(Translation of Japanese Original)

January 24, 2025

For Immediate Release

REIT Issuer
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Toyoshige Okazaki, Executive Director

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Notice Concerning Debt Financing

Hankyu Hanshin REIT, Inc. (hereafter "HHR") announces its decision made today to undertake debt financing (hereafter the "Debt Financing") as described below.

1. Reason for Debt Financing

This fund will be allocated for the repayment of 1,000 million yen in borrowing executed on January 21, 2016.

2. Details of Debt Financing (Scheduled)

Category	Lender	Amount of debt financing (millions of yen)	Interest rate (Note)	Drawdown date	Lending and Repayment methods	Maturity date
Short-term borrowing	MUFG Bank, Ltd.	1,000	Base interest rate (JBA 1-month Japanese Yen TIBOR) +0.21% Variable interest rate	January 31, 2025	Unsecured/ Non-guaranteed Lump-sum repayment	January 27, 2026
Total		1,000				

Note: •The first interest payment date is February 27, 2025. Thereafter, the interest payment dates are the 27th of every month until and including the maturity date (The interest payment date will be the next business day if the applicable date is a non-business day of the bank or the previous business day if the next business day falls in the next calendar month). Base interest rate applied on the interest to be paid on interest payment date will be JBA 1-month Japanese Yen TIBOR as of two days prior to the most recent interest payment date (in case of first payment, this will be the drawdown date) of each interest payment date.

•The JBA 1-month Japanese Yen TIBOR can be referenced on the website of the JBA TIBOR Administration: http://www.jbatibor.or.jp/english/rate/

•In the future, HHR will not provide notifications regarding the determination of variable interest rate. As for changes to the applicable base interest rate, please refer to the website of JBA TIBOR Administration.

3. Use for Funds

Capital for repayment of borrowing below:

Category	Lender	Amount of debt financing (millions of yen)	Drawdown date	Lending and Repayment methods	Maturity date
Long-term borrowing	MUFG Bank, Ltd.	1,000	January 21, 2016	Unsecured/ Non-guaranteed Lump-sum repayment	January 31, 2025
Total		1,000			

4. Balance of Interest-bearing Debt after Execution of Debt Financing

	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	80,500	-1,000
Total debt financing	**81,500**	**81,500**	—
Investment corporation bonds	5,300	5,300	—
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.

5. Others

The risks associated with the Debt Financing, such as risks of repayment, have not changed in any material way from the “risks associated with the fund procurement through additional issuance of new investment units, debt financing and issuance of investment corporation bonds” in the “Investment Risks” stated in the Securities Report for the 38th fiscal period submitted on August 23, 2024.

• HHR website: https://www.hankyuhanshinreit.co.jp/eng/