

September 30, 2026

Company name:	TRE HOLDINGS CORPORATION
Representative:	Mitsuo Abe, President and COO (Code: 9247 Prime Market of Tokyo Stock Exchange)
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Notice Regarding Acquisition of Shares (Subsidiary Acquisition) of Obras Holdings Co., Ltd.

TRE HOLDINGS CORPORATION ("TRE HOLDINGS") hereby announces that its consolidated subsidiary REVER CORPORATION ("REVER") decided today to acquire shares of Obras Holdings Co., Ltd. ("Obras") and make it a subsidiary (a consolidated, second-tier subsidiary of TRE HOLDINGS). As part of that process, prior to the share transfer date, the Obras subsidiary Nippon Sustainable Development Holdings Co., Ltd. ("NSD") is planned to be merged into Obras through absorption, after which REVER will acquire 100% of Obras's shares.

Also, along with REVER's acquisition of Obras (after absorption of NSD), the Obras subsidiaries HIKARI Corporation ("HIKARI") and EcoSHISU AZ Inc. ("EcoSHISU AZ") will become second-tier subsidiaries of REVER.

1. Reasons for the Share Acquisition

Obras (NSD) is a holding company with HIKARI, which serves as a main contractor for commercial building demolition projects, and EcoSHISU AZ, whose services include building demolition as well as waste collection, transportation, and intermediate processing, as subsidiaries. The Obras (NSD) Group is developing business centered on the Chubu region and has built up a structure that enables it to undertake a wide range of operations, from the receipt of demolition work orders to the collection, transportation, and intermediate processing of waste generated along with demolition. In particular, HIKARI has a strong track record as a main contractor for large commercial demolition projects in the Chubu region.

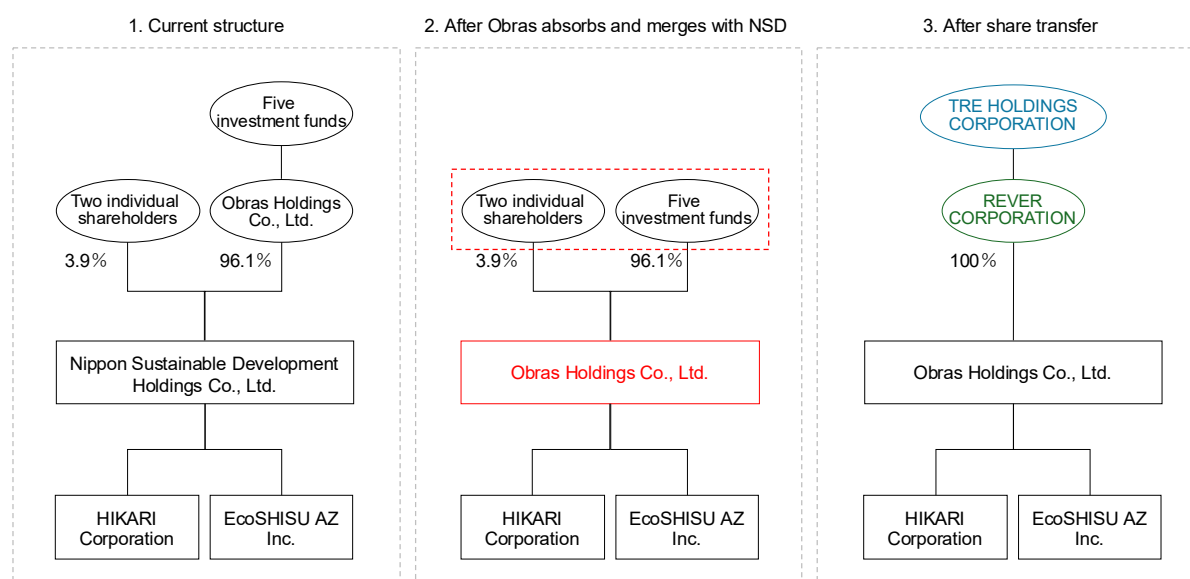
REVER's main businesses of metal recycling (scrap), automobile recycling, home appliance recycling, and industrial waste treatment are becoming increasingly important from the perspectives of establishing a carbon-neutral society, promoting resource recycling, and ensuring economic security. Especially, ferrous scrap and other recycled materials serve as important materials that support the reduction of CO₂ emissions and the effective use of resources in the manufacturing industry. Consequently, the demand for high-quality recycled materials is expected to increase further. To achieve the medium- and long-term sales and profit targets in TRE Medium-Term Business Plan 2030, it is important to reinforce business foundations to meet growing social needs. It is also essential to sustain growth through expanding business areas and business domains. Through this acquisition, TRE HOLDINGS aims to advance into related domains while also boosting the TRE Group's presence and securing bases for expanding its business area in the Chubu region, which will help build the foundation for further growth.

