



October 8, 2025

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Company name: TRE HOLDINGS CORPORATION
Representative: President and COO Mitsuo Abe
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Announcement Regarding Execution of Capital and Business Alliance Agreement Between Mizuho Leasing Company, Limited and TRE HOLDINGS CORPORATION

Mizuho Leasing Company, Limited (“Mizuho Leasing”) and TRE HOLDINGS CORPORATION (“TRE HOLDINGS”) hereby announce that today, Mizuho Leasing and TRE HOLDINGS have resolved to execute an agreement for a capital and business alliance (hereinafter the “Capital and Business Alliance”; that agreement, the “Capital and Business Alliance Agreement”) as described below.

Furthermore, Mizuho Leasing hereby announces that, as part of the Capital and Business Alliance, it has decided to additionally acquire 3,213,000 shares of common stock of TRE HOLDINGS. It is expected that if (i) the share acquisition is executed and (ii) the stock repurchase disclosed by TRE HOLDINGS on August 8, 2025 is executed up to the maximum number of shares (1,500,000 shares) then, as a result, when combined with the shares already held by Mizuho Leasing, Mizuho Leasing will come to hold 10.00% of shares of TRE HOLDINGS, calculated as a percentage of the total number of shareholder voting rights.

1. Purpose of the Capital and Business Alliance

Mizuho Leasing aims to address social issues such as decarbonization, and make the major leap forward from a leasing company to a platform company that co-creates the future with the company’s clients. Mizuho Leasing has positioned fiscal years 2023 through 2025, the period covered by the current “Medium-Term

Management Plan 2025”, as a period to actively allocate management resources into both business and management infrastructure, in order to make great strides towards the realization of its ambitions. In frontier business areas in particular, as it advances with the building of a circular economy platform, Mizuho Leasing is promoting new business creation through collaboration with alliance partners.

TRE HOLDINGS operates environmental businesses including waste treatment, resource recycling, and renewable energy. In its Second Medium-Term Business Plan (fiscal years 2024-2028), TRE HOLDINGS has established “Toward a Waste Transformation Environmental Company” as its long-term vision and is promoting “WX (waste transformation)”, which overcomes technological and economic challenges in waste treatment and converts waste and used products that have conventionally been difficult to recycle into resources and energy. Through these initiatives, TRE HOLDING is fostering “co-creation”, which transcends the paradigm of waste management and other industries, and taking on the challenge of realizing an efficient recycling society and a carbon-neutral society.

Since the “Basic Agreement on Business Framework for Promoting the Circular Economy” dated November 7, 2022, Mizuho Leasing Group and TRE HOLDINGS have worked to construct a new business model to realize an advanced circular economy and decarbonized society. As a result of discussions between the two companies, they have agreed to establish a strategic partnership and have today executed the Capital and Business Alliance Agreement.

2. Details of the Execution of the Capital and Business Alliance Agreement

(1) Details of the Business Alliance

The purpose of the Capital and Business Alliance is to strengthen existing businesses and create new business opportunities with the aim of business growth and enhanced corporate value of both companies.

(2) Details of the Capital Alliance

For the purpose of strengthening the relationship with TRE HOLDINGS and smoothly promoting the Capital and Business Alliance, Mizuho Leasing plans to increase its shareholding in TRE HOLDINGS to 10.00%, calculated as a percentage of the total number of shareholder voting rights, and become a ‘major shareholder’ of TRE HOLDINGS, on the premise that the stock repurchase disclosed by TRE HOLDINGS on August 8, 2025, is executed up to the maximum number of shares (1,500,000 shares)(※).

A specific scheduled price of the acquisition is not stated because Mizuho Leasing will acquire the shares through an off-market bilateral transaction with Mizuho Securities Co., Ltd. after Mizuho Securities Co., Ltd. has acquired the shares through market transaction.

(※) In the event that any changes in major shareholders are confirmed, based on the factors such as Mizuho Leasing’s acquisition of TRE Holdings shares or TRE HOLDINGS’ stock repurchase as disclosed on August 8, 2025, TRE HOLDINGS will promptly make the necessary disclosures.

