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May 27, 2025

To all concerned parties:

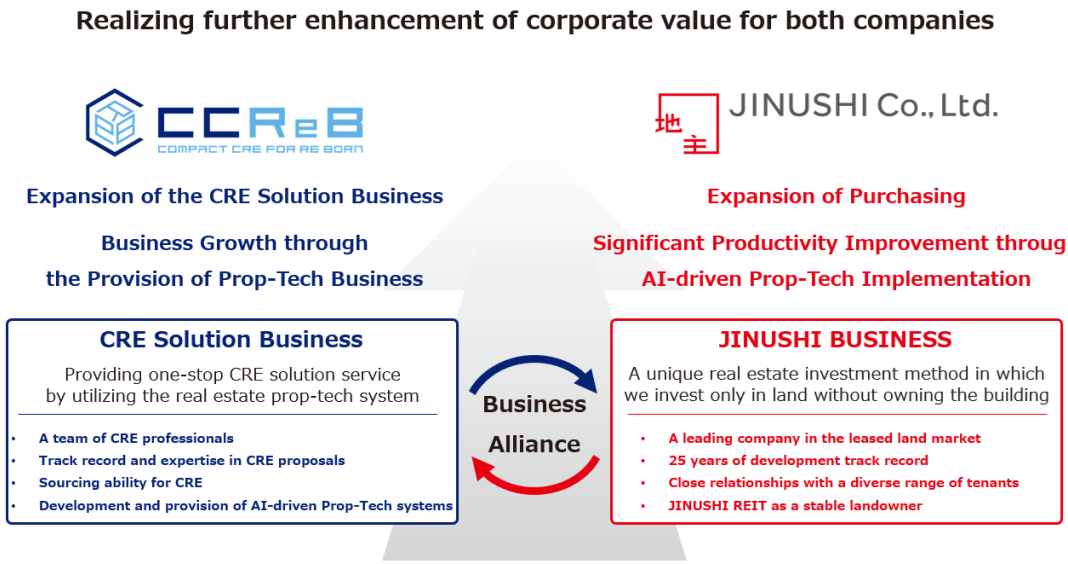
Company name	: **CCReB Advisors Inc.**
(Listing/ Security Code)	(Tokyo Stock Exchange/ 276A)
Representative	: Yukihiro Miyadera, CEO
Inquiries	: Kazunobu Tamagawa, Director, Executive Officer
Telephone	: 03-6272-8642

Notice Concerning Business Alliance with JINUSHI Co., Ltd.

CCReB Advisors Inc. (hereinafter referred to as the "Company") hereby announces that it has resolved at the meeting of the Board of Directors held on May 27, 2025, to conclude a business alliance agreement with JINUSHI Co., Ltd. (hereinafter referred to as the "JINUSHI"), as described below.

1. Details of the Business Alliance

This business alliance aims to further enhance the corporate value of both companies by developing our CRE Solution Business through the expansion of our Prop-Tech Business, as well as expanding JINUSHI's purchasing through the strengthening of JINUSHI BUSINESS's CRE sector and the development and introduction of AI-driven Prop-Tech systems.



The main initiatives under this business alliance are as follows.

(1) Collaboration between JINUSHI BUSINESS and CRE Solution Business

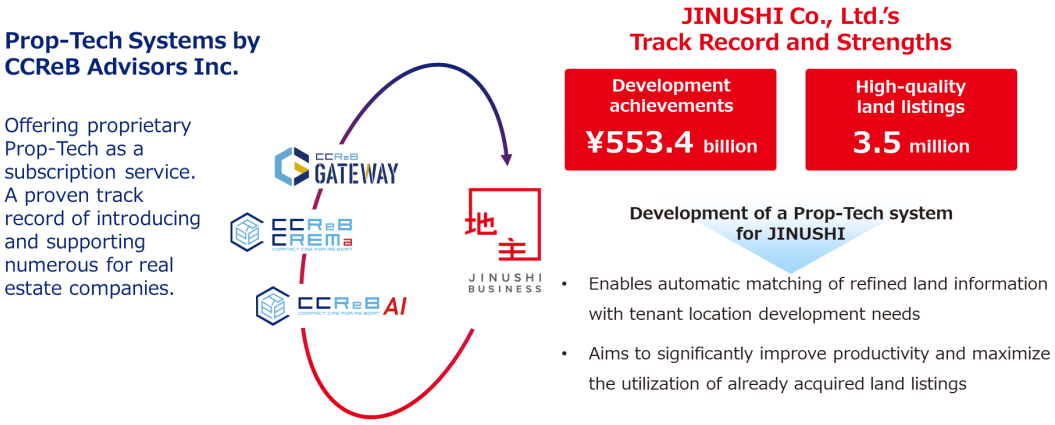
The Company and the JINUSHI will collaborate by sharing real estate investment information and leveraging our respective strengths, aiming for business expansion through joint investments and enhanced purchasing.

The Company will utilize our expertise in the CRE sector to the JINUSHI BUSINESS to support them enhance their purchasing activities. Conversely, we will leverage JINUSHI BUSINESS's off-balance-sheet schemes for land to meet diverse client needs within the CRE Solution Business.

