FOR A VIBRANTLY SHINING FUTURE

WE ARE GREEN



INTEGRATED REPORT

WE ARE GREEN REPORT 2025

TOKYU FUDOSAN HOLDINGS

Editorial Policy

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The Earth, society, and people continue to move.
The age advances modulating like a lifeform.

From urban development to lifestyle creation and environmental progressiveness.
We who have constantly evolved know this.
The future will be pioneered by the hopes and ideas of people.

Let's make many impacts with the brimming energy of human capital.
One person's love becomes the starting point for moving the world.

The dynamism of deep tech and spectacle from Shibuya to the world.
The GX business is becoming a presence that leads the future of the environment and society.
Local appeal resonates with global needs for greater enrichment.

Let's make dreams come true through our creative culture.
The varied green vibrancy designed by the Group constitutes premium value that will create the future.

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The Group aims to realize a future where everyone can be themselves and shine vigorously under "WE ARE GREEN," the slogan for achieving our long-term vision. Therefore, we release the "WE ARE GREEN" report with the aim of providing all of our stakeholders, including shareholders and investors, with easy-to-understand information about how the Group addresses social issues through its businesses to achieve sustainable growth and improve its corporate value.

Starting in fiscal 2025, we launched a new medium-term management plan along with a new business strategy. The report provides a concrete explanation of the Group's value creation story from both financial and non-financial perspectives, including human capital management, environmental management, and governance.

The International Integrated Reporting Framework advocated by the IFRS Foundation and the Guidance for Integrated Corporate Disclosure and Company-Investor Dialogues for Collaborative Value Creation 2.0 published by Japan's Ministry of Economy, Trade and Industry, and other resources were consulted in the creation of this report.

Reporting target

Covered in this report : Tokyu Fudosan Holdings Corporation and Group companies

Dates covered : April 1, 2024 to March 31, 2025
(including some information from April 2025 and later)

Released : August 2025

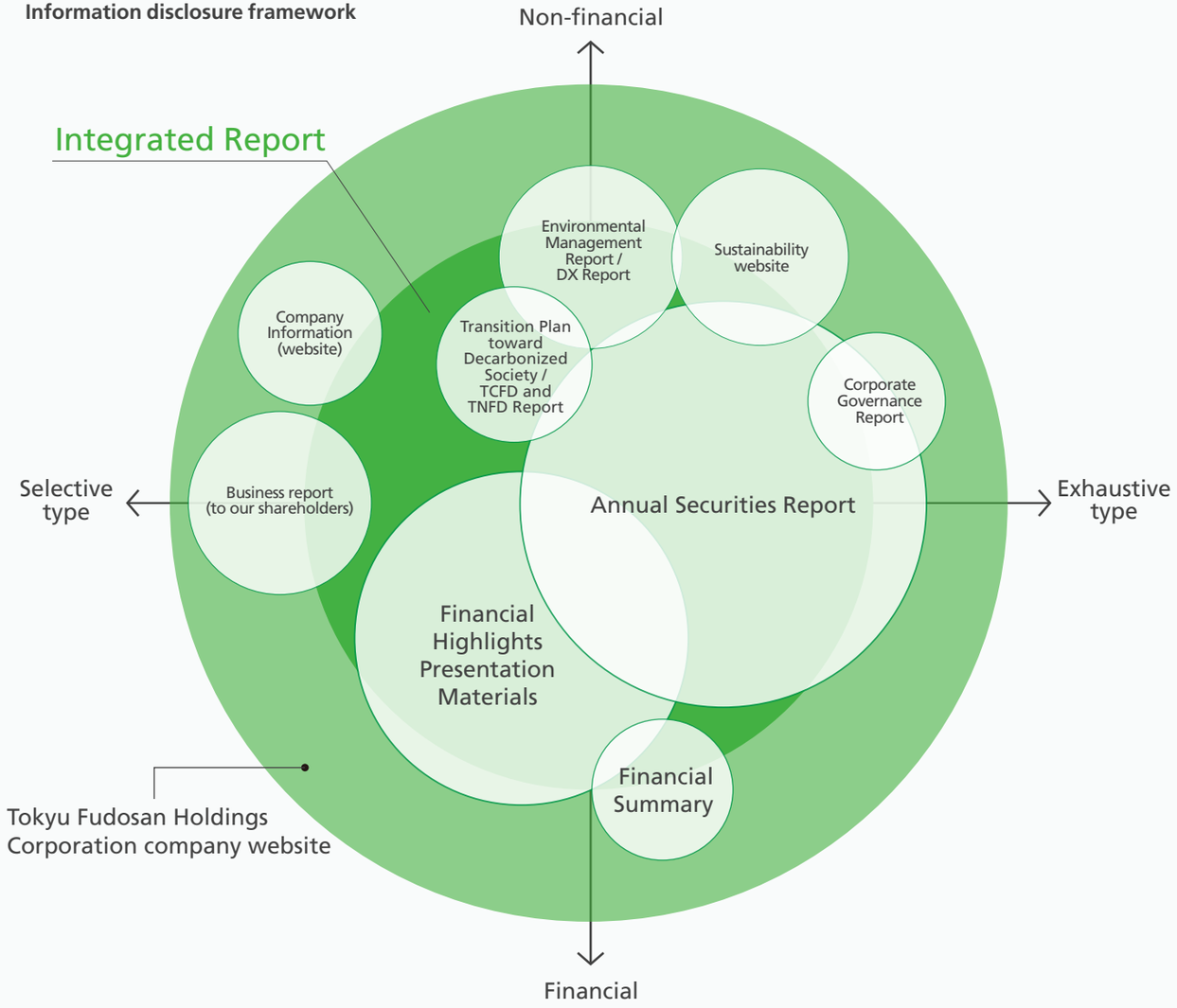
Administrative office and cooperative departments

