November 5, 2026
TRE HOLDINGS CORPORATION

Sustainability-Linked Bond Reporting 2025(FY03/2026)

TRE HOLDINGS CORPORATION issued TRE HOLDINGS CORPORATION 1st unsecured straight bonds (Sustainability-Linked Bond with specific inter-bond pari passu clause) on September 6, 2023. We hereby report on the performance of the KPIs and the performance against the SPTs※1 for the Sustainability-Linked Bond (SLB), as well as information on our latest sustainability strategy related to the KPIs and SPTs, as follows.

Additionally, we have obtained independent third-party assurance for our CO_2 emissions and recycling efficiency data from SOCOTEC Certification Japan, an independent third-party organization.

※1 SPTs: Sustainability Performance Targets

【KPIs and SPTs that were selected and calibrated at the time of issuing the SLB】

＜KPIs＞

KPI-1: CO_2 emission reduction rate in Scope1 and Scope2

［Definition］

KPI-1 calculates the reduction rate since 2013(FY2014) based on the total CO_2 emissions from Scope1 and Scope2, which are calculated according to the Ministry of the Environment's "Basic Guidelines for Calculating GHG Emissions Through the Supply Chain (Ver.2.5)", and includes the aggregate data of our entire corporate group, including consolidated subsidiaries.

Historical figures prior to the integration into the holding company were calculated by combining TAKEEI CORPORATION and REVER CORPORATION.

Note1: The calculation method has been revised in accordance with the Ministry of the Environment's updated "Basic Guidelines for Calculating GHG Emissions Through the Supply Chain." However, we have confirmed that this revision has no impact on Scope 1 and Scope 2 emissions.

KPI-2: Recycling efficiency

［Definition］

KPI-2 calculates the percentage of valuable items and waste accepted by our entire group that could be utilized as resources recycled.

Recycling efficiency = Resources recycled / (Resources recycled + Waste generated)*100

Note 2: Resources received: Volume of valuables and waste received by the Group
Resources recycled: Volume of resources received that could be used as recycled resources
Waste generated: Volume of resources received that could not be recycled and was disposed of

Note 3: In calculating recycling efficiency, we use figures based on actual processing. (The "total of resources recycled and waste generated" in the recycling efficiency formula differs from the "resources received".)

Note 4: In this report, the figures have been rounded down.

＜SPTs＞

SPTs	
SPT-1	Reduction rate of CO_2 emission in Scope1 and Scope2 of 35.18% in 2026(FY2027) (Base year: 2013(FY03/2014))
SPT-2	Rate of recycling efficiency of 92.72% in 2026(FY03/2027)

- Reference period: April 2026 - March 2027
- Determination date of SPTs: September 30, 2027

【The performance of the KPIs and the performance against the SPTs】

SPT-1: Reduction rate of CO_2 emission in Scope1 and Scope2

- Base year: 2013(FY03/2014)
- Period: April 1, 2025 - March 31, 2026

Regarding the progress of SPT-1 for 2025(FY03/2026), 6.80% reduction has been recorded compared to 2013(FY2014).

	2013 (FY03/14) (Base year)		2021 (FY03/22)	2022 (FY03/23)	2023 (FY03/24)	2024 (FY03/25)	2025 (FY03/26)
Total CO_2 emissions (t-CO_2) in Scope1 and Scope2	52,302		53,117	51,505	47,343	47,460	48,744
CO_2 emission reduction rate (%) in Scope1 and Scope2	-		1.56	-1.52	-9.48	-9.25	-6.80

SPT-2: Recycling efficiency

- Period: April 1, 2025 - March 31, 2026

Regarding the progress of SPT-2 for 2025(FY03/2026), a recycling efficiency of 92.84% has been recorded.

	2021 (FY03/22)	2022 (FY03/23)	2023 (FY03/24)	2024 (FY03/25)	2025 (FY03/26)
Resources received (1,000 t)	1,331	1,386	1,353	1,337	1,323
Resources recycled (1,000 t)	1,225	1,265	1,239	1,233	1,228
Waste generated (1,000 t)	101	110	110	96	94
Recycling efficiency (%)	92.38	91.98	91.82	92.76	92.84

【Information on our latest sustainability strategy related to the KPIs and SPTs】

For information on our sustainability strategy, please refer to pages 27 and 53-54 of "TRE HOLDINGS CORPORATION Integrated Report 2026".

Reference: Sustainability-Linked Finance Framework
Second Opinion from Rating and Investment Information, Inc
Independent Assurance Report from SOCOTEC Certification Japan
TRE HOLDINGS CORPORATION Integrated Report 2026 [Japanese]
(The English version is scheduled to be published in December.)