JINUSHI Co., Ltd.

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FASF MEMBERSHIP

May 27, 2025

Company name: JINUSHI Co., Ltd.

Name of representative: Hirofumi Nishira, Representative Director and President

(Securities code: 3252; TSE Prime)

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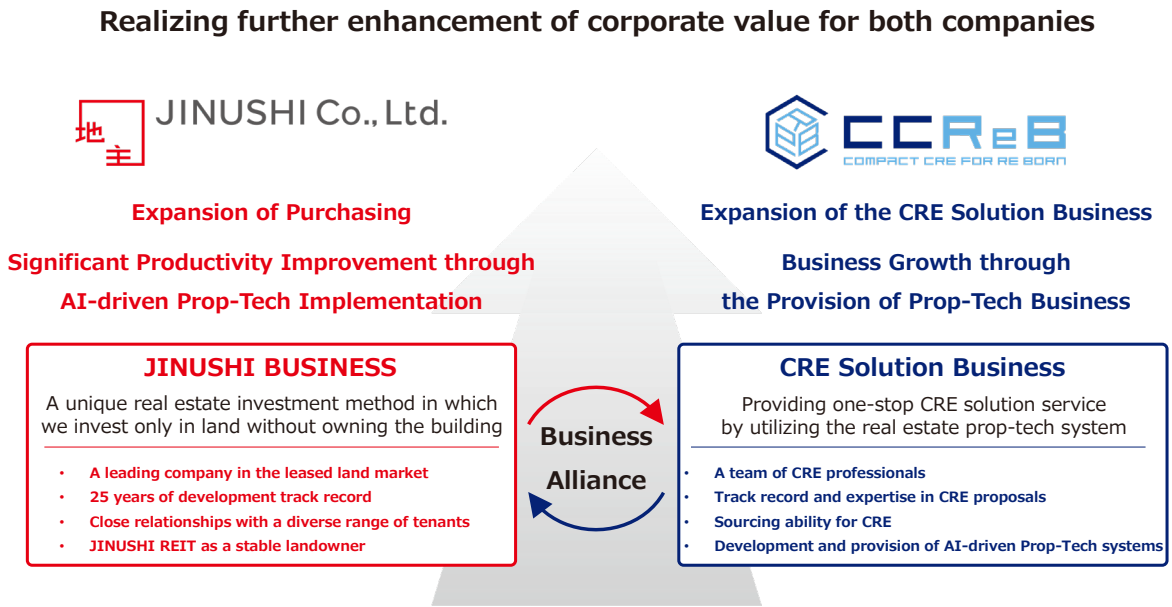
Notice Concerning Business Alliance with CCReB Advisors Inc.

JINUSHI Co., Ltd. (the "Company") hereby announces that it has resolved at the meeting of the Board of Directors held on May 27, 2025, to conclude a business alliance agreement with CCReB Advisors Inc. (the "CCReB") as described below.

1. Details of the Business Alliance

This business alliance aims to further enhance the corporate value of both companies by expanding purchasing through the strengthening of JINUSHI BUSINESS's CRE sector and the development and introduction of AI-driven Prop-Tech systems, as well as developing CCReB's CRE Solution Business through the expansion of their Prop-Tech Business.



The main initiatives under this business alliance are as follows.

(1) Collaboration between JINUSHI BUSINESS and CRE Solution Business

The Company and CCReB will collaborate by sharing real estate investment information and leveraging our respective strengths, aiming for business expansion through joint investments and enhanced purchasing.

The Company will utilize CCReB's expertise in the CRE sector to enhance purchasing activities. Conversely, CCReB will leverage JINUSHI BUSINESS's off-balance-sheet schemes for land to meet diverse client needs within the CRE Solution Business.

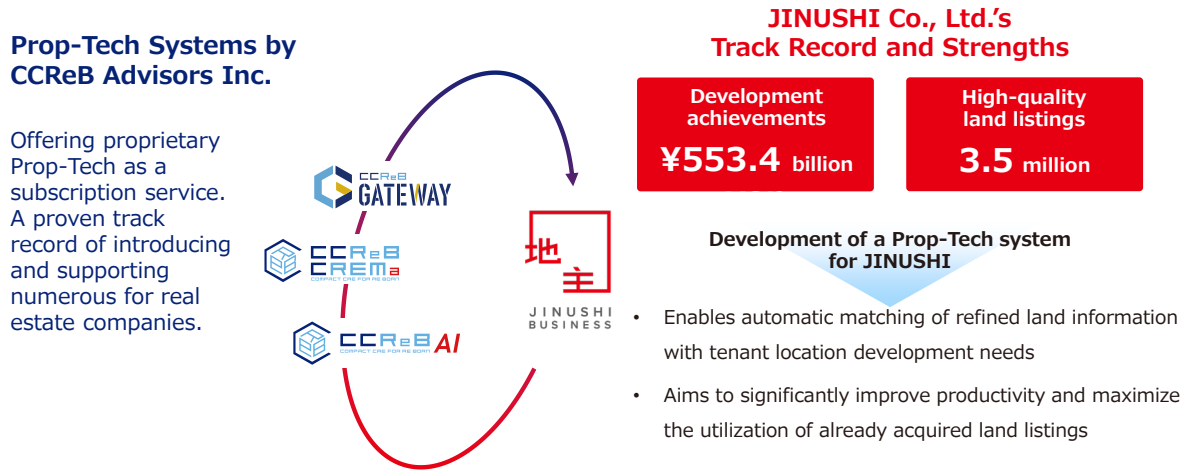
(2) Productivity Improvement and Enhanced Purchasing through the Development and Implementation of AI-driven Prop-Tech Systems

The company possesses a unique network and information base built upon 25 years of expertise in the JINUSHI BUSINESS, a cumulative development track record of 443 projects totaling approximately 553.4 billion yen*[1], monthly land information of about 600 cases (over 35,000 cases in total)*[1], and close relationships with a diverse range of tenants.

