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 Disclosure Omissions "Change in Specified Subsidiary"

JINUSHI Co., Ltd. (the "Company") established JINUSHI USA INC. (hereinafter referred to as "JINUSHI USA") in May 2018 to expand its JINUSHI BUSINESS in the United States. We have identified a disclosure omission involving seven U.S.-based limited liability companies (LLCs) in which JINUSHI USA has invested, as they fall under the category of specified subsidiaries.

Accordingly, while this is an ex-post facto announcement, we hereby disclose the Change in a specified subsidiary as follows and apologize for the oversight in timely disclosure.

It should be noted that appropriate accounting treatment has been applied to all of the investment cases, and there is no impact on the Company's financial results or performance.

1. Reason for Disclosure Omissions

Regarding JINUSHI USA's investments in U.S. projects, these were primarily conducted through capital contributions to U.S.-based limited liability companies (LLCs). However, they were treated in the same manner as domestic investments, and we failed to recognize that they qualified as specified subsidiaries, as our investment exceeded 10% of the Company's capital, which meets the threshold for such classification.

2. Overview of Investees Subject to Change (total 7 companies)

The details of the investees for which disclosure was omitted are as follows, and all are U.S. investment projects by JINUSHI USA.

Please note that entities (1) and (4) have been liquidated, while entities (2), (3), and (5) through (7) are currently under investment.

The information on the table is as of the time of investment.

(1) LCP Winter Garden Owner LLC

1.	Name	LCP Winter Garden Owner LLC	
2.	Address	251 Little Falls Drive, Wilmington, DE 19808, USA	
3.	Title and Name of Representative	Richard Marquard	
4.	Business Activities	Acquisition, ownership, and disposal of real estate	
5.	Total Investment	2,791 thousand US dollars	
6.	Establishment Date	September 10, 2021	
7.	Equity Participation	JINUSHI USA INC.: 95.0% Outside (U.S.) investor: 5.0%	
8.	Relationship between the Company and the Partnership Entity	Capital relationship	As stated above under (7) Equity Participation
		Personnel relationship	None
		Transaction relationship	None
		Related party status	None
9.	Operating Results and Financial Positions for the Last Three Years	Not applicable as the LLC was established on September 10, 2021	
10.	Date of the Company's resolution	August 12, 2021	
11.	Effective Date of Change in Specified Subsidiary	October 7, 2021	

(2) LCP Dallas Daycare Owner LLC

1.	Name	LCP Dallas Daycare Owner LLC	
2.	Address	251 Little Falls Drive, Wilmington, DE 19808, USA	
3.	Title and Name of Representative	Francis Lively	
4.	Business Activities	Acquisition, ownership, and disposal of real estate	
5.	Total Investment	2,586 thousand US dollars	
6.	Establishment Date	January 7, 2022	
7.	Equity Participation	JINUSHI USA INC.: 95.0% Outside (U.S.) investor: 5.0%	
8.	Relationship between the Company and the Partnership Entity	Capital relationship	As stated above under (7) Equity Participation
		Personnel relationship	None

		Transaction relationship	None
		Related party status	None
9.	Operating Results and Financial Positions for the Last Three Years	Not applicable as the LLC was established on January 7, 2022	
10.	Date of the Company's resolution	January 14, 2022	
11.	Effective Date of Change in Specified Subsidiary	January 28, 2022*	

(3) LCP San Antonio Owner LLC

1.	Name	LCP San Antonio Owner LLC	
2.	Address	251 Little Falls Drive, Wilmington, DE 19808, USA	
3.	Title and Name of Representative	Francis Lively	
4.	Business Activities	Acquisition, ownership, and disposal of real estate	
5.	Total Investment	2,431 thousand US dollars	
6.	Establishment Date	August 24, 2022	
7.	Equity Participation	JINUSHI USA INC.: 95.0% Outside (U.S.) investor: 5.0%	
8.	Relationship between the Company and the Partnership Entity	Capital relationship	As stated above under (7) Equity Participation
		Personnel relationship	None
		Transaction relationship	None
		Related party status	None
9.	Operating Results and Financial Positions for the Last Three Years	Not applicable as the LLC was established on August 24, 2022	
10.	Date of the Company's resolution	August 24, 2022	
11.	Effective Date of Change in Specified Subsidiary	September 2, 2022	

