



December 22, 2025

Company Name: GNI Group Ltd.  
Representative: Director, Representative Executive Officer,  
President and CEO  
Ying Luo, PhD  
(Security Code: 2160, TSE Growth)  
Contact Person: Director, Executive Officer, Vice President  
COO and CFO  
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### **Notice Concerning Change in Consolidated Subsidiary (Termination of Equity Relationship)**

(Note) This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the Japanese original shall prevail.

GNI Group Ltd. (the “Company”) announces that, as of December 22, 2025, it has resolved to withdraw from Governance Partners ASIA Limited Partnership (the “Fund”), a consolidated subsidiary of the Company, and to terminate its equity relationship with the Fund.

As a result of the termination of the equity relationship, the Fund will be excluded from the Company’s scope of consolidation.

#### **1. Reason for the Change**

As previously disclosed on June 27, 2024, the Company had consolidated the Fund as a consolidated subsidiary. However, with the aim of improving the efficiency of investment management and reviewing the Group’s ownership structure, the Company has decided to withdraw from the Fund and terminate its equity relationship.

As a result, 4,000,000 shares of Japan Asia Investment Co., Ltd. previously held by the Fund will be distributed in kind, and the Company will directly hold such shares.

#### **2. Overview of the Subsidiary Subject to the Change (the Fund)**

(1) Name	Governance Partners ASIA Limited Partnership
(2) Address	Toranomon 35 Mori Building, 3-4-10 Toranomon, Minato-ku, Tokyo, Japan
(3) Name of Representative	Shun Maruyama
(4) Business Description	Equity investment in listed and unlisted companies

(5) Date of Establishment	April 2024	
(6) Capital Contribution Ratio	GNI Group Ltd.: 90.91% (prior to the change)	
(7) Relationship between the Company and the Fund	Capital Relationship	There is no capital relationship to be disclosed.
	Personnel Relationship	There is no personnel relationship to be disclosed.
	Business Relationship	The Company entered into business alliance agreement on May 15, 2024 with Governance Partners Co., Ltd., which is the general partner of the Fund.

### 3. Schedule

(1) Date of Decision to Withdraw	December 22, 2025
(2) Date of Termination of Equity Relationship (Date of Deconsolidation)	December 22, 2025
(3) Refund Date	December 31, 2025

### 4. Future Outlook

The impact of this matter on the Company's consolidated financial results for the fiscal year ending December 2025 is expected to be immaterial.

This disclosure is made on a voluntary basis, as it does not fall under the timely disclosure requirements of the Tokyo Stock Exchange.