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For immediate release

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Notice Concerning GRESB Assessment Results (Awarded “3 Stars” in GRESB Real Estate Assessment and “A Level” for GRESB Public Disclosure)

Hoshino Resorts REIT, Inc. (hereinafter “HRR”) announces it received “3 Stars” in the 2024 GRESB Real Estate Assessment and the highest “A Level” for the GRESB Public Disclosure, as follows.

1. Assessment Results for HRR

In the 2024 GRESB Real Estate Assessment, HRR received a “3 Stars” in the GRESB Rating, which is based on the GRESB Overall Score and its quintile position relative to global participants, for the fourth consecutive year. It also won a “Green Star” designation for the fifth consecutive year by achieving high performance both in the “Management Component” that evaluates policies and organizational structure for ESG promotion, and the “Performance Component” that assesses environmental performance and tenant engagement of properties owned.

Moreover, HRR also received the highest “A Level” for the GRESB Public Disclosure, which assesses the width of ESG disclosure, for the third consecutive year.



2. Outline of GRESB Real Estate Assessment

GRESB is an annual benchmarking assessment to measure ESG (Environmental, Social and Governance) integration of real estate companies and funds, as well as the name of organization which runs the assessment. It was founded in 2009 by a group of major European pension funds who played leading roles in launching Principles for Responsible Investment (PRI).

Currently, about 150 Investor Members use GRESB data for their investment decision-making and engagement with investees, and several institutions from Japan including Government Pension Investment Fund (GPIF) utilize GRESB Assessment results. In 2024, 2,223 listed or private real estate companies/funds participated in GRESB Real Estate Assessment.

For more information on the GRESB Assessment, please visit the GRESB website below.

<https://gresb.com/nl-en/>

3. HRR's Sustainability Initiatives Going Forward

HRR and Hoshino Resort Asset Management Co., Ltd., the asset manager of HRR, believe that it is important to heighten HRR's business sustainability and maximize unitholder value by engaging in investment and asset management in a manner that is mindful of environmental, social and governance (ESG) considerations.

Going forward, HRR intends to continue to contribute to the future through unique investments and asset management while maintaining and improving this certification as well as achieving "Creating Shared Value" (CSV) to solve social issues in accordance with its sustainability policy.

For details of HRR's sustainability policy and initiatives thus far, please refer to the following website.

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

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

* We do not provide any guarantees regarding the completeness or accuracy of the English translation of this document. If there is any discrepancy between the English translation and the original Japanese text, the latter shall prevail.