

November 14, 2025

Correction Notice for “Financial Results for 19th Fiscal Period Ended July 2025” announced on September 12, 2025

Star Asia Investment Corporation has identified certain errors in the “Financial Results for the 19th Fiscal Period Ended July 2025 ” dated September 12, 2025, and makes the following corrections.

1. Correction Item

- |                                                            |                                                                                               |
|------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| ①Page. 25 Financial Result for 19th Period Ended July 2025 | 5. Operating results for FP19 ended July 2025 (4) Hotel ②/ KPIs of hotels operated by Polaris |
| ②Page. 40 Financial Result for 19th Period Ended July 2025 | 6. Initiatives on ESG(4) Governance①                                                          |

2. Correction Details

| ①- i < Average in FP20 > |                   |                  | < Average in FP21 > |                   |                  |
|--------------------------|-------------------|------------------|---------------------|-------------------|------------------|
|                          | Before correction | After correction |                     | Before correction | After correction |
| ADR                      | 14,085 yen        | 13,810 yen       | RevPAR              | 12,472 yen        | 12,480 yen       |
| RevPAR                   | 12,198 yen        | 12,206 yen       |                     |                   |                  |

①- ii GOR performance graph

The actual figures for August 2024 are the total monthly amounts for the 12 hotels. However, because four of the hotels were acquired on August 30th, the figures for those four hotels have been revised to be reflected on a pro rata basis, and the annotation indicating the acquisition date of the 12 hotels has also been revised to August.

①- iii GOR performance graph

The forecast values for August 2025 and beyond have been changed from solid lines to dashed lines. There are no changes to the figures listed.

①- iv \*

The figures for August 2024 have been calculated on a pro rata basis. Accordingly, the asterisk (\*) have been changed.

\* This chart reflects the performance figures of hotels (KOKO HOTEL Series and Best Western Plus Fukuoka Tenjin-minami) operated by Polaris Holdings Co., Ltd. (Securities Code: 3010), a member of Star Asia Group, and is affiliates.

②Same boat investment

Regarding the number and percentages of units held through the same-boat investment, we have clarified the reference date by adding the asterisk (\*) note below.

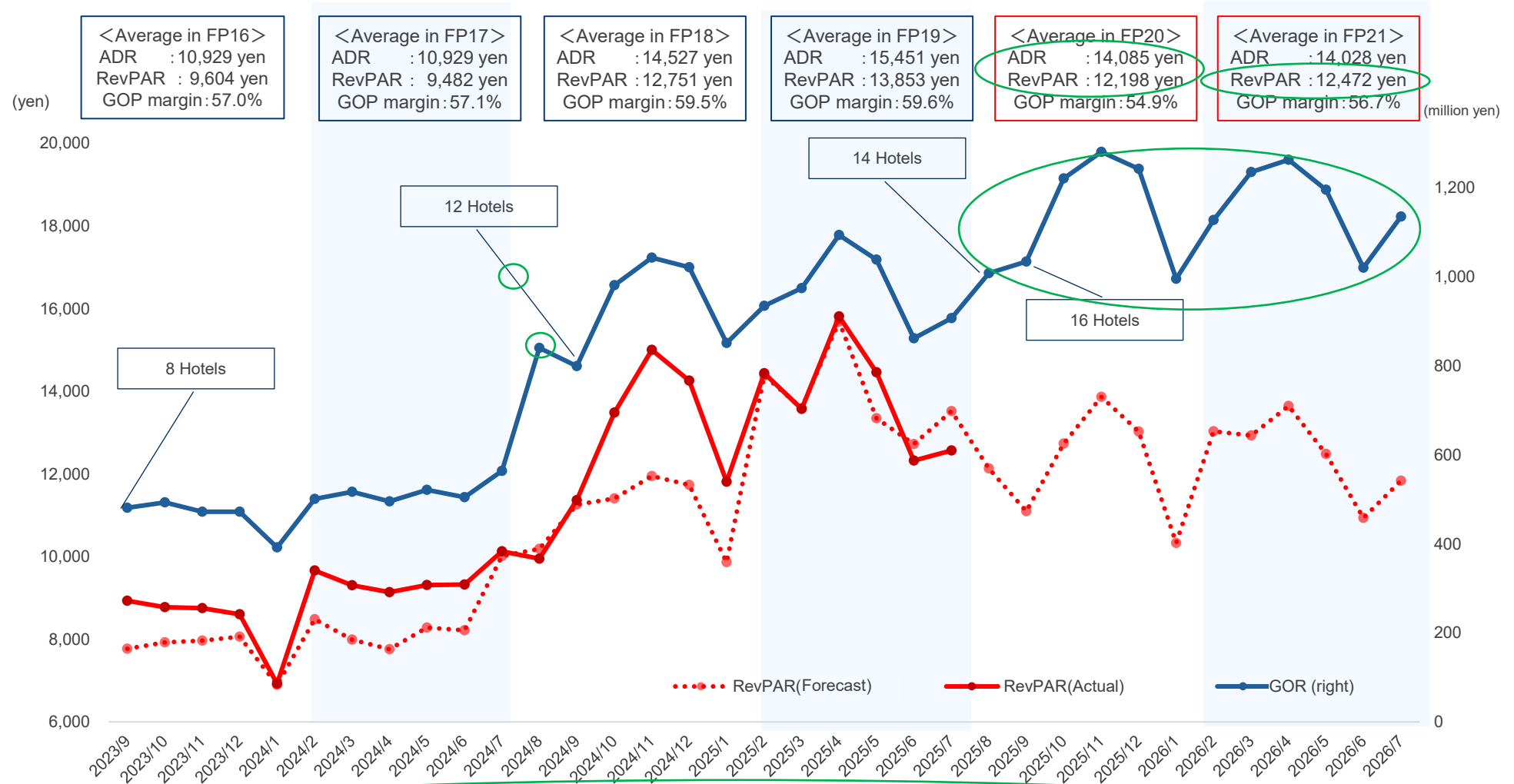
\* In addition to the status of unitholdings confirmed in the unitholders' register as of the end of July 2025, concerning those unitholders who are not registered as unitholders in the register, the figures also include the number of units held by joint holders stated in the Amendment Report filed on April 7, 2025.

