Japan Excellent, Inc.

For Immediate Release
For Translation Purposes Only

November 26, 2025

Japan Excellent, Inc. (TSE: 8987)
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Notice Concerning Determination of Interest Rates of the Loans and Execution of Interest Rate Swap Agreement

Japan Excellent, Inc. (hereinafter "JEI") announces the determination of the applicable interest rates on the long-term loans with fixed interest rate to be drawn down on November 28, 2025, as shown in section 1.

In addition, JEI announces the decision concerning execution of the interest rate swap agreement for the long-term loan with floating interest rate to be drawn down on November 28, 2025, as shown in section 2.

(*) For details of the loans as shown on section 1 and section 2, please refer to "Notice Concerning Debt Financing" dated October 28, 2025.

1. Applicable interest rates on the long-term loans with fixed interest rate

Lender	Loan Amount (millions of yen)	Interest Rate	Borrowing Period	Drawdown Date	Principal Repayment Date
Sumitomo Mitsui banking Corporation	1,080	1.94750%	4.5 years	November 28, 2025	May 31, 2030
Mizuho Bank, Ltd.	1,370	1.90791%	4.2 years		January 31, 2030
MUFG Bank, Ltd.	1,390	1.60063%	2.5 years		May 31, 2028

2. Execution of the Interest Rate Swap Agreement

(1) Purpose of Execution of the Interest Rate Swap Agreement

JEI intends to hedge against interest rate fluctuation by fixing future interest rate for the following long-term loan with floating interest rate (hereinafter the "Floating Rate Loan").

Lender	Loan Amount (millions of yen)	Interest Rate	Borrowing Period	Drawdown Date	Principal Repayment Date
Sumitomo Mitsui Trust Bank, Limited	1,620	JBA 6-month Yen-TIBOR +0.26000%	3.0 years	November 28, 2025	November 30, 2028

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(2) Details of Interest Rate Swap Agreement

A.	Counterparty:	Nomura Securities Co., Ltd.
B.	Notional Principal Amount:	¥1.62 billion
C.	Interest Rate:	Fixed interest rate payable at 1.43500% Floating interest rate receivable at 6-month yen-TIBOR
D.	Commencement Date:	November 28, 2025
E.	Termination Date:	November 30, 2028
F.	Interest Payment Date:	The last day of every May and November.

With the execution of the interest rate swap agreement, the interest rate for the Floating Rate Loan will be fixed at 1.69500% on and after the commencement date stated in item D above.

(End)

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