

February 19, 2026

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: Rina Hiromitsu, General Manager of
Corporate Planning & Administration
Department
TEL: +81-3-5159-6338

Notice Concerning Issuance of Investment Corporation Bonds and Early Repayment of Borrowings

Hoshino Resorts REIT, Inc. (hereinafter “HRR”) announces that today it has decided to issue Hoshino Resorts REIT, Inc. 5th Series of Unsecured Investment Corporation Bonds (hereinafter “HRR Bonds”) and to make early repayment of existing borrowings (hereinafter “Repayment”) as follows.

I. Issuance of HRR Bonds

1. Outline of the HRR Bonds

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|-------------------------------------|---|
| (1) Name | Hoshino Resorts REIT, Inc. 5th Series of Unsecured Investment Corporation Bonds
(with special pari passu conditions among specified investment corporation bonds) |
| (2) Total issue amount | 1,300 million yen |
| (3) Form of bonds | HRR Bonds are subject to the provisions of the Act on Book-Entry Transfer of Corporate Bonds, Shares, etc., therefore no investment corporation bond certificates will be issued. |
| (4) Paid-in amount | 100 yen per value of 100 yen of each bond |
| (5) Redemption amount | 100 yen per value of 100 yen of each bond |
| (6) Interest rate | 2.515% per annum |
| (7) Amount of each bond | 100 million yen |
| (8) Offering method | Public offering |
| (9) Subscription date | February 19, 2026 |
| (10) Payment date | February 26, 2026 |
| (11) Collateral / Guarantee | HRR Bonds are neither secured nor guaranteed, nor are there assets specifically reserved for HRR Bonds. |
| (12) Redemption method and deadline | The total amount of HRR Bonds will be redeemed on February 25, 2033.
However, if the date on which HRR Bonds are to be redeemed falls on a bank holiday, payment will be brought forward to the immediately preceding bank business day.
HRR Bonds may be purchased and cancelled at any time after the payment date, unless otherwise specified by law or the book-entry transfer institution. |
| (13) Interest payment date | February 26 and August 26 each year
However, if the interest payment date falls on a bank holiday, the payment will be brought forward to the immediately preceding bank business day. |

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(14) Financial covenants	A negative pledge clause is attached.
(15) Rating obtained	A+ (Japan Credit Rating Agency, Ltd.)
(16) Fiscal agent, issuing agent, and paying agent	Mizuho Bank, Ltd.
(17) Underwriter	SMBC Nikko Securities Inc. Mizuho Securities Co., Ltd.

2. Reason for and Purpose of New Issuance

The funds raised from the issuance of HRR Bonds are planned to be used to fund the early repayment of existing short-term borrowings. HRR is promoting a planned and efficient financial strategy to build a stable financial base and secure profitability over the medium to long term, and contribute to the steady growth of its assets under management. Based on this policy, the HRR Bonds will be issued to extend and diversify the remaining period of interest-bearing debts.

3. Amount of Funds to Be Procured, Use of Funds and Scheduled Expenditure Date

(1) Amount of funds to be procured (estimated net proceeds)

1,290 million yen

(2) Specific use of funds to be procured and the scheduled expenditure date

The amount is to be used to fund the early repayment of 300 million yen of short-term borrowings due on April 30, 2026 and part of the early repayment of 2,000 million yen of short-term borrowings due on October 30, 2026 (Both early repayments are scheduled to be made on March 6, 2026). For details concerning the borrowings, please refer to "II. Repayment" below.

II. Repayment

1. Details of Repayment

HRR has decided to make early repayment of the following short-term borrowings on March 6, 2026 (partial prepayment of 1,000 million yen out of the borrowing amount of 2,000 million yen for Contract No. 0156).

Contract No.	Lenders	Amount of borrowings (million yen)	Interest rate	Final repayment date	Borrowing date	Repayment method/ Collateral
0147	MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation	300	Base interest rate +0.300%	April 30, 2026	April 30, 2025	Lump-sum repayment at maturity/ Unsecured/ Unguaranteed
0156	MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd.	2,000	Base interest rate +0.300%	October 30, 2026	November 4, 2025	Lump-sum repayment at maturity/ Unsecured/ Unguaranteed

(Note 1) Settlement payments will be made as a result of the Repayment, but the impact on HRR will be immaterial.

(Note 2) Please refer to "Notice Concerning Borrowing of Funds (Refinancing by Green Loans and Others), Interest Rate Swap Transactions, and Establishment of Green Derivatives" announced on April 18, 2025 for Contract No. 0147, and "Notice Concerning Borrowing of Funds (Refinancing and New Borrowing with Sustainability-Linked Loan, etc.), Interest Rate Swap Transactions and Establishment of Sustainability-Linked Derivatives" announced on October 17, 2025 for Contract No. 0156, for further details of the borrowings associated with the Repayment.

2. Repayment Funds

Net proceeds of approximately 1,290 million yen from the issuance of HRR Bonds as described in "I. Issuance of HRR Bonds" above will be used to partially fund the early repayment. The difference of 10 million yen from the prepayment amount of 1,300 million yen is planned to be appropriated with cash on hand.

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III. Status of Borrowings Before and After Issuance of HRR Bonds and Repayment (scheduled)

(Unit: Millions of yen)

	Before issuance of HRR Bonds and Repayment (as of February 25, 2026)	After issuance of HRR Bonds and Repayment (as of March 6, 2026)	Amount of Increase/ Decrease
Short-term borrowings (Note 1)	2,300	1,000	(1,300)
Long-term borrowings (Note 1)	98,955	98,955	0
Total borrowings	101,255	99,955	(1,300)
(Sustainable loans) (Note 2)	37,430	37,430	0
Investment corporation bonds	3,800	5,100	1,300
(Sustainable bonds) (Note 2)	2,300	2,300	0
Sum of borrowings and investment corporation bonds	105,055	105,055	0
(Sustainable finance) (Note 2)	39,730	39,730	0

(Note 1) Short-term borrowings refer to borrowings with a borrowing period of one year or less, and long-term borrowings refer to borrowings with a borrowing period over one year.

(Note 2) The balance of sustainable loans is the total balance of sustainability loans, green loans, blue loans, positive impact finance, and sustainability-linked loans. The balance of sustainable bonds is the total balance of sustainability bonds and green bonds. The balance of sustainable finance is the total balance of sustainable loans and sustainable bonds.

(Note 3) Amounts are rounded down to the nearest million yen.

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

There is no change to the content of “Risks in Investment” set forth in HRR’s Annual Securities Report submitted on January 23, 2026, with respect to the risks associated with the issuance of HRR Bonds and the Repayment.

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

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