

September 12<sup>th</sup>, 2025

**FOR IMMEDIATE RELEASE**

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Stock Listing: Tokyo Stock Exchange Standard Market  
Stock Code 3010  
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**Polaris Executes Absorption-Type Merger of Subsidiaries and  
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**

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 for the Meeting	September 12, 2025
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 Date)	January 1, 2026

**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**

	Surviving Company	Absorbed Companies		
Name	Polaris Holdings Co., Ltd.	Fino Hotels Co., Ltd.	KOKO Hotels Co., Ltd.	Value The Hotel Co., Ltd.
Location	1-12-3, Iwamotocho, Chiyoda-ku, Tokyo 101-0032 Japan	1-12-3, Iwamotocho, Chiyoda-ku, Tokyo 101-0032 Japan	1-12-3, Iwamotocho, Chiyoda-ku, Tokyo 101-0032 Japan	555-1, Sengarita, Kamiyoden, Natori-shi, Miyagi 981-1224 Japan
Title and Name of Representative	Yohei Taguchi, Representative Director	Shigeru Takakura, Representative Director	Takahiro Tsujikawa, Representative Director	Takahiro Tsujikawa, Representative Director
Business	Hotel Operation Business Hotel Investment Business	Hotel Operation Business	Hotel Operation Business	Hotel Operation Business
Capital	JPY 26,640 thousand	JPY 10,000 thousand	JPY 1,000 thousand	JPY 10,000 thousand
Date of Establishment	September 20, 1912	April 3, 2007	September 8, 2020	April 4, 2007
Total Number of the Issued Shares	233,914,680 shares	1,980 shares	100 shares	200 shares
Account Closing Day	March 31	March 31	March 31	March 31
Major Shareholders and Shareholding Ratio	*	Polaris Holdings Co., Ltd. 100.00%	Polaris Holdings Co., Ltd. 100.00%	Polaris Holdings Co., Ltd. 100.00%
Financial Position and Operating Results for Previous Business Year				
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 thousand	JPY 3,367,183 thousand	JPY 1,686,375 thousand	JPY 1,827,758 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 thousand	JPY 10,020,794 thousand	JPY 8,548,632 thousand	JPY 893,497 thousand
Operating Profit	JPY 1,441,809 thousand	JPY 823,397 thousand	JPY 60,605 thousand	(JPY 66,071 thousand)
Ordinary Profit	JPY 1,347,729 thousand	JPY 735,225 thousand	JPY 52,450 thousand	(JPY 118,949 thousand)
Profit	JPY 2,082,142 thousand	JPY 831,108 thousand	JPY 30,968 thousand	(JPY 146,528 thousand)
Basic Earnings Per Share	JPY 13.48	JPY 419,751.43	JPY 309,680.03	(JPY 732,641.18)

\*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 Mitsubishi	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