Group Sustainability Promotion Department / Group Corporate Planning Department / Corporate Communication Department / Group General Administration Department / Group Human Resources Department / Group CX & Innovation Department / other departments at each Group company

Note on forward-looking statements

The forecasts and other forward-looking statements in this report are based on currently available information and certain assumptions determined as rational. Consequently, the statements herein do not constitute assurance regarding actual results by the Company. Actual performance may significantly differ from these forecasts due to various factors in the future

Information disclosure framework



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01 Group Overview

A history of strengths and taking on challenges

The Group Philosophy

Our ideal vision

Create value for the future

We resolve social issues through our business activities and aim for sustainable society and growth together with our stakeholders.
We realize a future where everyone can be themselves and shine vigorously through the creation of a variety of appealing lifestyles.

Our pledge to society

We believe that corporate value is the sum total of the levels of satisfaction of all of our stakeholders.

Customers
Always coming face-to-face with customers, we will provide value that will ensure that we continue to be chosen by them.

Business partners
We will create value in partnerships and aim to achieve growth together with our partners.

Shareholders and investors
We will maximize shareholder value through sustainable growth.

Group employees
We develop human capital who can tackle challenges and create workstyle environments where Group employees can work actively.

Local communities
We will contribute to a sustainable society by initiatives to coexist with communities and revitalize them.

Future society
We aspire to pass on to future generations a world full of hope with a rich environment.

Our founding spirit

“Challenge-oriented DNA”

A progressive spirit inherited since the development of Den-en Chofu, a pioneering effort to create the ideal town

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Our connections with Den-en Chofu Eiichi Shibusawa was the first to adapt the early 20th century British concept of a garden city to Japan. In doing so, he put forward the possibility of a new way of living, where people commuted to cities by train from residential districts lush with greenery—an idea that was remarkably advanced at the time. Keita Goto, founder of the Tokyu Group, built on this idea in the development of the Den-en Chofu area. This concept of a garden city gradually spread throughout Japan, becoming the foundation of modern Japanese suburban development.

Challenge-oriented DNA

Far from being limited to real estate development that simply provides physical structures, the Group has consistently taken on bold challenges with innovative thinking. Since its founding, this pioneering spirit has been continuously passed down and firmly embedded as a source of the Group's competitive advantage.

