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December 4, 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 the Establishment of “JINUSHI-KJRM GK”
and Anonymous Partnership Investment (Change in Specified Subsidiary),
as a Joint Project with Industrial & Infrastructure Fund Investment Corporation**

The Company hereby announces that at the Board of Directors meeting held today, as a joint project with Industrial & Infrastructure Fund Investment Corporation for which KJR Management Co., Ltd., a group company of global investment firm KKR, acts as the asset manager, it resolved to establish “JINUSHI-KJRM GK” (the “SPC”), whose assets will consist of 10 land parcels, and to make an anonymous partnership investment in the SPC. As the amount of this investment exceeds 10% of the Company’s stated capital, the anonymous partnership qualifies as a specified subsidiary.

- A joint project with Industrial & Infrastructure Fund Investment Corporation, for which the global investment firm KKR Group serves as the asset manager.
- The Company will make an anonymous partnership investment of over 90% of the equity in the newly established “JINUSHI-KJRM GK”.
- The underlying assets will consist of 10 land parcels for logistics, factories, and other uses (for a total acquisition price of ¥31.7 billion).
- Further expansion of the strategic partnership with the KKR Group.

1. Overview of the Anonymous Partnership Investment and the Project

This is a joint project among KJR Management Co., Ltd. and KJRM Private Solutions Co., Ltd., both under the umbrella of the global investment firm KKR (collectively, the “KKR Group”), and Industrial & Infrastructure Fund Investment Corporation (the “IIF”), for which the KKR Group acts as the asset manager.

As announced in July 2025*¹, the Company purchased two land parcels from the KKR Group. Building on this, the Company has been in ongoing information exchanges with the KKR Group, which led to the realization of the present initiative.

The SPC will acquire 10 land parcels for logistics, factories, and other uses (for a total acquisition price of ¥31.7 billion*²) from IIF and a bridge SPC of IIF, GK Bond Bridge 2. The Company will make an anonymous partnership investment representing over 90% of the SPC's equity.



Izumiotsu e-shop Logistics Center (land)



Hanno Manufacturing Center (Land)



Higashimatsuyama Gas Tank Maintenance Center (Land)

Furthermore, the KKR Group has been actively engaged not only in investments in a variety of Japanese companies but also in real estate investments. The Company will continue to pursue the expansion of its strategic partnership with the KKR Group.

<Project Scheme>

This project will be carried out through a GK-TK structure using a special-purpose company. The SPC will hold, as its underlying assets, 10 land parcels (leased land) described in “4. Overview of the Underlying Assets,” and will raise funds through equity contributions and bank borrowings. The Company will contribute 93.0% of the equity, and IIF will contribute 7.0%. Leasing fees paid by tenants will provide the cash flow, and profits will be distributed to the equity contributors in proportion to their respective investment ratios.



2. Overview of the Anonymous Partnership Investment

(1) Name	Anonymous partnership with JINUSHI-KJRM GK as a business operator
(2) Address	1-4, Toranomon 5-chome, Minato-ku, Tokyo
Title and Name of the (3) Representative of the Business Operator	General Partner: JINUSHI-KJRM General Incorporated Association Executive Officer: Takaaki Fukunaga

(4) Business Activities	i. Acquisition, ownership, and disposition of trust beneficiary interests in real estate ii. Acquisition, ownership, disposition, leasing, and management of real estate iii. All businesses incidental or related to the above items (i) and (ii)	
(5) Total Investment	7,530 million yen (Total anonymous partnership investment amount)	
(6) Equity Participation	The Company: 93.0% IIF: 7.0%	
(7) Relationship between the Company and the Partnership Entity	Capital relationship	As described in (6) "Equity Participation."
	Personnel relationship	None
	Transaction relationship	None
	Related party status	None
(8) Operating Results and Financial Positions for the Last Three Years	As the anonymous partnership agreement is dated December 4, 2025 (today), there are no matters to be stated.	

3. Change in Specified Subsidiary

(1) Overview

As a result of the anonymous partnership investment, the anonymous partnership for which JINUSHI-KJRM GK serves as the operator is expected to become a specified subsidiary of the Company.

(2) Overview of the Subsidiary Subject to Change

As described in "2. Overview of the Anonymous Partnership Investment."

4. Overview of the Underlying Assets

All 10 land parcels that constitute the underlying assets of the SPC are currently used for logistics, factories, and other uses. They are located close to expressways, major arterial roads, and ports, providing highly adaptable sites with strong long-term demand expected for industrial use.

