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For Immediate Release

Real Estate Investment Trust Securities Issuer
Star Asia Investment Corporation
Representative: Atsushi Kato
Executive Director

(Code: 3468)

Asset Management Company
Star Asia Investment Management Co., Ltd.
Representative: Atsushi Kato
President and CEO
Contact: Akiko Kanno
Director and CFO
TEL: +81-3-5425-1340

Notice Concerning the Decision on
Capital and Business Alliance between Star Asia Group and Mizuho Leasing Group
and the Execution of a Sponsor Support Agreement with ML Estate Company, Limited

Star Asia Investment Management Co., Ltd. (the “Asset Manager”), to which Star Asia Investment Corporation (“SAR”) entrusts the management of its assets, announces that it has received a report today from Star Asia Group LLC which belongs to the sponsor group of SAR and the Asset Manager (“Star Asia Group LLC”, and depending on the context, the sponsor group including Star Asia Group LLC are collectively referred to as the “Star Asia Group”), that Star Asia Group LLC has decided to enter into an “Amended and Restated Limited Liability Company Agreement” (the “Capital and Business Alliance Agreement”) with Mizuho Leasing Company, Limited (“Mizuho Leasing”) and ML Estate Company, Limited, a wholly-owned subsidiary of Mizuho Leasing (hereinafter referred to as “ML Estate”; Mizuho Leasing, together with its subsidiaries and affiliates, collectively referred to as the “Mizuho Leasing Group”).

In connection with the foregoing, SAR and the Asset Manager have decided today to enter into a sponsor support agreement (the “Sponsor Support Agreement”) with ML Estate, as described below. The effectiveness of the Sponsor Support Agreement is subject to and conditioned upon the execution of the Capital and Business Alliance Agreement and the payment of capital contributions pursuant thereto.

1. Reasons for and Overview of the Execution of the Capital and Business Alliance Agreement

Mizuho Leasing is a comprehensive leasing company that is an equity-method affiliate of Mizuho Financial Group, Inc., and has been expanding its real estate finance business which constitutes a stable earnings base within the real estate sector. In addition, ML Estate, a wholly owned subsidiary of Mizuho Leasing, primarily engages in real estate leasing operations and proposes solutions aimed at uncovering and enhancing the potential of real estate. Going beyond the traditional scope of real estate leasing, ML Estate is also broadly engaged in development projects and real estate investment activities.

Meanwhile, the Star Asia Group is an unlisted, independent investment management group that primarily invests in Japanese real estate and real estate-related debt, securitized products, tangible real estate properties, and corporate entities. Since its establishment in 2006, the Star Asia Group has continued to support the growth of SAR while expanding its business operations.

Mizuho Leasing Group and the Star Asia Group have built a relationship of trust through, among other things, the provision of financing to funds managed by the Star Asia Group and the offering of bridge financing. In addition to further enhancing these initiatives, the groups have reached the view that building a stable capital relationship as strategic partners will lead to the expansion of their respective businesses and the enhancement of their corporate value. At this time, Mizuho Leasing Group has decided to make an investment in Star Asia Group LLC representing a 25.00% ownership interest (24.90% of the voting rights). In addition, Star

Asia Group LLC and Mizuho Leasing Group have decided to enter into the Capital and Business Alliance Agreement. The principal terms of the Capital and Business Alliance Agreement are as follows:

(1) Provision of Financing

- Support for business operations by the Mizuho Leasing Group to the Star Asia Group through the provision of bridge financing and mezzanine financing.

(2) Investment Business

- Collaboration in real estate-related transactions (investment and disposition activities)

(3) Operating Business

- Joint development and co-investment in investment opportunities utilizing the Star Asia Group's operating business
- Provision of solutions by Mizuho Leasing Group to the Star Asia Group's operating business

(4) Fund and REIT Business

- Consideration of utilizing the Mizuho Leasing Group's resources in the formation of new funds by the Star Asia Group
- Consideration of collaboration for the expansion of SAR's business

(5) Sharing and enhancement of knowledge and expertise through personnel exchanges between the two groups, and acceleration of the realization of continuous strategic synergies.

For details, please refer to "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" announced by the Star Asia Group on today.

<https://starasiamanagement.com/en/>

2. Reasons for the Execution of the Sponsor Support Agreement

SAR, Mizuho Leasing and ML Estate have built a relationship of trust through ongoing collaboration, including the implementation of bridge schemes (see Note) for properties considered as potential acquisition candidates by SAR.

