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For immediate release

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## Notice Concerning the Borrowing of Funds (Refinancing by Green Loans and Others) and Interest Rate Swap Transactions

Hoshino Resorts REIT, Inc. (hereinafter “HRR”) announces that it resolved, at the Board of Directors’ Meeting held today, to undertake the borrowing of funds (hereinafter the “Borrowings”), and enter into interest rate swap transactions (hereinafter the “Interest Rate Swap Transactions”) for the purpose of refinancing existing borrowings (hereinafter the “Refinancing”), as follows.

Of the Borrowings, those under Contract Nos. 0159-B and 0163-C are loans (green loans) (hereinafter the “Green Loans”) executed based on the Green Finance Framework developed by HRR. Furthermore, the funds to be procured through the Green Loans correspond to funds that Mizuho Bank, Ltd. 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 strive 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

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
0159-A	MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation	650	Base interest rate +0.250% (Note 2)	October 29, 2027	April 20, 2026	April 30, 2026	Lump-sum repayment at maturity / Unsecured and unguaranteed
0159-B (Green Loan)	Mizuho Bank, Ltd. (Climate Response Financing Operations)	100	Base interest rate +0.180% (Note 2)				
0160	MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation	1,000	Base interest rate +0.200% (Note 2)	April 28, 2028			
0161-A	Resona Bank, Ltd.	300	Base interest rate +0.250% (Note 2)	April 27, 2029			
0161-B	Development Bank of Japan Inc.	800	1.990%				
0162	MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation	730	Base interest rate +0.375% (Note 2) (Note 3)	April 30, 2031			
0163-A	MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation	700	Base interest rate +0.575% (Note 2) (Note 3)	April 28, 2033			
0163-B	Development Bank of Japan Inc.	300	2.660%				
0163-C (Green Loan)	Mizuho Bank, Ltd. (Climate Response Financing Operations)	200	To be determined Fixed interest rate (Note 4)				

(Note 1) For Contract Nos. 0159-A, 0159-B, 0160, 0161-A, 0162, and 0163-A, interest payment dates shall be the last day of each month, commencing on May 29, 2026, and the final repayment date. For Contract Nos. 0161-B, 0163-B, and 0163-C, interest payment dates shall be the last day of April and October each year, commencing on October 30, 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 the rate corresponding to the period is not announced, 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.ibatibor.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 fixed interest rate is scheduled to be determined on April 27, 2026, and the determined rate will be announced as soon as it is finalized.

## 2. Reason for the Borrowings and Outline of Green Loans

### (1) Reasons for the Borrowings

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.

### (2) Outline of Green Loans

The entire amount of the Green Loans will be used to refinance the borrowings associated with the initial acquisition of RISONARE Atami, which meets 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

4,780,000,000 yen (scheduled)

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

The entire amount of the Borrowings will be appropriated to repay the principal of the 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 / Timing of Expenditure	Contract Date	Borrowing Date	Repayment Method / Collateral
0023	MUFG Bank, Ltd.	600	1.66686%	April 30, 2026	April 27, 2016	May 2, 2016	Unsecured and unguaranteed (Note)
0044-01	Sumitomo Mitsui Banking Corporation Development Bank of Japan Inc. Resona Bank, Ltd. Mizuho Bank, Ltd.	2,200	0.72250%		March 27, 2019	March 29, 2019	Lump-sum repayment at maturity / Unsecured and unguaranteed
0044-02	MUFG Bank, Ltd.	900	0.70000%				
0071	MUFG Bank, Ltd. Development Bank of Japan Inc. Sumitomo Mitsui Banking Corporation	1,250	0.51750%		October 27, 2021	October 29, 2021	

(Note) The principal shall be repaid in the amount of 8,572,000 yen on the last day of April and October each year, commencing with October 31, 2016, (if such date does not fall on a business day, it will be the next business day, and if such a date falls in the following month, it will be the immediately preceding business day), and the remaining total principal amount of 437,132,000 yen shall be paid on the final repayment date.

### 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. 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		
0162	To be determined	730	To be determined	Base interest rate (JBA 1-month Japanese Yen TIBOR)	April 30, 2026	April 30, 2031
0163-A	To be determined	700	To be determined			April 28, 2033

(Note) The counterparties and the fixed interest rates payable will be determined on April 21, 2026, 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	After Executing the Borrowings	Variance
Short-Term Borrowings (Note 1)	1,000	1,000	0
Long-Term Borrowings (Note 1)	98,955	98,948	(7)
Total Borrowings	99,955	99,948	(7)
(Sustainable Loans) (Note 2)	37,430	37,730	300
Investment Corporation Bonds	5,100	5,100	0
(Sustainable Bonds) (Note 2)	2,300	2,300	0
Total Borrowings and Investment Corporation Bonds	105,055	105,048	(7)
(Sustainable Finance) (Note 2)	39,730	40,030	300

(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 January 23, 2026, with respect to the risks involved in the Borrowings.

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

*\* This English translation is provided for informational purposes only. If there is any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.*