Japan Excellent, Inc.

For Immediate Release
For Translation Purposes Only

November 21, 2025

Japan Excellent, Inc. (TSE: 8987)
Masahiro Sato, Executive Director

Asset Management Company:
Japan Excellent Asset Management Co., Ltd.

Representative:
Osamu Inagaki, President & CEO

Contact:
Motoharu Himeno
General Manager, Corporate Planning Dept.
TEL: +81-3-5412-7911

Notice Concerning Changes in responsibilities of a director of the Asset Management Company

Japan Excellent, Inc. announces that its asset management company, Japan Excellent Asset Management Co., Ltd., decided today on changes in responsibilities of a director as follows.

1.Change in responsibilities of Director (as of December 1, 2025)

Name	New responsibilities	Former responsibility
Masahiro Sato	Director & Chief Financial Officer and General Manager, Finance and Accounting Department	Director & Chief Financial Officer

The above changes will be notified to the Minister of Financial Services (in accordance with the Financial Instruments and Exchange Law), the Governor of Tokyo (in accordance with the Building Lots and Buildings Transaction Business Law), and the Minister of Land, Infrastructure, Transport, and Tourism (in accordance with a requirement for licentiates of the Discretionary Real Estate Brokerage license).

(End)

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