(2) Development of AI-driven Prop-Tech Systems

The Company and the JINUSHI will jointly develop a Prop-Tech system. We will integrate JINUSHI's expertise in the JINUSHI BUSINESS, development experience, land information and relationships with a wide variety of tenants etc. as well as JINUSHI's unique network and information through Prop-Tech systems. Furthermore, by enabling the automatic matching of land information and tenant location development needs, we will contribute to a significant increase in JINUSHI's productivity.

The development of the Prop-Tech system is planned to be carried out by CCReB Marketing Corporation, a wholly owned subsidiary of the Company.



2. Background of the Business Alliance

The Company was founded in 2019 with the corporate philosophy of "Contribute to Japanese economy and industries by providing solutions for all types of corporate real estate." We offers one-stop solution service for a wide variety of CRE (Corporate Real Estate) needs through the integrated use of its proprietary AI-driven Prop-Tech systems. Focusing particularly on industrial real estate, such as factories and warehouses, within the CRE sector, has established a unique market position by promoting the digital transformation of the entire business flow, from sourcing to proposal, and handling compact-sized CRE properties that major and mid-sized real estate companies often overlook.

Developing a unique Prop-Tech Business by leveraging its accumulated in-house experience and expertise in CRE to build a proprietary Prop-Tech system, and it offers to clients as a subscription service. However, acquiring new orders for system development and expanding external sales had remained key challenges to be addressed in order to achieve further business growth.

Our business partner, the JINUSHI, was founded in 2000, has been engaged in the JINUSHI

BUSINESS, a unique real estate investment method in which they do not own buildings but only invest in land. The JINUSHI BUSINESS can be expected to generate long-term, stable profits and is highly resistant to natural disasters and market volatility. Their cumulative development track record has reached 443 projects, totaling approximately 553.4 billion yen (Note 1). The JINUSHI have established themselves as a leading company in the leased land market, which is expected to grow into a 10 trillion yen market (Note 2). On the other hand, the JINUSHI recognize that they have not fully leveraged the extensive information they uniquely possess. We believe that promoting digital transformation (DX) through the use of rapidly advancing technologies, such as AI, can lead to significant productivity improvements and expanded purchasing activities, bringing about a major breakthrough.

The Company and the JINUSHI have established a solid cooperative relationship, with a total of 11 real estate transactions (Note 3), including brokerage and real estate sales, since 2021. We have entered into a business partnership agreement to pursue further business growth through collaboration, our company and the JINUSHI have explored initiatives that leverage the expertise and strengths of both parties. The agreement includes specific initiatives such as joint investment in real estate projects by sharing real estate investment information and the joint development of real estate Prop-Tech systems.

(Note 1) As of March 31, 2025

(Note 2) Forecasted by the Japan Real Estate Institute.

(Note 3) As of May 27, 2025

3. Overview of the counterparty to the business alliance (As of December 31, 2024)

(1)	Company name	JINUSHI Co., Ltd.	
(2)	Location	Shin Marunouchi Building 13th Floor, 1-5-1 Marunouchi, Chiyoda-ku, Tokyo	
(3)	Name and job title of the representative	Hirofumi Nishira, Representative Director and President	
(4)	Business	Real Estate Investment Business Real Estate Leasing Business Asset Management Business	
(5)	Total capital	6,461 million yen	
(6)	Date of establishment	April 7, 2000	
(7)	Major shareholder (shareholding ratio) *Percentage of shares held relative to the total number of shares issued (excluding treasury stock) (%)	Tetsuya Matsuoka 14.05% The Master Trust Bank of Japan, Ltd. (Trust Account) 13.30% Custody Bank of Japan, Ltd. (Trust Account) 9.09% Matsuoka G.K. 4.45% Hirofumi Nishira 1.83% etc.	
(8)	Relationship with the company	Capital Relationship	None
		Personnel Relationship	None
		Trade Relationship	Yes (The company and the JINUSHI have a trade relationship regarding real estate transactions.)
		Related parties	None

(9) Consolidated operating results and consolidated financial position of the JINUSHI for the last three years (Unit: Million yen unless otherwise noted)			
Fiscal Year	FY12/22	FY12/23	FY12/24
Net assets	30,960	31,501	44,800
Total assets	72,153	101,482	115,417
Net assets per share	1,690.17 yen	1,915.86 yen	2,181.23 yen
Net sales	49,887	31,597	57,068
Operating profit	6,411	6,154	8,677
Ordinary profit	5,943	5,718	8,265
Profit attributable to owners of parent	3,641	4,709	6,087
Net profit per share	199.16 yen	267.76 yen	334.89 yen
Dividends per share	55.00 yen	55.00 yen	85.00 yen

4. Timetable

(1) Date of resolution at the meeting of the Board of Directors: May 27, 2025

(2) Date of conclusion of the agreement and commencement of the alliance: May 27, 2025

5. Future Outlook

Although the impact of this business alliance on our consolidated financial results for the fiscal year ending August 2025 is expected to be minimal, we will promptly disclose any matters requiring disclosure should they arise in the future.

END