

December 5, 2025

Company: Tokyu Fudosan Holdings Corporation  
 Representative: Hironori Nishikawa, President & CEO  
 (Code No. 3289, TSE Prime)  
 Inquiries: Ejji Yamane, Operating Officer

**Notice regarding Determination of Issuance Conditions of Publicly Offered Hybrid Bonds**  
**(Publicly Offered Subordinated Bonds) (Climate/Nature-Linked Bonds)**

Tokyu Fudosan Holdings Corporation (hereinafter referred to as “the Company”) today determined the issuance conditions of the subordinated bonds by public offering (hereinafter referred to as the “Bonds”) announced on October 31, 2025, as follows.

The Bonds will be issued as Climate/Nature-Linked Bonds (Note 1) under the Sustainability-Linked Finance Framework, marking the first issuance in Japan of a Sustainability-Linked Bond aligned with the ICMA’s Sustainable Bonds for Nature: A Practitioner's Guide.

(Note 1) Climate/Nature-Linked Bonds

Bonds using a system whose characteristics vary depending on whether or not targets regarding climate change and conservation or restoration of the natural environment are met.

Overview of the Bonds

(1) Name of the bonds	4th Series Deferrable Interest and Callable Unsecured Subordinated Bonds (Climate/Nature-Linked Bonds)
(2) Alternate name	Climate Change/Forest Conservation Target Achievement Bonds
(3) Maturity	37 years (callable after 7 years)
(4) Issue amount	40 billion yen
(5) Initial interest rate (Note 2)	2.753% per annum
(6) Date of determination of conditions	December 5, 2025
(7) Payment due date	December 16, 2025
(8) Use of funds	The entire amount is scheduled to be allocated toward the repayment of the 1st Series Deferrable Interest and Callable Unsecured Subordinated Bonds, which are scheduled for early redemption on December 17, 2025.
(9) Maturity date	December 15, 2062
(10) Early redemption (Note 3)	Early redemption possible on each interest payment date from December 16, 2032 onwards at the discretion of the Company
(11) Interest payment dates	June 16 and December 16 of each year (If a bank holiday, payment will be made on the preceding bank business day)
(12) Provisions regarding interest payments	The Company may, at its discretion, defer payment of all or part of the interest.
(13) Priority	The repayment priority of the corporate bonds is subordinate to the Company’s general liabilities and senior to common stock.
(14) Method of offering	Public offering in Japan
(15) Acquired rating	A- (Japan Credit Rating Agency (hereinafter referred to as “JCR”))
(16) Equity content	“Medium / 50%” equity content (JCR)
(17) KPIs	KPI 1: Reduction rate of Scope 3 (Categories 1, 2, and 11) CO2 emissions compared to FY2019 KPI 2: Cumulative forest conservation area in the Green Connection Project

The purpose of this notice is to make a general public announcement regarding the issuance of publicly offered hybrid bonds (subordinated bonds), and is not intended to solicit investments or engage in any other similar activities.

(18) SPTs	SPT1: Reduction of CO2 emissions in Scope 3 (Categories 1, 2, and 11) by 46.2% in FY2030 with FY2019 as the baseline year (reference period: April 1, 2030 to March 31, 2031) SPT2: Achievement of cumulative forest conservation area of 3,000ha in FY2030 (reference point: March 31, 2031)
(19) Bond characteristics after assessment	If SPT1 is not achieved, an amount equivalent to 0.05% of the issue amount, and if SPT2 is not achieved, an amount equivalent to 0.05% of the issue amount will be donated by the redemption date of the Bonds to donation recipients related to the “Green Connection Project” or organizations, etc. that aim to conduct similar environmental conservation activities, etc.
(20) Underwriting securities companies	Daiwa Securities Co. Ltd., Nomura Securities Co., Ltd., Mizuho Securities Co., Ltd., Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., and SMBC Nikko Securities Inc.
(21) Fiscal, transfer and payment agent	Sumitomo Mitsui Trust Bank, Limited
(22) Climate/Nature Link Bond Structuring Agent (Note 4)	Nomura Securities Co., Ltd.
(23) Hybrid Bond Structuring Agent (Note 5)	Daiwa Securities Co. Ltd.

(Note 2) The interest rate is fixed from the day after December 16, 2025, through December 16, 2032, and the interest rate is variable from the day after December 16, 2032 (with a step-up occurring on December 17, 2032).

(Note 3) In the event of early redemption of the Bonds, the Company intends to refinance them with instruments certified by JCR as having capital content equivalent to or greater than the Bonds. However, if all of the following requirements are met, refinancing with instruments recognized as having equivalent capital content may be foregone.

(a) The most recent consolidated debt-to-equity ratio is 3.00x or less.

(b) The most recent amount of consolidated equity must be equal to or greater than the amount obtained by adding the amount equivalent to the assessed equity content of the Bonds subject to early redemption, etc., to 826.1 billion yen.

(Note 4) Climate/Nature Link Bond Structuring Agent

A party supporting the implementation of climate/nature-linked bonds through the development of a sustainability-linked finance framework and advice on obtaining second-party opinions, etc.

(Note 5) Hybrid Bond Structuring Agent

A party supporting the formulation of appropriate product design through advice on the equity recognition requirements for hybrid bonds.

End