Details are described in the following pages.

# 5. Operating results for FP19 ended July 2025 (4)

## Hotel ②/ KPIs of hotels operated by Polaris

<Before Corrections> The Corrections are circled in green.

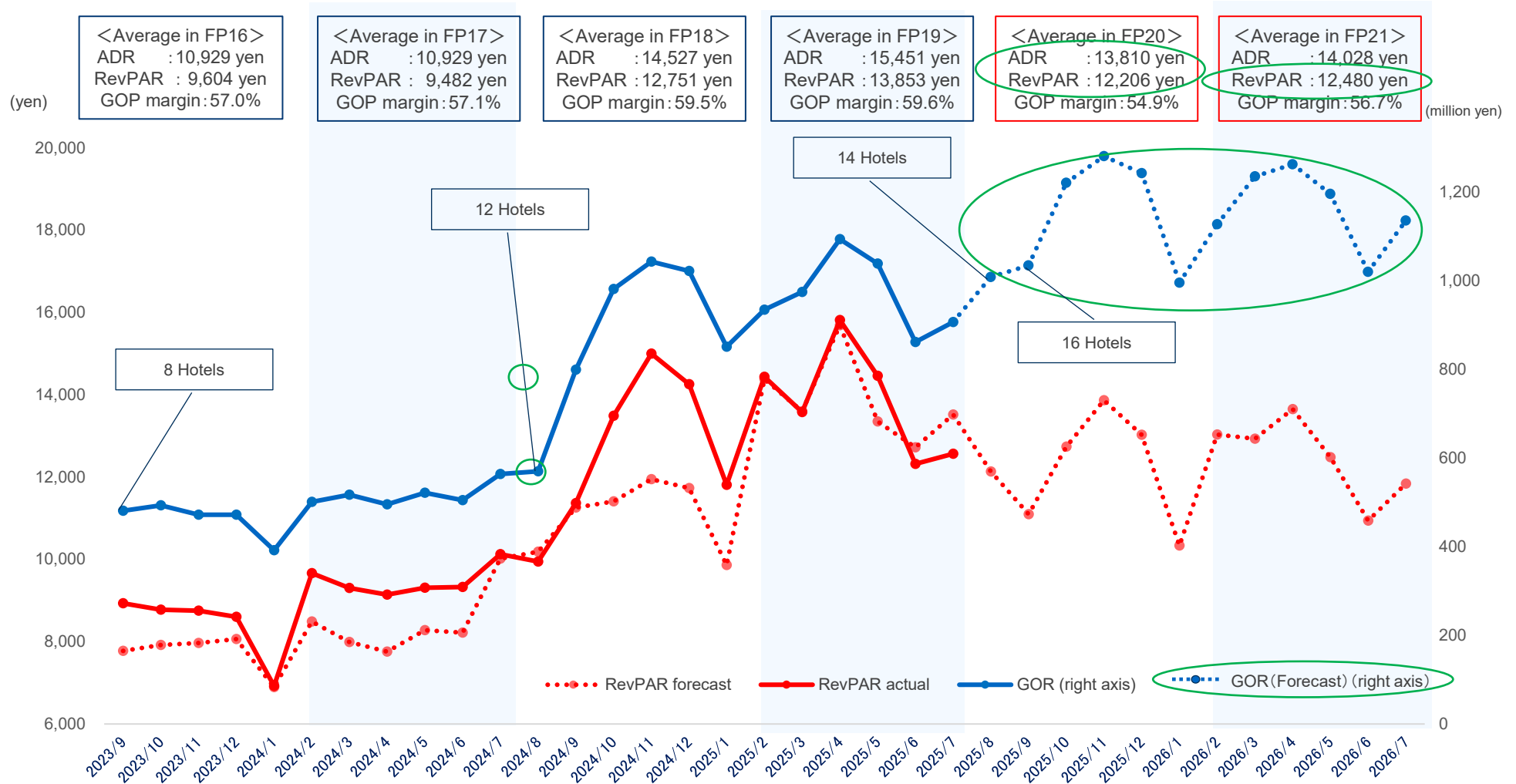


\*This chart reflects the performance figures of hotels (KOKO HOTEL Series and Best Western Plus Fukuoka Tenjin-minami) operated by Polaris Holdings Co., Ltd. (Securities Code: 3010), a member of Star Asia Group, and its affiliates. However, the figures for 8 hotels are shown up to the end of August 2024, and figures for 12 hotels after adding the 4 properties acquired on August 30 are reflected in the figures from September 2024, and figures for 16 hotels after adding the 2 properties acquired by Asset replacement are reflected in the figures from September 2025.

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## 6. Initiatives on ESG (4)

### Governance<sup>①</sup>

<Before Corrections> The Corrections are circled in green.

#### Same boat investment

- Aligning the interests of the Sponsor Group with those of the unitholders by holding the investment units of the Sponsor Group
- Management Team Members of the Asset Manager also hold investment units

#### Star Asia Group (as of July 31, 2025)

- Star Asia Group has continued to hold investment units since the time of listing, which strongly supports the growth of SAR.
- Star Asia Group's founders also as individuals hold investment units.

Number of units held in same-boat investment:

**163,442 units**

<Founder of Star Asia>



Ownership:

**6.1%**

#### Management team of the Asset Manager

- Hold SAR's units through the employee unit purchase plan
- Indicates a high level of commitment by the management team to the growth of SAR.
