

September 11, 2026

For immediate release

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Notice Concerning Reduction of Applicable Interest Rate Following Achievement of Sustainability-Linked Loan Targets

Hoshino Resorts REIT, Inc. (hereinafter “HRR”) announces that, the applicable interest rates for the borrowings under sustainability-linked loans (hereinafter “SLL”) disclosed in its “Notice Concerning Borrowing of Funds (Refinancing and New Borrowing with Sustainability-Linked Loan, etc.), Interest Rate Swap Transactions and Establishment of Sustainability-Linked Derivatives” dated October 17, 2025, are expected to be revised as follows. In addition, the interest rate revision is due to the fact that the achievement of the predetermined sustainability performance targets (hereinafter “the SPTs”) has been confirmed, and an interest rate 0.010 percentage points lower than the initial interest rate will be applied for the period from September 30, 2026, to August 30, 2027. The SPT achievement status and applicable interest rates will be announced on the Sustainable Finance page (<https://www.hoshinoresorts-reit.com/en/sustainability/sustainability-linked-loan.html>) of the HRR website.

1. Outline of the Borrowings and Revised Interest Rates (Note 1)

Contract Number	Lender(s)	Amount (Million yen)	Revised interest rate	Initial interest rate	Effective date of the revised interest rate	Borrowing date	Final repayment date (Note 2)
0154-A	MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation	970	Base interest rate +0.615% (Note 3) (Note 4)	Base interest rate +0.625% (Note 3) (Note 4)	September 30, 2026	October 31, 2025	April 28, 2033
0154-B	Development Bank of Japan Inc.	500	2.010%	2.020%			
B-002	Mizuho Bank, Ltd.	100	2.167%	2.177%			October 31, 2033

Contract Number	Lender(s)	Amount (Million yen)	Revised interest rate	Initial interest rate	Effective date of the revised interest rate	Borrowing date	Final repayment date (Note 2)
0158-A	MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation	1,500	Base interest rate +0.665% (Note 3) (Note 4)	Base interest rate +0.675% (Note 3) (Note 4)	September 30, 2026	November 4, 2025	October 31, 2033
0158-B	Development Bank of Japan Inc.	900	2.160%	2.170%			
0158-C	Mizuho Bank, Ltd.	600	2.235%	2.245%			

(Note 1) For details of the SLL, please refer to the “Notice Concerning Borrowings of Funds (Refinancing and New Borrowing with Sustainability-Linked Loan, etc.), Interest Rate Swap Transactions and Establishment of Sustainability-Linked Derivatives” dated October 17, 2025, the “Notice Concerning Borrowings of Funds (Determination of Interest Rates)” dated October 29, 2025, and the “Notice Concerning Borrowing of Funds (Determination of Interest Rates)” dated October 30, 2025.

(Note 2) If 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 3) 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 4) By entering into the interest rate swap agreements, the interest rate for Contract No. 0154-A will effectively be fixed at 2.207%, rather than 2.217%, and the interest rate for Contract No. 0158-A will effectively be fixed at 2.295%, rather than 2.305%. For details of the interest rate swap agreements, please refer to the “Notice Concerning Conclusion of Interest Rate Swap Agreement” dated October 22, 2025.

2. Overview of Sustainability-Linked Finance Framework and SPT Achievement Status

(1) Outline of the Sustainability-Linked Finance Framework

The outline of the key performance indicators (hereinafter “KPIs”) and SPTs established in the Sustainability-Linked Finance Framework (hereinafter the “Finance Framework”) developed by HRR on October 17, 2025, is as follows.

Item	Outline
KPI	Environmental certification ratio (based on acquisition price)
SPT	Environmental certification acquisition ratio of 50% or more in FY2030 (based on acquisition price)

(Note) For details of the Sustainability-Linked Finance Framework, please refer to the “Overview of the Sustainability-Linked Finance Framework” on the HRR website.

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

(2) Status of SPT Achievement

Item	Status
SPT achievement status	51.7% (as of March 31, 2026)

* 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.*