

February 24, 2026

Tokyu Fudosan Holdings Corporation

Notice of Issuance of “Climate Change/Forest Conservation Target Achievement Bonds II”

Tokyu Fudosan Holdings Corporation (Headquarters: Shibuya-ku, Tokyo; President & CEO: Hironori Nishikawa; “Tokyu Fudosan Holdings” below) hereby announces that it is planning to issue public subscription-type climate/nature-linked bonds*¹ in the form of “Climate Change/Forest Conservation Target Achievement Bonds II” (“the Issuance” below).

*1: Climate/nature-linked bonds are bonds based on a mechanism in which their characteristics change depending on whether or not targets related to climate change and the conservation and recovery of natural environments are achieved.

■ Purpose and Background of the Issuance

In its long-term vision “GROUP VISION 2030,” Tokyu Fudosan Holdings declared that “WE ARE GREEN” is the banner of the Group, and aims to realize a future where everyone can be themselves and shine with vitality through the creation of attractive and diverse lifestyles by 2030, the target year of the vision. To that end, it has positioned “environmental management” as one of its basic policies, and is pursuing its business activities while tackling its three key environmental issues of a Decarbonized society, Biodiversity, and a Recycling-based society.

“Climate Change/Forest Conservation Target Achievement Bonds II” are a clear indication of the Group’s proactive initiatives aimed at its environmental issues and its commitment in that respect. Among the aforementioned three key environmental issues, the Group will steadily advance initiatives aimed at achieving KPIs and SPTs in the dual fields of a Decarbonized society and the conservation of Biodiversity.

Going forward, based on its “WE ARE GREEN” Bond Policy, the Tokyu Fudosan Holdings Group will continue to issue ESG bonds on an ongoing basis as it aims to realize a sustainable society and its own growth alongside its bond investors and other stakeholders.

Tokyu Fudosan Holdings’ “WE ARE GREEN” Bond Policy

<https://www.tokyu-fudosan-hd.co.jp/english/ir/stockandbond/sustainabilityfinance/>

Overview of the Issuance

Name	Thirty-Sixth Series of Tokyu Fudosan Holdings Corporation Unsecured Straight Bonds (With Inter-Bond Pari Passu Clause) (Climate/Nature-Linked Bonds)
Alternate Name	Climate Change/Forest Conservation Target Achievement Bonds II
Maturity	10 years
Amount of Issuance	10 billion yen
Timing of Issuance	March 2026 (tent.)
KPIs*2/SPTs*3	<p>KPIs</p> <ul style="list-style-type: none"> · KPI1: Reduction rate of Scope 3 (Categories 1, 2, and 11) CO₂ emissions compared to FY2019 · KPI2: Cumulative forest conservation area in the Green Connection Project <p>SPTs</p> <ul style="list-style-type: none"> · SPT1: Reduction of CO₂ emissions in Scope 3 (Categories 1, 2, and 11) by 46.2% in FY2030 with FY2019 as the baseline year · SPT2: Achievement of cumulative forest conservation area of 3,000ha in FY2030
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 other organizations, etc. that aim to conduct similar environmental conservation activities, etc.
Judgment Date	March 31, 2032
Lead Underwriter	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

*2: KPIs: Key Performance Indicators in the Issuance.

*3: SPTs: Sustainability Performance Targets that are set as targets to be achieved with respect to the KPIs.

This Issuance will be conducted in accordance with the Sustainability Finance Framework. Moreover, a Third-Party Review*4 Concerning Alignment with the Sustainability-Linked Bond Principles, etc. has been acquired from the Japan Credit Rating Agency, Ltd. (JCR).

*4: Please see JCR's website for more information on its Third-Party Review. <https://www.jcr.co.jp/en/greenfinance>

■Details of the Issuance

For [Climate Change/Forest Conservation Target Achievement Bonds II], Tokyu Fudosan Holdings plans on utilizing “reduction rate of Scope 3 (Categories 1, 2, and 11) CO₂ emissions” and “cumulative forest conservation area in the Green Connection Project” as KPIs.