Name ^{*3}	Location	Category ^{*4}	Site Area ^{*5}	The SPC's Acquisition Price ^{*2}
(1) Izumiotsu e-shop Logistics Center	Izumiotsu-shi, Osaka	Land (trust beneficiary interest in real estate)	48,932 m ²	¥31.7 billion
(2) Kobe Nishi Logistics Center	Nishi-ku, Kobe-shi, Hyogo		33,000 m ²	
(3) Hanno Manufacturing Center	Hanno-shi, Saitama		145,759 m ²	
(4) Higashimatsuyama Gas Tank Maintenance Center	Higashimatsuyama-shi, Saitama		12,880 m ²	
(5) Kawasaki Minami Tank Terminal	Kawasaki-ku, Kawasaki-shi, Kanagawa		72,157 m ²	

(6) Yokohama Tank Terminal	Tsurumi-ku, Yokohama-shi, Kanagawa		24,267 m ²	
(7) Kobe Tank Terminal	Nagata-ku, Kobe-shi, Hyogo		11,336 m ²	
(8) Nagoya Kita Tank Terminal	Minato-ku, Nagoya-shi, Aichi		21,292 m ²	
(9) Nagoya Minami Tank Terminal	Minato-ku, Nagoya-shi, Aichi		33,096 m ²	
(10) Nagoya Minami No. 2 Tank Terminal	Minato-ku, Nagoya-shi, Aichi		27,394 m ²	

* For Properties (1) to (4), our company holds the first-priority preferential negotiation right for their acquisition.

* For Properties (5) to (10), our company holds preferential negotiation rights for the acquisition of the co-ownership interests (40% as the first-priority right and 60% as the second-priority right).

5. Regarding the Seller of the Underlying Assets

<Seller of Properties (1)–(4)>

(1) Name	Industrial & Infrastructure Fund Investment Corporation		
(2) Address	Tokyo Building, 7-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo		
(3) Representative	Executive Officer Kumi Honda		
(4) Investment assets	Industrial real estate		
(5) Date of establishment	March 26, 2007		
(6) Asset management company	KJR Management Co., Ltd.		
(7) Relationship between the Company and Said Company	Capital relationship	None	
	Personnel relationship	None	
	Transaction relationship	None	
	Related party status	None	

<Seller of Properties (5)–(10)>

(1) Name	GK Bond Bridge 2		
(2) Address	Inside Asuna Accounting, 401, 3-7, Uchikanda 1-chome, Chiyoda-ku, Tokyo		
(3) Title and Name of the Representative	Managing Member: General Incorporated Association Bond Bridge 2		
(4) Business Activities	i. Acquisition, ownership, and disposition of real estate ii. Leasing and management of real estate iii. Acquisition, ownership, and disposition of trust beneficiary interests in real estate iv. Acquisition, ownership, and disposition of securities v. Subscription, payment, disposition, and acquisition of shares or other equity interests in companies whose purpose is to engage in the businesses described in Items (i) through (iv) vi. All other businesses incidental or related to any of the above		

(5) Total Capital	100 thousand yen	
(6) Date of Establishment	October 25, 2023	
(7) Relationship between the Company and Said Company	Capital relationship	None
	Personnel relationship	None
	Transaction relationship	None
	Related party status	None

6. Schedule

Date of the Board Resolution / Contract Execution Date : December 4, 2025 (Today)

Date of Anonymous Partnership Investment : March 16, 2026, and October 29, 2026 (Plan)

Date of Property Acquisition (1), (3)-(10) : March 17, 2026 (Plan)

(2) : October 30, 2026 (Plan)

7. Outlook

Although the impact of this matter on our consolidated financial results for the fiscal year ending December 2025 is expected to be minimal, we will promptly disclose any matters requiring disclosure should they arise in the future.

*1: Please refer to the Company's press release dated July 8, 2025, titled "Acquisition of Two Tank Terminal Land Parcels in Tsurumi-ku, Yokohama-shi and Nishi-ku, Sakai-shi." (Disclosed in Japanese only)

*2: Based on confidentiality agreements and other obligations, the acquisition price for each individual property is not disclosed. In addition, the total acquisition amount excludes various acquisition-related expenses and is rounded down to the nearest 100 million yen.

*3: The Company defines the property names, which may differ from the names of stores, etc., built on the relevant land.

*4: The type of trust asset is shown for trust beneficiary rights.

*5: The decimal places in the site area have been rounded.