



Japan Excellent, Inc.

**For Immediate Release  
For Translation Purposes Only**

May 21, 2026

**Japan Excellent, Inc. (TSE: 8987)**  
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### **Notice Concerning Issuance of Investment Corporation Bonds (Green Bonds) and Early Repayment of Short-term Borrowing**

Japan Excellent, Inc. (hereinafter "JEI") hereby announces its decision made today to issue investment corporation bonds (green bonds) (hereinafter the "Investment Corporation Bonds") and to make early repayment of borrowings (hereinafter the "Early Repayment").

#### **1. Details of the Investment Corporation Bonds**

##### **(A) Summary of Investment Corporation Bonds**

- (1) Name of investment corporation bonds  
23rd Series Unsecured Investment Corporation Bonds  
(with special pari passu conditions among specified investment corporation bonds)  
(also called 6th JEI Green Bonds)
- (2) Total amount of investment corporation bonds to be issued  
JPY 3,000,000,000
- (3) Form of bond certificate  
Pursuant to the Law concerning Book-Entry Transfer of Corporation Bonds, Shares, etc.,  
no bond certificates will be issued.
- (4) Issue price  
One hundred yen (JPY 100) per one hundred yen (JPY 100) of each investment corporation bond
- (5) Redemption price  
One hundred yen (JPY 100) per one hundred yen (JPY 100) of each investment corporation bond
- (6) Interest rate  
2.436% per annum
- (7) Amount of each investment corporation bond  
JPY 100,000,000
- (8) Offering method  
Public offering



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(9) Offering date  
May 21, 2026

(10) Payment date  
May 27, 2026

(11) Collateral  
No security or guarantee granted, and no assets specifically reserved as collateral for the Investment Corporation Bonds.

(12) Redemption method and redemption date  
The entire amount will be redeemed on May 27, 2031.  
The Investment Corporation Bonds may be retired by purchase at any time after the payment date unless otherwise specified by the book-entry transfer institution.

(13) Interest payment dates  
May 27 and November 27 of each year  
(Note 1) The initial interest payment date will be November 27, 2026.  
(Note 2) If the interest payment date falls on a non-business day, the payment will be made on the business day immediately preceding the interest payment date.

(14) Special financial conditions  
“Negative Pledge Clause” is applicable.

(15) Rating  
AA- (Japan Credit Rating Agency, Ltd.)

(16) Fiscal, issuing and paying agent  
Mizuho Bank, Ltd.

(17) Underwriter  
Mizuho Securities Co., Ltd.  
Nomura Securities Co., Ltd.  
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.  
SMBC Nikko Securities Inc.

(B) Reason for Issuance

JEI will allocate funds procured through the issuance of the Investment Corporation Bonds to a portion of the funds for early repayment of short-term borrowing (Note 1). It intends to extend the remaining period of interest-bearing debt.

Also, from the perspective of promoting ESG activities, JEI has in terms of financing, too, been proactively procuring funds through “green bonds” and “sustainability loan” for the acquisition of properties that consider for the environment and social aspects. 23rd Series Unsecured Investment Corporation Bonds will likewise be issued as the 6th JEI Green Bonds based on the “Green Bond Framework” (Note 2).

(Note 1) This short-term borrowing is a portion of the borrowings used to refinance the borrowings to fund the acquisition of Eligible Green Projects (Note 3).

(Note 2) For details, please refer to “Notice Concerning Amendment to Shelf Registration Statement for Green Bond Issuance” dated July 6, 2018 and the second-party opinion of Sustainalytics (URL below).  
<https://www.excellent-reit.co.jp/en/esg/green-bond.html>

(Note 3) For the definition of “Eligible Green Projects,” please refer to JEI’s website.  
<https://www.excellent-reit.co.jp/en/esg/green-bond.html>

(C) Amount to be Procured, Use of Funds to be Procured and Scheduled Expenditure Date

(1) Amount of funds to be procured (approximate net proceeds)  
JPY 2,983,000,000

(2) Specific use of funds to be procured and scheduled expenditure date  
To be allocated to a portion of the funds for early repayment of the short-term borrowing on May 29,



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2026.

(Note1) For details of the borrowing which will be subject to the early repayment, please refer to “2. Details of the Early Repayment” below.

## 2. Details of the Early Repayment

### (A) Summary of Early Repayment

- (1) Repayment amount : JPY 3,000,000,000  
 (2) Repayment date : May 29, 2026  
 (3) Repayment resource : Funds procured through the Investment Corporation Bonds and cash on hand

### (B) Summary of the Borrowing which will be Subject to Early Repayment

Lender	Loan Amount	Repayment Amount	Interest Rate		Borrowing Period	Drawdown Date	Principal Repayment Date
Mizuho Bank, Ltd.	¥5.0billion	¥3.0billion	Floating	Base interest rate (JBA one-month Yen-TIBOR) +0.200%	1 year	September 8, 2025	September 8, 2026

(Note 1) There will be no break funding fee applicable to the Early Repayment.

(Note 2) For details of the borrowing, please refer to “Notice Concerning Debt Financing” dated September 2, 2025.

## 3. Status of Interest-bearing Debt before and after the Issuance of the Investment Corporation Bonds and the Early Repayment

(millions of yen)

	Before the Issuance and the Early Repayment	After the Issuance and the Early Repayment	Increase/Decrease
Short-term borrowings	13,500	10,500	-3,000
Long-term borrowings	84,600	84,600	-
Total borrowings	98,100	95,100	-3,000
Investment corporation bonds	38,000	41,000	3,000
Total interest-bearing debt	136,100	136,100	-

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

There is no change to the content of “Investment Risks” in JEI’s Securities Report (*Yuka shoken houkoku-sho*) for the 39th Fiscal Period (ended December 31, 2025) filed on March 27, 2026 resulting from the issuance of the Investment Corporation Bonds.

(End)

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