

July 14, 2025

To All Concerned Parties

Issuer of Real Estate Investment Trust Securities:

Nippon Accommodations Fund Inc.

Toru Inoue, Executive Director

(TSE Code: 3226)

Investment Trust Management Company:

Mitsui Fudosan Accommodations Fund

Management Co., Ltd.

Atsuhiko Ishikawa, President and CEO

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Notification of Borrowing Funds (Refinancing with Green Loan)

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 Keiyo Bank, Ltd. (Green Loan)	1.0 billion yen	1.461%	July 16, 2025	July 29, 2033	Unsecured & unguaranteed, Bullet repayment

(NOTE) For details of NAF's Green Loan, please refer to "2. Use of Funds".

For details of NAF's Green Finance (including Green Loan), please refer to "Green Finance" section on NAF's website

(<https://www.naf-r.jp/english/esg/finance/sustainability-finance.html>.)

2. Use of Funds

To apply the funds toward the redemption of No.3 Unsecured Investment Corporation Bonds (total issue amount: ¥2 billion) which will reach maturity on July 16, 2025.

NAF plans to use all the procured funds as funds for the repayment for the loans that were required for acquisition of Park Cube Meguro Tower, an eligible green asset under the green finance framework.

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	6.0	(2.0)
Total interest-bearing debt	169.5	168.5	(1.0)
Interest-bearing debt ratio	53.8%	53.7%	(0.1)
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 May 30, 2025.

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

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