



September 12th, 2025

FOR IMMEDIATE RELEASE

Company Name: Polaris Holdings Co., Ltd.

Representative: TAGUCHI, Yohei, President & CEO
Stock Listing: Tokyo Stock Exchange Standard Market

Stock Code 3010

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<u>Polaris Executes Absorption-Type Merger of Subsidiaries and</u> Notice of Record Date and Holding of Extraordinary Shareholders' Meeting

Polaris Holdings Co., Ltd. (hereinafter referred to as "Polaris") announced today that Polaris's Board of Directors resolved to merge with our subsidiaries, Fino Hotels Co., Ltd. (hereinafter referred to as "Fino Hotels"), KOKO HOTELS Co., Ltd. (hereinafter referred to as "KOKO HOTELS") and Value the Hotel Co., Ltd. (hereinafter the "Value the Hotel") effective January 1, 2026 (hereinafter referred to as "Merger"), subject to approval by resolution at an extraordinary shareholders' meeting (hereinafter referred to as "Meeting") to be held on November 26, 2025. The Company also announces that it resolved to set the record date and hold the Meeting.

1. The Merger

(1) Purpose of the Merger

Polaris has been engaged in the hotel business through multiple operating subsidiaries. With this merger, Polaris will be better able to integrate management resources, including Human Resources, to accelerate decision-making, enhance the efficiency of management functions, and streamline administrative costs. Through these measures, Polaris aims to establish an even more efficient and competitive operating structure.

(2) Summary of the Merger

1 Schedule of the Merger

	<u> </u>	
i	Date of Board of Directors' Resolution	September 12, 2025
ii	Date of Merger Agreement Execution	September 12, 2025
iii	Date of Public Notice of Record Date	September 12, 2025
	for the Meeting	
iv	Record Date for the Meeting	September 30, 2025
V	Date of Resolution at the Meeting	November 26, 2025
vi	Effective Date of Merger (Effective	January 1, 2026
	Date)	

2 Method of the Merger

The Merger will be an absorption-type merger, in which Polaris will be the surviving company and Fino Hotels, KOKO HOTELS and Value the Hotel will be dissolved after the completion of the Merger.

3 Details of the Allotment of the Merger

Since the Merger is an absorption-type merger of a wholly owned subsidiary, shares or other assets will not be allocated.

