

March 26, 2025

To All Concerned Parties

Issuer of Real Estate Investment Trust Securities:

Nippon Accommodations Fund Inc.

Takashi Ikeda, Executive Director

(TSE Code: 3226)

Investment Trust Management Company:

Mitsui Fudosan Accommodations Fund

Management Co., Ltd.

Hiroshi Kojima, President and CEO

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Notification of Borrowing Funds

This is a notification that Nippon Accommodations Fund Inc. ("NAF") decided to borrow funds as shown below.

1. Details of Loans

Lender	Loan Amount	Interest Rate	Date of Loan	Date of Maturity	Loan Type & Repayment Method
The Joyo Bank, Ltd.	1.0 billion yen	1.587%	March 28, 2025	March 31, 2033	Unsecured & unguaranteed, Bullet repayment

2. Use of Funds

To apply the funds toward the purchase and related incidental expenses of a new property.

3. Status of Interest-bearing Debt After this Event

(Unit: billion yen)

	Before this Event	After this Event	Change
Short-term debt	2.0	2.0	—
Long-term debt	159.5	160.5	1.0
Total debt	161.5	162.5	1.0
Investment corporation bonds	8.0	8.0	—
Total interest-bearing debt	169.5	170.5	1.0

Interest-bearing debt ratio	53.8%	54.0%	0.2
Long-term interest-bearing debt ratio	98.8%	98.8%	—

(*1) The following formula was used to calculate the interest-bearing debt ratio.

(interest bearing debt ratio) = (interest bearing debt) ÷ (interest bearing debt + unitholders' capital) X 100

The unitholders' capital as of today (145,449,910 thousand yen) was used.

(*2) (long-term interest bearing debt ratio) = (long term debt + investment corporation bonds) ÷ (interest bearing debt) X 100

(*3) All calculations of ratios were rounded to one decimal place.

4. Others

Regarding the loan repayment risk, there is no important change to the “Investment risks” description in the latest securities report submitted on November 29, 2024.

NAF website: <https://www.naf-r.jp/english/>

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