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For immediate release

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Notice Concerning Conclusion of Interest Rate Swap Agreement

Hoshino Resorts REIT, Inc. (hereinafter “HRR”) announces that for the borrowing of funds (contract numbers 0153-B, 0154-A, 0154-C, 0157, and 0158-A) which was made public in the “Notice Concerning Borrowing of Funds (Refinancing and New Borrowing by Sustainability-Linked Loan, etc.), Interest Rate Swap Transactions and Establishment of Sustainability-Linked Derivatives” dated October 17, 2025, the terms and conditions of the interest rate swap agreements (hereinafter the “Interest Rate Swap Agreements”) have been determined and the Interest Rate Swap Agreements have been concluded, as follows.

1. Details of the Interest Rate Swap Agreement

Contract No.	Counterparty	Notional principal (Millions of yen)	Interest rate		Commencement date	Termination date (Note 2)
			Fixed interest rate payable (Note 1)	Floating interest rate receivable		
0153-B	Mizuho Bank, Ltd.	210	1.433%	Base interest rate (JBA 1-month Japanese Yen TIBOR)	October 31, 2025	October 31, 2031
0154-A	Mizuho Bank, Ltd.	970	1.592%			April 28, 2033
0154-C	Mizuho Bank, Ltd.	140				
0157	Mizuho Bank, Ltd.	1,000	1.340%		November 4, 2025	October 31, 2029
0158-A (Sustainability-linked derivative) (Note 4)	Mizuho Bank, Ltd.	1,500	1.630%			October 31, 2033

(Note 1) Upon execution of the Interest Rate Swap Agreements, the interest rate on Contract No. 0153-B will effectively be fixed at 1.808%, the interest rate on Contract Nos. 0154-A and 0154-C will effectively be fixed at 2.217%, the interest rate on Contract No. 0157 will effectively be fixed at 1.640%, and the interest rate on Contract No. 0158-A will effectively be fixed at 2.305%.

(Note 2) If such date is not a business day, it shall be the next business day, and if such date falls in the following month, it shall be the immediately preceding business day.

(Note 3) The first payment is due on November 28, 2025, and subsequent payments shall be due on the last day of every month thereafter and on the final repayment date. However, if the payment date or the final repayment date is not a business day, it shall be the following business day, and if such date falls in the following month, it shall be the immediately preceding business day.

(Note 4) The interest rate swap under Contract No. 0158-A is funded by a sustainability-linked derivative. Sustainability-linked derivatives refer to interest rate derivative contracts attached to loans (sustainability-linked loans) executed based on the Sustainability-Linked Finance Framework developed by HRR.

For details of the borrowing subject to the Interest Rate Swap Agreement and the reason for the interest rate swap transactions, please refer to the “Notice Concerning Borrowing of Funds (Refinancing and New Borrowing by Sustainability-Linked Loan, etc.), Interest Rate Swap Transactions and Establishment of Sustainability-Linked Derivatives” announced on October 17, 2025.

2. Future Outlook

The impact of this matter on our business results is negligible, and there is no change in our operating forecasts for the fiscal period ending October 31, 2025 (May 1, 2025 to October 31, 2025) and the fiscal period ending April 30, 2026 (November 1, 2025 to April 30, 2026).

* 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.*