

June 24, 2025

**Japan Excellent, Inc. (TSE: 8987)**

Kazuhiro Ono, Executive Director

**Asset Management Company:**

Japan Excellent Asset Management Co., Ltd.

**Representative:**

Osamu Inagaki, President

**Contact:**

Motoharu Himeno

General Manager, Corporate Planning Dept.

TEL: +81-3-5412-7911

**Notice Concerning Debt Financing**

Japan Excellent, Inc. (hereinafter “JEI”) announces the decision made today concerning new debt financing (hereinafter the “Debt Financing”) as follows.

**1. Details of Debt Financing**

Lender	Loan Amount (millions of yen)	Interest Rate (Note1)		Borrowing Period	Drawdown Date	Principal Repayment Date (Note2)	Borrowing Method, Repayment Method, Collateral
The Norinchukin Bank	1,000	Fixed	To be determined	6.0 years	June 30, 2025	June 30, 2031	<ul style="list-style-type: none"> <li>• Term loan agreement</li> <li>• To be repaid in full on the repayment date</li> <li>• Unsecured</li> <li>• Non-guaranteed</li> </ul>
Sumitomo Mitsui Banking Corporation	400	Fixed	To be determined	5.5 years		December 30, 2030	
Mizuho Bank, Ltd.	3,700	Fixed	To be determined	5.1 years		July 31, 2030	
Resona Bank, Limited.	200	Fixed	To be determined	5.0 years		June 28, 2030	
Shinkin Central Bank	1,000	Floating	Base interest rate +0.260%	4.0 years		June 29, 2029	
The Bank of Fukuoka	700	Floating	Base interest rate +0.200%	3.0 years		June 30, 2028	
MUFG Bank, Ltd.	1,000	Fixed	To be determined	3.0 years	August 29, 2025	August 31, 2028	
Total	8,000						

(Note1) The interest rate of fixed interest borrowings will be announced when it is determined.

The base interest rate of floating interest borrowings is JBA 6-month Yen-TIBOR. The base interest rate to be applied to the calculation period pertaining to the interest paid on each interest payment date is determined two business days before the drawdown date and the immediately preceding interest payment date. The current JBA Yen-TIBOR is available on the website of the JBA TIBOR Administration: (<https://www.jbatibor.or.jp/english/rate/>). The latest information on JEI's debt financing can also be found on JEI's website.

(Note2) If the concerned date is not a business day, the principal repayment date will be the subsequent business day; and if that day falls into the following month, the principal repayment date will be the business day immediately preceding the concerned date.

## 2. Purpose of Debt Financing

JEI intends to apply the proceeds of the loan to repayment of the long-term borrowings of ¥8,000 million (described in 1 No.2 of “Notice Concerning Debt Financing” announced on June 26, 2018) scheduled to fall due and payable on June 30, 2025.

## 3. Total Amount to be Borrowed, Use of Proceeds and Scheduled Expenditure Date

- (1) Total Amount to be Borrowed : ¥8,000 million
- (2) Detailed Use of Proceeds and Scheduled Expenditure Date
- (i) Detailed Use of Proceeds : To be used for the repayment of long-term borrowings of ¥8,000 million scheduled to fall due and payable on June 30, 2025.
- (ii) Scheduled Expenditure Date : June 30, 2025 and August 29, 2025

## 4. Status of Interest-bearing Debt before and after Drawdown of Debt Financing

(millions of yen)

	Before Drawdown	After Drawdown (Note1)	Increase / Decrease
Short-term borrowings	6,800	6,800	-
Long-term borrowings (Note2)	84,600	84,600	-
Total borrowings	91,400	91,400	-
Investment corporation bonds	43,000	43,000	-
Total interest-bearing debt	134,400	134,400	-

(Note1) The data is shown as of August 29, 2025.

(Note2) Long-term borrowings include those due within one year.

## 5. Other Matters Required for Investors to Appropriately Understand and Evaluate the above Information

There is no change to the content of “Risks in Investment” set forth in JEI's Securities Report (yuka shoken houkoku-sho) for the 37th Fiscal Period (ended December 31, 2024) submitted on March 28, 2025 with respect to the risks of the Debt Financing.

(End)

Japan Excellent, Inc. Website: <https://www.excellent-reit.co.jp/en/>