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December 19, 2024

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Announcement regarding the sale of fixed assets owned by its consolidated subsidiary

CUC Inc. ("CUC") announces today that its Board of Directors passed a resolution to sell a part of real estate owned by its consolidated subsidiary, Noah Konzer Co.,Ltd ("Noah Konzer").

1. Purpose of transaction

Noah Konzer operates 27 facilities in Sapporo, Hokkaido, and provides regular on-demand in-home care and in-home nursing care for residents at facilities, and day care services.
Noah Konzer will sell 14 facilities and will lease them back. This transaction will enable CUC group to leverage its management resources effectively and improve asset efficiency.
For further information of Noah Konzer, please refer to the disclosure "Announcement regarding the acquisition of shares in Noah Konzer Co.,Ltd to make it the consolidated subsidiary" published on September 25, 2024.

2. Outline of the subsidiary

Name	Noah Konzer Co.,Ltd
Location	7-14-1-32, Hiragishi, Toyohira-ku, Sapporo, Hokkaido
Name and title of the representative	Takamichi Tanabe, Representative Director
Business description	• Operation of nursing home • Providing care services in accordance with long-term care insurance law
Share capital	100 million yen

3. Outline of the asset to be sold

Name and location of the asset	Transfer price (million yen)	Book value (million yen)	Capital gain (million yen)	Use of the real estate
Land (Sapporo, Hokkaido)	5,378	5,378	-	Operation of nursing home and day care service
Buildings, facilities attached to buildings and structures (Sapporo, Hokkaido)	7,822	7,722	100	
Total	13,200	13,100	100	

(Note 1) Book value is on a consolidated basis.
(Note 2) Noah Konzer will set up a trust for the underlying assets and transfer the trust beneficiary rights in the trust to the buyer.

4. Outline of the buyer

The buyer is Pj SNOW, LLC (“the fund”) which is established with the purpose of holding nursing home operated by CUC Group on a long-term and stable basis. CUC, Development Bank of Japan Inc. (“DBJ”) and Fuyo General Lease Co., Ltd. executes an investment in the fund. CUC makes a silent partnership investment equivalent to 8.1% of the total silent partnership investment amount. Details of the fund will not be disclosed at the request of the buyer.

DBJ, one of the investors of the fund, holds 2.97% of CUC’s total number of issued shares (excluding treasury shares) as of September 30, 2024. There are no significant personal or transactional relationships to disclose between CUC and related parties.

5. Schedule

Date of resolution at the Board of Directors	December 19, 2024
Date of agreement	December 23, 2024 (TBD)
Date of transfer	December 25, 2024 (TBD)

(Note) Date of transfer mentioned above is the date of transfer of the trust beneficiary rights associated with the relevant fixed asset. On the same day, Noah Konzer will commence the lease of the sold real estate.

6. Future prospects

For the impact of this matter on the consolidated financial results of CUC, the gain on sale of 100 million yen is expected to be recorded. Full-year earnings forecast for the fiscal year ending March 2025 is currently under review and an announcement will be made promptly if the timely disclosure is necessary.