

November 21, 2025

For immediate release

REIT Securities Issuer
Hoshino Resorts REIT, Inc.
Representative: Kenji Akimoto, Executive Director
(Code: 3287)

Asset Management Company
Hoshino Resort Asset Management Co., Ltd.
Representative: Kenji Akimoto, President & CEO
Contact: Takahiro Kabuki, Director & CSO
TEL: +81-3-5159-6338

Notice Concerning Organizational Changes and Transfer of Important Employees at Asset Management Company

Hoshino Resort Asset Management Co., Ltd. (hereinafter the “Asset Management Company”), to which Hoshino Resorts REIT, Inc. (hereinafter “HRR”) entrusts asset management, has resolved, at the Board of Directors’ meeting held today, organizational changes and the transfer of important employees at the Asset Management Company as follows:

1. Details and Purpose of the Organizational Changes, and Date

(1) Details and purpose

The existing Asset Management Department II, which is mainly responsible for properties operated by parties other than the Hoshino Resorts Group (collectively referring to Hoshino Resorts Inc. and its parent company and its subsidiaries; the same shall apply hereinafter), will be divided into the following departments: Asset Management Department II, mainly responsible for full-service properties operated by outside operators; and Asset Management Department III, mainly responsible for accommodation-focused properties operated by outside operators.

This will establish a management structure tailored to the characteristics of the accommodation facilities, improve the efficiency of operations, and aim to maximize net operating income and realize stable growth, thereby further enhancing the value of assets held by HRR.

(2) Change date

December 1, 2025 (scheduled)

(Note) The organization chart of the Asset Management Company before and after the organizational changes is as shown in Attachment 1. The partition of duties by Asset Management Department II and Asset Management Department III after the change are as shown in Attachment 2.

2. Transfer of Important Employees (effective December 1, 2025 (scheduled))

Name	New	Former
Etsuro Takahashi	Director and Chief Investment Officer	Director, Chief Investment Officer and General Manager of Engineering Department II
Yohei Negishi (Note)	General Manager of Engineering Department II	-
Takuya Osugi (Note)	General Manager of Asset Management Department III	-
Yuichi Yoshizawa	Director, Business Promotion Captain and General Manager of Engineering Department I	Director, Vision & Business Promotion Captain and General Manager of Engineering Department I
Takahiro Kabuki	Director, CSO, and CFO	Director, CSO, CFO, and General Manager of Corporate Planning & Administration Department
Rina Hiromitsu (Note)	General Manager of Corporate Planning & Administration Department	-

(Note) Brief biographies of the newly appointed important employees are as shown in Attachment 3.

In addition, we will complete the necessary procedures for this matter in accordance with the Financial Instruments and Exchange Act and other laws and regulations.

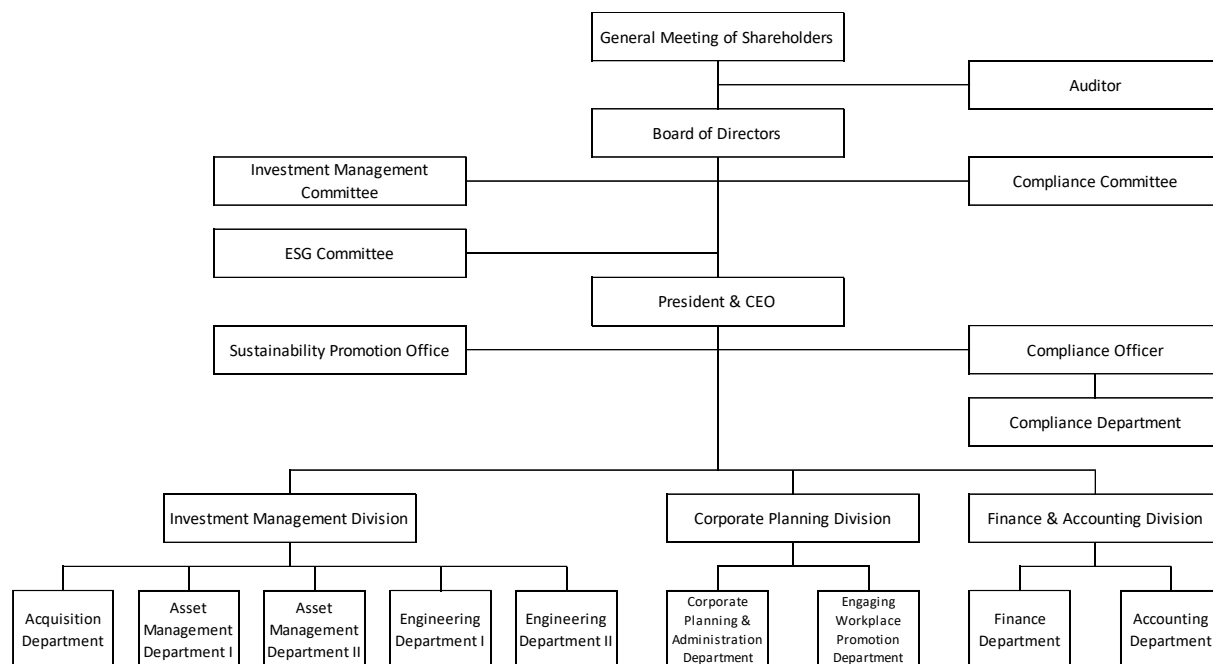
* The HRR website address: <https://www.hoshinoresorts-reit.com/en/>