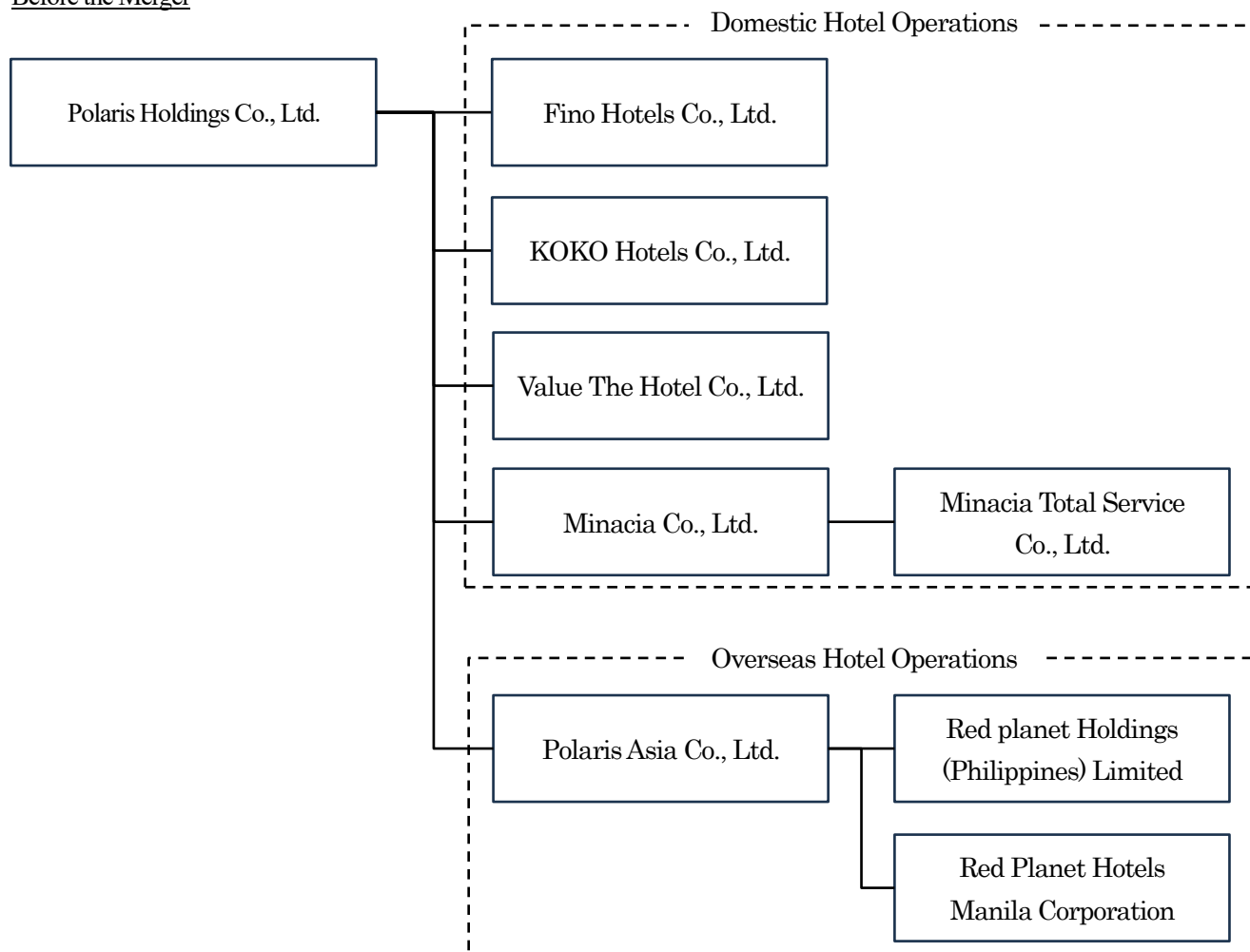
In order to determine the shareholders who are entitled to exercise their voting rights at the Meeting, the Company has set September 30, 2025 (Tuesday) as the record date, and the shareholders who are stated or recorded in the final shareholder registry as of the record date shall be the shareholders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

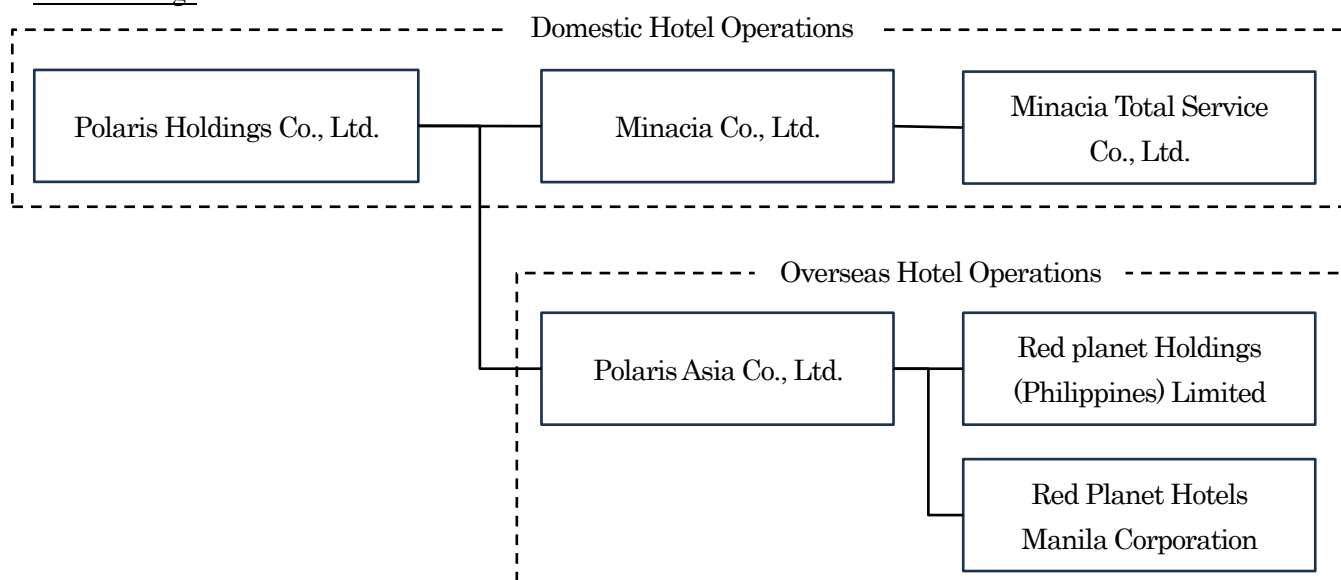
## 3. Date, Time, Place and Proposal of the Meeting

- (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

Before the Merger



After the Merge



End

*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.*