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July 22, 2025

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Announcement regarding execution of a syndicated loan agreement

CUC Inc. (“CUC”) hereby announces today that its Board of Directors passed a resolution to enter into a syndicated loan agreement (the “agreement”).

1. Purpose of execution of the agreement

The purpose of the agreement is to secure necessary funds for the construction of hospice facilities in Japan, and for strategic investments to strengthen the revenue base and enhance the competitiveness of CUC’s overseas operations, including roll-up acquisitions of clinics in the United States.

2. Outline of the agreement

	Tranche A	Tranche B
(1) Loan amount	9.7 billion yen	7 billion yen
(2) Type	Term loan	Term loan with commitment period
(3) Date of agreement	July 28, 2025 (Scheduled)	
(4) Drawdown date	July 30, 2025 (Scheduled)	July 28, 2025 (Scheduled commitment start date)
(5) Maturity date	July 30, 2035 (Scheduled)	
(6) Interest rate	Base interest rate + Spread	
(7) Collateral and guarantee	None	
(8) Use of funds	Construction of hospice facilities in Japan	Acquisition of overseas clinics and related assets, and overseas business operations
(9) Lead arranger	Development Bank of Japan Inc.	
(10) Co-lead arranger	Mizuho Bank, Ltd.	
(11) Participating financial institutions	MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation SBI Shinsei Bank, Ltd Mizuho Bank, Ltd. Resona Bank, Ltd. The Musashino Bank, Ltd.	Development Bank of Japan Inc.
(12) Financial covenants	1. The amount of total equity in the consolidated statements of financial position must be maintained at not less than 75% of the total equity at the end of the previous fiscal year or at the end of March 31, 2025, whichever greater. 2. Consolidated operating loss, as stated in the consolidated statement of income, shall not be recorded for two consecutive fiscal years.	

3. Future prospects

The impact of the transaction on our consolidated financial results has been reflected in the forecast of consolidated financial results for the fiscal year ending March 31, 2026.