4 Treatment of Share Options and Bonds with Share Option

Not applicable

(3) Outline of the Merging Companies

Name Polaris Holdings Co., Ltd. Co.,				1.1~ :			
Ltd.		Surviving Company		Absorbed Companies			
Location 1-12-3, Iwamotocho, Chiyoda-ku, Tokyo Chiyoda-ku, Tokyo 101-0032 Japan 1	Name	Polaris Holdings Co.,	Fino Hotels Co.,	KOKO Hotels	Value The Hotel		
Chiyoda-ku, Tokyo 101-0032 Japan 101		Ltd.	Ltd.	Co., Ltd.	Co., Ltd.		
101-0032 Japan 101-0032 Japan 101-0032 Japan Natorirshi, Miyagi 981-1224 Japan Title and Name of Representative Representative Director Director Director Director Director Director Business Hotel Operation Business Hotel Investment Business Date of September 20, 1912 April 3, 2007 September 8, 2020 April 4, 2007 Establishment Total Number of the Issued Shares Susures Susiness Account Closing Agric March 31 March 31 Day Major Shareholdiers and Shareholding Ratio Financial Position and Operating Results for Previous Business JPY 1,686,375 JPY 1,627,758 Total Assets JPY 26,674,153 JPY 3,367,183 JPY 1,686,375 JPY 1,627,758 JPY 1,627,758 JPY 1,627,758 JPY 1,686,375 JPY 1,627,758	Location	1-12-3, Iwamotocho,	1-12-3, Iwamotocho,	1-12-3, Iwamotocho,	555-1, Sengarita,		
Title and Name of Representative Representative Director		Chiyoda-ku, Tokyo	Chiyoda-ku, Tokyo	Chiyoda-ku, Tokyo	Kamiyoden,		
Title and Name of Polaris Holdings and Shareholding Rapids March 31 Day Major Shareholders and Shareholding Rapids March 31 Polaris Holdings Co., Ltd. 100.00% Ratio Thousand Detaiting Results for Previous Business Year Net Assets JPY 26,872,757 (JPY 2,372,355 (JPY 1,686,375 JPY 1,686,375 JPY 1,686,375 JPY 1,686,375 JPY 1,686,375 JPY 1,682,7758 (JPY 1,205,715 (JPY 1,220,6712 thousand) Total Assets JPY 40,674,153 JPY 3,367,183 JPY 1,686,375 JPY 1,682,7758		101-0032 Japan	101-0032 Japan	101-0032 Japan	Natori-shi,		
Title and Name of Representative Representative Director Hotel Operation Business Business Business Business Distinct Director Di					Miyagi 981-1224		
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Business Hotel Operation Business Hotel Investment Business Hotel Investment Business Housand	Title and Name of	Yohei Taguchi,	Shigeru Takakura,	Takahiro Tsujikawa,	Takahiro Tsujikawa,		
Business Hotel Operation Business Hotel Operation Business Hotel Investment Business Capital JPY 26,640 JPY 10,000 thousand thousand Housand Date of September 20, 1912 April 3, 2007 September 8, 2020 April 4, 2007 Establishment Total Number of the Issued Shares Account Closing Day Major Shareholders and Shareholding Ratio Financial Position and Operating Results for Previous Business Year Net Assets JPY 26,872,757 (JPY 2,372,355 thousand) Total Assets JPY 40,674,153 JPY 3,367,183 JPY 1,686,375 JPY 1,827,758	Representative	Representative	Representative	Representative	Representative		
Business		Director	Director	Director	Director		
Hotel Investment Business	Business	Hotel Operation	Hotel Operation	Hotel Operation	Hotel Operation		
Business		Business	Business	Business	Business		
Capital JPY 26,640 JPY 10,000 thousand thousand thousand Date of September 20, 1912 April 3, 2007 September 8, 2020 April 4, 2007 Establishment Total Number of the Issued Shares Account Closing Day March 31 March 31 March 31 March 31 March 31 March 31 March 31 Major Shareholders and Shareholding Ratio Polaris Holdings Co., Ltd. 100.00% Co., Ltd. 100.00% Financial Position and Operating Results for Previous Business Year Net Assets JPY 26,872,757 (JPY 2,372,355 JPY 105,775 (JPY 1,206,712 thousand thousand) Total Assets JPY 40,674,153 JPY 3,367,183 JPY 1,686,375 JPY 1,827,758		Hotel Investment					
