JINUSHI Co., Ltd.

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MEMBERSHIP

July 8, 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 Silent Partnership Investment in a Special Purpose Company with Land Underlying a Commercial Facility "Tocotoco Square" located in Tokorozawa City, Saitama Prefecture (Change in Specified Subsidiary)

JINUSHI Co., Ltd. (the "Company") hereby announces that at the Board of Directors meeting held on July 8, 2025, it resolved to make a silent partnership investment in Tokorozawa Investment GK (the "SPC"), a special purpose company with land underlying a commercial facility "Tocotoco Square" located in Tokorozawa City, Saitama Prefecture. As the investment amount is equivalent to 10% or more of the Company's stated capital, the silent partnership will qualify as a specified subsidiary of the Company.

- The SPC will be formed by separating the land and building of an existing property, with the land serving as the underlying asset.
- The Company will become a main investor in the SPC and acquire highly versatile land located a 5-minute walk from Tokorozawa Station.

1. Overview of the Silent Partnership Investment and the Project

The commercial facility, "Tocotoco Square," in Tokorozawa City, Saitama Prefecture, was previously owned by the seller as a single property comprising land and a building. Under a separation scheme, the land was acquired by the SPC, while the building was sold to and will continue to be operated by a domestic business company[*1].

The Company, as the main investor, will make a silent partnership investment representing approximately 60% of the total equity.

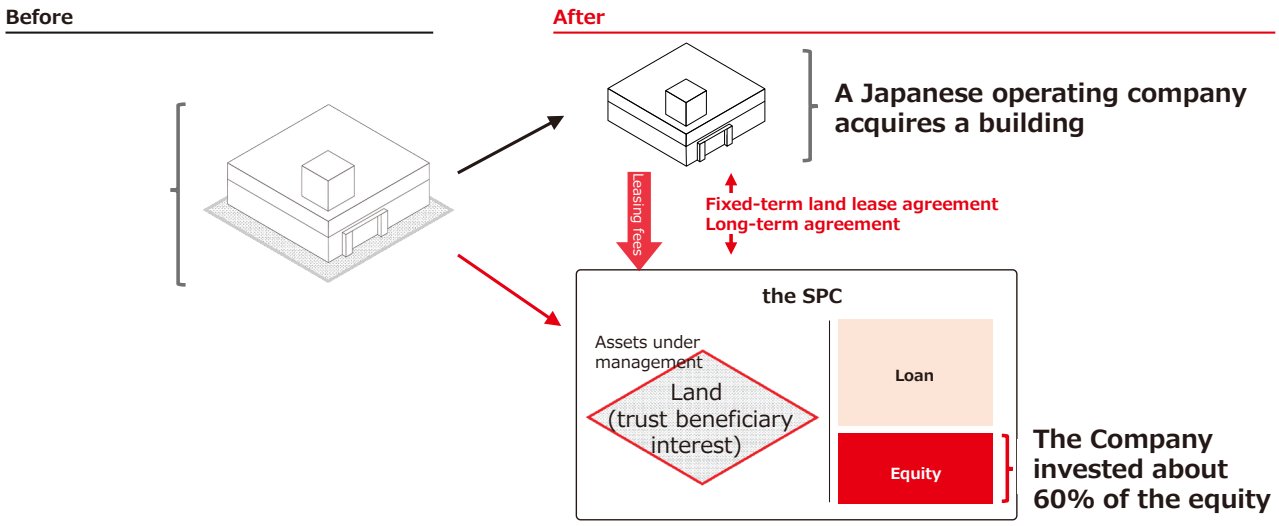


Tocotoco Square (land)

<Project Scheme>

This project will be executed through a GK-TK scheme utilizing the special purpose company established specifically. The SPC will include the land of the commercial facility "Tocotoco Square" as its underlying asset and will raise funds through equity and bank borrowings. As the main investor contributing approximately 60% of the equity portion, the Company will receive profit distributions proportional to its investment ratio, using land rent from the building owner as the source of cash flow.

The building has been acquired by a domestic operating company, and "Tocotoco Square" will continue its operations.



2. Regarding the underlying assets of the SPC

The land incorporated as an asset into the SPC is located a five-minute walk from Tokorozawa Station, which the Seibu Ikebukuro Line and Seibu Shinjuku Line serve. The surrounding area is undergoing large-scale redevelopment led by the Seibu Group and is expected to continue experiencing high tenant demand due to its high versatility for alternative use.

Location	5-chome, Higashi-cho, Tokorozawa, Saitama, Japan
Asset Type	Land (trust beneficiary interest)
Land Area	10,305 m²

3. Overview of the Silent Partnership Investment

(1)	Name	Silent partnership with Tokorozawa Investment GK as general partner
(2)	Address	2-12-6 Kyobashi, Chuo-ku, Tokyo, Japan
(3)	Title and Name of the Representative of the Business Operator	General Partner: General Incorporated Association Tokorozawa Investment Executive Officer: Takato Dezawa
(4)	Business Activities	Acquisition, ownership, and disposal of trust beneficiary interests in real estate

(5)	Total Investment	4.3 billion yen（Anonymous investment total）	
(6)	Equity Participation	The Company: 58.1% (*) The Co-investors are not disclosed.	
(7)	Relationship between the Company and the Partnership Entity	Capital relationship	As stated above under the investment ratio
		Personnel relationship	None
		Transaction relationship	None
		Related party status	None
(8)	Operating Results and Financial Positions for the Last Three Years	As the Silent partnership agreement and investment are scheduled to be completed on July 14, 2025, there is nothing to disclose.	

4. Change in Specified Subsidiary

(1) Overview

As a result of the silent partnership investment, the silent partnership with Tokorozawa Investment GK as its general partner is expected to become a specified subsidiary of the Company.

(2) Overview of the Subsidiary Subject to Change

As described in “3. Overview of the Silent Partnership Investment.”

5. Schedule

(1) Date of resolution by the Company’s Board of Directors: July 8, 2025

(2) Scheduled date of agreement execution and investment: July 14, 2025

6. Outlook

The impact of this matter on the Company’s consolidated financial results for the fiscal year ending December 31, 2025, is expected to be minimal. As a result of the silent partnership investment, the silent partnership with Tokorozawa Investment GK as its general partner is expected to become a specified subsidiary of the Company.

*1: Information about the seller of the land and building, the acquirer of the building, and transaction terms are not disclosed in accordance with confidentiality agreements.