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For Immediate Release

Real Estate Investment Trust Securities Issuer
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Notice Concerning Hotel Operation Performance (for January 2026)

Star Asia Investment Corporation (“SAR”) announces today the monthly performance results of hotels with variable rent for the month of January 2026 and cumulative total for FP20 (ending January 31, 2026) as described below.

SAR has continued to disclose monthly performance data of the hotel assets from which it receives variable rent or income, to the extent the lessees have agreed to such disclosures.

1. Hotel Operation Performance

According to the Japan National Tourism Organization’s published statistics on inbound visitors to Japan, the number of international visitors to Japan in January 2026 totaled 3,597,500, representing a year-on-year decrease of 4.9%.

Under these circumstances, the hotel portfolio of SAR continued to capture a broad range of demand, including “events,” “domestic travel,” “business” and “inbound” demand.

In particular, in the Sapporo area, following the previous month, the portfolio attracted travelers from Southeast Asia seeking to enjoy the winter snowfall season, as well as event-related demand such as the Snow Festival, Nordic ski jump competitions, and the world championship tournament of the Apex Legends Global Series (ALGS). In the Sendai area, the effect of increased flight frequency on the Bangkok–Sendai route became evident. Meanwhile, in the Tokyo and Osaka areas, a decline in travelers from China was observed to a certain extent; however, particularly in the Osaka area, the portfolio captured accommodation demand from other countries, including South Korea and the Philippines, and Polaris (see Note) implemented controls such as prioritizing occupancy through daily revenue management.

As a result of the above, the overall hotel portfolio continued to perform steadily.

The operating results for January 2026 of the hotels held by SAR are as described below.

(Note) Hereinafter, Polaris Holdings Co., Ltd. (Securities Code: 3010), a hotel operator belonging to the Star Asia Group, and its affiliated companies are referred to individually or collectively as “Polaris”.

2. Hotel Operation Performance

(1) 11 Hotels with year-on-year comparisons available

No.	Name of Property	Item	January 2026	Year on year	FP20 Actual Cumulative Total / Average	Year on year
HTL-03	KOKO HOTEL Tokyo Nishikasai	Occupancy rate	83.4%	14.3%	90.5%	11.5%
		ADR (yen)	9,218	-2.6%	11,044	12.0%
		Rev PAR (yen)	7,690	17.4%	9,999	28.4%
		GOR (mn yen)	48	Not disclosed (Note 8)	355	Not disclosed (Note 8)
HTL-04	KOKO HOTEL Yokohama Tsurumi	Occupancy rate	78.0%	Not disclosed (Note 8)	84.3%	Not disclosed (Note 8)
		ADR (yen)	7,908	Not disclosed (Note 8)	8,339	Not disclosed (Note 8)
		Rev PAR (yen)	6,170	Not disclosed (Note 8)	7,026	Not disclosed (Note 8)
		GOR (mn yen)	39	Not disclosed (Note 8)	255	Not disclosed (Note 8)
HTL-07	REMBRANDT STYLE TOKYO NISHIKASAI GRANDE	Occupancy rate	80.3%	9.1%	87.3%	9.8%
		ADR (yen)	11,129	-7.5%	13,130	3.4%
		Rev PAR (yen)	8,931	4.3%	11,458	16.6%
		GOR (mn yen)	Not disclosed (Note 9)	Not disclosed (Note 9)	Not disclosed (Note 9)	Not disclosed (Note 9)
HTL-08	KOKO HOTEL Osaka Namba Ebisucho	Occupancy rate	74.7%	-11.3%	88.5%	0.6%
		ADR (yen)	8,372	-3.0%	12,368	32.1%
		Rev PAR (yen)	6,255	-15.8%	10,946	32.9%
		GOR (mn yen)	20	-16.5%	206	31.8%
HTL-10	KOKO HOTEL Ginza 1-chome	Occupancy rate	96.7%	5.6%	96.6%	1.4%
		ADR (yen)	17,879	-8.0%	22,044	6.8%
		Rev PAR (yen)	17,286	-2.3%	21,297	8.4%
		GOR (mn yen)	169	-0.1%	1,227	9.7%
HTL-11	KOKO HOTEL Sapporo Ekimae	Occupancy rate	96.3%	-0.1%	97.0%	0.5%
		ADR (yen)	12,232	14.1%	12,818	21.5%
		Rev PAR (yen)	11,777	14.0%	12,430	22.1%
		GOR (mn yen)	91	13.7%	569	19.9%
HTL-12	KOKO HOTEL Fukuoka Tenjin	Occupancy rate	86.2%	7.6%	86.6%	1.8%
		ADR (yen)	15,427	20.7%	16,193	18.0%
		Rev PAR (yen)	13,292	32.5%	14,025	20.5%
		GOR (mn yen)	67	31.4%	422	20.0%
HTL-13	KOKO HOTEL Hiroshima Ekimae	Occupancy rate	77.5%	2.5%	85.5%	3.0%
		ADR (yen)	6,606	0.7%	9,267	7.8%
		Rev PAR (yen)	5,121	4.0%	7,919	11.7%
		GOR (mn yen)	42	4.4%	382	11.1%
HTL-14	KOKO HOTEL Kagoshima Tenmonkan	Occupancy rate	68.8%	16.1%	73.2%	3.7%
		ADR (yen)	5,169	-2.6%	5,881	2.5%
		Rev PAR (yen)	3,556	27.2%	4,306	8.0%
		GOR (mn yen)	34	25.2%	248	7.8%
HTL-15	KOKO HOTEL Sapporo Odori	Occupancy rate	95.2%	-2.7%	96.2%	0.1%
		ADR (yen)	12,894	17.8%	13,193	20.4%
		Rev PAR (yen)	12,272	14.5%	12,686	20.5%
		GOR (mn yen)	56	14.6%	346	20.1%
HTL-16	Best Western Plus Fukuoka Tenjin- minami	Occupancy rate	88.1%	7.5%	91.4%	5.0%
		ADR (yen)	13,520	0.8%	15,147	6.1%
		Rev PAR (yen)	11,910	10.2%	13,845	12.2%
		GOR (mn yen)	93	11.6%	633	11.6%

