | | |
| | Fiscal period ending Jan. 31, 2026 | | | | | | | | | | | | | | |
| NOI* | 7,368 million yen | | | | | | | | | | | | | | |
| Non-operating expenses | <p>Non-operating expenses are expected to be as follows.</p> <table> <tr> <th></th><th>Fiscal period ending Jan. 31, 2026</th></tr> <tr> <td>Non-operating expenses</td><td>1,035 million yen</td></tr> <tr> <td>(Interest expenses)</td><td>(856 million yen)</td></tr> <tr> <td>(Interest expenses on investment corporation bonds)</td><td>(10 million yen)</td></tr> <tr> <td>(Borrowing related expenses)</td><td>(149 million yen)</td></tr> <tr> <td>(Amortization of investment corporation bond issuance costs)</td><td>(2 million yen)</td></tr> <tr> <td>(Amortization of investment unit issuance costs)</td><td>(16 million yen)</td></tr> </table> | | Fiscal period ending Jan. 31, 2026 | Non-operating expenses | 1,035 million yen | (Interest expenses) | (856 million yen) | (Interest expenses on investment corporation bonds) | (10 million yen) | (Borrowing related expenses) | (149 million yen) | (Amortization of investment corporation bond issuance costs) | (2 million yen) | (Amortization of investment unit issuance costs) | (16 million yen) |
| | Fiscal period ending Jan. 31, 2026 | | | | | | | | | | | | | | |
| Non-operating expenses | 1,035 million yen | | | | | | | | | | | | | | |
| (Interest expenses) | (856 million yen) | | | | | | | | | | | | | | |
| (Interest expenses on investment corporation bonds) | (10 million yen) | | | | | | | | | | | | | | |
| (Borrowing related expenses) | (149 million yen) | | | | | | | | | | | | | | |
| (Amortization of investment corporation bond issuance costs) | (2 million yen) | | | | | | | | | | | | | | |
| (Amortization of investment unit issuance costs) | (16 million yen) | | | | | | | | | | | | | | |

| Item | Assumptions | | | | | | | | |
|--|---|--|---|---|---------------------|------------------------------|-------------------|-----------------------------|-----------|
| Debt financing and investment corporation bonds | <p>The assumptions for interest-bearing liabilities are as follows.</p> <table border="1"> <tr> <td></td><td>End of the fiscal period ending Jan. 31, 2026</td></tr> <tr> <td>Borrowings</td><td>136,880 million yen</td></tr> <tr> <td>Investment corporation bonds</td><td>2,000 million yen</td></tr> </table> <p>As of the date of this report, SAR has outstanding debt of 136,880 million yen and outstanding investment corporation bonds of 2,000 million yen. For the purpose of procuring funds for the acquisition of Property to be Acquired (Real Estate), SAR plans to conduct new borrowings amounting to 6,800 million yen in September 2025 and repay the borrowings before the end of the fiscal period ending January 31, 2026 by allocating the transfer price of the Properties to be Transferred to repayment sources of the borrowings. Other than the above, it is assumed that those with repayment dates falling in the fiscal period ending January 31, 2026, will be fully refinanced.</p> | | End of the fiscal period ending Jan. 31, 2026 | Borrowings | 136,880 million yen | Investment corporation bonds | 2,000 million yen | | |
| | End of the fiscal period ending Jan. 31, 2026 | | | | | | | | |
| Borrowings | 136,880 million yen | | | | | | | | |
| Investment corporation bonds | 2,000 million yen | | | | | | | | |
| Investment units | <p>The assumptions for the total number of investment units issued and outstanding are as follows.</p> <table border="1"> <tr> <td></td><td>End of the fiscal period ending Jan. 31, 2026</td></tr> <tr> <td>Total number of investment units issued and outstanding</td><td>2,687,000 units</td></tr> </table> <p>It is assumed that the total number of investment units issued and outstanding will be 2,687,000 units, the number as of the date of this report.</p> | | End of the fiscal period ending Jan. 31, 2026 | Total number of investment units issued and outstanding | 2,687,000 units | | | | |
| | End of the fiscal period ending Jan. 31, 2026 | | | | | | | | |
| Total number of investment units issued and outstanding | 2,687,000 units | | | | | | | | |
| Cash distribution per unit (not including cash distribution in excess of earnings) | <p>SAR calculates its distribution per unit (excluding distributions in excess of earnings) pursuant to its cash distributions policy as set forth in its Articles of Incorporation. As for the reserve for temporary difference adjustment, SAR plans to continuously reverse 1% or more of the initial reserve in each fiscal period and use it mainly to mitigate any negative impact on distributions caused by temporary decrease in income or incurred expenses and to avoid the occurrence of corporate and other tax expenses as a result of any differences between tax and accounting. Cash distributions are expected to be as follows.</p> <table border="1"> <tr> <td></td><td>Fiscal period ending Jan. 31, 2026</td></tr> <tr> <td>Net income</td><td>4,601 million yen</td></tr> <tr> <td>Total cash distributions</td><td>4,688 million yen</td></tr> <tr> <td>Cash distributions per unit</td><td>1,745 yen</td></tr> </table> <p>With respect to cash distribution for the fiscal period ending January 31, 2026, it is assumed that a total of 4,688 million yen (1,745 yen per unit) will be distributed, which is a maximum integer multiple of the expected total number of investment units issued and outstanding at the end of the period within the sum of an estimated net income of 4,601 million yen and an expected amount of reversal of reserve for temporary difference adjustment of 88 million yen. The distribution per unit may change due to various factors including changes to the assets under management, changes to rent revenues given movements, etc. of tenants, or the occurrence of unexpected repairs.</p> | | Fiscal period ending Jan. 31, 2026 | Net income | 4,601 million yen | Total cash distributions | 4,688 million yen | Cash distributions per unit | 1,745 yen |
| | Fiscal period ending Jan. 31, 2026 | | | | | | | | |
| Net income | 4,601 million yen | | | | | | | | |
| Total cash distributions | 4,688 million yen | | | | | | | | |
| Cash distributions per unit | 1,745 yen | | | | | | | | |
| Cash distributions in excess of earnings per unit | SAR has no plans to make distributions in excess of earnings as of the date of this report. | | | | | | | | |
| Other | <p>SAR assumes that no amendments affecting the above forecast numbers will be made to relevant laws and regulations, tax policies, accounting standards, listing rules, rules of The Investment Trusts Association, Japan, etc. SAR assumes that there will be no unforeseen material change in general economic conditions or real estate market conditions, etc.</p> | | | | | | | | |

This is an English translation of the announcement in Japanese dated September 12, 2025. However, no assurance or warranties are given for the completeness or accuracy of this English translation.