January 30, 2026

To Whom It May Concern

Name of the Company	NIPPON EXPRESS HOLDINGS, INC.
Name of Representative	Satoshi Horikiri, President and CEO
	(Code No. 9147 Tokyo Stock Exchange Prime Market)
Contact	Hideyuki Sakai, General Manager, Corporate Communication Division
	(TEL. 03-5801-1000)

Notice Concerning the Transfer of Shares of a Consolidated Subsidiary

NIPPON EXPRESS HOLDINGS, INC. (“Company”) determined today to enter into the following share transfer agreement ("Agreement") to transfer all shares of consolidated subsidiary Osaka Warehouse Co., Ltd. ("Osaka Warehouse;" "Transfer") to CRE, Inc. ("CRE").

1. Background and Purpose of the Agreement

The Company established the Basic Policy on Business Portfolio under the NX Group Business Plan 2028 - Dynamic Growth 2.0 *Accelerating Sustainable Growth*. Based on this policy, the Company continually explores strategies to enhance corporate value by conducting quantitative evaluations of capital profitability and growth potential, and qualitative evaluations of positioning and synergies within the NX Group, business growth potential, and best-owner perspective. The Company believes that by shifting toward growth businesses and liquidating low-profit and non-core businesses through the implementation of this business portfolio strategy, the NX Group can further enhance its corporate value.

Osaka Warehouse was established as the first warehouse operator in Osaka specializing in hazardous materials. Today, in addition to the warehousing business, Osaka Warehouse a real estate business centered on subleasing. Through this real estate leasing business, the company leases logistics facilities in their entirety and handles everything from tenant recruitment to operations and management, mainly in the Kansai region.

CRE is a corporate group engaged in the development and management of logistics real estate, and the management of logistics real estate funds. Founded as a business specializing in warehouse master leases, the company's business vision is to be a leading logistics real estate company in Japan, Asia, and the world. Under this vision, the company works from a core business of managing small-to-medium-sized warehouses (primarily in the Kanto region), while developing large-scale logistics facilities, as well as managing publicly listed REITs, private REITs, and private funds, etc., through subsidiaries.

The Company conducted comprehensive review of Osaka Warehouse, considering synergies within the NX Group, business growth potential, the perspective of a best owner, and other factors, understanding that the revenue structure of Osaka Warehouse is weighted heavily toward the real estate business. Based on this review, the Company determined that continuing the business as a part of CRE will contribute to the future sustainability and growth of Osaka Warehouse and enhance corporate value for the NX Group and CRE. Accordingly, the Company resolved to transfer shares to CRE.

2. Overview of the Transfer

Under the Transfer, all shares of Osaka Warehouse held by the Company (representing 79.35% of ownership) will be transferred to CRE. Osaka Warehouse will cease to be a consolidated subsidiary of the Company as a result of the Transfer.

3. Overview of Osaka Warehouse (Subsidiary to Be Transferred)

(1) Name	Osaka Warehouse Co., Ltd.		
(2) Head office address	15F Yodoyabashi Mitsui Building, 4-1-1 Imabashi, Chuo-ku, Osaka, Japan		
(3) Representative name and title	President and Representative Director Toshikazu Kitai		
(4) Business lines	Warehousing, leasing (warehouses, land, buildings, and other facilities), real estate sales, brokerage and management, various brokerage businesses, consignment sales, and businesses related to the preceding		
(5) Paid-in capital	240 million yen		
(6) Date established	December 17, 1921		
(7) Number of shares issued and outstanding	4,141,232 shares		
(8) Major shareholders and shareholding ratios	NIPPON EXPRESS HOLDINGS, INC. (79.35%)		
(9) Relationship with NIPPON EXPRESS HOLDINGS, INC.	Equity relationship	Majority-owned subsidiary of the Company (79.35%)	
	Personnel relationships	One employee of the Company serves concurrently as a director of Osaka Warehouse.	
	Business relationships	Not applicable	
(10) Operating results and financial position for the most-recent fiscal year (Millions of yen, except where noted)			
Fiscal year end	FY2022	FY2023	FY2024
Net assets	5,227	5,282	5,400
Total assets	6,592	6,701	6,852
Net assets per share (yen)	1,262	1,275	1,304
Revenues	2,973	3,004	3,120
Operating income (loss)	549	530	553
Ordinary income (loss)	553	534	555
Net income (loss) for the year	377	351	367
Basic earnings (loss) per share (yen)	91	85	89
Dividend per share (yen)	68	60	120

4. Overview of Share Transfer

(1) Name	CRE, Inc.	
(2) Address	19F, Toranomon Twin Building East Tower, 2-10-1 Toranomon, Minato-ku, Tokyo	
(3) Representative name and title	Shuhei Yamashita, Representative Director, Chairman & CEO Tadahide Kameyama, Representative Director, President & COO	
(4) Business lines	Leasing, management, development, brokerage, and investment advisory services for logistics facilities	
(5) Paid-in capital	5,391 million yen	
(6) Date established	December 22, 2009	
(7) Net assets	35,313 million yen	
(8) Total assets	156,844 million yen	
(9) Major shareholders and shareholding ratios	SMFL MIRAI Partners Company, Limited (50.1%)	
(10) Relationship between NIPPON EXPRESS HOLDINGS, INC. and CRE	Equity relationship	Not applicable
	Personnel relationships	Not applicable
	Business relationships	Not applicable
	Status as a related party	Not applicable

5. Number of Shares Transferred, Transfer Price, and Status of Shares Held Before and After Transfer

(1) Number of shares held before the transfer	Common stock: 3,286,080 shares (Number of voting rights: 3,286) (Percentage of voting rights held: 79.39%)
(2) Number of shares to be transferred	Common stock: 3,286,080 shares (Number of voting rights: 3,286)
(3) Transfer price	Undisclosed due to an agreement among parties
(4) Number of shares held after the transfer	Common stock: 0 shares (Number of voting rights: 0) (Percentage of voting rights held: 0%)

*The transfer price is undisclosed due to an agreement among the parties, but has been determined fairly by mutual agreement with the counterparty.

6. Schedule

(1) Execution date of the share transfer agreement	January 30, 2026
(2) Execution date of the share transfer	June 1, 2026 (tentative)

7. Future Outlook

The impact of the Transfer on consolidated financial results for the fiscal year ending December 31, 2026 is under study and will be disclosed as soon such is finalized or becomes a matter for disclosure.

End