SANKEI REAL ESTATE Inc.

English Translation

March 25, 2026

For Immediate Release

Real Estate Investment Trust Securities Issuer
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SANKEI REAL ESTATE Inc.
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(TSE code: 2972)

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Notice Concerning Borrowing of Funds (Refinancing)

SANKEI REAL ESTATE Inc. ("SANKEI REAL ESTATE") hereby announces its decision made today for partial refinancing of its existing loans (hereinafter, the "Refinancing") as follows.

1. Details of the Refinancing

Short-term loan (Note 1)

i	Lender	Mizuho Bank, Ltd.
ii	Borrowing amount	10,200 million yen
iii	Interest rate	Base rate (JBA 1-month Japanese Yen TIBOR) + 0.50% (Note 2)
iv	Scheduled borrowing date	April 1, 2026 (Note 3)
v	Borrowing method	Conclusion of individual loan agreement on March 30, 2026 (scheduled) with the lender shown above
vi	Maturity date	September 2, 2026 (Note 3) (Note 4)
vii	Repayment method	Lump-sum repayment at maturity (Note 5)
viii	Interest payment due date	The first interest payment due date shall be May 1, 2026, followed by the 1st of every calendar month thereafter, and the maturity date (Note 4)
ix	Security	Unsecured and non-guaranteed (Note 6)

(Note 1) "Short-term loan" refers to borrowing for a period from the scheduled borrowing date to the maturity date of one year or less.

(Note 2) Base rate will be: JBA 1 Month Japanese Yen TIBOR announced by JBA TIBOR Administration as of two business days prior to the immediately preceding interest payment date (planned borrowing date for the first interest calculation period). For the JBA Japanese Yen TIBOR, please check the website of JBA TIBOR Administration (https://www.jbatibor.or.jp/english/rate/). The interest rates for borrowing quoted hereto are based on those scheduled as of today and may be changed before the final execution date of borrowing.

(Note 3) "Scheduled borrowing date" and "Maturity date" are the scheduled dates as of March 25, 2026, and may be changed before the final execution date of borrowing.

(Note 4) If the relevant date is not a business day, then it shall be the next business day, but if that next business day falls into the next calendar month, then it shall be the business day preceding the relevant date.

(Note 5) During the period from the abovementioned borrowing date to the maturity date, SANKEI REAL ESTATE may make early repayment of loans, in whole or in part, if SANKEI REAL ESTATE gives prior written notice and other certain terms and conditions are met.

(Note 6) SANKEI REAL ESTATE concluded a basic agreement on the borrowing of funds on March 7, 2019, and will conclude an individual loan agreement with the lenders shown above based on the basic agreement (including subsequent changes, etc.). In such individual loan agreement, provision of collateral is not assumed at the time of borrowing, but financial restrictions such as maintaining certain figures of financial indicators based on assets and liabilities will be set.

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2. Reason and Target of the Refinancing

(1) Reason for the Refinancing

To repay the total amount of 10,200 million yen of the following loans due for repayment on April 1, 2026.

(2) Target of the Refinancing

(a) Long-term loan

I	Lenders	Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, Development Bank of Japan Inc., Mizuho Trust & Banking Co., Ltd., Sumitomo Mitsui Trust Bank, Limited., SBI Shinsei Bank, Limited, Resona Bank, Limited. and Aozora Bank, Ltd.
Ii	Borrowing amount	4,300 million yen
Iii	Interest rate	0.38044%
Iv	Borrowing date	October 1, 2021
V	Borrowing method	Conclusion of individual loan agreement on September 1, 2021, with the lenders shown above
Vi	Maturity date	April 1, 2026
Vii	Repayment method	Lump-sum repayment at maturity
Viii	Interest payment due date	The first interest payment due date shall be January 1, 2022, followed by the 1st of every April, July, October and January thereafter, and the maturity date
Ix	Security	Unsecured and non-guaranteed

(Note) For details of the above this Refinancing, please refer to "Notice Concerning Borrowing of Funds and Partial Refinancing of Existing Borrowings" dated August 16, 2021.

(b) Long-term loan

i	Lenders	Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, Development Bank of Japan Inc., Mizuho Trust & Banking Co., Ltd., Sumitomo Mitsui Trust Bank, Limited., SBI Shinsei Bank, Limited and Resona Bank, Limited.
ii	Borrowing amount	5,900 million yen
iii	Interest rate	Base rate (JBA 1-month Japanese Yen TIBOR) + 0.3875%
iv	Borrowing date	September 4, 2023
v	Borrowing method	Conclusion of individual loan agreement on August 31, 2023 with the lenders shown above
vi	Maturity date	April 1, 2027
vii	Repayment method	Lump-sum repayment at maturity
viii	Interest payment due date	The first interest payment due date shall be October 1, 2023, followed by the 1th of every calendar month thereafter, and the maturity date
ix	Security	Unsecured and non-guaranteed

(Note) For details of the above this Refinancing, please refer to "Notice Concerning Borrowing of Funds (Refinancing)" dated August 24, 2023.

3. Status of Loans, etc. after the Refinancing

(Unit: million yen)

	Before the Refinancing	After the Refinancing	Increase (Decrease)
Short-term loans (Note)	—	10,200	10,200
Long-term loans (Note)	49,500	39,300	(10,200)
Repayment due within one year	22,300	12,100	(10,200)
Total loans	49,500	49,500	—
Investment corporation bonds	—	—	—
Total loans and investment corporation bonds	49,500	49,500	—

(Note) "Short-term loan" refers to borrowing for a period from the borrowing date to the maturity date of one year or less. "Long-term loan" refers to borrowing for a period from the borrowing date to the maturity date of more than one year.

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4. Other

Concerning the risks associated with the Refinancing, there is no significant change from the content of “Part 1. Fund Information; Section 1. Status of Fund; (3) Investment Risks” in the annual securities report submitted on November 27, 2025.

* SANKEI REAL ESTATE Inc. website: https://www.s-reit.co.jp/en/

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