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Notice Concerning Support for Taskforce on

Nature-related Financial Disclosures (TNFD) Recommendations

Hoshino Resorts REIT, Inc. (hereinafter “HRR”) announces that Hoshino Resort Asset Management Co., Ltd. (hereinafter the “Asset Management Company”), an asset management company to which HRR entrusts its asset management, has declared its support for the recommendations made by the Taskforce on Nature-related Financial Disclosures (TNFD) and joined the TNFD forum, which supports the activities of the Taskforce.

1. Overview of TNFD

The Taskforce on Nature-related Financial Disclosures (TNFD) is an international initiative that aims to establish a framework under which companies and organizations assess and disclose information on the dependencies and impacts on the natural environment and biodiversity in their economic activities. By encouraging companies and financial institutions to disclose information about their natural capital, TNFD aims to shift the flow of global finance to achieve nature positive (see note).

(Note) Nature restoration; Actions to halt and reverse biodiversity loss in order to put nature back on a track to recovery.

2. Overview of TNFD Forum

The TNFD Forum is comprised mainly of companies, government agencies, and academic institutions with expertise in a wide variety of fields, providing support for the development of a framework for information disclosures and sharing of TNFD-related information.



3. Views of HRR and the Asset Management Company regarding issues with natural capital and ecosystem services

HRR and the Asset Management Company believe that the decrease in biodiversity and degradation of ecosystems are issues that will have a significant impact on the overall business of HRR. This is because they may cause or exacerbate environmental disasters such as deforestation, soil degradation, depletion of water resources, and collapse of marine ecosystems, and therefore bring about drastic changes to the natural environment of the Earth, the social structure of the world, and the activities of humans and other living things.

Through our support for the TNFD recommendations, HRR and the Asset Management Company will raise awareness of business resilience in dealing with the issues of natural capital and ecosystem services, manage the financial risks posed by future natural capital losses and ecosystem degradation, and contribute to the future through unique investments and asset management, while setting Creating Shared Value (CSV) as a goal.

Please refer to the following website for more information on HRR's sustainability policy and past initiatives.

<https://www.hoshinoresorts-reit.com/en/sustainability/index.html>

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

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