[For Translation Purposes Only]

August 14, 2026

For Immediate Release
To Whom It May Concern

Nomura Real Estate Master Fund, Inc.
Securities Code: 3462
Shuhei Yoshida, Executive Director

Asset Management Company:
Nomura Real Estate Asset Management Co., Ltd.
Masaomi Katayama, President & Chief Executive Officer

Inquiries: Yuichi Kaneyama
General Manager of Fund Management Department
Listed REIT Investment Management Group
TEL +81-3-6271-9627 nmf3462@nomura-re.co.jp

Notice Concerning Debt Financing （Green Loan, etc.） and Early Repayment of Debt Financing

Nomura Real Estate Master Fund, Inc. ("NMF" or the "Fund") announced the decision made today that it will procure debt financing (the "Debt Financing") to refinance the existing debt totaling ¥27,100 million ("Existing Debt") and to conduct early repayment of existing debt (the "Early Repayment"), collectively referred to as the "Financings", as described below.

1. Debt Financing

(1) Purpose

NMF has decided to procure the debt financing in order to repay current outstanding loans which mature on August 26, 2026.

(2) Details

Loan Type：Term Loan (Scheduled contract date: August 24, 2026)

Lenders	Amount (Millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date (Note1)	Terms of Repayment	Collateral
MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited The Nomura Trust and Banking Co., Ltd.	7,700	Base interest rate +0.17% (Note2) (Note3) (Note4)	August 26, 2026	3 years	August 26, 2029	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
Mizuho Bank, Ltd. THE BANK OF FUKUOKA, LTD. The Chiba Bank, Ltd. The Iyo Bank, Ltd. The 77 Bank, Ltd.	4,000	Base interest rate +0.20% (Note2) (Note3) (Note4)		5 years	August 26, 2031		
Sumitomo Mitsui Trust Bank, Limited (SLL) (Note7)	3,500	Base interest rate +0.24% (Note3) (Note5) (Note6)		6 years	August 26, 2032		
MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. (Green Loan) (Note8)	8,400	Base interest rate +0.26% (Note2) (Note3) (Note4)		6 years and 6 months	February 26, 2033		

Lenders	Amount (Millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date (Note1)	Terms of Repayment	Collateral
MUFG Bank, Ltd.	2,500	Fixed (To be determined) (Note6) (Note9)	August 26, 2026	7 years	August 26, 2033	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
Total	26,100						

(Note 1) Repayment Date is the following business day if the date is a non-business day, or the prior business day if the following business date is in the next month.

(Note 2) Base interest rate, which applies to the calculation period of the interest rate to be paid on the interest payment date, will be Japanese Bankers Association ("JBA") 1-month JPY TIBOR("Tokyo Interbank Offered Rate") as of two business days before the previous interest payment date of the respective interest payment dates (however, the Drawdown Date for the first interest rate calculation period) announced by the JBA TIBOR Administration("JBATA").

(Note 3) Base interest rate indicated in (Note 2 and Note 5) is reviewed on each interest payment date. However, in the case the rate that applies to the calculation period of the interest rate does not exist, what is calculated based on the method stated in the contract will be the base interest rate that applies to the concerned period. For JBA Japanese yen TIBOR, please refer to JBATA website. (http://www.jbatibor.or.jp/english/rate/)

(Note 4) The interest payment dates are the 26th of every month, beginning September 26, 2026, until the Repayment Date, as well as the Repayment Date. If any of these days is a non-business day, the interest payment date will be the following business day, or the prior business day if the following business day is in the next month.

(Note 5) Base interest rate, which applies to the calculation period of the interest rate to be paid on the interest payment date, will be Japanese Bankers Association ("JBA") 3-month JPY TIBOR("Tokyo Interbank Offered Rate") as of two business days before the previous interest payment date of the respective interest payment dates (however, the Drawdown Date for the first interest rate calculation period) announced by the JBA TIBOR Administration("JBATA").

(Note 6) The interest payment dates are the 26th of every February, May, August and November, beginning November 26, 2026, until the Repayment Date, as well as the Repayment Date. If any of these days is a non-business day, the interest payment date will be the following business day, or the prior business day if the following business day is in the next month.

(Note 7) The debt Financing is scheduled to be procured through the SLL (sustainability-linked loans), and the interest rate until the repayment date will vary depending on the achievement status of the following SPTs.

<table>
<tr><th>SPTs Judgment Date</th><th>Applicable Period</th><th>Applicable Interest Rate</th></tr>
<tr><td></td><td>August 26, 2026,
to August 26, 2029</td><td>Initially Applicable Interest Rate</td></tr>
<tr><td>July 31, 2029</td><td>August 27, 2029,
to August 26, 2030</td><td rowspan="2"><If SPTs have been achieved> Initially Applicable Interest Rate -0.01%
<If SPTs have not been achieved> Initially Applicable Interest Rate</td></tr>
<tr><td>July 31, 2030</td><td>August 27, 2030,
to August 26, 2031</td></tr>
<tr><td>July 31, 2031</td><td>From August 27, 2031</td><td><If SPTs have been achieved> Initially Applicable Interest Rate -0.01%
<If total Scope 1, 2, and 3 GHG emissions in 2030 under the SPTs increase compared to FY2019> Initially Applicable Interest Rate +0.01%
<If neither of the above apply> Initially Applicable Interest Rate</td></tr>
</table>

Please refer to the "Notice Concerning Debt Financing (including Sustainability-linked Loans)" announced by NMF on November 13, 2024, for an overview of the SLL and this framework.

