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For immediate release

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## Notice Concerning Borrowing of Funds (Refinancing and New Borrowing with Sustainability-Linked Loan, etc.), Interest Rate Swap Transactions and Establishment of Sustainability-Linked Derivatives

Hoshino Resorts REIT, Inc. (hereinafter “HRR”) announces that it resolved, at the Board of Directors’ Meeting held today, to borrow funds for the purpose of refinancing existing borrowing (hereinafter the “Borrowing for Refinancing”), to borrow funds for the purpose of acquiring domestic real estate (hereinafter the “Borrowing for Property Acquisition” and the Borrowing for Refinancing and the Borrowing for Property Acquisition are collectively referred to as the “Borrowings”), and to execute interest rate transactions (hereinafter the “Interest Rate Swap Transactions”) and to establish sustainability-linked derivatives, as described below.

Of the Borrowings, The Shoko Chukin Bank, Ltd., the lender for Contract No. 0153-B, is a new financial institution for HRR, and this transaction is its first loan to a J-REIT.

Additionally, of the Borrowings, those under Contract Nos. 0154-A, 0154-B, B-002, 0158-A, 0158-B, and 0158-C are the first sustainability-linked loans (hereinafter “SLL”) to be executed by HRR based on the Sustainability-Linked Finance Framework (hereinafter the “Finance Framework”) developed by HRR as of today. The interest rate swap under Contract No. 0158-A is a sustainability-linked derivative, which is an interest rate derivative agreement attached to the SLL. Of the Borrowings, those under Contract Nos. B-001 and B-003 are loans (green loans) (hereinafter “Green Loans”) executed based on the Green Finance Framework developed by HRR.

Furthermore, of the funds to be procured through the Borrowings, part of the respective portion to be financed by Mizuho Bank, Ltd. (Contract Nos. B-001 and B-002, B-003, and 0158-C) correspond to funds that the bank has determined are eligible for the Funds-Supplying Operations to Support Financing for Climate Change Responses (hereinafter “Climate Response Financing Operations”) conducted by the Bank of Japan for financial institutions which it has selected as eligible banks (Note).

HRR will continue to further promote sustainability initiatives and aim to strengthen its funding base by expanding the base of investors interested in ESG investment and financing.

(Note) For details of the Climate Response Financing Operations, please see below.  
Mizuho Financial Group, Inc. website:  
<https://www.mizuhogroup.com/sustainability/environment/business/financing>

## 1. Details of the Borrowings

## (1) Details of the Borrowing for Refinancing

## a. Borrowings for October 31, 2025

d. Borrowings for October 31, 2023							
Contract No.	Lender(s)	Borrowing amount (Millions of yen)	Interest rate (Note 1)	Final Repayment Date (Note 1)	Contract Date	Borrowing Date	Repayment Method / Collateral
0151	MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Resona Bank, Ltd.	1,890	Base interest rate +0.250% (Note 2)	April 30, 2027	October 21, 2025	October 31, 2025	Lump-sum repayment at maturity / Unsecured and unguaranteed
0152	MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation	700	Base interest rate +0.200% (Note 2)	October 29, 2027			
0153-A	Development Bank of Japan Inc.	1,300	1.650% (Fixed interest rate)	October 31, 2030			
0153-B	The Shoko Chukin Bank, Ltd. (Note 4)	210	Base interest rate +0.375% (Note 2) (Note 3)				
0154-A (SLL)	MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation	970	Base interest rate +0.625% (Note 2) (Note 3) (Note 5)	April 28, 2033			
0154-B (SLL)	Development Bank of Japan Inc.	500	2.020% (Fixed interest rate) (Note 5)				
0154-C	Resona Bank, Ltd.	140	Base interest rate +0.625% (Note 2) (Note 3)				
B-001 (Green Loans)	Mizuho Bank, Ltd. (Climate Response Financing Operations)	70	To be determined (Fixed interest rate) (Note 6)	April 30, 2027			
B-002 (SLL)	Mizuho Bank, Ltd. (Climate Response Financing Operations)	100	To be determined (Fixed interest rate) (Note 5) (Note 6)	October 31, 2033			
Total	—	5,880	—	—	—	—	—

