October 21, 2026

For immediate release

REIT Securities Issuer
Hoshino Resorts REIT, Inc.
Representative: Kenji Akimoto, Executive Director
(Code: 3287)
Asset Management Company
Hoshino Resort Asset Management Co., Ltd.
Representative: Kenji Akimoto, President & CEO
Contact: Rina Hiromitsu, General Manager of Corporate Planning & Administration Department
TEL: +81-3-5159-6338

Notice Concerning Conclusion of Interest Rate Swap Agreement

Hoshino Resorts REIT, Inc. (hereinafter "HRR") announces that it has today concluded an interest rate swap agreement (hereinafter the "Interest Rate Swap Agreement") for the borrowing of funds under Contract No. 0165, following the determination of its terms and conditions. The borrowing was previously announced in the "Notice Concerning the Borrowing of Funds (Refinancing by a Sustainability Loan, a Green Loan and Others), Interest Rate Swap Transactions and Establishment of a Sustainability Derivative" dated October 16, 2026. Details are provided below.

1. Details of the Interest Rate Swap Agreement

Contract No.	Counterparty	Notional principal (Millions of yen)	Interest rate		Commencement date	Termination date (Note 2)
			Fixed interest rate payable (Note 1)	Floating interest rate receivable		
0165 **(Sustainability Derivative)** (Note 4)	Sumitomo Mitsui Banking Corporation	950	2.293%	Base interest rate (JBA 1-month Japanese Yen TIBOR)	October 30, 2026	October 31, 2029

(Note 1) Upon execution of the Interest Rate Swap Agreement, the interest rate on Contract No. 0165 will effectively be fixed at 2.543%.
(Note 2) If such date is not a business day, it shall be the next business day, and if such date falls in the following month, it shall be the immediately preceding business day.
(Note 3) The first payment is due on November 30, 2026, and subsequent payments shall be due on the last day of every month thereafter and on the final repayment date. However, if the payment date or the final repayment date is not a business day, it shall be the following business day, and if such date falls in the following month, it shall be the immediately preceding business day.
(Note 4) Sustainability derivatives are interest rate derivative contracts associated with sustainability loans executed under the Sustainability Finance Framework developed by HRR and evaluated by a third party.

2. Reason for Conclusion of the Interest Rate Swap Agreement
This is to hedge the risk of interest rate increases by fixing the interest rate payable for the borrowing subject to the Interest Rate Swap Agreement. For details, please refer to the "Notice Concerning the Borrowing of Funds (Refinancing by a Sustainability Loan, a Green Loan and Others), Interest Rate Swap Transactions and Establishment of a Sustainability Derivative" announced on October 16, 2026.

3. Future Outlook
The impact of this matter on HRR's business results is minor, and there is no change to the operating forecasts for the fiscal period ending October 2026 (May 1, 2026, to October 31, 2026) and the fiscal period ending April 2027 (November 1, 2026, to April 30, 2027).

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

** This English translation is provided for informational purposes only. If there is any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.*