(Photograph from: Tokyu Corporation, Quotation from: 'Tsuiso Goto Noboru' - "recollections of Noburo Goto")

"The moment you feel satisfied is the moment you begin to decline."

Eiichi Shibusawa

1840–1931

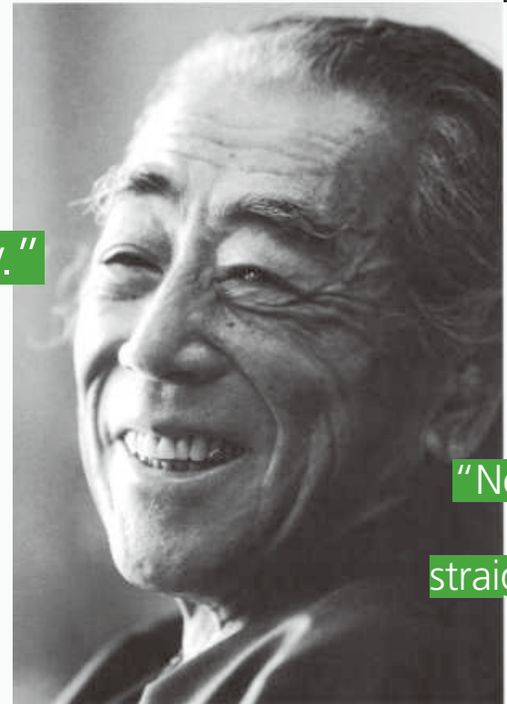
Established Den-en toshi Co., the origin of the Group
Eiichi Shibusawa is often referred to as the father of Japanese capitalism for his role in building the foundation for the Japanese economy. He was active from the Meiji era (1868–1912) into the early Showa period (1926–1989). He was involved in the establishment and development of around 500 companies and around 600 public works projects, and made great efforts in support of philanthropic activities.



"Serve society, not the company."

Bold Business Reorganization After the death of Keita Goto, his son Noboru Goto defined the company's business domains and took decisive action to reorganize and rationalize its expanded operations. Noboru was well-known for his pursuit of vitality—the drive to challenge the very limits of what was possible. He believed strongly that if failure resulted from an earnest challenge, it should be accepted and even valued as a badge of personal growth. Guided by this philosophy, he undertook a bold reorganization of the business. Following this philosophy, he set out on bold reorganization of the business. In the process, he separated the real estate division of Tokyu Railways to establish Tokyu Land Corporation, thereby nurturing a new pillar of growth.

A Pioneer of International Expansion In 1956, Noboru Goto was the first Japanese civilian to visit Palau post-war. Captivated by its culture and natural beauty, in 1984 he established the Palau Pacific Resort. While overseeing the development, he emphasized consideration for the local environment, instructing, "Do not build anything taller than the palm trees." He repeatedly stressed, "We must engage in work that is truly for the benefit of the local people," and continued to seek ways to harmonize two seemingly conflicting themes: environmental conservation and tourism development.



Noboru Goto

1916–1989

First president of Tokyu Land Corporation
Noboru Goto led the Tokyu Group as the first president of Tokyu Land Corporation. He engaged in large-scale urban development and resort development projects, as well as serving as chairman of the Japan Chamber of Commerce and Industry (JCCI).

"Never blame failures that result from honest, straightforward challenges."

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With its origin in the Den-en Chofu development, our “challenge-oriented DNA” has been passed down since the Group's founding.
Deeply rooted in the Group’s foundation, this DNA has continually created new value by resolving the challenges of each era, contributing to both the realization of a sustainable society and the advancement of urban development.

FY2024 operating revenue

¥1,150.3 billion

¥1,000.0 billion

¥500.0 billion

Quick response to the **housing shortages** of Japan’s rapid economic growth period

During the period of rapid economic growth that followed Japan’s post-war recovery, the problem of housing shortages in urban areas became apparent. The Group supplied residential properties and commercial facilities, primarily in its base area of Shibuya, and pursued the creation of value through real estate business.



