Japan Excellent, Inc.

For Immediate Release
For Translation Purposes Only

April 9, 2025

Japan Excellent, Inc. (TSE: 8987)
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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

Lenders	Loan Amount	Interest Rate		Borrowing Period	Drawdown Date	Principal Repayment Date (Note 1)	Borrowing Method, Repayment Method, Collateral
Mizuho Bank, Ltd.	¥8.0billion	Floating	Base interest rate(Note 2) (JBA 1month Yen-TIBOR) +0.200%	1year	April 15, 2025	April 15, 2026	Commitment line 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 (JBA 1 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.

2. Purpose of Debt Financing

JEI intends to allocate the proceeds of the loan to part of acquisition funds and related expenses for ARK Hills FRONT TOWER.

(Note) For details of the acquisition, please refer to "Notice Concerning Acquisition and Transfer of Domestic Real Estate Trust Beneficiary Rights(Acquisition of ARK Hills FRONT TOWER and Transfer of JEI Hamamatsucho Building)" disclosed on February 21, 2025.

Japan Excellent, Inc.

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

(1) Total Amount to be Borrowed : ¥8.0 billion (JPY 8,000,000,000)

(2) 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 ARK Hills FRONT TOWER.

(ii) Scheduled Expenditure Date : April 15, 2025

4. Status of Interest-bearing Debt after Financing

(millions of yen)

	Before Drawdown	After Drawdown	Increase/ Decrease
Short-term borrowings	0	8,000	8,000
Long-term borrowings	84,600	84,600	−
Total borrowings	84,600	92,600	8,000
Investment corporation bonds	43,000	43,000	−
Total interest-bearing debt	127,600	135,600	8,000

*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 37th Fiscal Period (ended December 31, 2024) submitted on March 28, 2025 with respect to the risks of this debt financing.

(End)

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