While the demolition business differs from REVER's existing businesses, it is an upstream process in that, among other reasons, it generates metal scrap and construction waste; it is therefore highly compatible with REVER's existing businesses. For that reason, it is expected to contribute to the expansion of REVER's business domain. Also, because the industry is projected to have comparatively high profitability, it is expected to contribute to the medium- and long-term profit targets and also have synergistic effects from

increasing the volume of demolition-related metal scrap and construction waste handled within the TRE HOLDINGS Group. Furthermore, through collaboration with demolition company METREC Co., Ltd. (“METREC”; established through joint investment by REVER and TAKEEI CORPORATION, which are consolidated subsidiaries of TRE HOLDINGS, and ML Shoji Co., Ltd., a subsidiary of the Mizuho Leasing Company, Limited), TRE HOLDINGS will enhance its ability to handle projects in the Chubu, Kinki, and Kanto regions. Moreover, TRE HOLDINGS aims at strengthening the Group’s overall business foundations and manifesting further synergies by sharing with METREC the demolition technology, site know-how, and human resources development knowledge that HIKARI and EcoSHISU AZ have cultivated over the years.

Reference: Scheme chart

* Obras will absorb and merge with NSD prior to the transfer of shares.



2. Overview of Subsidiary Subject to Change (Obras Holdings Co., Ltd.: Holding Company Only)

(1) Name	Obras Holdings Co., Ltd.		
(2) Location	1-6-1 Otemachi, Chiyoda-ku, Tokyo		
(3) Name and title of representative	Yoshinori Imai, President		
(4) Description of business	Holding Company		
(5) Stated capital	50 million yen		
(6) Date of incorporation	February 24, 2022		
(7) Major shareholders and shareholding ratio	NIC Fund II Cayman, LP (28.9%) Camellia Fund II Cayman, LP (22.2%) Cerasus Fund II Cayman, LP (24.4%) Wisteria Fund II Cayman, LP (23.6%) Obras IE Limited Liability Partnership (0.9%)		
(8) Relationship between TRE HOLDINGS and said company	Capital relationship	N/A	
	Personnel relationship	N/A	
	Business relationship	N/A	
(9) Operating results and financial position in the past three years			
Fiscal year	Fiscal year ended July 31, 2023	Fiscal year ended July 31, 2024	Fiscal year ended July 31, 2025
Net assets	4,420 million yen	4,413 million yen	4,387 million yen

Total assets	4,421 million yen	4,416 million yen	4,401 million yen
Net assets per share	9, 933 yen	9,919 yen	9, 860 yen
Sales	0 million yen	0 million yen	0 million yen
Operating income	(11 million yen)	(3 million yen)	(21 million yen)
Ordinary profits	(15 million yen)	(5 million yen)	(25 million yen)
Net income	(16 million yen)	(6 million yen)	(26 million yen)
Net income per share	(35 yen)	(14 yen)	(58 yen)
Dividend per share	0 yen	0 yen	0 yen

(Note) Consolidated financial statements are prepared by Nippon Sustainable Development Holdings Co., Ltd., a major subsidiary; these are presented in [3].

