October 30, 2026

For immediate release

REIT Securities Issuer
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Notice Concerning Change in Specified Related Corporation

Hoshino Resorts REIT, Inc. (hereinafter "HRR") announces that as of October 30, 2026, there has been a change in a specified related corporation of Hoshino Resort Asset Management Co., Ltd. (hereinafter the "Asset Management Company"), to which HRR entrusts asset management.

1. Background to the change

K.K. Horizon Hotels previously fell under the category of a specified related corporation as stipulated by Article 12, paragraph (3) of the Cabinet Office Order on Disclosure of Information on Regulated Securities (a corporation engaged in transactions stated in Article 29-3, paragraph (3), item (3) of the Order for Enforcement of the Financial Instruments and Exchange Act). In light of recent operating conditions, HRR reassessed its projected receipts from K.K. Horizon Hotels as consideration for real estate lease transactions over the three-year period beginning on the first day of the fiscal period ending October 2026 (May 1, 2026, to October 31, 2026). As a result of the reassessment, projected receipts for the fiscal period ending April 2027 and subsequent periods decreased. The average amount per fiscal period, calculated from the total projected receipts for the three-year period, fell below 20% of HRR's total operating revenue for the immediately preceding fiscal period ended April 2026 (November 1, 2025, to April 30, 2026). Accordingly, as of October 30, 2026, K.K. Horizon Hotels has ceased to be a specified related corporation as mentioned above.

2. Date of change

October 30, 2026

3. Overview of the corporation formerly considered a specified related corporation

Company name	K.K. Horizon Hotels	
Head office location	2-3 Otemachi, Toyama-shi	
Name and title of representative	Takashi Togawa, Representative Director	
Amount of capital	10 million yen (as of October 9, 2026)	
Date of incorporation	February 23, 2006	
Net assets	15,571 million yen (as of November 30, 2025)	
Total assets	35,502 million yen (as of November 30, 2025)	
Major shareholder and shareholding ratio	Hoshino Resorts Inc. (100%) (as of July 31, 2026)	
Main business	Management of hotels and ryokans, etc.	
Relationship with HRR/Asset Management Company	Capital relationship	It is a subsidiary of the parent company of the Asset Management Company.
	Personnel relationship	There is no personnel relationship to be noted between HRR/Asset Management Company and the corporation concerned.
	Business relationship	As of today, it leases “ANA Crowne Plaza Hiroshima,” “ANA Crowne Plaza Kanazawa,” “ANA Crowne Plaza Toyama,” “RISONARE Yatsugatake,” “RISONARE Atami,” and “Grand Prince Hotel Osaka Bay” from HRR, and leases the site of “HOSHINOYA Fuji” to HRR.
	Status of classification as related party	The counterparty is a company that has the same parent company as the Asset Management Company, and is classified as a related party.

4. Impact of the change on HRR

The change will have no impact on the management status of HRR, and therefore the status will remain the same.

Necessary filings and other arrangements will be made regarding the change pursuant to the Financial Instruments and Exchange Act and other laws and regulations.

* 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.*