In connection with the recent decision regarding the Capital and Business Alliance between the Mizuho Leasing Group and the Star Asia Group, SAR and the Asset Manager have decided to enter into the Sponsor Support Agreement with ML Estate. Through this arrangement, SAR will receive the support described in "3. Overview of the Sponsor Support Agreement" below, which is expected to significantly promote the achievement of SAR's new medium-term management plan and, ultimately, contribute to unitholder value.

(Note) "Bridge scheme" refers to an arrangement whereby a domestic operating company temporarily holds a property on the premise that SAR will subsequently acquire such property. The same shall apply hereinafter.

3. Overview of the Sponsor Support Agreement

(1) Purpose of Execution of the Sponsor Support Agreement

The purpose of the Sponsor Support Agreement is for ML Estate to support the asset management activities of SAR and the operational activities of the Asset Manager, thereby expanding and developing the respective businesses of the parties through the growth of SAR.

(2) Details of Support to be Provided under the Sponsor Support Agreement

- Provision of information of properties owned by ML Estate available for sale
- Support for asset acquisition activities
- Provision of warehousing functions
- Introduction of prospective tenants
- Cooperation with respect to financing

- (vi) Introduction of investors
- (vii) Provision of information and expertise concerning trends in real estate and financial markets and other matters
- (viii) Other support (including personnel support and the provision of know-how)

(3) Effective Term

The term of the Sponsor Support Agreement shall be three (3) years from the date of its execution. Thereafter, unless any of the termination events set forth in the agreement occurs or either party expresses its intention otherwise at least one (1) month prior to the expiration of the then-current term, the agreement shall be automatically renewed for an additional one (1) year under the same terms and conditions upon the expiration date, and the same shall apply thereafter. The coming into effect of the Sponsor Support Agreement is subject to and conditioned upon the execution of the Capital and Business Alliance Agreement and the payment of capital contributions thereunder.

(4) Execution Date

February 26, 2026

4. Overview of the Counterparty to the Sponsor Support Agreement

| | |
|---|--|
| Name | ML Estate Company, Limited |
| Location | 2-2-3 Toranomon, Minato, Tokyo |
| Representative | Masato Matsui, President and CEO |
| Description of Main Business | 1. Sale, leasing and development of real estate 2. Financing support for building leases and related matters. 3. All business activities incidental or related to the foregoing items |
| Capital (Note) | 10 million yen |
| Date of Establishment | December 3, 1993 |
| Net Assets (Note) | 38,645 million yen |
| Total Assets (Note) | 919,330 million yen |
| Major Shareholder and Shareholding Ratio (Note) | Mizuho Leasing Company, Limited 100% |
| Relationship with SAR and the Asset Manager | |
| Capital Relationship | There are no noteworthy capital relationships. |
| Personnel Relationship | There are no noteworthy personnel relationships. |
| Business Relationship | There are no noteworthy business relationships; however, during the 20th fiscal period (fiscal period ended January 31, 2026), the parties have collaborated on six (6) pipeline bridge schemes. |
| Status as a Related Party | There is no noteworthy status as a related party. |

(Note) The above information is based on data as of the end of March 2025.

5. Future Outlook

The execution of the Sponsor Support Agreement will have no impact on SAR's forecasts of operating results. Accordingly, there are no changes to the forecasts of operating results for the fiscal period ending January 31, 2026 (August 1, 2025 to January 31, 2026) and the fiscal period ending July 31, 2026 (February 1, 2026 to July 31, 2026) as announced on September 12, 2025.

6. Other Matters

In connection with the execution of the Capital and Business Alliance Agreement, SAR has been informed that there is a possibility that the investment units of SAR held by Star Asia Capital I, Star Asia Capital II, Star Asia Capital III, and Star Asia Capital IV, each of which belongs to the Star Asia Group, may be transferred within the Star Asia Group. As of March 31, 2025, the ownership status of the investment units of SAR within the Star Asia Group is as follows.

| Names of Unitholders and Joint Holders | Number of Investment Units Held (Units) | Ownership Ratio (%) |
|--|---|---------------------|
| (1) Star Asia Capital I LLC | 33,093 | 1.23 |
| (2) Star Asia Capital II LLC | 33,093 | 1.23 |
| (3) Star Asia Capital III LLC | 33,093 | 1.23 |
| (4) Star Asia Capital IV LLC | 33,093 | 1.23 |
| (5) Star Asia Capital Management LLC | 2,270 | 0.08 |
| (6) Malcolm F. MacLean IV | 220 | 0.01 |
| (7) Taro Masuyama | 220 | 0.01 |
| (8) SAO III GP Ltd. | 28,360 | 1.06 |
| Total | 163,442 | 6.08 |

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

This is an English translation of the announcement in Japanese dated February 26, 2026. However, no assurance or warranties are given for the completeness or accuracy of this English translation.