3. Overview of Subsidiary Subject to Change (Nippon Sustainable Development Holdings Co., Ltd.)

(1) Name	Nippon Sustainable Development Holdings Co., Ltd.		
(2) Location	Shippo Building 8F, 1-13-13 Nihonbashi-Kayabacho, Chuo-ku, Tokyo		
(3) Name and title of representative	Shigehito Nakamura, President		
(4) Description of business	Holding Company		
(5) Stated capital	50 million yen		
(6) Date of incorporation	February 24, 2022		
(7) Major shareholders and shareholding ratio	Obras Holdings Co., Ltd. (96.1%) Two individual shareholders (3.9%) The names of the individual shareholders are not disclosed due to confidentiality obligations.		
(8) Relationship between TRE HOLDINGS and said company	Capital relationship	N/A	
	Personnel relationship	N/A	
	Business relationship	N/A	
(9) Operating results and financial position in the past three years			
Fiscal year	Fiscal year ended July 31, 2023	Fiscal year ended July 31, 2024	Fiscal year ended July 31, 2025
Consolidated net assets	4,165 million yen	4,360 million yen	4,210 million yen
Consolidated total assets	16,641 million yen	13,741 million yen	13,162 million yen
Consolidated net assets per share	9,205 yen	9,635 yen	9,303 yen
Consolidated sales	11,219 million yen	8,955 million yen	9,525 million yen
Consolidated operating income	1,276 million yen	893 million yen	392 million yen
Consolidated ordinary profits	717 million yen	526 million yen	121 million yen
Net income attributable to owners of the parent	72 million yen	195 million yen	(150 million yen)
Consolidated net income per share	159 yen	430 yen	(332 yen)
Dividend per share	0 yen	0 yen	0 yen

4. Overview of Subsidiary Subject to Change (HIKARI Corporation)

(1) Name	HIKARI Corporation
(2) Location	165 Sunami-cho, Minato-ku, Nagoya, Aichi
(3) Name and title of representative	Shigehito Nakamura, President

(4) Description of business	Main contractor of demolition work primarily of office and commercial facilities		
(5) Stated capital	50 million yen		
(6) Date of incorporation	May 1981		
(7) Major shareholders and shareholding ratio	Nippon Sustainable Development Holdings Co., Ltd. (100%)		
(8) Relationship between TRE HOLDINGS and said company	Capital relationship	N/A	
	Personnel relationship	N/A	
	Business relationship	N/A	
(9) Operating results and financial position in the past three years			
Fiscal year	Fiscal year ended July 31, 2023	Fiscal year ended July 31, 2024	Fiscal year ended July 31, 2025
Net assets	3,829 million yen	4,600 million yen	5,037 million yen
Total assets	5,571 million yen	5,840 million yen	6,412 million yen
Net assets per share	3,829,311 yen	4,600,244 yen	5,036,894 yen
Sales	10,875 million yen	6,863 million yen	7,182 million yen
Operating income	1,852 million yen	1,109 million yen	613 million yen
Ordinary profits	1,846 million yen	1,144 million yen	695 million yen
Net income attributable to owners of the parent	1,174 million yen	771 million yen	437 million yen
Net income per share	1,173,819 yen	770,933 yen	436,650 yen
Dividend per share	0 yen	0 yen	0 yen

