

May 28, 2025

To All Concerned Parties

Name of REIT Issuer:

Nippon Building Fund Inc.

Kenji Iino, Executive Director

(TSE Code : 8951)

Contact:

Asset Management Company

Nippon Building Fund Management Ltd.

Daisuke Yamashita, President and CEO

Person to Contact:

Yukio Handa, General Manager

(TEL. +81-3-3516-3370)

Notice Concerning Debt Refinancing

Nippon Building Fund Inc. ("NBF") hereby provides notice of its decision on May 28, 2025 to implement refinancing of a short-term borrowing:

Description

1. Short-term Borrowing

Lender	Amount Borrowed	Interest Rate*	Expected Date of Implementation	Methods of Borrowing, Repayment, Security and Guarantee etc.	Repayment Due Date
Mizuho Bank, Ltd	¥5 billion	0.643%	May 30, 2025	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	June 30, 2025

* Interest Rate is rounded down to the 3rd decimal point.

2. Amount, Use and Expected Date of Expenditure of Proceeds

- (1) Amount to be borrowed
¥5 billion
- (2) Specific use of proceeds
Refinancing of a short-term borrowing
- (3) Expected date of expenditure
May, 2025



3. Status of Borrowings etc. following the financing

(Unit: million yen)

	Before Financing	After Financing*	Increase / Decrease
Short-term borrowings	5,000	5,000	0
Long-term borrowings (Floating interest rate)	73,000	74,000	1,000
Long-term borrowings (Fixed interest rate)	483,000	482,000	▲ 1,000
Bonds	35,000	35,000	0
Total	596,000	596,000	0

* Plans to finance 1 billion yen in long-term borrowing as described in the "Notice Concerning Debt Financing" dated May 28, 2025. The status After Financing including the impact of the refinancing is described.

4. Other Matters Required for Investors to Appropriately Understand and Evaluate the Above Information

There is no change to the content of "Investment Risks" of the Securities Report submitted on March 28, 2025 with respect to the risks involved in repayment etc. of the current debt financing.

End

This English language notice is a translation of the Japanese language notice dated May 28, 2025 and was prepared solely for the convenience of, and reference by, overseas investors. Neither NBF nor Nippon Building Fund Management Ltd. makes any warranties as to its accuracy or completeness.