(Note 8) This debt financing will be applied to the repayment of the borrowing required for the acquisition of specified assets, Universal CityWalk Osaka and Landport Kashiwa Shonan II (including subsequent refinancing), that meets the criteria (eligible green projects) in accordance with the Green Finance Framework formulated by NMF. For details of green finance, please refer to the "Green Finance" page on the website of NMF at: (https://www.nre-mf.co.jp/en/esg/finance/esg-finance.html)

(Note 9) The interest rate will be determined on or before the anticipated borrowing date based on the contract dated August 24, 2026 concerning this borrowing. We will make an announcement about the interest when it is determined.

(3) Use of Funds

- Amount : ¥26,100 million
- Specifics : To be used for repayment of the "Existing Debt" (¥27,100 million) based on each term loan agreement (Note) which will mature on August 26, 2026. Note that the remaining repayment funds (¥1,000 million) will be covered by on-hand funds.
- Scheduled Date of Use : August 26, 2026

(Note) For details of each term loan agreement, please refer to the press release "Notice Concerning Debt Financing and Repayment of Debt Financing" announced by NMF on August 9, 2016 and on June 6, 2017, the press release "Notice Concerning Debt Financing" on February 21, 2017, on August 22, 2017, on August 21 , 2018, on February 19, 2019, on August 15, 2019, on February 15, 2021 and on September 14, 2023, the press release "Notice Concerning Debt Financing and Early Repayment of Debt Financing" on April 12, 2019, and the press release "Notice Concerning Debt Financing (Green Loan, etc.)" on August 18, 2023.

2. Early Repayment of Debt Financing

(1) Purpose

The Fund has decided to conduct the Early Repayment of an existing loan of ¥1,000 million using on-hand funds in order to improve the efficiency of fund management and reduce interest expenses.

(2) Details

The early repayment of the following term loan (Note 1) based on the Commitment Line Agreement contracted on September 12, 2025. (Note 2)

Lenders	Borrowing Amount before Early Repayment (Millions of Yen)	Early Repayment Amount (Millions of Yen)	Borrowing Amount after Early Repayment (Millions of Yen)	Interest Rate	Drawdown Date	Term	Repayment Date (Note 3)	Scheduled Early Repayment Date	Collateral
MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited	1,000	1,000	–	Base Interest rate +0.49% (Note4) (Note5) (Note6)	May 26, 2026	1 year	May 26, 2027	August 26, 2026	Unsecured, unguaranteed

(Note 1) For further information regarding the borrowing above, please refer to the press releases "Notice Concerning Debt Financing" dated May 18, 2026.

(Note 2) No penalty will be incurred as a result of the Early Repayment.

(Note 3) Repayment Date is the following business day if the date is a non-business day, or the prior business day if the following business date is in the next month.

(Note 4) Base interest rate, which applies to the calculation period of the interest rate to be paid on the interest payment date, will be Japanese Bankers Association ("JBA") 1-month JPY TIBOR("Tokyo Interbank Offered Rate") as of two business days before the previous interest payment date of the respective interest payment dates (however, the Drawdown Date for the first interest rate calculation period) announced by the JBA TIBOR Administration("JBATA").

(Note 5) Base interest rate indicated in (Note 4) is reviewed on each interest payment date. However, in the case the rate that applies to the calculation period of the interest rate does not exist, what is calculated based on the method stated in the contract will be the base interest rate that applies to the concerned period. For JBA Japanese yen TIBOR, please refer to JBATA website. (http://www.jbatibor.or.jp/english/rate/)

(Note 6) The interest payment dates are the 26th of every month beginning June 26, 2026 until the Repayment Date, as well as the Repayment Date. If any of these days is a non-business day, the interest repayment date will be the following business day, or the prior business day if the following business day is in the next month.

3. Outstanding Debt Balance after the Financing

(Millions of Yen)

		Before the Financing	After the Financing	Change
	Short-term Borrowings	1,000	—	−1,000
	Current portion of Long-term borrowings (Note 1)	67,205	40,105	−27,100
	Long-term borrowings (Note 2)	418,115	444,215	+26,100
Total Borrowings		486,320	484,320	−2,000
	Current portion of Investment Corporation Bonds (Note 1)	—	—	—
	Investment Corporation Bonds (Note 3)	35,900	35,900	—
Total Investment Corporation Bonds		35,900	35,900	—
Total Interest-Bearing Debt		522,220	520,220	−2,000

(Note 1) Figures are based on balances as of the end of the 21st fiscal period (February 28, 2026).
(Note 2) Excludes Long-term Borrowings due within one year.
(Note 3) Excludes Investment Corporation Bond due within one year.

4. Forecasts of Financial Results

There is no revision to Nomura Master Fund's forecasts of financial results for the fiscal period ending August 31, 2026 (March 1, 2026 to August 31, 2026) and the fiscal period ending February 28, 2027 (September 1, 2026 to February 28, 2027) by the Financing as it has only small impact on the forecast of financial results.

5.Other

No change has been made to the content of "Section 1 Fund Information / 1 Status of Fund / 3 Investment Risks" of the Securities Report (in Japanese) filed on May 28, 2026 regarding the risk involved in the Financing.

*<Nomura Real Estate Master Fund, Inc.> URL: https://www.nre-mf.co.jp/en/