

**For Immediate Release
For Translation Purposes Only**

October 20, 2026

Japan Excellent, Inc. (TSE: 8987)
Masahiro Sato, 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 as follows.

1. Details of Debt Financing

Lender	Loan Amount	Interest Rate (Note 1)		Borrowing Period	Drawdown Date	Principal Repayment Date (Note 2)	Borrowing Method, Repayment Method, Collateral
Mizuho Bank, Ltd.	¥2.0 billion	Floating	Base interest rate (JBA one-month Yen-TIBOR) +0.200%	1 year	October 26, 2026	October 26, 2027	<ul style="list-style-type: none"> • Term loan agreement • To be repaid in full on the repayment date • Unsecured • Non-guaranteed

(Note 1) The base interest rate (JBA one-month Yen-TIBOR) 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 one-month 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.

(Note 2) However, if the concerned date is not a business day, the subsequent business day; and if this day falls into the following month, the business day immediately preceding the concerned date shall be the interest payment/principal repayment date.

2. Purpose of Debt Financing

JEI intends to allocate the proceeds to the redemption of ¥2.0 billion of 9th Series Unsecured investment corporation bonds which will mature on October 27, 2026.

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

(1) Total Amount to be Borrowed : ¥2.0 billion

(2) Detailed Use of Proceeds and Scheduled Expenditure Date

(i) Detailed Use of Proceeds : To be allocated to redemption of 9th Series Unsecured Investment Corporation Bonds (JPY 2.0 billion)(Note 1) which will mature on October 27, 2026

(ii) Scheduled Expenditure Date : October 27, 2026

(Note 1) For details, please refer to “Notice Concerning Issue of Investment Corporation Bonds” dated October 21, 2016.

4. Status of Interest-bearing Debt after Financing

(millions of yen)

	Before Drawdown	After Drawdown(Note2)	Increase/ Decrease
Short-term borrowings	7,500	9,500	2,000
Long-term borrowings(Note1)	83,300	83,300	-
Total borrowings	90,800	92,800	2,000
Investment corporation bonds	41,000	39,000	-2,000
Total interest-bearing debt	131,800	131,800	-

(Note1) Long-term borrowings include those due within one year.

(Note2) After the redemption of the investment corporation bonds (¥2.0 billion) on October 27, 2026.

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 40th Fiscal Period (ended June 30, 2026) submitted on September 25, 2026 with respect to the risks of the Debt Financing.

(End)

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