Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

September 25, 2025

Company: Star Mica Holdings Co., Ltd.
Representative: Masashi Mizunaga, President and CEO
(Code 2975 on the Tokyo Stock Exchange Prime Market)
Contact: Manabu Nagaya, Executive Officer
URL https://www.starmica-holdings.co.jp/en/

## Announcement Regarding the Formation of a New Securitization Fund Through a Capital and Business Alliance with Development Bank of Japan Inc.

We are pleased to announce that we have formed a new real estate securitization fund (the "Fund") by transferring a portfolio of pre-owned condominiums held by our core subsidiary, Star Mica Co., Ltd. ("Star Mica"), to the newly established company called Elbaite GK. This initiative was developed with the support of Development Bank of Japan Inc. ("DBJ") in structuring the transaction, as described below.

1. Background and Purpose

Our Group operates under the corporate philosophy (mission) of "striving to realize society from 'build' to 'utilize" centered on the revitalization and distribution of pre-owned condominiums. In our Mid-Term Plan, "Find the Value 2026," announced in January 2024, we positioned the "fund business development" as a key growth strategy.

To advance this strategy, we entered into a capital and business alliance agreement (the "Capital and Business Alliance Agreement") with DBJ on April 30, 2025. Both parties have since engaged in discussions to materialize the "fund business development" with a view to upgrading our business model over the medium to long term.

As a result of these discussions, we have decided to form a new-concept private placement fund, which has been designed with future scalability in mind, including the participation of a diverse range of investors, to further expand our fund business.

Star Mica is making an anonymous partnership (TK) investment in the Fund, partially financed by funds we raised through the Capital and Business Alliance Agreement. Furthermore, DBJ is not only providing support in structuring the transaction but also participating as an investor by making its own investment in the Fund.

In addition, MUFG Bank, Ltd., our Group's main bank, has endorsed this new concept and is providing loans to the Fund .

2. Overview of the Fund

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|---|---|---|
| (1) | Name | Elbaite GK |
| (2) | Portfolio Assets | 154 pre-owned condominiums with tenants, mainly in the Tokyo metropolitan and Kansai areas, with a total value of 3.0 billion yen. |
| (3) | Lender | MUFG Bank, Ltd. |
| (4) | Asset Manager | GENKAI Capital Management Co., Ltd. |
| (5) | Launch Date | September 25, 2025 |

3. Future Outlook

We will record the sale of the portfolio of pre-owned condominiums in our consolidated financial results for the fourth quarter of the fiscal year ending November 2025. In connection with this transfer, we have not revised our full-year consolidated earnings forecast for the fiscal year ending November 2025, which was announced on January 14, 2025. However, if it becomes necessary to make any changes, we will promptly disclose them.

Furthermore, the formation of the Fund is a significant step that accelerates our efforts to address management challenges such as enhancing our real estate portfolio management and diversifying our financing methods, and marks an important milestone in the future expansion of our fund business. We will take this opportunity to further strengthen our collaboration with DBJ, aim to achieve sustainable growth, and enhance our corporate value over the medium to long term.

Note : This document is intended to announce the formation of the Fund and the investment by DBJ in the Fund and was not prepared for the purpose of soliciting investment.