

September 29, 2026

To the media and press

Tokyu Fudosan Holdings Corporation

Tokyu Land Corporation

ReENE ENERGY Corporation

ReENE Co., Ltd.

Notice of Group Organizational Restructuring Related to Renewable Energy Business

Tokyu Fudosan Holdings Corporation (Headquarters: Shibuya-ku, Tokyo; President and CEO: Hiroaki Hoshino; “Tokyu Fudosan Holdings” below), Tokyu Land Corporation (Headquarters: Shibuya-ku, Tokyo; President and CEO: Tatsuaki Tanaka; “Tokyu Land” below), ReENE ENERGY Corporation (Headquarters: Minato-ku, Tokyo; President and CEO: Takashi Ikeuchi; “ReENE ENERGY” below) and ReENE Co., Ltd. (Headquarters: Shibuya-ku, Tokyo; President and CEO: Keisuke Nishida; “ReENE” below; collectively, “Companies” below) had been examining the future integration and restructuring of the renewable energy business of the Tokyu Fudosan Holdings Group as announced in the “Notice of Group Organizational Restructuring Related to Renewable Energy Business” dated January 6, 2026 (*Japanese language only).

The Companies hereby announce that they executed a basic agreement on a policy of implementing an absorption-type merger with ReENE ENERGY as the surviving company and ReENE as the dissolved company, effective April 1, 2027.

■ Purpose of Restructuring

The purpose of this restructuring is to swiftly and strategically accommodate future shifts in market conditions that surround the renewable energy business of the Tokyu Fudosan Holdings Group, further expand the Group’s presence in the renewable energy industry, and put an ideal structure in place to establish that business as a new pillar of revenue to rival the real estate business in the Group.

By integrating the renewable energy value chain distributed in the Tokyu Fudosan Holdings Group and consolidating human capital, the Group will transition to a state of advancing its businesses under a shared strategy and management foundation, and will endeavor to build a structure capable of realizing business optimization and stronger competitiveness. Going forward, the Group will expand its non-asset businesses of O&M, AM, aggregation and electricity retail in tandem with its asset businesses, and will work to transition from a “renewable energy power generation provider” to a “comprehensive energy provider.”

■ Overview of Absorption-Type Merger

[Schedule of Merger]

Date of execution of basic agreement regarding merger	September 29, 2026
Date of execution of merger agreement	End of December 2026 (tentative)
Scheduled date of merger (Effective date)	April 1, 2027 (tentative)

*The above schedule is tentative at this time and may change depending on circumstances, etc.

[Method of Merger]

This merger shall be an absorption-type merger with ReENE ENERGY as the surviving company and ReENE as the dissolved company. ReENE will be dissolved as of the effective date of the merger.

[Description of Share Allocation Related to Merger]

ReENE ENERGY is scheduled to allocate and issue its common shares to Tokyu Land, the shareholder of ReENE, upon this absorption-type merger. Additionally, Tokyu Land is planning to distribute all such shares to Tokyu Fudosan Holdings as dividends in kind once the absorption-type merger has entered into effect.

[Handling of Share Purchase Warrants and Bonds with Warrants following Absorption-Type Merger]

No applicable matters.

■ Overview of Companies a Party to Organizational Restructuring

	Surviving Company in Absorption-Type Merger	Dissolved Company in Absorption-Type Merger
Name of Company	ReENE ENERGY Corporation	ReENE Co., Ltd.
Location	Toranomon Kotohira Tower, 1-2-8 Toranomon, Minato-ku, Tokyo	SHIBUYA SOLASTA, 21-1, Dogenzaka 1-chome, Shibuya-ku, Tokyo
Name and Title of Representative	Takashi Ikeuchi, President and CEO	Keisuke Nishida, President and CEO
Business Activities	Development, generation, operation and management of renewable energy power plants Supply and sale of electricity	Development, generation, operation and management of renewable energy power plants Supply and sale of electricity
Capital	4,732.57 million JPY	50 million JPY
Date of Establishment	January 25, 2012	September 1, 2021
Fiscal Year-End	March 31	March 31
Outstanding Shares	38 shares	61,500 shares
Shareholder (Holding Ratio)	Tokyu Fudosan Holdings Corporation (100%)	Tokyu Land Corporation (100%)