- Akiko Kanno, Director and General Manager of the Finance Management Department, was approved as SAR's substitute executive officer at the October 2023 unitholders' meeting
- Star Asia Group commences cumulative investment-units investment program.

#### Calculation Formula for Asset Management Fees

- Aim to further align interests with those of unitholders and increase the linkage to revenues from properties under management.

|                    | Calculation Formula                                                  | FP18                 | FP19                 |
|--------------------|----------------------------------------------------------------------|----------------------|----------------------|
| Management fees I  | Total valuation amount of managed assets x <b>0.2%</b> (upper limit) | 203,816 thousand yen | 204,860 thousand yen |
| Management fees II | <b>NOI × 7.5%</b> (upper limit)                                      | 423,451 thousand yen | 434,095 thousand yen |
| Acquisition fees   | Acquisition price × <b>1.0%</b> (upper limit) *                      | 198,640 thousand yen | 2,212 thousand yen   |
| Transfer fee       | Assignment price × <b>1.0%</b> (upper limit) *                       | 35,000 thousand yen  | 14,200 thousand yen  |
| Merger fee         | Valuation amount of held assets × <b>1.0%</b> (upper limit) *        | —                    | —                    |

\* 0.5% if SAR transact with its interested parties.

#### Decision-making process



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\* 0.5% if SAR transact with its interested parties.

#### Decision-making process



*This is an English translation of the announcement in Japanese dated November 14, 2025. However, no assurance or warranties are given for the completeness or accuracy of this English translation.*