July 23, 2026

Company name:	YOKOREI Co., Ltd.
Name of representative:	Kenji Furuse, President and Representative Director (Securities code: 2874, Tokyo Stock Exchange Prime Market)
Inquiries:	Hiroshi Okada, Director, Public Relations and Investor Relations Telephone: +81-45-210-0011

Announcement Regarding the Establishment of a Trust Beneficiary Interest for Non-Current Assets, Transfer of the Trust Beneficiary Interests, Conclusion of Lease Agreements, and the Recording of Extraordinary Income (Gain on Sale of Non-Current Assets)

YOKOREI Co., Ltd. (the “Company”), hereby announces that the Board of Directors resolved at its meeting held on July 23, 2026, to establish a trust beneficiary interest for its non-current assets, transfer the trust beneficiary interests, and enter into lease agreements, as described below. The Company also expects to record extraordinary income for the fiscal year ending September 30, 2026.

1. Reason for transfer

   Following the disclosure in the “Announcement of Conclusion of Basic Agreement on Strategic Partnership with BentallGreenOak K.K.” on November 28, 2025 (the “Basic Agreement”), the Company engaged in extensive discussions over the past approximately eight months regarding the specific details of the transaction.

   As part of the specific initiatives under the Basic Agreement, we have decided to transfer (securitize) the assets held by the Company listed in Item 2 below to a special purpose company established by BentallGreenOak K.K. (“BGO K.K.”), through a sale-and-leaseback transaction (the “Transaction”). The Transaction is intended to enhance capital efficiency and financial flexibility, enabling the Company to allocate capital more effectively toward future growth investments in response to changes in the business environment.

   Funds raised through the Transaction will be allocated to investments aimed at ensuring the Company’s sustainable future business growth, including capital investments to meet the ever-increasing demand for refrigerated warehouses. As a result, we aim to simultaneously strengthen our earnings base and improve capital efficiency, with the goal of further enhancing our corporate value.

After the transfer of the applicable assets, the Company will enter into lease agreements with the buyer and continue to operate the assets as before. Accordingly, the Transaction will have no impact on the Company's business operations or customer service.

2. Details of the assets to be transferred

The gain on the transfer related to the Transaction is expected to be approximately 5.9 billion yen.

The breakdown of the applicable assets is shown in the table below.

	Asset Name and Location	Asset Overview	Current Status
(i)	Tokyo Haneda Logistics Center 1-2-9 Keihinjima, Ota-ku, Tokyo	Land: 10,900.92m^2 Building: 15,840.60m^2	Logistics facilities owned and operated by the Company
(ii)	Kazo Logistics Center 3205-1 Koguki, Kazo-shi, Saitama Prefecture	Land: 10,029.89m^2 Building: 18,464.08m^2	
(iii)	Tsukuba Logistics Center 8-1 Midorinohigashi, Tsukuba-shi, Ibaraki Prefecture	Land: 15,513.55m^2 Building: 20,694.80m^2	
(iv)	Nagaoka CONNECT Logistics Center 4-558-7 Inaho, Nagaoka-shi, Niigata Prefecture	Land: 21,290.64m^2 Building: 21,869.13m^2	

(Note) 1. The Company plans to establish a trust beneficiary interest with the applicable assets and transfer the trust beneficiary interests.

2. While the sale price and total amount of lease payments will not be disclosed at the request of the transferee of the trust beneficiary interests, the transfer price has been determined based on an independent appraisal and reflects fair market value.

3. As Nagaoka CONNECT Logistics Center is currently under construction, the building area listed above is an estimate based on the plans as of today and may differ from the actual building area.

3. Reasons for selection of assets to be transferred and adequacy of the decision-making process

(1) Policy for selecting applicable assets and reasons for individual selections

Rather than securitizing all of the Company's logistics facilities, we carefully evaluated the market environment in each region, future demand forecasts, and the characteristics and financial implications of each asset individually, and selected the following four properties, which we have determined are appropriate to include in the Transaction at this time. Through the Transaction, we will achieve optimal fund generation and strategic growth investments.

(i) Tokyo Haneda Logistics Center

The Company plans to use the proceeds from the securitization of this property to reinvest into developments of new facilities that are expected to deliver even higher investment efficiency and profitability in port areas, where supply and demand are currently extremely tight.

(ii) Kazo Logistics Center and Tsukuba Logistics Center

We will raise funds efficiently by leveraging the economic value of our operating assets in the Ken-O Expressway area, where demand for high-turnover cargo is strong. This will allow us to flexibly secure the financial resources required for future investments in the development of new locations and the expansion of our network in this area.

(iii) Nagaoka CONNECT Logistics Center

This marks the first phase of our joint initiative with BGO K.K. at the newly established logistics center and serves as a strategic base that represents our first entry into the Sea of Japan region. By considering the medium- to long-term profitability and business characteristics of this area, we will optimize our investments and promote flexible business development by utilizing the efficient financing scheme under the Basic Agreement.

