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To whom it may concern

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President and Representative Director
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(Progress of Disclosure) Establishment of a Joint Venture with Taguchi Metals Co., Ltd.

Shinsho Corporation (the “Company”) hereby announces that, as previously disclosed in the press release dated December 23, 2025, titled “Execution of an Agreement for the Establishment of a Joint Venture with Taguchi Metals Co., Ltd.”, the Company has been proceeding with preparations for the establishment of a joint venture with Taguchi Metals Co., Ltd.

We are pleased to inform you that the procedures for the establishment of the joint venture company have now been completed.

The joint venture company will engage in the advanced sorting of non-ferrous metal scrap and the sale of sorted scrap. By integrating the expertise of manufacturing and recycling value chain, and by introducing state-of-the-art, high-precision sorting technologies, the joint venture aims to promote the effective utilization of low-grade scrap. Through these initiatives, the joint venture will contribute to the local production and consumption of resources and to the realization of a decarbonized society.

1. Overview of the Joint Venture

(1) Name	Vesper Metals Co., Ltd.
(2) Location	1-7-2 Kyobashi, Chuo-ku, Tokyo, Japan
(3) Representative	Eiji Ueda, Representative Director
(4) Business Activities	Advanced sorting of non-ferrous metal scrap, sales of sorted materials
(5) Capital	100 million yen

(6) Equity Ratio	Shinsho Corporation:70%, Taguchi Metals: 30%
(7) Establishment Date	April 1st, 2026

2. Overview of Taguchi Metals Corporation

(1) Name	Taguchi Metals Corporation.,Ltd.
(2) Location	Taguchi Building, 1-20-4 Nakaochiai, Shinjuku, Tokyo 161-0032 Japan
(3) Representative	President and CEO: Noriaki TAGUCHI
(4) Business Activities	Recycling of steelmaking raw materials, non-ferrous metal materials and waste home appliances
(5) Capital	20 million yen

3. Future outlook

The business is scheduled to commence operations in October 2027, and we will promptly disclose any future impact should it arise in the future.