5. Overview of Subsidiary Subject to Change (EcoSHISU AZ Inc.)

(1) Name	EcoSHISU AZ Inc.		
(2) Location	2906-6 Aza Kaniokoshi, Ishiyakushi-cho, Suzuka, Mie		
(3) Name and title of representative	Yoshiaki Tanaka, President		
(4) Description of business	Management of demolition work primarily of incinerators and plants, etc., and treatment of industrial waste		
(5) Stated capital	60 million yen		
(6) Date of incorporation	June 30, 1999		
(7) Major shareholders and shareholding ratio	Nippon Sustainable Development Holdings Co., Ltd. (100%)		
(8) Relationship between TRE HOLDINGS and said company	Capital relationship	N/A	
	Personnel relationship	N/A	
	Business relationship	N/A	
(9) Operating results and financial position in the past three years *Figures are not listed for the fiscal year ended July 2023 due to a change in fiscal period.			
Fiscal year	Fiscal year ended July 31, 2023	Fiscal year ended July 31, 2024	Fiscal year ended July 31, 2025
Net assets	-	608 million yen	775 million yen
Total assets	-	1,878 million yen	1,431 million yen
Net assets per share	-	506,262 yen	646,231 yen
Sales	-	2,093 million yen	2,342 million yen
Operating income	-	358 million yen	273 million yen

Ordinary profits	-	356 million yen	274 million yen
Net income attributable to owners of the parent	-	248 million yen	168 million yen
Net income per share	-	206,888 yen	139,969 yen
Dividend per share	-	0 yen	0 yen

6-1. Overview of the Counterparty of the Equity Acquisition

(1)	Name	NIC Fund II Cayman, LP	
(2)	Location	Walkers Corporate Limited 190 Elgin Avenue, George Town Grand Cayman KY1-9008, Cayman Islands	
(3)	Basis of establishment, etc.	Limited Partnership under the Cayman Islands Tax Exempt Limited Partnership Law	
(4)	Purpose of formation	Holding, Management, and Trading of Securities	
(5)	Date of formation	October 15, 2020	
(6)	Total investment amount	Not disclosed	
(7)	Investors, investment ratio, and overview of investors	Not disclosed	
(8)	Overview of operating partners	Name	NIC Fund II Cayman GP, Ltd.
		Location	Walkers Corporate Limited 190 Elgin Avenue, George Town Grand Cayman KY1-9008, Cayman Islands
		Name and title of representative	Noriko Ogisu, Director
		Description of business	Management and Administration of Limited Partnership Assets
(9)	Relationship between TRE HOLDINGS and said fund	There are no relevant items regarding capital relationships, personnel relationships, or business relationships.	

(Note) At the counterparty's request, "(6) Total investment amount" and "(7) Investors, investment ratio, and overview of investors" are not disclosed.

6-2. Overview of the Counterparty of the Equity Acquisition

(1) Name	Camellia Fund II Cayman, LP		
(2) Location	Walkers Corporate Limited 190 Elgin Avenue, George Town Grand Cayman KY1-9008, Cayman Islands		
(3) Basis of establishment, etc.	Limited Partnership under the Cayman Islands Tax Exempt Limited Partnership Law		
(4) Purpose of formation	Holding, Management, and Trading of Securities		
(5) Date of formation	October 15, 2020		
(6) Total investment amount	Not disclosed		
(7) Investors, investment ratio, and overview of investors	Not disclosed		

(8) Overview of operating partners	Name	Camellia Fund II Cayman GP, Ltd.
	Location	Walkers Corporate Limited 190 Elgin Avenue, George Town Grand Cayman KY1-9008, Cayman Islands
	Name and title of representative	Nigel Stead, Director
	Description of business	Management and Administration of Limited Partnership Assets
(9) Relationship between TRE HOLDINGS and said fund	There are no relevant items regarding capital relationships, personnel relationships, or business relationships.	

(Note) At the counterparty's request, "(6) Total investment amount" and "(7) Investors, investment ratio, and overview of investors" are not disclosed.

6-3. Overview of the Counterparty of the Equity Acquisition

(1) Name	Cerasus Fund II Cayman, LP	
(2) Location	Walkers Corporate Limited 190 Elgin Avenue, George Town Grand Cayman KY1-9008, Cayman Islands	
(3) Basis of establishment, etc.	Limited Partnership under the Cayman Islands Tax Exempt Limited Partnership Law	
(4) Purpose of formation	Holding, Management, and Trading of Securities	
(5) Date of formation	October 15, 2020	
(6) Total investment amount	Not disclosed	
(7) Investors, investment ratio, and overview of investors	Not disclosed	
(8) Overview of operating partners	Name	Cerasus Fund II Cayman GP, Ltd.
	Location	Walkers Corporate Limited 190 Elgin Avenue, George Town Grand Cayman KY1-9008, Cayman Islands
	Name and title of representative	Darren Riley, Director
	Description of business	Management and Administration of Limited Partnership Assets
(9) Relationship between TRE HOLDINGS and said fund	There are no relevant items regarding capital relationships, personnel relationships, or business relationships.	

