MASTER FUND
Nomura Real Estate Master Fund, Inc.

[For Translation Purposes Only]

November 18, 2025

For Immediate Release
To Whom It May Concern

Nomura Real Estate Master Fund, Inc.
Securities Code: 3462
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Notice Concerning Debt Financing

Nomura Real Estate Master Fund, Inc. ("NMF" or the "Fund") announced the decision made today that it will procure debt financing ("Debt Financing") to refinance the existing debt totaling ¥16,100 million ("Existing Debt") as described below.

1. Debt Financing

(1) Purpose

NMF has decided to procure the loan in order to repay current outstanding loans, which mature on November 26, 2025.

(2) Details

Term Loan (Scheduled contract date: November 21, 2025)

Lenders	Amount (millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date(Note1)	Terms of Repayment	Collateral
Development Bank of Japan Inc.	1,100	Fixed (To be determined) (Note2) (Note3)	November 26, 2025	4 years	November 26, 2029	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited	7,000	Fixed (To be determined) (Note2) (Note3)		7 years and 6 months	May 26, 2033		
MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. THE BANK OF FUKUOKA, LTD. The Bank of Kyoto,Ltd.	8,000	Base interest rate +0.32% (Note2) (Note3) (Note9)					
Total	16,100						

(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) These interest rates will be determined on or before the anticipated borrowing date based on the contract dated November 21, 2025 concerning these borrowings. We will make an announcement about the interest rates when they are determined.
(Note 3) The interest payment dates are the 26th of every May and November, beginning May 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 4) The base interest rate to be applied to the interest calculation period for the interest payment date is the three-month Japanese Yen TIBOR (Tokyo Interbank Offered Rate) published by the JBA TIBOR Administration two business days before the interest payment date immediately preceding each interest payment date (however, the first interest calculation period shall be the Drawdown Date).
(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 February, May, August and November, beginning February 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.

(3) Use of Funds

① Amount : ¥16,100million

② Specifics : To be used for repayment of the existing borrowings based on term loan(Note) agreement totaling ¥16,100 million which will mature on November 26, 2025.

(Note) For details of each term loan agreement, please refer to the press releases titled "Notice Concerning Debt Financing" announced by the Investment Corporation on November 24, 2015, June 21, 2016, November 15, 2016, June 20, 2017, and September 19, 2017; the press releases titled "Notice Concerning Debt Financing and Concluding Interest-Rate Swap Agreements" announced on December 24, 2015; and the press releases titled "Notice Concerning Debt Financing and Early Repayment of Debt Financing" announced on August 9, 2016, June 6, 2017, and May 15, 2018.

③ Scheduled Date of Use : November 26, 2025

2. Status of Interest Bearing Debts after Financing

(Millions of Yen)

	Before Financing	After Financing	Increased/Decreased Amount
Short-term Borrowings	—	—	—
Current portion of Long-term borrowings (Note 1)	65,600	49,500	−16,100
Long-term borrowings(Note 2)	420,720	436,820	+16,100
Total Borrowings	486,320	486,320	—
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 Debts	522,220	522,220	—

(Note 1) Nature of term is as of the end of the 20th fiscal period (August 31, 2025).
(Note 2) Excludes Long-term Borrowings due within one year.
(Note 3) Excludes Investment Corporation Bond due within one year.

3. Forecasts of Financial Results

There is no revision to NMF's forecasts of financial results for the fiscal period ending February 28, 2026 (September 1, 2025 to February 28, 2026) and the fiscal period ending August 31, 2026 (March 1, 2026 to August 31, 2026) by the Debt Financing as it has only small impact to the forecast of financial results.

4. Other

No significant 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 29, 2025 regarding the risk involved in the Debt Financing.

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