



November 28, 2025

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Announcement of Conclusion of Basic Agreement on Strategic Partnership
with BentallGreenOak K.K.

YOKOREI Co., Ltd. (the “Company”), announce that at the Board of Directors meeting held on November 28, 2025, we resolved to enter into a basic agreement on a strategic partnership (the “Basic Agreement”) with BentallGreenOak K.K.¹(“BGO K.K.”), as follows.

1. Reasons and background for entering into the Basic Agreement

(1) Reasons for entering into the Basic Agreement

The Company is operating its businesses based on the YOKOREI Business Vision 2030 in order to continuously improve its corporate value, but The Company recognizes that it challenges to meet the market demand for refrigerated warehouses at the assumed investment scale and growth speed. As a result, the competitiveness of not only the Company, but also the Japanese food distribution infrastructure as a whole may deteriorate. As part of its aim to become the leading company in the refrigerated warehousing industry, The Company has determined that it will be essential to collaborate with a strategic partner with abundant financial resources and expertise to develop its businesses on a scale and at a speed that significantly exceeds its previous plans, in order to fulfill its mission of contributing to a sustainable society through the stable supply of food products.

(2) Main background leading to the conclusion of the Basic Agreement

When the Company was considering ways to accelerate its business development, BGO K.K. expressed strong interest in the future potential of the Company’s Refrigerated Warehousing Business with its advanced refrigeration facilities, as well as the social value of this business as food distribution infrastructure. Accordingly, the Company deepened its mutual understanding with BGO K.K. through multiple meetings, on-site visits to the Company’s main refrigerated distribution centers, etc., and held multiple discussions concerning the establishment of a strategic partnership. BGO K.K. has a strong track record in real estate fund management, as well as knowledge of global refrigerated warehouse operations, and has a high affinity with the Company’s businesses.

¹ BentallGreenOak K.K. serves as the Japan-based investment platform of BGO (a real estate private equity fund management arm of Sun Life Financial Inc., a leading Canadian life insurance group; hereinafter referred to as “BGO”). BGO K.K. provides investment management services for assets held by the investment funds established by BGO that invest in assets located within Asia.

For this reason, the Company judged that BGO K.K. would be the optimal partner to support the strategic promotion of the Company, and entered into the Basic Agreement.

2. Overview of BGO K.K.

BGO, the parent corporate group of BGO K.K., is a global real estate private equity fund management company with offices in 25 locations worldwide. As of April 30, 2025, BGO had established Asia funds managing approximately US\$4.60 billion, primarily investing in Japan. BGO's strength lies in an investment strategy of realizing the potential value of each property through value-add initiatives. BGO has a global track record of investments in logistics facilities (including refrigerated warehouses) totaling over 5 trillion yen in total assets under management in North America, Europe, Asia, etc. Additionally, in Japan, BGO has a track record of approximately 1 trillion yen in real estate-related deals, and it plans to continue to invest aggressively in the future.

(1)	Name	BentallGreenOak K.K.
(2)	Location	1-2-3 Kita-Aoyama, Minato-ku, Tokyo
(3)	Titles and names of representatives	Frederick Katsuro Schmidt, Representative Director Daniel Klebes, Representative Director
(4)	Description of business	Real estate investment advisory business
(5)	Capital	110 million yen
(6)	Date of establishment	November 28, 2008
(7)	Major shareholder and shareholding ratio	BGO Holdings (Cayman), LP (100%)
(8)	Relationship between the companies involved	
	Capital relationship	None
	Personnel relationship	None
	Transactional relationship	None
	Status of applicability as affiliated party	None

(*) The financial position and operating results for the last three years are not disclosed at the request of the counterparty, which is an unlisted company.

3. Content of the Basic Agreement

The Company and BGO K.K. will enter into the Basic Agreement with the objective of establishing a strategic partnership to contribute to the realization of a sustainable society, while also sustainably enhancing the corporate value of both parties. We aim to establish a comprehensive cooperative structure that emphasizes both capital efficiency enhancement and the creation of social value. As strategic business partners, the Company and BGO K.K. will discuss the following transactions and consider matters including the specific details and methods of implementation.

(1) Joint development of new refrigerated distribution centers

In future new construction plans that we are considering, we aim to jointly develop state-of-the-art, next-generation distribution centers that will utilize the expertise of both the Company and BGO K.K.. We will work to establish an industry-leading advanced model by fully automating warehouse operations, upgrading customer service through AI and robotics, and maximizing operational efficiency through digital transformation.

(2) Joint efforts to rebuild port refrigerated distribution centers and joint redevelopment of older, obsolete distribution centers

The Company aims to work jointly with BGO K.K. to rebuild port refrigerated distribution centers, and jointly acquire land and warehouses in port areas with the aim of redeveloping the Company's own refrigerated distribution centers, while also jointly promoting the development of next-generation refrigerated distribution centers.

(3) Support for the development of the Company's overseas business

The two companies plan to discuss joint efforts to develop the Company's overseas business by utilizing BGO's resources, expertise, network, etc.

(4) Promotion of asset liquidation

We will jointly consider liquidating certain assets held by the Company. The funds raised through these measures will be optimally allocated to improving financial soundness (reduction of interest-bearing debt) and growth investment (redevelopment of existing refrigerated distribution centers into next-generation centers) to improve capital efficiency.

* The sale price for the Property will be reflected an appropriate valuation taking into account the revenue characteristics specific to the cold-storage business, therefore, any profit or loss impact of this transaction is expected to be immaterial.

* With respect to the accounting treatment of the asset securitization, consideration is being given to the transition to the new lease accounting standard. However the specific accounting treatment has not yet been determined and remains under review.

The applicable properties, specific terms and conditions, scheme, etc., of each of the above transactions will be determined in individual agreements, etc., based on consultation between the two companies.

4. Future outlook

The impact of the Basic Agreement on financial data for the 79th fiscal year is expected to be negligible, but if any matters arise that should be announced in the future, the Company will promptly announce such matters.