

*September 28, 2026*

## Notice Concerning Business Acquisition by Subsidiary

TOKYO, September 28, 2026—At a meeting of its Board of Directors held today, SBS Holdings, Inc. resolved that Ocean Pearl Logistics Private Limited (“OPL”), a subsidiary of the Company, will enter into a business transfer agreement with S.F. Express (Overseas) Limited, a company headquartered in Hong Kong (“S.F. Hong Kong”), and its subsidiary SF Logistics Private Limited (“SF India”), pursuant to which OPL will acquire SF India’s 3PL business (the “IBOB Business”). Following the execution of the business transfer agreement by the parties, OPL shall be renamed IBOB SCS Private Limited (tentative name) upon completion of the business acquisition. The final business acquisition is expected to be completed at the latest by December 2026, subject to the fulfillment of the conditions set forth in the agreement.

### 1. Reason for the Share Acquisition

S.F. Holding Co., Ltd., China's largest comprehensive logistics operator, established SF India in May 2019 and commenced the IBOB Business in October 2020 with Dr. Arunachalam R ("Dr. Arun"), a local executive with extensive expertise in the 3PL business. Since then, SF India has supported the logistics functions of Indian and global companies operating in India and has enabled business expansion for some of India's largest e-commerce and quick-commerce operators.

As SF India achieved growth in its 3PL business in India, S.F. Hong Kong and IBOB management invited the Company to enter into discussions regarding the acquisition of the IBOB Business to expedite further growth of the 3PL business.

The Company determined that, through OPL’s acquisition of the IBOB Business, the SBS Group could expand its 3PL business in India and build a more comprehensive, higher value-added global 3PL structure across the Group as a whole. On this basis, the Company reached an agreement with S.F. Hong Kong and SF India regarding this business acquisition.

In connection with this business acquisition, Dr. Arun is expected to lead IBOB SCS Private Limited as Managing Director, with the entire IBOB team expected to join him, ensuring continuity of leadership and operations.

### 2. Overview of the Business Acquisition

|                                                      |                                                                                                                                                                                                                                                                                      |
|------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (1) Content of business acquired                     | 3PL business (IBOB Business)                                                                                                                                                                                                                                                         |
| (2) Items and amounts of assets/liabilities acquired | OPL will acquire the operating assets, operating liabilities, and tangible fixed assets (buildings, fixtures and equipment, etc.) associated with the acquired business. Disclosure of the specific assets and liabilities has been omitted, as the amounts involved are immaterial. |

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## 3. Overview of the Transferring Company (as of March 31, 2026)

|                                              |                                                                                                                                   |      |
|----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|------|
| (1) Company name                             | SF Logistics Private Limited                                                                                                      |      |
| (2) Location                                 | Office No. 316, 3rd Floor, Plot No. A-315, Mahant Chamber, Thane (M. Corp.), Wagle I.E., Thane, Thane, Maharashtra, 400604, India |      |
| (3) Representative                           | Dr. Arunachalam R                                                                                                                 |      |
| (4) Business Description                     | 3PL business (IBOB Business)                                                                                                      |      |
| (5) Date of establishment                    | May 21, 2019                                                                                                                      |      |
| (6) Major shareholder and shareholding ratio | S.F. Express (Overseas) Limited: 99.9%<br>Huge Charm Investment Limited: 0.1%                                                     |      |
| (7) Relationship with the Company            | Capital relationship                                                                                                              | None |
|                                              | Personnel relationship                                                                                                            | None |
|                                              | Business relationship                                                                                                             | None |

## 4. Overview of the Acquiring Company (as of March 31, 2026)

|                                              |                                                                                                                                            |  |
|----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|--|
| (1) Company name                             | Ocean Pearl Logistics Private Limited                                                                                                      |  |
| (2) Location                                 | Rameshwar Arcade, No.1-N-1-32/7, 2nd Floor, T.S No.176-4A & 171-3, Deribile Village, Mangaluru, Dakshina Kannada, Karnataka, 575006, India |  |
| (3) Representative                           | Subrahmanya Jogibettu; Hridaya Narayan                                                                                                     |  |
| (4) Business Description                     | Warehousing and transportation                                                                                                             |  |
| (5) Date of establishment                    | January 31, 2019                                                                                                                           |  |
| (6) Major shareholder and shareholding ratio | SBS Holdings, Inc.: 99.5%<br>SBS Logistics Singapore Pte Ltd: 0.5%                                                                         |  |

## 5. Schedule

|                                                       |                              |
|-------------------------------------------------------|------------------------------|
| (1) Resolution by Board of Directors                  | September 28, 2026           |
| (2) Date of execution of the agreement                | September 28, 2026 (planned) |
| (3) Scheduled date of Business acquisition completion | By December 2026             |

## 6. Future Outlook

The impact of this business acquisition on the Company's consolidated financial results for the current and future fiscal years is currently under review. Should any matter requiring disclosure arise, the Company will promptly make an announcement.