## b. Borrowings for November 28, 2025

Contract No.	Lender(s)	Borrowing amount (Millions of yen)	Interest rate (Note 1)	Final Repayment Date (Note 1)	Contract Date	Borrowing Date	Repayment Method / Collateral
0155-A	MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation	500	Base interest rate +0.246% (Note 2)	October 31, 2028	October 21, 2025	November 28, 2025	Lump-sum repayment at maturity / Unsecured and unguaranteed
0155-B	Development Bank of Japan Inc.	250	To be determined (Fixed interest rate) (Note 6)				
B-003 (Green Loans)	Mizuho Bank, Ltd. (Climate Response Financing Operations)	250	To be determined (Fixed interest rate) (Note 6)	April 27, 2029			
Total	—	1,000	—	—	—	—	—

## (2) Details of the Borrowing for Property Acquisition

(2) Details of the Borrowing for Property Acquisition							
Contract No.	Lender(s)	Borrowing amount (Millions of yen)	Interest rate (Note 1)	Final Repayment Date (Note 1)	Contract Date	Borrowing Date	Repayment Method / Collateral
0156	MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd.	2,000	Base interest rate + 0.300% (Note 2)	October 30, 2026	October 21, 2025	November 4, 2025	Lump-sum repayment at maturity / Unsecured and unguaranteed
0157	Resona Bank, Ltd.	1,000	Base interest rate + 0.300% (Note 2) (Note 3)	October 31, 2029			
0158-A (SLL)	MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation	1,500	Base interest rate + 0.675% (Note 2) (Note 3) (Note 5)	October 31, 2033			
0158-B (SLL)	Development Bank of Japan Inc.	900	2.170% (Fixed interest rate) (Note 5)				
0158-C (SLL)	Mizuho Bank, Ltd. (Climate Response Financing Operations)	600	To be determined (Fixed interest rate) (Note 5) (Note 6)				
Total	—	6,000	—	—	—	—	—

(Note 1) The interest payment dates shall be the end of each month, commencing with November 28, 2025, and the final repayment date for Contract Nos. 0151, 0152, 0153-B, 0154-A, 0154-B, 0154-C, B-002, 0156, 0157, 0158-A, 0158-B, and 0158-C; and for Contract Nos. 0153-A and 0155-B, the interest payment dates shall be the end of April and October each year, commencing with April 30, 2026, and the final repayment date. For Contract No. B-001, the interest payment dates shall be the end of April, July, October, and January each year, commencing with January 30, 2026, and the final repayment date and for Contract No. 0155-A, the interest payment dates shall be the end of each month commencing with December 30, 2025 and the final repayment date; for Contract No. B-003, the interest payment dates shall be the end of May, August, November, and February each year, commencing with February 27, 2026, and the final repayment date. However, if the interest payment date or the final repayment date does not fall on a business day, it will be the next business day. If such a date falls in the following month, it will be the immediately preceding business day.

(Note 2) The base interest rate shall be the 1-month Japanese Yen TIBOR announced by the JBA TIBOR Administration at a prescribed time two business days prior to the immediately preceding interest payment date (or the borrowing date for the first interest payment) for each interest payment date. However, if a corresponding rate for the period is unavailable or not published, the base rate shall be calculated based on the method specified in the agreement. The JBA Japanese Yen TIBOR can be found on the JBA TIBOR Administration website (<https://www.jbatibor.or.jp/english/>).

(Note 3) The interest rate (annual rate) will be substantively fixed by entering into an interest rate swap agreement. For details, please refer to “4. Interest Rate Swap Transactions” below.

(Note 4) The Shoko Chukin Bank, Ltd. is a new financial institution.

(Note 5) Scheduled to be procured under SLL, the applicable interest rate will vary according to the status of achievement of the sustainability performance target (hereinafter referred to as “SPT”). Please refer to “(2) Outline of the SLL and the Finance Framework” under “2. Reasons for the Borrowings, Outline of the SLL and the Finance Framework, and Outline of Green Loans” for details.

Applicable Interest Rate Based on SPT Achievement:

Environmental certification acquisition rate (based on acquisition price) 50% or more: Initial interest rate -0.010%

Environmental certification acquisition rate (based on acquisition price) less than 50%: Initial interest rate ±0.000%

SPT Assessment Reference Date:

The SPT assessment reference date shall be the end of March each year, commencing with March 31, 2026, and continuing until the final principal repayment date.

Interest Rate Revision Date:

The interest rate revision date shall be the end of August each year, commencing with September 30, 2026, and continuing until the final principal repayment date.

However, if the relevant date falls on a non-business day, the immediately preceding business day shall apply.

Applicable Period for the Revised Interest Rate:

The applicable period for the revised interest rate shall be the period from each interest rate revision date up to the day immediately preceding the next interest rate revision date or the final principal repayment date, whichever is earlier.

However, the final principal repayment date shall be included in the period.

