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July 27, 2026

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

We are pleased to announce that we have formed a second real estate securitization fund (the "Fund") under the Act on Specified Joint Real Estate Ventures 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 Fluorite 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 and enhance our corporate value over the medium to long term, we entered into a capital and business alliance agreement with DBJ on April 30, 2025. With a view to upgrading our business model over the medium to long term, we subsequently formed our first private placement fund on September 25, 2025, as a specific initiative under the "fund business development" utilizing our Group's core strength in the revitalization and distribution of pre-owned condominiums.

This transaction represents the second project following the first fund, designed as a new-concept private placement fund 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, and 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 this project as well.

In addition, the Fund has raised capital through a syndicate loan arranged by MUFG Bank, Ltd., which was also the lender for the first fund. This has enabled us to achieve further reinforcement of our financing base for the future promotion of our fund business.

2. Overview of the Fund

(1)	Name	Fluorite GK
(2)	Portfolio Assets	191 pre-owned condominiums with tenants, mainly in the Tokyo metropolitan and Kansai areas, with a total value of approximately 5.0 billion yen.
(3)	Lender	MUFG Bank, Ltd. and others
(4)	Asset Manager	GENKAI Capital Management Co., Ltd.
(5)	Launch Date	July 27, 2026

3. Future Outlook

We will record the sale of the portfolio of pre-owned condominiums in our consolidated financial results for the third quarter of the fiscal year ending November 2026. The impact of this transaction on our consolidated earnings for the current fiscal year has already been factored into the full-year consolidated earnings forecast announced on May 13, 2026, in the "Notice Regarding Revision to Consolidated Earnings Forecast and Dividend Forecast (Dividend Increase)". However, if it becomes necessary to make any changes to the earnings forecast, we will promptly disclose them.

We will take this opportunity to further strengthen our collaboration with DBJ and participating financial institutions, 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.