JINUSHI Co., Ltd.

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FASF MEMBERSHIP

September 29, 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 Commencement of Operations of "JINUSHI FUND" with Mitsubishi HC Capital Realty Inc. as an Investor

JINUSHI Co., Ltd. (the "Company") hereby announces that it has resolved, at a meeting of the Board of Directors held today, to enter into an agreement regarding the formation and operation of "JINUSHI FUND" with Mitsubishi HC Capital Realty Inc. (hereinafter referred to as "Realty"), a wholly owned subsidiary of Mitsubishi HC Capital Inc., as described below.

- Entered into an agreement with Realty regarding the formation and operation of "JINUSHI FUND."
- "JINUSHI FUND" commences operations with an AUM (Assets Under Management) of ¥11.3 billion.

1. Overview of the Initiative

JINUSHI FUND

In connection with the "Notice Concerning the Sale of Real Estate for Sale to 'JINUSHI FUND'" announced on August 27, 2026, the Company entered into an agreement today with Realty regarding the formation and operation of "JINUSHI FUND."

On September 30, 2026, we will form "JINUSHI FUND" with Realty as an investor and commence its operations. The initial AUM will be ¥11.3 billion[*1].

(1) Overview of the Agreement and "JINUSHI FUND" with Realty as an investor

[Overview of the Agreement]

(1)	Details of the agreement	・ Business expansion through the strengthening of land purchases and sales by the Company. ・ External growth through the strengthening of the bridge function of JINUSHI Private REIT Investment Corporation (hereinafter referred to as "JINUSHI REIT") and the expansion of leased land acquisitions. ・ Realty's securing of stable earnings through investments in leased land and other assets, and its expansion of holdings of such assets in its investment portfolio.
(2)	Date of agreement	September 29, 2026
(3)	Term of agreement	10 years

[Overview of "JINUSHI FUND" with Realty as an Investor]

(1)	AUM	Initial AUM of ¥11,390 million[*1]. Aiming for approximately ¥50 billion annually, and approximately ¥100 billion over two years.
(2)	Assets to be included	Leased land (trust beneficial interests)
(3)	Commencement date of operation	September 30, 2026
(4)	Operation period	Assuming medium- to long-term operations
(5)	Investor	Mitsubishi HC Capital Realty Inc.
(6)	Asset Manager	Mitsubishi HC Capital Realty Advisers Inc. JINUSHI Co., Ltd. (Sub-AM[*2])
(7)	Property manager	JINUSHI Co., Ltd.
(8)	Other	Premised on granting JINUSHI REIT preferential negotiation rights when assets are included in the portfolio. External investors are also assumed as potential buyers.

2. Impact on Financial Results

The impact of this matter on the consolidated financial results for the fiscal year ending December 31, 2026 has already been incorporated into the consolidated forecast for the fiscal year ending December 31, 2026 announced on February 12, 2026.

For details of the sale of real estate for sale to "JINUSHI FUND", please refer to the "Notice Concerning the Sale of Real Estate for Sale to 'JINUSHI FUND'" announced on August 27, 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 386.62
FY12/25 Results	76,327	8,603	7,191	7,369	357.07

*1: AUM as of December 31, 2026 (planned).

*2: This applies to some of the properties.