



Hankyu Hanshin REIT

For Immediate Release

(Translation of Japanese Original)
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REIT Issuer

Hankyu Hanshin REIT, Inc. (Securities Code: 8977)
19-19 Chaya-machi, Kita-ku, Osaka
Toyoshige Okazaki, Executive Director

Asset Management Company

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Notice Concerning Issuance of Investment Corporation Bonds (including Green Bonds) and Early
Repayment of Existing Borrowings

Hankyu Hanshin REIT, Inc. (hereafter “HHR”) announces that it has decided to issue investment corporation bonds as described below. HHR also announces that it has decided to make an early repayment of existing borrowings as described below.

1. Overview of Investment Corporation Bonds

	5-year bonds	6-year bonds
(1) Name	Hankyu Hanshin REIT Seventh Series of Unsecured Investment Corporation Bonds (with special pari passu conditions among specified investment corporation bonds, offering limited to qualified institutional investors) (green bonds) (hereafter the “Seventh Series of Investment Corporation Bonds”)	Hankyu Hanshin REIT Eighth Series of Unsecured Investment Corporation Bonds (with special pari passu conditions among specified investment corporation bonds, offering limited to qualified institutional investors) (hereafter the “Eighth Series of Investment Corporation Bonds”)
	Hereafter, the Seventh Series of Investment Corporation Bonds and the Eighth Series of Investment Corporation Bonds are collectively referred to as the "Investment Corporation Bonds." In addition, with respect to the items set forth below, matters common to both the Seventh Series of Investment Corporation Bonds and the Eighth Series of Investment Corporation Bonds will not be described separately herein.	
(2) Total issue amount	2 billion yen	1.3 billion yen
(3) Form of bond certificates	No bond certificates for the Investment Corporation Bonds will be issued subject to the provisions of the Act on Book-Entry Transfer of Company Bonds, Shares, etc.	
(4) Issue price	100 yen per value of 100 yen of each bond	
(5) Redemption price	100 yen per value of 100 yen of each bond	
(6) Interest rate	Base interest rate (Note) +0.35% (Variable interest rate)	2.3275% per annum (Fixed interest rate)
(7) Denomination of each bond	100 million yen	

	5-year bonds	6-year bonds
(8) Offering method	Private offering to qualified institutional investors	
(9) Subscription date	December 22, 2025 (Monday)	
(10) Payment date	December 26, 2025 (Friday)	
(11) Security and guarantee	The Investment Corporation Bonds will be issued on an unsecured and unguaranteed basis with no specific assets reserved.	
(12) Redemption method and date	The total issue amount will be redeemed on December 26, 2030.	The total issue amount will be redeemed on December 26, 2031.
	The Investment Corporation Bonds may be retired by purchase at any time on and after the day following the payment date, upon prior written notice to the creditors of the Investment Corporation Bonds, unless otherwise stipulated by the book-entry transfer institution. In such case, accrued interest together with any break funding cost (if any) will be borne by HHR in respect of the creditors of the Investment Corporation Bonds who agree to such retirement by purchase, and will be paid to such creditors.	
(13) Interest payment date	June 26 and December 26 of each year (If the interest payment date does not fall on a business day, it will be advanced to the preceding business day. Such advancement will not result in a reduction of the interest payable.)	
(14) Financial covenant	Negative pledge clause is established	
(15) Credit rating	Not applicable.	
(16) Agent for finance, issuance and payment	Resona Bank, Limited	
(17) Underwriters	DBJ Securities Co., Ltd.	

(Note) If certain requirements are satisfied for the underlying assets of the Seventh Series of Investment Corporation Bonds (hereafter, the "Conformance Requirements"), such as acquisition and continuous maintenance of a certain level green building certifications, the basic loan rate calculated based on "Basic Guidelines for Funds-Supplying Operations to Support Financing for Climate Change Responses" stipulated by the Bank of Japan (hereafter "BOJ Benchmark Interest Rate") will be applied for each interest calculation period. However, if the Conformance Requirements are no longer satisfied, the basic interest rate will instead be the six-month Japanese Yen TIBOR rate published by the JBA TIBOR Administration, determined as of two business days prior to the immediately preceding interest payment date (or, for the first payment, as of two business days before the payment date). For details of the BOJ Benchmark Interest Rate, please refer to "Funds-Supplying Operations to Support Financing for Climate Change Responses" on the Bank of Japan's website: https://www.boj.or.jp/en/mopo/measures/mkt_ope/ope_x/index.htm.

2. Reason for Issuance

HHR strives to further improve and maintain financial stability by, for the first time, issuing Investment Corporation Bonds through a private offering limited to qualified institutional investors, and by diversifying and expanding its fundraising methods.

In addition, the Seventh Series of Investment Corporation Bonds (are issued in accordance with the Green Finance Framework (Note) formulated by HHR. Through fundraising via the issuance of Green Bonds, HHR promotes its sustainability initiatives.

For eligibility of the Green Finance Framework, HHR has been assigned "Green 1 (F)," the highest

evaluation grade in the JCR Green Finance Framework Evaluation by Japan Credit Rating Agency, Ltd. (JCR).

(Note) For the content of the Green Finance Framework, please refer to the HHR's website below.

<https://www.hankyuhanshinreit.co.jp/eng/esg>

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

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

3,275 million yen

(2) Specific use of funds and scheduled date of expenditure

The funds are intended to be used for the early repayment of borrowings as described below. The Seventh Series of Investment Corporation Bonds will be allocated for the repayment of the borrowings (2 billion yen) (including the borrowings through subsequent refinancing) due on June 28, 2027 that were required for acquisition of Hankyu Corporation Head Office Building, an Eligible Green Asset under the Green Finance Framework.

4. Details of Early Repayment

Category	Lender	Amount of debt financing (millions of yen)	Drawdown date	Lending and repayment methods	Early repayment date (scheduled)	Maturity date
Long-term borrowing	Development Bank of Japan Inc.	1,300	March 27, 2024	Unsecured/ Non-guaranteed	December 29, 2025	March 27, 2026
		2,000	May 30, 2025	Lump-sum repayment		June 28, 2027
Total		3,300				

5. Balance of Interest-bearing Debt after Issuance of the Investment Corporation Bonds and Early Repayment (as of December 29, 2025)

	Before execution of the debt financing (millions of yen)	After execution of the debt financing (millions of yen)	Change (millions of yen)
Short-term borrowings	1,000	1,000	—
Long-term borrowings (Note)	81,500	78,200	-3,300
Total debt financing	82,500	79,200	-3,300
Investment corporation bonds	4,300	7,600	+3,300
Total interest-bearing liabilities	86,800	86,800	—

Note: Long-term borrowings are loans with a repayment term (from the drawdown date until the maturity date) exceeding one year.

6. Others

The risks associated with the Investment Corporation Bonds, such as risks of redemption, have not changed in any material way from the "Investment Risks" stated in the Securities Report (submitted on August 20, 2025).

- HHR website: <https://www.hankyuhanshinreit.co.jp/eng/>