(Note 6) The fixed interest rates are scheduled to be determined on October 29, 2025, for Contract Nos. B-001 and B-002, on November 26, 2025 for Contract Nos. 0155-B and B-003, and on October 30, 2025, for Contract No. 0158-C, and the determined rate will be announced as soon as it is finalized.

## 2. Reasons for the Borrowings, Outline of the SLL and the Finance Framework, and Outline of Green Loans

### (1) Reasons for the Borrowings

#### (a) Reasons for the Borrowing for Refinancing

Upon the maturity of the existing borrowings, we will procure funds to finance repayment of the principal. For an overview of the existing borrowings, please refer to “3. Amount, Use and Timing of Expenditure for Funds to Be Procured” below.

#### (b) Reasons for the Borrowing for Property Acquisition

We intend to procure the Borrowing for Property Acquisition, in order to partially fund the acquisition price (scheduled acquisition price) of 5,953,000,000 yen for AQUAIGNIS/Yunoyama Sosuikyo (hereinafter “Asset to Be Acquired”), which was announced in the “Notice Concerning Acquisition of Domestic Real Estate (AQUAIGNIS/Yunoyama Sosuikyo)” released today, and the related costs (including consumption tax and local consumption tax; same shall apply hereinafter).

### (2) Outline of the SLL and the Finance Framework

SLL are loans that incentivize borrowers to achieve ambitious SPTs, where the loan terms are linked to the achievement of these SPTs.

In this Finance Framework, we have established the following key performance indicators (hereinafter “KPIs”) and SPTs. These KPIs are meaningful as they are connected to HRR’s ESG initiatives. The SPTs have received a third-party opinion from Japan Credit Rating Agency, Ltd. (hereinafter “JCR”), confirming that the targets are ambitious. (Note 1)

Item	Outline
KPI	Environmental certification acquisition rate (based on acquisition price) (Note 2)
SPT	Environmental certification acquisition rate 50% in FY2030 (based on acquisition price)

(Note 1) JCR has provided a third-party opinion on this Finance Framework regarding its consistency with the SLL Principles and the Ministry of the Environment’s SLL Guidelines, as well as the rationality of the established KPIs and SPTs. For details, please refer to the JCR website.

<https://www.jcr.co.jp/en/>

(Note 2) The environmental certification acquisition rate is the proportion of the total acquisition price of eligible assets to the total acquisition price of all properties. The eligible assets comprise green eligible assets based on the Green Finance Framework developed by HRR and sustainability eligible assets based on the Sustainability Finance Framework developed by HRR. Green eligible assets refer to assets that satisfy criteria (1) or (2) of “2. Eligibility Criteria” under the “Overview of the Green Finance Framework” as described on the “Sustainable Finance” page (<https://www.hoshinoresorts-reit.com/en/sustainability/finance.html>) of the HRR website. Sustainability eligible assets refer to assets that satisfy criteria (1) or (2) of the “Social Eligibility Criteria” and the “Green Eligibility Criteria” under “3. Eligibility Criteria” in the “Overview of the Sustainability Finance Framework,” as detailed on the same website page.

### (3) Outline of Green Loans

The entire amount of the Green Loans will be used to refinance the borrowings associated with the initial acquisitions of KAI Kinugawa, and KAI Nagato, which meet the criteria for green eligible properties based on the Green Finance Framework developed by HRR.

For details of the Green Finance Framework, please refer to the “Sustainable Finance” page on HRR’s website.

<https://www.hoshinoresorts-reit.com/en/sustainability/finance.html>

## 3. Amount, Use and Timing of Expenditure for Funds to Be Procured

### (1) Amount of Funds to Be Procured

Item	Amount
Borrowing for Refinancing on October 31, 2025	5,880,000,000 yen (scheduled)
Borrowing for Refinancing on November 28, 2025	1,000,000,000 yen (scheduled)
Borrowing for Property Acquisition	6,000,000,000 yen (scheduled)
Total	12,880,000,000 yen (scheduled)

## (2) Specific Use of Funds to Be Procured

## (a) Use of the Borrowing for Refinancing

The entire amount of the Borrowing for Refinancing will be appropriated to repay the principal of the existing borrowings. The existing borrowings to be refinanced are as follows.