Average	Occupancy rate	84.4%	7.1%	88.5%	4.1%
	ADR (yen)	11,407	0.6%	13,069	10.3%
	Rev PAR (yen)	9,630	9.8%	11,569	15.7%

(2) 6 Other Hotels

No.	Name of Property	Item	January 2026	Year on year	FP20 Actual Cumulative Total / Average	Year on year
HTL-17	KOKO HOTEL Tsukiji Ginza (Note 10)	Occupancy rate	97.8%	2.9%	97.7%	—
		ADR (yen)	20,225	-22.6%	24,951	—
		Rev PAR (yen)	19,788	-20.2%	24,366	—
		GOR (mn yen)	123	-20.2%	909	—
HTL-18	KOKO HOTEL Residence Asakusa Kappabashi (Note 10)	Occupancy rate	94.6%	2.1%	94.2%	—
		ADR (yen)	28,043	-17.1%	31,069	—
		Rev PAR (yen)	26,536	-15.2%	29,256	—
		GOR (mn yen)	34	-15.3%	226	—
HTL-19	KOKO HOTEL Residence Asakusa Tawaramachi (Note 10)	Occupancy rate	93.9%	0.3%	94.5%	—
		ADR (yen)	35,809	-11.1%	38,049	—
		Rev PAR (yen)	33,621	-10.8%	35,973	—
		GOR (mn yen)	49	-11.1%	311	—
HTL-20	KOKO HOTEL Osaka Shinsaibashi (Note 10)	Occupancy rate	90.5%	2.2%	96.1%	—
		ADR (yen)	10,700	-2.8%	14,407	—
		Rev PAR (yen)	9,681	-0.4%	13,852	—
		GOR (mn yen)	73	-0.2%	607	—
HTL-21	KOKO HOTEL Nagoya Sakae (Note 11)	Occupancy rate	75.6%	—	85.8%	—
		ADR (yen)	8,909	—	10,683	—
		Rev PAR (yen)	6,735	—	9,169	—
		GOR (mn yen)	45	—	245	—
HTL-22	KOKO HOTEL Sendai Station West (Note 11)	Occupancy rate	91.7%	—	94.5%	—
		ADR (yen)	7,535	—	9,246	—
		Rev PAR (yen)	6,908	—	8,738	—
		GOR (mn yen)	38	—	194	—
Average (Note 12)		Occupancy rate	89.2%	—	94.1%	—
		ADR (yen)	14,340	—	18,231	—
		Rev PAR (yen)	12,788	—	17,164	—