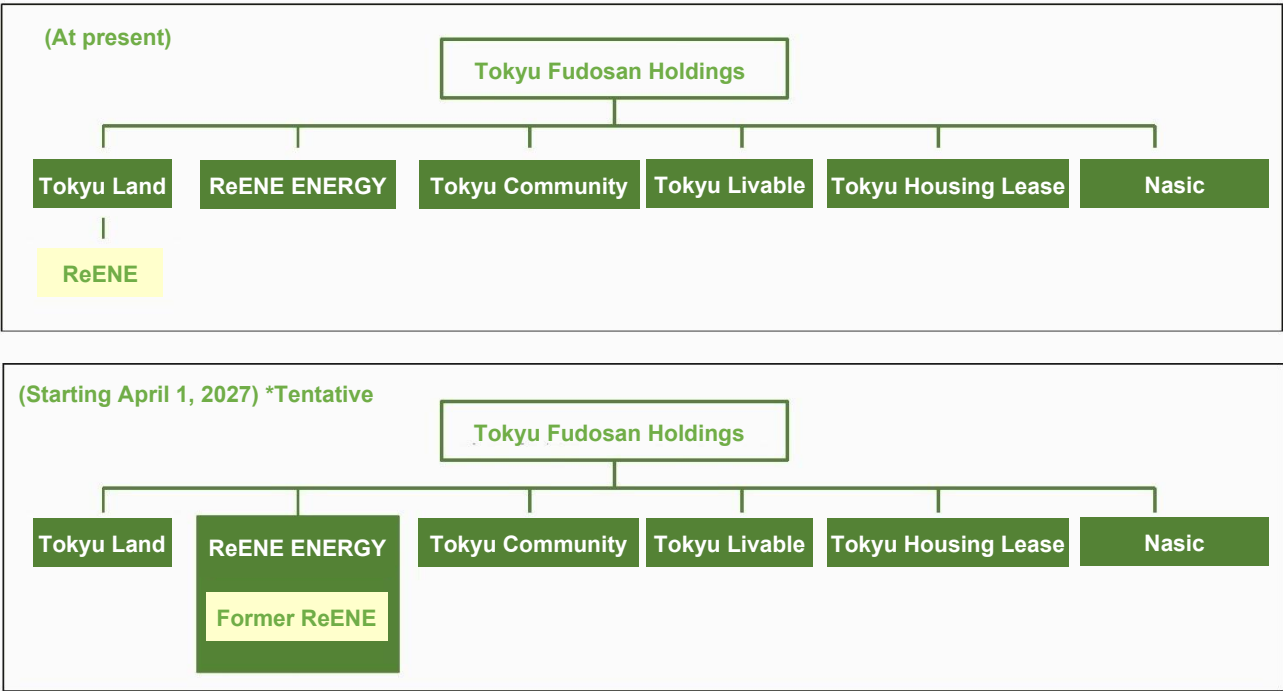
■ Situation following Merger

There will be no change in the trade name, location, name and title of the representative, business activities, capital or fiscal year-end of ReENE ENERGY as a result of this merger.

■ Future Outlook

As this absorption-type merger constitutes an organizational restructuring within the Tokyu Fudosan Holdings Group, its impact on consolidated business performance will be negligible.

■ Holdings Company Structure Chart Prior to and Following Restructuring (Overview)



Tokyu Fudosan Holdings’ “GROUP VISION 2030”

<https://www.tokyu-fudosan-hd.co.jp/english/group-vision-2030/>

Tokyu Fudosan Holdings’ “Medium-Term Management Plan 2030”

<https://www.tokyu-fudosan-hd.co.jp/english/ir/mgtpolicy/mid-term-plan/>