(4) LCP Lake St Louis Owner LLC

1.	Name	LCP Lake St Louis Owner LLC
2.	Address	251 Little Falls Drive, Wilmington, DE 19808, USA

3.	Title and Name of Representative	Francis Lively	
4.	Business Activities	Acquisition, ownership, and disposal of real estate	
5.	Total Investment	2,514 thousand US dollars	
6.	Establishment Date	April 5, 2023	
7.	Equity Participation	JINUSHI USA INC.: 95.0% Outside (U.S.) investor: 5.0%	
8.	Relationship between the Company and the Partnership Entity	Capital relationship	As stated above under (7) Equity Participation
		Personnel relationship	None
		Transaction relationship	None
		Related party status	None
9.	Operating Results and Financial Positions for the Last Three Years	Not applicable as the LLC was established on April 5, 2023	
10.	Date of the Company's resolution	April 12, 2023	
11.	Effective Date of Change in Specified Subsidiary	May 12, 2023*	

(5) LCP Jinushi MO JV 1 LLC

1.	Name	LCP Jinushi MO JV 1 LLC	
2.	Address	251 Little Falls Drive, Wilmington, DE 19808, USA	
3.	Title and Name of Representative	Francis Lively	
4.	Business Activities	Acquisition, ownership, and disposal of real estate	
5.	Total Investment	5,591 thousand US dollars	
6.	Establishment Date	April 5, 2023	
7.	Equity Participation	JINUSHI USA INC.: 95.0% Outside (U.S.) investor: 5.0%	
8.	Relationship between the Company and the Partnership Entity	Capital relationship	As stated above under (7) Equity Participation
		Personnel relationship	None
		Transaction relationship	None
		Related party status	None

9.	Operating Results and Financial Positions for the Last Three Years	Not applicable as the LLC was established on April 5, 2023
10.	Date of the Company's resolution	April 12, 2023
11.	Effective Date of Change in Specified Subsidiary	May 12, 2023

(6) LCP St Peters Owner LLC

1.	Name	LCP St Peters Owner LLC	
2.	Address	251 Little Falls Drive, Wilmington, DE 19808, USA	
3.	Title and Name of Representative	Francis Lively	
4.	Business Activities	Acquisition, ownership, and disposal of real estate	
5.	Total Investment	3,100 thousand US dollars	
6.	Establishment Date	April 5, 2023	
7.	Equity Participation	JINUSHI USA INC.: 95.0% Outside (U.S.) investor: 5.0%	
8.	Relationship between the Company and the Partnership Entity	Capital relationship	As stated above under (7) Equity Participation
		Personnel relationship	None
		Transaction relationship	None
		Related party status	None
9.	Operating Results and Financial Positions for the Last Three Years	Not applicable as the LLC was established on April 5, 2023	
10.	Date of the Company's resolution	April 12, 2023	
11.	Effective Date of Change in Specified Subsidiary	May 12, 2023*	

(7) CJ TX Luxton LLC

1.	Name	CJ TX Luxton LLC
2.	Address	108 Lakeland Avenue, Dover, Kent Country, DE 19901, USA
3.	Title and Name of Representative	Karl Semancik Jr.
4.	Business Activities	Acquisition, ownership, and disposal of real estate

5.	Total Investment	9,380 thousand US dollars	
6.	Establishment Date	May 15, 2024	
7.	Equity Participation	JINUSHI USA INC.: 95.0% Outside (U.S.) investor: 5.0%	
8.	Relationship between the Company and the Partnership Entity	Capital relationship	As stated above under (7) Equity Participation
		Personnel relationship	None
		Transaction relationship	None
		Related party status	None
9.	Operating Results and Financial Positions for the Last Three Years	Not applicable as the LLC was established on May 15, 2024	
10.	Date of the Company's resolution	May 28, 2024	
11.	Effective Date of Change in Specified Subsidiary	June 14, 2024	

*The Company resolved at the Board of Directors meeting held on July 11, 2024, to issue new shares, dispose of treasury shares, and conduct a secondary offering. Due to the increase in capital on the payment date of July 29, (2), (4), and (6) resulted in changes in subsidiaries (not falling under specified subsidiaries).

3. Impact on Financial Results, etc.

There is absolutely no impact of this matter on the Company's consolidated financial results for the fiscal year ending December 31, 2025. Additionally, we will submit an extraordinary report.