Japan Excellent, Inc.

For Immediate Release
For Translation Purposes Only

September 24, 2026

Japan Excellent, Inc. (TSE: 8987)
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Notice Concerning Debt Financing

Japan Excellent, Inc. (hereinafter "JEI") announces the decision made today concerning debt financing as follows.

1. Details of Debt Financing

Lender	Loan Amount	Interest Rate		Borrowing Period	Drawdown Date	Principal Repayment Date (Note 1)	Borrowing Method, Repayment Method, Collateral
Mizuho Bank, Ltd.	¥2.0 billion	Floating	Base interest rate (Note 2) +0.200%	6 months	September 29, 2026	March 29, 2027	・Overdraft Agreement ・To be repaid in full on the repayment date ・Unsecured / Non-guaranteed

(Note1) However, if the concerned date is not a business day, the subsequent business day; if this day falls within the following month, the business day immediately preceding the concerned date shall be the interest payment/principal repayment date.

(Note2) The base interest rate applied to the interest calculation period will be the JBA 1-week Japanese Yen TIBOR (determined two business days prior to the drawdown date) for the initial interest calculation period, and the JBA 1-month Japanese Yen TIBOR (determined two business days prior to the immediately preceding interest payment date) for subsequent calculation periods. The current JBA Japanese Yen TIBOR can be referenced on the website of the JBA TIBOR Administration: (https://www.jbatibor.or.jp/english/rate/). The latest information on debt financing can also be found on JEI's website.

2. Purpose of Debt Financing

JEI intends to allocate the proceeds of the loan to part of acquisition funds and related expenses for BIZCORE KANDA-SUDACHO.

(Note) For details, please refer to "Notice Concerning Acquisition of Domestic Real Estate Trust Beneficiary Rights ("BIZCORE KANDA-SUDACHO") and Acquisition of Equity Interest in an Anonymous Association" disclosed on September 24, 2026.

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

Total Amount to be Borrowed：¥2.0billion (JPY 2,000,000,000)

Detailed Use of Proceeds and Scheduled Expenditure Date

i. Detailed Use of Proceeds : To be allocated to part of acquisition funds and related expenses for BIZCORE KANDA-SUDACHO.

ii. Scheduled Expenditure Date : September 29, 2026

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

(millions of yen)

	Before Debt Financing	After Debt Financing	Increase/Decrease
Short-term borrowings	5,500	7,500	+2,000
Long-term borrowings (*)	84,600	84,600	-
Total borrowings	90,100	92,100	+2,000
Investment corporation bonds	41,000	41,000	-
Total interest-bearing debt	131,100	133,100	+2,000

(*) 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 39th Fiscal Period (ended December 31, 2025) submitted on March 27, 2026.

(End)

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