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November 6, 2025

Company name: JINUSHI Co., Ltd.
Name of representative: Hirofumi Nishira, Representative Director and President
(Securities code: 3252; TSE Prime)
Inquiries: Sou Yamashita, General Manager of Investor Relations & Public Relations Office
(Telephone: +81-(0)3-5220-2902)

Notice Concerning Execution of a Basic Agreement on the Formation of “JINUSHI FUND” with Mitsubishi HC Capital Realty Inc. as Investor

JINUSHI Co., Ltd. (the “Company”) hereby announces that it has resolved, at a meeting of the Board of Directors held today, to execute a basic agreement with Mitsubishi HC Capital Realty Inc. (the “REALTY”), a wholly owned subsidiary of Mitsubishi HC Capital Inc., concerning the formation of the “JINUSHI FUND” with REALTY as investor, as follows.

- Concept for the formation of the “JINUSHI FUND,” which will engage in medium- to long-term management of leased land to respond to the acceleration of purchases.
- Acquisition projects of the JINUSHI FUND are conducted on the premise that JINUSHI REIT is granted a preferential negotiation right.
- The Company will serve as sub-asset manager and aims to grow the fund’s assets to approximately ¥100 billion within two years after its formation.
- REALTY is considering leased land as a new asset class to be added to its investment portfolio.

1. Purpose of the Initiative

Since its company name change in 2022, the Company has been promoting three growth strategies; “Tenant business sector diversification”, “Expand to more areas”, and “Sale and leaseback of land”.

In addition to these three strategies, social changes such as the Tokyo Stock Exchange’s market reform, investor demands, and rising construction costs have served as tailwinds, driving accelerated purchases.

As of September in the current fiscal year, purchases totaled ¥86.7 billion, significantly exceeding the full-year target of ¥70 billion, and are expected to surpass ¥100 billion by year-end.

To respond to the acceleration of purchases, the Company has executed a basic agreement with REALTY, which is considering leased land as a new asset class in its portfolio, to form “JINUSHI FUND” aimed at medium- to long-term management of leased land.

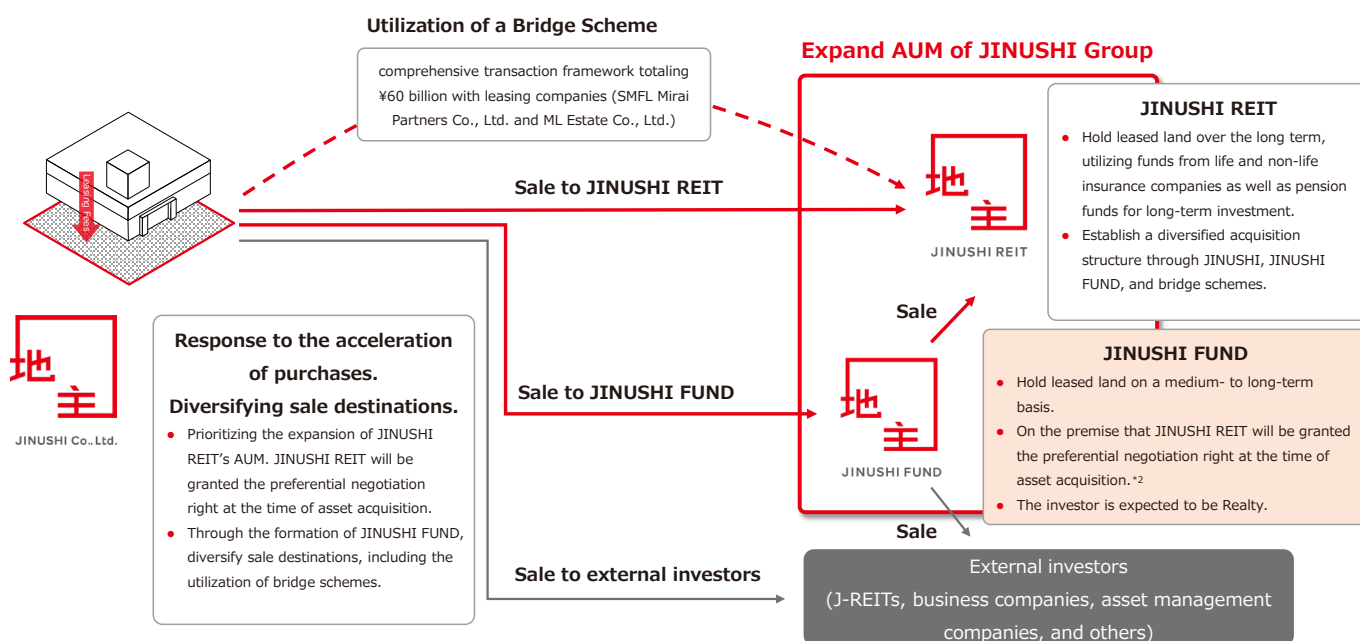
Together with the strong investor demand for JINUSHI REIT and bridge schemes with leasing companies that grant preferential negotiation rights to JINUSHI REIT, the utilization of “JINUSHI FUND” will enable the Company to manage its balance sheet efficiently while pursuing further expansion of purchases and sustainable profit growth.

2. Outline of JINUSHI FUND

“JINUSHI FUND” will be structured on the premise that it will also contribute to the growth of the JINUSHI Private REIT Inc. (“JINUSHI REIT”), the only private REIT in Japan specializing in leased land, which is managed by our group.

(1)	Total asset size	Aiming for approx. ¥50 billion per year, or around ¥100 billion over two years.
(2)	Assets to be included	Leased land (trust beneficiary interest)
(3)	Start of operations	Early 2026
(4)	Operation period	Assuming medium- to long-term management ^{*1}
(5)	Investor	Mitsubishi HC Capital Realty Inc.
(6)	Asset manager	Mitsubishi HC Capital Realty Advisers Inc. JINUSHI Co., Ltd. (sub-asset manager)
(7)	Others	On the premise that JINUSHI REIT will be granted the preferential negotiation right at the time of asset acquisition. ^{*2} In addition, external investors are also envisioned as potential buyers.

<Response to the Acceleration of Purchases. Sale Patterns after the Formation of JINUSHI FUND>



3. Timetable

Execution of a basic agreement : November 6, 2025 (Today)

4. Future Outlook

The impact of this matter on the Company's consolidated financial results for the fiscal year ending December 31, 2025 (for which revised forecast has been announced today), is expected to be minimal, we will promptly disclose any matters requiring disclosure should they arise in the future.

*1: As of November 6, 2025, this is the current assumption and is subject to change.

*2: Discussions are currently underway between the Company and REALTY.