

July 29, 2025

To whom it may concern,

Company: Nichirei Corporation
Representative: Kenya Okushi
Representative Director, President
(Securities Code: 2871, Tokyo Stock Exchange, Prime Market)
Contact: Public Relations & Investor
Relations
(TEL 03-3248-2235)

Notice Concerning Change in Specified Subsidiaries (Sub-subsidiaries)

Nichirei Corporation (the "Company") hereby announces that it has resolved at a meeting of the Board of Directors held today that Nichirei Logistics Group Inc. ("Nichirei Logistics Group"), which oversees the temperature-controlled logistics business of the Group, will increase the capital of its sub-subsidiaries, Thermotraffic (N.I.) Ltd. and Thermotraffic Ltd., through its subsidiary, Nichirei Holding Holland B.V.

This notice is to inform you that, as a result of the capital increase, the capital of the two sub-subsidiaries will amount to 10 percent or more of the Company's capital, making each of them a specified subsidiary.

*Nichirei Logistics Group Inc.

(Head office: Kanda-Misakicho, Chiyoda-ku, Tokyo; Representative Director, President: Kazunori Shimamoto; Capital: 20 billion yen)

1. Reason for the Change

Nichirei Logistics Group has long been operating a temperature-controlled logistics business in Europe. To further expand its market share and provide high value-added services, the Group will increase its capital to secure funds necessary for expanding its refrigerated warehouse facilities. As a result, the capital of the two sub-subsidiaries will amount to 10 percent or more of the Company's capital, making each of the two sub-subsidiaries a specified subsidiary of the Company.

2. Outline of the Subsidiaries Subject to Change

(1) Thermotraffic (N.I.) Ltd.

(1) Name	Thermotraffic (N.I.) Ltd.	
(2) Location	Forsyth House, Cromac Square, Belfast, BT2 8LA	
(3) Title and Name of Representative	Director	Robertus Wilhelmus HAESAKKERS

(4) Business Outline	Real estate leasing		
(5) Capital	(Before capital increase) 480,000 pounds (95 million yen) (After capital increase) 20.48 million pounds (4,066 million yen) (plan)		
(6) Date of Establishment	October 1982		
(7) Investment Ratio	Nichirei Holding Holland B.V. 100%		
(8) Relationship Between Listed Company and the Said Company	Capital relationship	Indirect ownership of 100% of voting rights (consolidated subsidiary)	
	Personnel relationship	Not applicable	
	Business relationship	Not applicable	
(9) Operating Results and Financial Position of the Said Company for Past Three Years (Figures in 1000 pounds)			
Accounting period	Year ended December 31, 2022	Year ended December 31, 2023	Year ended December 31, 2024
Net assets	922	583	627
Total assets	9,717	9,596	9,439
Net sales	200	200	200
Operating profit	79	79	79
Profit	242	(338)	43

Note: Capital is calculated at an exchange rate of 198.58 yen per pound (based on the exchange rate as of June 30, 2025).

(2) Thermotraffic Ltd.

(1) Name	Thermotraffic Ltd.		
(2) Location	Northern Industrial Estate, Bury St Edmunds, Suffolk, England IP32 6NL		
(3) Title and Name of Representative	Director Robertus Wilhelmus HAESAKKERS		
(4) Business Outline	Refrigerated warehouse, cold chain and customs clearance		
(5) Capital	(Before capital increase) 60,000 pounds (11 million yen)		
	(After capital increase) 20.06 million pounds (3,983 million yen)		
	(plan)		
(6) Date of Establishment	December 1972		
(7) Investment Ratio	Thermotraffic (N.I.) Ltd. 100%		

(8)	Relationship Between Listed Company and the Said Company	Capital relationship	Indirect ownership of 100% of voting rights (consolidated subsidiary)
	Personnel relationship	Not applicable	
	Business relationship	Not applicable	
(9)	Operating Results and Financial Position of the Said Company for Past Three Years (Figures in 1000 pounds)		
Accounting period	Year ended December 31, 2022	Year ended December 31, 2023	Year ended December 31, 2024
Net assets	9,336	11,260	14,565
Total assets	21,276	25,792	44,052
Net sales	17,513	19,806	38,739
Operating profit	2,208	2,748	4,421
Profit	2,207	1,923	3,304

Note: Capital is calculated at an exchange rate of 198.58 yen per pound (based on the exchange rate as of June 30, 2025).

3. Schedule of the Change

Date of resolution by the Board of Directors (the Company)	July 29, 2025
Effective date of capital increase	September 1, 2025 (plan)

4. Future Outlook

The impact of the change on the consolidated results for the year ending March 31, 2026 will be immaterial.