3. Overview of the Companies

(1) Mizuho Leasing

(1)	Name	Mizuho Leasing Company, Limited		
(2)	Location	2-6 Toranomom 1-chome, Minato-ku, Tokyo		
(3)	Name and title of representative	Akira Nakamura, President and CEO		
(4)	Description of business	Lease transactions and installment sales transactions of information-related equipment, real estate, industrial machine tools, etc., and various financial transactions		
(5)	Stated capital	26,088 million yen		
(6)	Date of incorporation	December 1, 1969		
(7)	Major shareholders and shareholding ratio (As of March 31, 2025)	Mizuho Financial Group, Inc.		23.09%
		Marubeni Corporation		20.00%
		The Master Trust Bank of Japan, Ltd. (Trust Account)		7.23%
		Custody Bank of Japan, Ltd. (Trust Account)		2.70%
		RICOH LEASING COMPANY, LTD.		2.65%
		Custody Bank of Japan, Ltd. (TOSHIBA CORPORATION Retirement Benefit Trust Account re-entrusted by the Mitsui Sumitomo Trust & Banking Co., Ltd.)		1.06%
		The Dai-ichi Life Insurance Company, Limited		1.03%
		DOWA HOLDINGS CO., LTD.		0.99%
		STATE STREET BANK AND TRUST COMPANY 505223 (Standing Agent: Mizuho Bank, Ltd.)		0.98%
		Custody Bank of Japan, Ltd. (Trust Account E)		0.97%
(8)	Relationship between the parties	Capital relationship	Mizuho Leasing holds 1,578,400 shares of the common stock of TRE HOLDINGS (3.19% of voting rights).	
		Personnel relationship	N/A	
		Business relationship	N/A	
		Status of related parties	N/A	
(9) Operating results and financial position in the past three years				
Fiscal year		Fiscal year ending on March 31, 2023	Fiscal year ending on March 31, 2024	Fiscal year ending on March 31, 2025
Consolidated net assets		275,834 million yen	329,800 million yen	401,495 million yen
Consolidated total assets		2,954,634 million yen	3,363,336 million yen	3,898,061 million yen
Consolidated net assets per share		1,085.55 yen	1,270.62 yen	1,367.89 yen
Consolidated sales		529,700 million yen	656,127 million yen	695,423 million yen

Consolidated operating income	31,756 million yen	39,511 million yen	48,966 million yen
Consolidated ordinary profits	40,110 million yen	50,897 million yen	66,219 million yen
Net income attributable to owners of the parent	28,398 million yen	35,220 million yen	42,038 million yen
Consolidated net income per share	117.35 yen	145.07 yen	154.54 yen
Dividend per share	29.40 yen	38.40 yen	47.00 yen

(Notes) 1. As of March 31, 2025, unless otherwise specified.

2. Shareholding ratios state the ratio with respect to the total number of outstanding shares (excluding the number of treasury shares). Decimals are calculated by rounding off to the second decimal place.
3. Mizuho Leasing conducted a one-to-five share split of its common stock effective as of April 1, 2024. “Consolidated net assets per share”, “Consolidated net income per share”, and “Dividend per share” have been calculated based on the assumption that the share split occurred at the beginning of the fiscal year ending on March 31, 2023.

(2) TRE HOLDINGS

(1) Name	TRE HOLDINGS CORPORATION	
(2) Location	15F Tokyo Sankei Building, 1-7-2 Otemachi, Chiyoda-ku, Tokyo	
(3) Name and title of representative	Mitsuo Abe, President and COO	
(4) Description of business	Waste treatment and recycling, resource recycling, renewable energy, environmental engineering, environmental consulting, etc.	
(5) Stated capital	10,000 million yen	
(6) Date of incorporation	October 1, 2021	
(7) Major shareholders and shareholding ratio (As of March 31, 2025)	The Master Trust Bank of Japan, Ltd. (Trust Account)	14.25%
	Custody Bank of Japan, Ltd. (Trust Account)	5.99%
	Mamoru Mitsumoto	3.99%
	Mizuho Leasing Company, Limited	3.18%
	GOVERNMENT OF NORWAY (Standing Agent: Citibank N.A. Tokyo Branch)	2.82%
	Besterra Co., Ltd.	2.35%
	Toru Suzuki	2.12%
	TREHD Employee Shareholding Association	2.04%
	STATE STREET BANK AND TRUST COMPANY 505223 (Standing Agent: Mizuho Bank, Ltd.)	1.63%
	Custody Bank of Japan, Ltd. (Trust Account E)	1.61%