(Note) At the counterparty's request, "(6) Total investment amount" and "(7) Investors, investment ratio, and overview of investors" are not disclosed.

6-4. Overview of the Counterparty of the Equity Acquisition

(1) Name	Wisteria Fund II Cayman, LP	
(2) Location	Walkers Corporate Limited 190 Elgin Avenue, George Town Grand Cayman KY1-9008, Cayman Islands	
(3) Basis of establishment,	Limited Partnership under the Cayman Islands Tax Exempt Limited	

etc.	Partnership Law	
(4) Purpose of formation	Holding, Management, and Trading of Securities	
(5) Date of formation	October 15, 2020	
(6) Total investment amount	Not disclosed	
(7) Investors, investment ratio, and overview of investors	Not disclosed	
(8) Overview of operating partners	Name	Wisteria Fund II Cayman GP, Ltd.
	Location	Walkers Corporate Limited 190 Elgin Avenue, George Town Grand Cayman KY1-9008, Cayman Islands
	Name and title of representative	Brad Cowdroy, Director
	Description of business	Management and Administration of Limited Partnership Assets
(9) Relationship between TRE HOLDINGS and said fund	There are no relevant items regarding capital relationships, personnel relationships, or business relationships.	

(Note) At the counterparty's request, "(6) Total investment amount" and "(7) Investors, investment ratio, and overview of investors" are not disclosed.

6-5. Overview of the Counterparty of the Equity Acquisition

(1) Name	Obras IE Limited Liability Partnership	
(2) Location	1-6-1 Otemachi, Chiyoda-ku, Tokyo	
(3) Basis of establishment, etc.	Limited Partnership Agreement Act	
(4) Purpose of formation	Holding, Management, and Trading of Securities	
(5) Date of formation	March 7, 2022	
(6) Total investment amount	Not disclosed	
(7) Investors, investment ratio, and overview of investors	Not disclosed	
(8) Overview of operating partners	Name	Nippon Investment Company Holdings
	Location	1-6-1 Otemachi, Chiyoda-ku, Tokyo
	Name and title of representative	Noriko Ogisu, Manager
	Description of business	Management and Administration of Limited Partnership Assets
(9) Relationship between TRE HOLDINGS and said fund	There are no relevant items regarding capital relationships, personnel relationships, or business relationships.	

(Note) At the counterparty's request, "(6) Total investment amount" and "(7) Investors, investment ratio, and overview of investors" are not disclosed.

7. Number of Shares to Be Acquired, Acquisition Price, and Status of Shares Held Before and After the Acquisition

(1) Number of shares held before the change	0 shares (Number of voting rights: 0) (Ratio of voting rights held: 0%)
(2) Number of shares to be acquired	462,811 shares (Number of voting rights: 462,811)
(3) Acquisition price	The acquisition price was determined at a fair value through discussions and negotiations between the parties, taking into account the results of due diligence conducted by a third party and the share valuation.
(4) Number of shares held after the change	462,811 shares (Number of voting rights: 462,811) (Ratio of voting rights held: 100.0%)

8. Timeline

(1) Date of resolution at the meeting of the Board of Directors	September 30, 2026
(2) Date of conclusion of the agreement	September 30, 2026
(3) Date of execution of share transfer	November 16, 2026 (scheduled)

9. Future Outlook

The impact of this share acquisition on TRE HOLDINGS's consolidated financial results is now being carefully examined. Should any matters requiring public disclosure arise, they will be disclosed promptly.