(3) 17 Hotels subject to disclosure

	Item	January 2026	Year on year	FP20 Actual Cumulative Total / Average	Year on year
Average (Note 12)	Occupancy rate	85.8%	—	89.9%	—
	ADR (yen)	12,268	—	14,437	—
	Rev PAR (yen)	10,522	—	12,986	—

(Note 1) Each of the above figures are based on information provided by the tenants. As the figures are unaudited, their accuracy and completeness are not guaranteed, and the above figures may differ from the figures presented in materials such as the annual securities reports.

(Note 2) Occupancy rate: The number of guest rooms sold during the period is divided by the number of guest rooms available during the same period. It is rounded down to the first decimal place.

(Note 3) ADR (Average Daily Rate): Total revenues from guest room sales during a certain period (including service charges) is divided

- by the total number of guest rooms sold during the same period. It is rounded down to the nearest whole yen.
- (Note 4) Rev PAR (Revenue Per Available Room): Total revenues from guest room sales during a certain period is divided by the total number of available guest rooms during the same period. It is rounded down to the nearest whole yen.
- (Note 5) GOR: Gross operating revenue earned by lessee from hotel operations and other ancillary businesses. It is rounded down to the nearest millions of yen.
- (Note 6) Year-on-year: Refers to a comparison between the cumulative total/average of each item up to the same month of the previous year for the same period of the previous year and the cumulative total/average of each item for the current period.
- (Note 7) Of the year-on-year, "occupancy rate" indicates the increase/decrease in points, and "ADR," "Rev PAR," and "GOR" indicate the percentage increase/decrease, rounded to first decimal place.
- (Note 8) The lessee changed on July 24, 2025. However, as the previous lessee did not consent to disclosure, year-on-year have not been disclosed.
- (Note 9) Not disclosed at the request of the lessee.
- (Note 10) As the acquisition date by SAR is August 30, 2024, which is a different holding period from the current period, year-on-year are not stated.
- (Note 11) As the acquisition date by SAR is September 30, 2025, and the same month of the previous year occurred before the SAR's acquisition, year-on-year are not stated.
- (Note 12) Due to (Note 10) and (Note 11) above, year-on-year are not stated.

3. Others

For KPIs of the entire portfolio, please refer to the section entitled “< Reference> ■Occupancy Rate, ADR, and RevPAR Trends in Portfolio (forecast / actual).”

Further details through November 2025 are provided in the [Official YouTube Channel](#).