KPIs 1/SPTs 1	Reduction of CO ₂ emissions in Scope 3 (Categories 1, 2, and 11) by 46.2% in FY2030 with FY2019 as the baseline year Decarbonized society
KPIs 2/SPTs 2	Achievement of cumulative forest conservation area in the Green Connection Project of 3,000ha in FY2030 Biodiversity

1. Aiming to Realize Decarbonization

Thus far, Tokyu Fudosan Holdings has achieved significant outcomes with Scope 1 and 2 CO₂ emission reductions. In its “Medium-Term Management Plan 2030,” it revised its target upward to the lofty one of reductions of 80% or more compared to FY2019, and has also achieved progress of 77.3% towards that target as of the end of FY2024.

For the Climate Change/Forest Conservation Target Achievement Bonds II that it will newly issue, Tokyu Fudosan Holdings has set the Scope 3 (Categories 1, 2, and 11) CO₂ emission reduction rate as a KPI, reaffirming its stance of tackling the advancement of Decarbonization with a greater social impact.

[CO₂ Emission Reduction Targets for FY2030]

	Target as of 2022 (Previous Medium-Term Management Plan)		Target as of 2025 (Current Medium-Term Management Plan)	Actual (FY2024)
Scope 1, 2	46.2% reduction	⇒	80% reduction	77.3% reduction
Scope 3 (Categories 1, 2, and 11)	46.2% reduction		46.2% reduction	30.1% reduction

[Key Initiatives Related to Decarbonization]

Tokyu Fudosan Holdings operates a renewable energy business that possesses a power generation capacity of 2.6 GW, among the highest in Japan.

It is also carrying out community development from the perspective of renewable energy business operators that is aimed at enhancing regional value. This includes efforts to facilitate the improvement of utilization rates and rents by positioning environmental contributions as value-added provided by facilities.

2. Aiming to Realize the Conservation of Biodiversity

In the preservation of Biodiversity, Tokyu Fudosan Holdings has established “cumulative forest conservation area in the Green Connection Project” as a KPI.

[About the Green Connection Project]

Tokyu Fudosan Holdings has been advancing the “Green Connection Project,” a series of forest conservation activities, for the purpose of facilitating harmony between cities and nature through its businesses. In doing so, it is tackling forest conservation hand in hand with its customers and other stakeholders.

To give specifics, Tokyu Fudosan Holdings has successfully conserved a total of 2,300 ha of forest since 2011 through engaging in forest conservation activities such as afforestation, thinning, pruning, and weeding. It has also contributed to the realization of a Recycling-based society by providing customers with products and services that utilize timber produced from the conserved forests.



Overview of Green Connection Project

■Tokyu Fudosan Holdings’ “GROUP VISION 2030” Long-term Vision and “Medium-Term Management Plan 2030”

Tokyu Fudosan Holdings Corporation announced its long-term vision, GROUP VISION 2030, in 2021. With “WE ARE GREEN,” an expression of its aim to realize its ideal shape by the year 2030 through diverse green power, as its slogan, the company continues to tackle environmental management and DX as its basic policies.

As the Group’s core enterprise, Tokyu Land Corporation is actively pursuing a myriad of initiatives with the aim of becoming an environmentally advanced company. At the end of 2022, it completed the changeover of its offices and facilities held*5 to 100% renewable energy. Furthermore, in 2024, Tokyu Land Corporation was certified by the RE100 Secretariat for achieving the RE100, the first time a business company in Japan was granted that certification.

In May 2025, Tokyu Fudosan Holdings formulated its “Medium-Term Management Plan 2030” with fiscal 2030 as the target year. Through this plan, the company will tackle the three key themes of “Promote greater Shibuya Strategy,” “Establish GX business model” and “Expand global business” as it aims to build a solid and distinctive business portfolio.

*5: Certain joint business projects, etc. excluded.

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/>