(2) Initiatives to ensure fair transaction terms and adequacy of the decision-making processes

The decision regarding the Transaction was made through a fair and rigorous decision-making process designed to ensure management transparency and eliminate arbitrariness.

(i) Comprehensive discussions through the establishment of a verification committee

In considering the Transaction, the Company established a "Real Estate Securitization Verification Committee," which includes external experts as members. The Committee conducts comprehensive reviews and discussions regarding (i) the appropriateness of the selection of properties subject to securitization, (ii) economic rationality (sale price, rent, and financial impact), (iii) the appropriateness of the transaction scheme and contract terms, and (iv) other risks.

In addition, the Company has established a review framework that ensures that the details of the Committee's review and the results of its verification are reported in a timely manner to the Board of Directors, including outside directors, and that sufficient opportunities for exchange of opinions and deliberation are provided. This framework enables us to review and discuss the Transaction efficiently and from multiple perspectives, while giving due consideration to the oversight function of the Board of Directors, including outside directors.

(ii) Assurance of adequacy through objective appraisals and collection of reference prices

When calculating the sale price, the Company set an appropriate price that reflects the market value based on an evaluation by an independent real estate appraiser (real estate appraisal value). Furthermore, in order to objectively verify the fairness of the transaction terms, we requested price quotes from other real estate companies as a point of reference, and decided to execute the Transaction after conducting a comparative evaluation.

4. Overview of the transferee of the trust beneficiary rights and the party with which the lease agreement is concluded

<table>
<tr><td>(1)</td><td>Name</td><td colspan="2">Godo Kaisha Octopus</td></tr>
<tr><td>(2)</td><td>Location</td><td colspan="2">1-2-3 Kita-Aoyama, Minato-ku, Tokyo</td></tr>
<tr><td>(3)</td><td>Title and name of representative</td><td colspan="2">Representative Member: Octopus Ippan Shadan Hojin
Executive Officer: Hideki Nagasaka</td></tr>
<tr><td>(4)</td><td>Description of business</td><td colspan="2">Investment business</td></tr>
<tr><td>(5)</td><td>Capital</td><td colspan="2">100,000 yen</td></tr>
<tr><td>(6)</td><td>Date of establishment</td><td colspan="2" rowspan="3">Disclosure will be withheld at the request of the transferee of the trust beneficiary rights.</td></tr>
<tr><td>(7)</td><td>Net assets</td></tr>
<tr><td>(8)</td><td>Total assets</td></tr>
<tr><td>(9)</td><td>Major shareholder and shareholding ratio</td><td colspan="2">Octopus General Incorporated Association (100%)</td></tr>
<tr><td rowspan="4">(10)</td><td rowspan="4">Relationship with the Company</td><td>Capital relationship</td><td>No items worth noting.</td></tr>
<tr><td>Personnel relationship</td><td>No items worth noting.</td></tr>
<tr><td>Transactional relationship</td><td>No items worth noting.</td></tr>
<tr><td>Status of applicability as affiliated party</td><td>No items worth noting.</td></tr>
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5. Date of transfer

(1) Date of resolution of the Board of Directors	July 23, 2026
(2) Date of conclusion of trust beneficial rights transfer agreement	July 23, 2026
(3) Date of trust agreement *1	July 31, 2026 (tentative)
(4) Date of transfer of trust beneficial rights *1	July 31, 2026 (tentative)
(5) Date of lease agreement and commencement date *1	July 31, 2026 (tentative)
(6) Date of trust agreement *2	October 1, 2026 (tentative)
(7) Date of transfer of trust beneficial rights *2	October 1, 2026 (tentative)
(8) Date of lease agreement and commencement date *2	October 1, 2026 (tentative)

*1. Applicable assets are Tokyo Haneda Logistics Center, Kazo Logistics Center, and Tsukuba Logistics Center.

*2 Applicable asset is Nagaoka CONNECT Logistics Center. The Nagaoka CONNECT Logistics Center building is currently under construction. Since the execution of the trust agreement, the transfer of the trust beneficiary interest, and the commencement of the lease agreement will all take place after construction is completed, the dates specified above for the execution of the trust agreement, the transfer of the trust beneficiary interest, and the commencement of the lease agreement are subject to change depending on the progress of construction.

6. Future outlook

As a result of the Transaction, the Company expects to record gain on sale of non-current assets as extraordinary income in the fiscal year ending September 30, 2026.

The Company is currently carefully assessing the impact of this matter on its full-year earnings forecast for the fiscal year ending September 30, 2026, taking into account performance progress as reported in the financial results for the third quarter and other factors affecting earnings. Should any revisions to the Company's earnings forecast become necessary, it will be announced promptly.