Existing borrowings: The existing borrowings to be refinanced are as follows:							
Contract No.	Lender(s)	Borrowing amount (Millions of yen)	Interest rate	Final Repayment Date	Contract Date	Borrowing Date	Repayment Method / Collateral
0047	MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Development Bank of Japan Inc. Resona Bank, Ltd.	1,700	0.689%	October 31, 2025	April 24, 2019	April 26, 2019	Lump-sum repayment at maturity / Unsecured and unguaranteed
0059	Development Bank of Japan Inc. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation	1,750	0.515%		April 27, 2020	April 30, 2020	
0060	MUFG Bank, Ltd. Development Bank of Japan Inc. Sumitomo Mitsui Banking Corporation	1,953					
0138-A	MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Resona Bank, Ltd.	310	Base interest rate +0.300% (Note)		October 24, 2024	October 31, 2024	
0138-B	Mizuho Bank, Ltd.	170					
0068	MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Development Bank of Japan Inc. Mizuho Bank, Ltd.	1,000	0.444%	November 28, 2025	May 28, 2021	June 1, 2021	

(Note) The base interest rate shall be the 6-month Japanese Yen TIBOR announced by the JBA TIBOR Administration at a prescribed time two business days prior to the immediately preceding interest payment date (or the borrowing date for the first interest payment) for each interest payment date. However, if there is no corresponding rate for the period, the base rate shall be calculated based on the method specified in the agreement.

## (b) Use of the Borrowing for Property Acquisition

The entire amount of the Borrowing for Property Acquisition will be appropriated to the acquisition funds and part of related expenses for the asset to be acquired.

## (3) Timing of expenditure

## (a) Timing of the Borrowing for Refinancing

October 31, 2025, and November 28, 2025 (scheduled)

## (b) Timing of the Borrowing for Property Acquisition

November 4, 2025 (scheduled)

#### 4. Interest Rate Swap Transactions

##### (1) Reasons for Conducting the Interest Rate Swap Transactions

This is to hedge the risk of interest rate increases by fixing the interest rate payable for the Borrowings. For the interest rate swap under Contract No. 0158-A, HRR plans to procure sustainability-linked derivatives through the conclusion of an interest rate derivative agreement attached to the SLL. Depending on the terms of the fixed interest rate, the Interest Rate Swap Transactions may not be conducted.

##### (2) Details of the Interest Rate Swap Transactions

Contract No.	Counterparty (Note)	Notional principal (Millions of yen)	Interest rate		Commencement date	Termination date
			Fixed interest rate payable (Note)	Floating interest rate receivable		
0153-B	To be determined	210	To be determined	Base interest rate (JBA 1-month Japanese Yen TIBOR)	October 31, 2025	October 31, 2030
0154-A	To be determined	970	To be determined			April 28, 2033
0154-C	To be determined	140	To be determined			
0157	To be determined	1,000	To be determined		November 4, 2025	October 31, 2029
0158-A (Sustainability-linked derivatives)	To be determined	1,500	To be determined			October 31, 2033

(Note) The counterparties and the fixed interest rates payable will be determined on October 22, 2025, and will be announced as soon as they are determined.

#### 5. Status of Borrowings, etc. Before and After the Execution of the Borrowings (scheduled)

(Millions of yen)

	Before executing the Borrowings (As of October 17, 2025)	After executing the Borrowings (As of November 28, 2025)	Variance
Short-term borrowings (Note 1)	780	2,300	1,520
Long-term borrowings (Note 1)	94,486	98,955	4,469
Total borrowings	95,266	101,255	5,989
(Sustainable Loans) (Note 2)	32,710	37,430	4,720
Investment corporation bonds	3,800	3,800	0
(Sustainable bonds) (Note 2)	2,300	2,300	0
Total borrowings and investment corporation bonds	99,066	105,055	5,989
(Sustainable finance) (Note 2)	35,010	39,730	4,720

(Note 1) Short-term borrowings refer to loans with original maturities of one year or less, and long-term borrowings refer to loans with original maturities of more than one year.

(Note 2) The outstanding balance of sustainable loans states the total outstanding balance of sustainability loans, green loans, blue loans, positive impact finance, and SLL. The outstanding balance of sustainable bonds states the total outstanding balance of sustainability bonds and green bonds. The outstanding balance of sustainable finance states the total outstanding balance of sustainable loans and sustainable bonds.

(Note 3) Amounts less than the unit are rounded down.

#### 6. Other Matters Necessary for Investors to Appropriately Understand and Evaluate the Provided Information

There is no change to the "Investment Risks" description in the Securities Report submitted on July 25, 2025, with respect to the risks involved in the Borrowings.

\* The HRR website address: <https://www.hoshinoresorts-reit.com/en/>

\* We do not provide any guarantees regarding the completeness or accuracy of the English translation of this document. If there is any discrepancy between the English translation and the original Japanese text, the latter shall prevail.