** 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.*

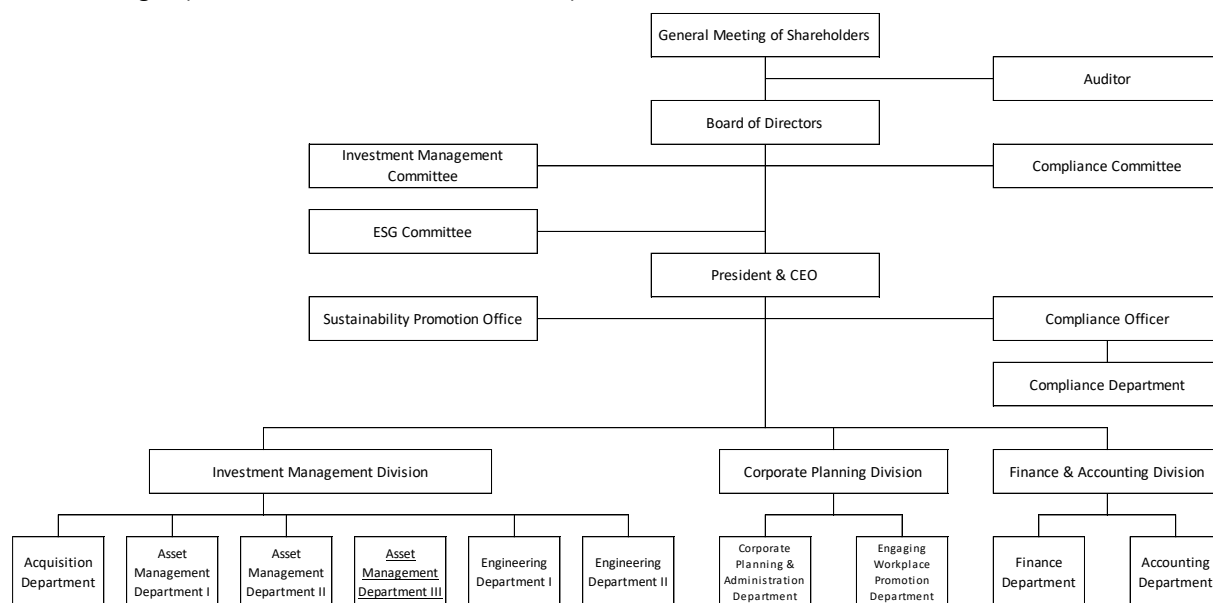
Hoshino Resorts REIT, Inc.

Attachment 1: Organization Chart of the Asset Management Company

<Before change>



<After change> (as of December 1, 2025, scheduled)



(Note) Changes due to the current organizational changes are underlined.

Attachment 2: Partition of Duties by Asset Management Department II and Asset Management Department III

<After change> (as of December 1, 2025, scheduled)

Name of division/ department	Outline of operations
Asset Management Department II	<p>(Full-service properties mainly operated by parties other than the Hoshino Resorts Group)</p> <ul style="list-style-type: none"> a. Services related to transfer of properties held by HRR b. Services related to the lease of properties held by HRR c. Services related to the management of properties held by HRR d. Various services related to the lease, management and other associated operations for overseas real estate and other assets held by HRR e. Services related to the selection, direction and supervision of property management companies for properties held by HRR f. Services related to the ordering of construction and civil engineering contracts for assets held by HRR g. Services related to the management of claims and obligations regarding assets held by HRR h. Other incidental operations
Asset Management Department III	<p>(Accommodation-focused properties mainly operated by parties other than the Hoshino Resorts Group)</p> <ul style="list-style-type: none"> a. Services related to transfer of properties held by HRR b. Services related to the lease of properties held by HRR c. Services related to the management of properties held by HRR d. Various services related to the lease, management and other associated operations for overseas real estate and other assets held by HRR e. Services related to the selection, direction and supervision of property management companies for properties held by HRR f. Services related to the ordering of construction and civil engineering contracts for assets held by HRR g. Services related to the management of claims and obligations regarding assets held by HRR h. Other incidental operations

Hoshino Resorts REIT, Inc.

Attachment 3: Brief Biography of Important Employee Newly Taking Office

Title	Name	Major biography (company name, etc. at that time)	
General Manager of Engineering Department II	Yohei Negishi	April 2001	Quantity Surveying Department, SANTEC M&E Q.S. CORPORATION
		January 2004	Design Department, Minato System Planning Co., Ltd.
		April 2010	Facility Solution Department, ANA Facilities Co., Ltd.
		April 2021	The facilities section of the General Administration Group, Sumitomo Heavy Industries, Ltd.
		July 2023	Engineering Department, Investment Management Division, Hoshino Resort Asset Management Co., Ltd.
		December 2025	General Manager of Engineering Department II, Investment Management Division (planned) of the same company
General Manager of Asset Management Department III	Takuya Osugi	August 2003	Sales Division 2, Grand Corporation
		September 2005	AM2 Division, PACIFIC MANAGEMENT CORPORATION
		October 2007	Representative Director, Link Asset Management Limited
		August 2016	Business Division 4, Limbs Capital Co., Ltd.
		April 2021	Asset Management Department II, Investment Management Division, Hoshino Resort Asset Management Co., Ltd.
		December 2025	General Manager of Asset Management Department III, Investment Management Division (planned) of the same company
General Manager of Corporate Planning & Administration Department	Rina Hiromitsu	April 2018	Joined Keio Corporation
		October 2018	Finance and Accounting Department, Keio Corporation
		August 2023	Corporate Planning & Administration Department, Corporate Planning Division, Hoshino Resort Asset Management Co., Ltd.
		December 2025	General Manager of Corporate Planning & Administration Department, Corporate Planning Division (planned) of the same company