JINUSHI Co., Ltd.

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FASF MEMBERSHIP

March 25, 2026

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 the Dissolution of a Subsidiary and the Recognition of Income Taxes - Current (Benefit), Income Taxes - Deferred (Benefit)

JINUSHI Co., Ltd. (the "Company") hereby announces that it has resolved, at a meeting of the Board of Directors held today, to dissolve New Real Property Co., Ltd. ("NRP"), a wholly owned subsidiary of the Company, as described below. In connection with this matter, the Company expects to record gains on income taxes - current and income taxes - deferred.

1. Reason for Dissolution

The Company has been proceeding with liquidation procedures for NRP, which it made a wholly owned subsidiary in 2016, following the completion of an overseas PFI project, etc., conducted by NRP's Australian subsidiary.

As these procedures are now substantially complete, the Company has decided to dissolve NRP, effective April 1, 2026.

2. Overview of the Subsidiary to be Dissolved

(1)	Company name	New Real Property Co., Ltd.
(2)	Location	3-18 Nishikata 1-chome, Fukui-shi, Fukui
(3)	Name and job title of the representative	President and Representative Director: Yukinori Nagaoka
(4)	Business description	1. Real Estate Business 2. Overseas PFI Business
(5)	Capital	100 million yen
(6)	Date of establishment	October 1, 2003

(7)	Major shareholder and shareholding ratio	JINUSHI Co., Ltd. 100%	
(8)	Relationship between the Company and NRP	Capital Relationship	The Company holds 100% of the voting rights of the said company.
		Personnel Relationship	None
		Trade Relationship	None
		Related Parties	It is a consolidated subsidiary of the Company and constitutes a related party.

(9) Operating results and financial position of NRP for the last three years
(Unit: Million yen unless otherwise noted)

Fiscal Year	FY12/23	FY12/24	FY12/25
Net assets	8,106	9,210	300
Total assets	10,668	9,308	310
Net assets per share	278.41 yen	316.34 yen	10.32 yen
Net sales	1,011	1,289	-
Operating profit	749	788	(96)
Ordinary profit	629	2,547	(35)
Profit	519	1,104	(37)
Net profit per share	17.84 yen	37.92 yen	(1.28) yen
Dividends per share	-yen	-yen	304.74 yen

3. Schedule of the Dissolution

April 1, 2026 (Planned): Resolution for dissolution at the extraordinary general meeting of shareholders of NRP

August 31, 2026 (Planned): Completion of liquidation

4. Impact on Business Performance

In connection with this matter, the Company expects to recognize deferred tax assets after assessing their recoverability. As a result, in the consolidated financial statements for the fiscal year ending December 31, 2026, the Company expects to record a total of ¥1,685 million in income taxes - current (benefit) and income taxes - deferred (benefit), and ¥1,530 million in the non-consolidated financial statements. This matter has already been incorporated into the consolidated forecast for the fiscal year ending December 31, 2026, announced on February 12, 2026.

(Reference) Consolidated forecast for the current fiscal year and consolidated results for the previous fiscal year

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Net profit per share
FY12/26 Consolidated Forecast (Announced on Feb.12, 2026)	Million yen 100,000	Million yen 12,000	Million yen 9,000	Million yen 8,000	yen 386.84
FY12/25 Results	76,327	8,603	7,191	7,369	357.07