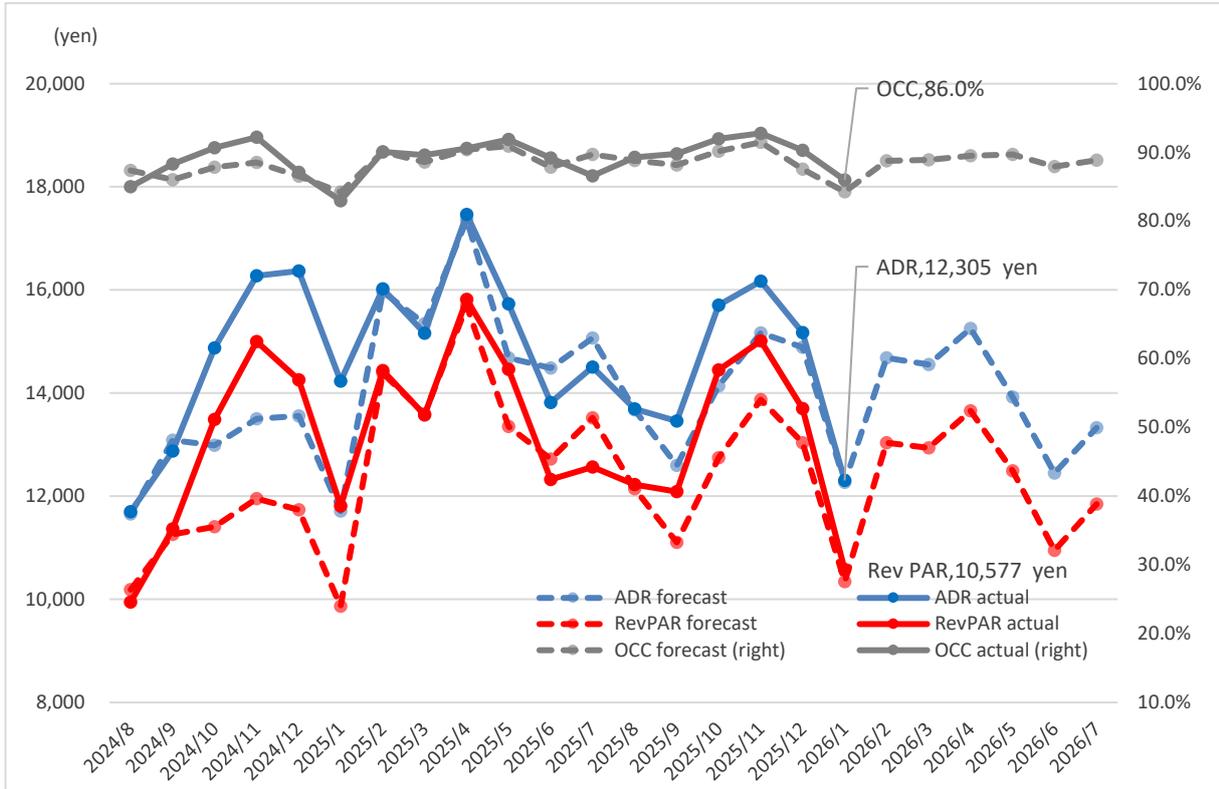
Also, data on trends in key hotel performance indicators are published on SAR's website.

For the operating results forecast of SAR, please refer to “(REIT) Financial Report for Fiscal Period Ended July 31, 2025” announced on September 12, 2025.

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

<Reference>

■ Occupancy Rate, ADR, and RevPAR trends in Portfolio (forecast/actual)



(Note) This chart reflects the average performance figures of hotels (KOKO HOTEL Series and Best Western Plus Fukuoka Tenjin-minami) operated by Polaris.

- The number of hotels are as follows:
- Until August 2024: 8 hotels
- From September 2024: 12 hotels
- From August 2025: 14 hotels
- From September 2025 onwards: 16 hotels

■ List of Hotels and Rent Structure

NO.	Name of Property	Rent Structure	
		Fixed	Variable (Note)
HTL-01	Washington R&B Hotel Umeda East	○	—
HTL-03	KOKO HOTEL Tokyo Nishikasai	○	●
HTL-04	KOKO HOTEL Yokohama Tsurumi	○	●
HTL-05	The BREAKFAST HOTEL Fukuoka Tenjin	○	○
HTL-06	GLANSIT AKIHABARA	○	—
HTL-07	REMBRANDT STYLE TOKYO NISHIKASAI GRANDE	○	●
HTL-08	KOKO HOTEL Osaka Namba Ebisucho	—	●
HTL-09	abeno nini (Hotel)	○	—
HTL-10	KOKO HOTEL Ginza 1-chome	○	●
HTL-11	KOKO HOTEL Sapporo Ekimae	○	●
HTL-12	KOKO HOTEL Fukuoka Tenjin	○	●
HTL-13	KOKO HOTEL Hiroshima Ekimae	○	●
HTL-14	KOKO HOTEL Kagoshima Tenmonkan	○	●
HTL-15	KOKO HOTEL Sapporo Odori	○	●
HTL-16	Best Western Plus Fukuoka Tenjin-minami	○	●
HTL-17	KOKO HOTEL Tsukiji Ginza	○	●
HTL-18	KOKO HOTEL Residence Asakusa Kappabashi	○	●
HTL-19	KOKO HOTEL Residence Asakusa Tawaramachi	○	●
HTL-20	KOKO HOTEL Osaka Shinsaibashi	○	●
HTL-21	KOKO HOTEL Nagoya Sakae	○	●
HTL-22	KOKO HOTEL Sendai Station West	○	●

(Note) The hotels marked with ● are those whose tenants have consented to disclosure of parts of the operation performance data.

This is an English translation of the announcement in Japanese dated February 25, 2026. However, no assurance or warranties are given for the completeness or accuracy of this English translation.