

**For Immediate Release
For Translation Purposes Only**

October 28, 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

No.	Lender	Loan Amount (millions of yen)	Interest Rate (Note2)		Borrow -ing Period	Drawdown Date	Principal Repayment Date (Note3)	Borrowing Method, Repayment Method, Collateral
①	The Norinchukin Bank	1,450	Fixed	To be determined	6.0 years	November 4, 2025	October 31, 2031	• Term loan agreement • To be repaid in full on the repayment date • Unsecured • Non-guaranteed
②	Sumitomo Mitsui Banking Corporation	1,080	Fixed	To be determined	4.5 years	November 28, 2025	May 31, 2030	
③	Mizuho Bank, Ltd.	1,370	Fixed	To be determined	4.2 years	November 28, 2025	January 31, 2030	
④	Mizuho Trust & Banking Co., Ltd.	600	Fixed	To be determined	4.2 years	November 4, 2025	January 31, 2030	
⑤	Sumitomo Mitsui Trust Bank, Limited	1,620	Floating	Base interest rate +0.260%(Note4)	3.0 years	November 28, 2025	November 30, 2028	
⑥	MUFG Bank, Ltd.	1,390	Fixed	To be determined	2.5 years	November 28, 2025	May 31, 2028	
	Total	7,510						

(Note1) The loans described in No. ① to No. ④ and No.⑥ are the debt financing through green loans based on the Green Finance Framework.

For details of the Green Finance Framework, see the webpage “Sustainability Finance, Green Finance” on JEI’s website available at the following link:

<https://www.excellent-reit.co.jp/en/esg/green-bond.html>

(Note2) 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.

(Note3) 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.

(Note4) JEI plans to effectively fix the interest rate by executing an interest rate swap agreement. The details of the interest rate swap agreement will be announced separately when they are determined.

2. Purpose of Debt Financing

JEI intends to apply the proceeds of the loans to repayment of the long-term borrowings of the total amount of ¥7,510 million (Note1) scheduled to fall due and payable on November 4, 2025 and November 28, 2025.

(Note1) For details, see the press releases described in 1 No.1 of “Notice Concerning Debt Financing” announced on October 29, 2018, and 2 (1) No.1 of “Notice Concerning the Establishment of a Green Finance Framework and Debt Financing (Green Syndicate Loan) Based on the Framework” announced on November 22, 2021.

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

(1) Total Amount to be Borrowed: ¥7,510 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 ¥7,510 million scheduled to fall due on November 4, 2025 and November 28, 2025.
- (ii) Scheduled Expenditure Date : November 4, 2025 and November 28, 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	11,800	11,800	-
Long-term borrowings (Note2)	84,600	84,600	-
Total borrowings	96,400	96,400	-
Investment corporation bonds	38,000	38,000	-
Total interest-bearing debt	134,400	134,400	-

(Note1) The data is shown as of November 28, 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 38th Fiscal Period (ended June 30, 2025) submitted on September 26, 2025 with respect to the risks of the Debt Financing.

(End)

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