



April 1, 2026

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## Notice of Adjustments to the Conversion Price of 1st Series Unsecured Convertible Bonds with Share Acquisition Rights

Sun Frontier Fudousan Co., Ltd. (the “Company”) hereby announces the adjustment of the conversion price of the 1st Series of Unsecured Convertible Bonds with Share Acquisition Rights (the “Bonds with Share Acquisition Rights”) issued on October 6, 2023, as follows.

For details of the Bonds with Share Acquisition Rights, please refer to the press release titled “Notice of Offering of 1st Series Unsecured Convertible Bonds with Share Acquisition Rights to be Issued Through Third-Party Allotment” released on September 20, 2023 and the press release titled “Notice of Completion of Payment of 1st Series Unsecured Convertible Bonds with Share Acquisition Rights to be Issued Through Third-Party Allotment” released on October 6, 2023.

### 1. Adjustment of the Conversion Price

Name of Issue	Conversion price before adjustment	Conversion price after adjustment
1st Series Unsecured Convertible Bonds with Share Acquisition Rights	1,554 yen	1,546.1 yen

### 2. Effective Date

On and after April 2, 2026

### 3. Reason for Adjustment

With respect to the issuance of new shares by way of a third-party allotment resolved at the Board of Directors meeting of the Company held on February 25, 2026, the amount to be paid in for such new shares resolved at such meeting is less than the market price stipulated in the terms and conditions for issuance of the Bonds with Share Acquisition Rights. Therefore, the conversion price will be adjusted pursuant to the provisions concerning adjustments to the conversion price set forth in the terms and conditions for issuance of the Bonds with Share Acquisition Rights. For details of the third-party allotment resolved at the Board of Directors meeting held on February 25, 2026, please refer to the IR News titled “Notice concerning Capital and Business Alliance with ITOCHU Corporation, Issuance of New Shares by Third-Party Allotment, and Change in a Major Shareholder” released on February 26, 2026.