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Date of Establishment Total Number of the Issued Shares Account Closing Day Major Shareholders and Shareholding Ratio Financial Position and Operating Results for Previous Business Year Net Assets JPY 26,872,757 (JPY 2,372,355 JPY 1,686,375 JPY 1,827,758	Capital	JPY 26,640	JPY 10,000 thousand	JPY 1,000 thousand	JPY 10,000 thousand		
Establishment Total Number of the Issued Shares Account Closing Day Major Shareholders and Shareholding Ratio Polaris Holdings Co., Ltd. 100.00% Financial Position and Operating Results for Previous Business Year Net Assets JPY 26,872,757 (JPY 2,372,355 JPY 105,775 (JPY 1,206,712 thousand) Total Assets JPY 40,674,153 JPY 3,367,183 JPY 1,686,375 JPY 1,827,758		thousand					
Total Number of the Issued Shares	Date of	September 20, 1912	April 3, 2007	September 8, 2020	April 4, 2007		
Issued Shares Account Closing March 31 March 31 March 31 March 31 May Polaris Holdings Co., Ltd. 100.00% Co., Ltd. 100.00% Co., Ltd. 100.00% Ratio Pinancial Position and Operating Results for Previous Business Year Net Assets JPY 26,872,757 (JPY 2,372,355 JPY 105,775 (JPY 1,206,712 thousand thousand) Total Assets JPY 40,674,153 JPY 3,367,183 JPY 1,686,375 JPY 1,827,758	Establishment						
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Major Shareholders and Shareholding Ratio Polaris Holdings Co., Ltd. 100.00% Financial Position and Operating Results for Previous Business Year Net Assets JPY 26,872,757 thousand Total Assets JPY 40,674,153 Polaris Holdings Co., Ltd. 100.00% Co., Ltd. 100.00% Total Assets Polaris Holdings Co., Ltd. 100.00% Total Assets JPY 105,775 JPY 1,206,712 thousand thousand) JPY 1,686,375 JPY 1,827,758	Account Closing	March 31	March 31	March 31	March 31		
And Shareholding Ratio Co., Ltd. 100.00% Co., Ltd. 100.00% Co., Ltd. 100.00% Financial Position and Operating Results for Previous Business Year Net Assets JPY 26,872,757 (JPY 2,372,355) JPY 105,775 (JPY 1,206,712) thousand thousand) thousand thousand) Total Assets JPY 40,674,153 JPY 3,367,183 JPY 1,686,375 JPY 1,827,758	Day						
Ratio Financial Position and Operating Results for Previous Business Year Net Assets JPY 26,872,757 (JPY 2,372,355 JPY 105,775 (JPY 1,206,712 thousand thousand) (JPY 1,206,712 thousand thousand) Total Assets JPY 40,674,153 JPY 3,367,183 JPY 1,686,375 JPY 1,827,758	Major Shareholders	*	Polaris Holdings	Polaris Holdings	Polaris Holdings		
Financial Position and Operating Results for Previous Business Year Net Assets JPY 26,872,757 (JPY 2,372,355) JPY 105,775 (JPY 1,206,712) thousand thousand) thousand thousand Total Assets JPY 40,674,153 JPY 3,367,183 JPY 1,686,375 JPY 1,827,758	and Shareholding		Co., Ltd. 100.00%	Co., Ltd. 100.00%	Co., Ltd. 100.00%		
Net Assets JPY 26,872,757 thousand (JPY 2,372,355 thousand) JPY 105,775 thousand (JPY 1,206,712 thousand) Total Assets JPY 40,674,153 JPY 3,367,183 JPY 1,686,375 JPY 1,827,758	Ratio						
thousand thousand) thousand thousand Total Assets JPY 40,674,153 JPY 3,367,183 JPY 1,686,375 JPY 1,827,758	Financial Position and Operating Results for Previous Business Year						
Total Assets JPY 40,674,153 JPY 3,367,183 JPY 1,686,375 JPY 1,827,758	Net Assets	JPY 26,872,757	(JPY 2,372,355	JPY 105,775	(JPY 1,206,712		
		thousand	thousand)	thousand	thousand)		
thousand thousand thousand thousand	Total Assets	JPY 40,674,153	JPY 3,367,183	JPY 1,686,375	JPY 1,827,758		
		thousand	thousand	thousand	thousand		