(8) Relationship between the parties	Capital relationship	Mizuho Leasing holds 1,578,400 shares of the common stock of TRE HOLDINGS (3.19% of voting rights).	
	Personnel relationship	N/A	
	Business relationship	N/A	
	Status of related parties	N/A	
(9) Operating results and financial position in the past three years			
Fiscal year	Fiscal year ending on March 31, 2023	Fiscal year ending on March 31, 2024	Fiscal year ending on March 31, 2025
Consolidated net assets	67,137 million yen	69,083 million yen	75,426 million yen
Consolidated total assets	132,290 million yen	142,159 million yen	162,047 million yen
Consolidated net assets per share	1,275.04 yen	1,306.98 yen	1,499.17 yen
Consolidated sales	90,712 million yen	92,860 million yen	118,678 million yen
Consolidated operating income	7,509 million yen	7,769 million yen	22,983 million yen
Consolidated ordinary profits	7,600 million yen	7,787 million yen	22,487 million yen
Net income attributable to owners of the parent	5,197 million yen	3,623 million yen	12,285 million yen
Consolidated net income per share	101.20 yen	70.54 yen	241.86 yen
Dividend per share	40.00 yen	40.40 yen	45.00 yen

(Notes) 1. As of March 31, 2025, unless otherwise specified.

2. Shareholding ratios state the ratio with respect to the total number of outstanding shares (excluding the number of treasury shares). Decimals are calculated by rounding off to the second decimal place.

4. Number of shares of TRE HOLDINGS to be acquired by Mizuho Leasing and status of shares held before and after the acquisition (scheduled)

(1) Number of shares held before the change	1,578,400 shares (Number of voting rights: 15,784) (Shareholding ratio: 3.18%) (Voting rights ratio: 3.19%)
(2) Number of shares to be acquired (scheduled)	3,213,200 shares (Number of voting rights: 32,132)
(3) Number of shares held after the change (scheduled)	4,791,600 shares (Number of voting rights: 47,916) (Shareholding ratio: 9.66%) (Voting rights ratio: 10.00%)

- ※ Number of shares deducted from the total number of outstanding shares as shares without voting rights before the change: 3,195,012 shares
- ※ Number of shares deducted from the total number of outstanding shares as shares without voting rights after the change: 4,695,012 shares
This figure adds the number of treasury shares and shares consisting of less than one unit, which is 3,195,012 shares as of March 31, 2025, to the 1,500,000 shares in the case where TRE HOLDINGS executes the stock repurchase disclosed on August 8, 2025 to the maximum number of shares.
- ※ Total number of outstanding shares as of March 31, 2025: 52,610,712 shares
- ※ The shareholding ratios state the ratio to the total number of outstanding shares (excluding treasury shares). Decimals are calculated by rounding off to the second decimal place.
- ※ The ratio to the total number of voting rights before the change is calculated based on the total number of voting rights, which is 494,157 as of March 31, 2025. Decimals are calculated by rounding off to the second decimal place.
- ※ The ratio to the total number of voting rights after the change is calculated based on the total number of voting rights, which is 494,157 as of March 31, 2025; or is 479,157 in the case where TRE HOLDINGS executes the stock repurchase disclosed on August 8, 2025 to the maximum amount. Decimals are calculated by rounding off to the second decimal place.
- ※ TRE HOLDINGS may terminate the stock repurchase disclosed on August 8, 2025 without reaching the maximum number of shares if the maximum acquisition amount (2 billion yen) is used up or due to market conditions or other factors.

5. Timeline

(1)	Date of resolution	October 8, 2025
(2)	Date of conclusion of the Capital and Business Alliance Agreement	October 8, 2025
(3)	Period of share acquisition	Any day during the period from February 16, 2026 to June 17, 2026 (scheduled)

(Note) The above share acquisition period has been set assuming the acquisition of the planned number of shares, and the actual share transfer may be carried out after June 17, 2026. Additionally, depending on market conditions and other factors, there is a possibility that only a portion of the planned number of shares may be acquired.

6. Future Outlook

The impact of the Capital and Business Alliance on the consolidated financial results of Mizuho Leasing and on the consolidated financial results of TRE HOLDINGS will be minimal .