The simple JINUSHI BUSINESS, which involves investing only in land without owning buildings, demonstrates strong compatibility with CCReB's AI-driven Prop-Tech system.

The Company and the CCReB will jointly develop a Prop-Tech system aimed at expanding purchasing through significant productivity improvements, by enabling the quick screening of land information and the automatic matching of land information with tenant location development needs.

The development of the Prop-Tech system is planned to be carried out by CCReB Marketing Corporation, a wholly owned subsidiary of the CCReB.



2. Background of the Business Alliance

Since our founding in 2000, the Company has been engaged in the JINUSHI BUSINESS, a unique real estate investment method in which we do not own buildings but only invest in land. The JINUSHI BUSINESS can be

expected to generate long-term, stable profits and is highly resistant to natural disasters and market volatility, which is highly regarded by investors.

Our cumulative development track record has reached 443 projects, totaling approximately 553.4 billion yen. We have established ourselves as a leading company in the leased land market, which is expected to grow into a 10 trillion yen market.*2 Currently, we are focusing on further expanding purchasing based on three growth strategies: "Tenant business sector diversification", "Expand to more areas", and "Off-balance-sheet schemes for land".

On the other hand, we recognize that we have not fully leveraged the extensive information we uniquely possess. We believe that promoting digital transformation (DX) through the use of rapidly advancing technologies, such as AI, can lead to significant productivity improvements and expanded purchasing activities, bringing about a major breakthrough.

Our business partner, the CCReB, was founded in 2019 with the corporate philosophy of "Contribute to Japanese economy and industries by providing solutions for all types of corporate real estate." The CCReB offers one-stop solution service for a wide variety of CRE (Corporate Real Estate) needs through the integrated use of its proprietary AI-driven Prop-Tech systems. Focusing particularly on industrial real estate, such as factories and warehouses, within the CRE sector, the CCReB has established a unique market position by promoting the digital transformation of the entire business flow, from sourcing to proposal, and handling compact-sized CRE properties that major and mid-sized real estate companies often overlook.

The CCReB has developed a unique Prop-Tech Business by leveraging its accumulated in-house experience and expertise in CRE to build a proprietary Prop-Tech system, which it offers to clients as a subscription service. However, acquiring new orders for system development and expanding external sales had remained key challenges to be addressed in order to achieve further business growth.

In light of our cumulative track record of 11 real estate transactions*3 and the potential for further business growth through collaboration, our company and CCReB have explored initiatives that leverage the expertise and strengths of both parties and have reached an agreement to enter into this business alliance.

3. Overview of the counterparty to the business alliance (As of February 28, 2025)

(1)	Company name	CCReB Advisors Inc.
(2)	Location	KANDA SQUARE GATE 8F, 1-14-8 Uchikanda, Chiyoda-ku, Tokyo 101-0047, Japan
(3)	Name and job title of the representative	Yukihiro Miyadera, CEO
(4)	Business	CRE Solution Business (Single business) ・CRE Solution Business ・Prop-Tech Business
(5)	Total capital	1,118,078,750 yen (Including capital reserve)
(6)	Date of establishment	July 4, 2019
(7)	Major shareholder (shareholding ratio) *Percentage of shares held relative to the total number of shares issued (excluding treasury stock) (%)	Yukihiro Miyadera 41.65% Field Partners Ltd. 9.52% Stella LLC 3.77% ML Estate Company, Limited 2.14% CRE Inc. 2.12% etc.

(8) Relationship with the company	Capital Relationship	None	
	Personnel Relationship	None	
	Trade Relationship	Yes (The company and the CCReB . have a trade relationship regarding real estate transactions.)	
	Related parties	None	
(9) Consolidated operating results and consolidated financial position of the CCReB for the last three years (Unit: Thousand yen unless otherwise noted)			
Fiscal Year	FY8/22	FY8/23	FY8/24
Net assets	573,659	716,235	972,763
Total assets	658,311	1,010,252	1,511,615
Net assets per share	167.72 yen	208.92 yen	283.68 yen
Net sales	515,793	703,605	1,269,627
Operating profit	146,088	233,147	420,954
Ordinary profit	147,064	234,638	416,408
Profit attributable to owners of parent	98,966	163,356	288,477
Basic earnings per share	29.57 yen	47.80 yen	84.29 yen
Dividends per share	8.00 yen	10.00 yen	17.00 yen

4. Timetable

(1) Date of resolution at the meeting of the Board of Directors: May 27, 2025

(2) Date of conclusion of the agreement and commencement of the alliance: May 27, 2025

5. Future Outlook

Although the impact of this business alliance on our consolidated financial results for the fiscal year ending December 2025 is expected to be minimal, we will promptly disclose any matters requiring disclosure should they arise in the future.

*1: As of March 31, 2025

*2: Forecasted by the Japan Real Estate Institute.

*3: As of May 27, 2025