Net Assets Per Share	JPY 114.96	(JPY 1,198,159.23)	JPY 1,057,746.92	(JPY 6,033,562.24)
Net Sales	JPY 2,315,168	JPY 10,020,794	JPY 8,548,632	JPY 893,497
	thousand	thousand	thousand	thousand
Operating Profit	JPY 1,441,809	JPY 823,397	JPY 60,605 thousand	(JPY 66,071
	thousand	thousand		thousand)
Ordinary Profit	JPY 1,347,729	JPY 735,225	JPY 52,450 thousand	(ЈРҮ 118,949
	thousand	thousand		thousand)
Profit	JPY 2,082,142	JPY 831,108	JPY 30,968 thousand	(ЈРҮ 146,528
	thousand	thousand		thousand)
Basic Earnings	JPY 13.48	JPY 419,751.43	JPY 309,680.03	(JPY 732,641.18)
Per Share				

^{*}Major Shareholders and Shareholding Ratios (Based on the Shareholders' Register as of March 31, 2025)

SAJP VI 3.0 LP	45.27%
STAR ASIA OPPORTUNITY III LP	37.54%
DBLDN HSE EQT 2	1.62%
Malcolm F. MacLean IV	0.91%
Taro Masuyama	0.91%
Hideki Ishida	0.42%
Yoshiaki Mitsuboshi	0.19%
Matsui Securities Co., Ltd.	0.19%
Tsuneji Tobita	0.11%
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	0.09%

(4) Post-Merger Status

There will be no change in the Company's name, location, representative title and name, business, capital, or fiscal year end as a result of the Merger.

2. Record Date for Calling the Meeting

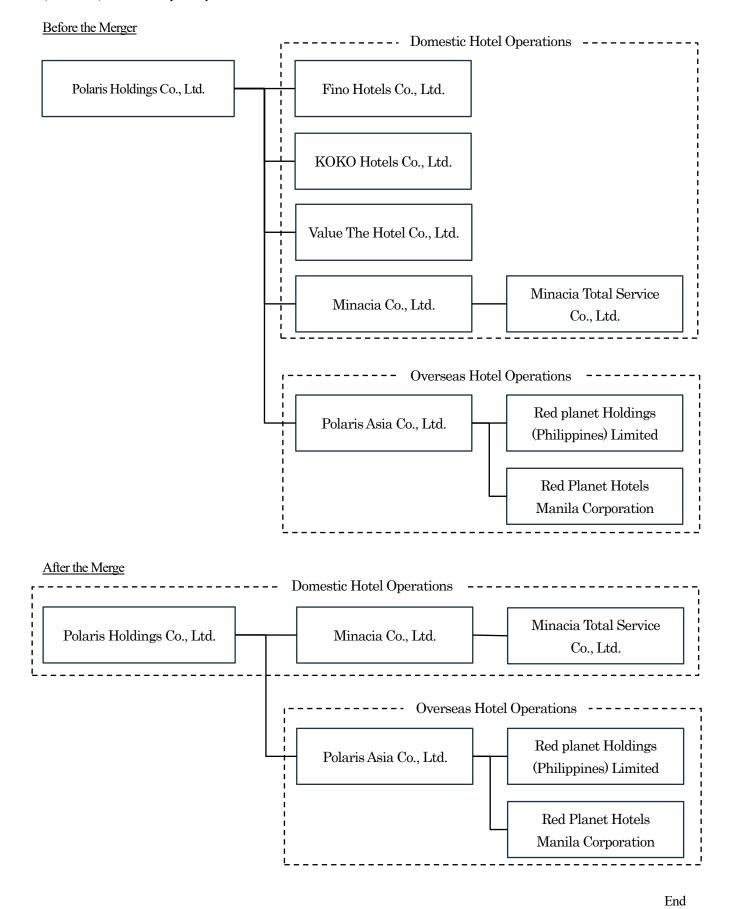
In order to determine the shareholders who are entitled to exercise their voting rights at the Meeting, the Company has set September 30, 2025 (Tuesday) as the record date, and the shareholders who are stared or recorded in the final shareholder registry as of the record date shall be the shareholders entitled to exercise their voting rights at the meeting.

- (1) Record date: September 30, 2025 (Tuesday)
- (2) Date of public notice: September 12, 2025 (Friday)
- (3) Method of public notice: Electronic public notice (the Company's website)

https://www.polaris-holdings.com/

3. Date, Time, Place and Proposal of the Meeting

- (1) Date and Time: 10:00 a.m., Wednesday, November 26, 2025 (Registration starts at 9:30 a.m.)
- (2) Place: 8-8, Tsukiji 6-chome, Chuo-ku, Tokyo KOKO HOTEL Tsukiji Ginza 3F Conference Room E
- (3) Proposal: Approval of merger agreements to absorb three companies



NOTE: This is an English translation summary of the Company's announcement in Japanese. No assurances or warranties are given for completeness or accuracy of this English translation summary.