Diversifying business ahead of its industry peers

As people’s values began to diversify, the Group grew and diversified, both providing total lifestyle services—including management, real estate agency, retail, resorts, sports clubs—and developing projects abroad.



Expansion of business model to include **leasing**

After the collapse of Japan’s economic bubble, the Group expanded from the long-term development of suburban housing to the leasing of offices, commercial facilities, and other properties. We also improved our finances and strengthened our revenue base.



Breaking new ground in the industry and becoming an **environmentally advanced company**

In order to respond to global climate change and the digitalization of society, we are pursuing even greater value creation through urban development that is both economically and environmentally sustainable.



Building **a future of resilience** for our global value chain

Amid the advent of a full-fledged era of inflation, structural changes in industry, and growing environmental issues, we are enhancing our resilience to market fluctuations and creating value together with our stakeholders.



1958
Completion of construction of Tokyu Skyline, the industry’s first condominium

1960s
Entry into the resort market

1970s
Expansion into the Indonesian market

1982
Launch of the Asumigaoka New Town Project, one of the largest urban development projects in Japan

1993
Completion of construction of Setagaya Business Square, the Group’s first high-rise office building

2014
Establishment of renewable energy business ReENE Co., Ltd.

2022
Establishment of TFHD digital Inc.; responsible for Group-wide DX promotion and DX human capital development

Changes in operating revenue*1 and establishment of major companies

- 1953 Establishment of Tokyu Land Corporation
- 1970 Establishment of Tokyu Community Corp.
- 1972 Establishment of Area Service Co., Ltd. (now Tokyu Livable, Inc.)
- 1976 Establishment of Tokyu Hands Inc.
- 1985 Establishment of fitness business Tokyu Sports Oasis Inc.
- 2013 Establishment of Tokyu Fudosan Holdings Corporation
- 2014 Establishment of Tokyu Housing Lease Corporation
- 2016 National Students Information Center Co., Ltd. made into a consolidated subsidiary
- 2022 Divestment of Tokyu Hands Inc.*2
- 2024 Divestment of Tokyu Sports Oasis Inc.*2
- 2025 Establishment of TFHD energy Inc.

1953 1960 1970 1980 1990 2000 2010 2020

*1 Fiscal 1953 to fiscal 1992: non-consolidated operating revenue from Tokyu Land Corporation. Fiscal 1993 to fiscal 2012: consolidated operating revenue from Tokyu Land Corporation. From fiscal 2013 onward: consolidated operating revenue from Tokyu Fudosan Holdings Corporation. Fiscal 1989 was only a 6-month fiscal term, as the fiscal term was changed from September to March that year
*2 Company name at time of divestment

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We possess the expertise and resources required for future-oriented urban development across a wide variety of businesses, from real estate development to building management and operation, real estate agent operations, infrastructure building, and real estate investment.

Asset-utilizing business

In our asset-utilizing businesses, we will increase asset efficiency by leveraging our track record of developing a wide range of asset types and our capacity for directing business in a way that is rooted in local communities to realize efficient investment and to advance co-creation-based development with partners.




Urban Development segment

See p.59

In the Urban Development segment, we develop and operate office buildings, commercial facilities, and other facilities, while also developing condominiums and rental housing. In recent years, leveraging our extensive experience as a comprehensive developer, we have focused on redevelopment projects and the development and operation of mixed-use facilities, while working to enhance the value of target areas. With a focus on changes in society over time—such as a shrinking and aging population, diversification of lifestyles, the digitization of society, and a growing public awareness of environmental issues—we aim to create comfortable and fulfilling lives that are closely attuned to people's needs through urban development.

Strategic Investment segment

See p.61

In the Strategic Investment segment we develop and maintain infrastructure that supports daily life, such as renewable energy power generation facilities and logistics facilities. We also create diverse investment opportunities by applying our real estate investment management expertise in Japan and overseas, and expand our business abroad by leveraging our development experience. In particular, we contribute to building next-generation social infrastructure in response to recent changes in energy policy and industrial structure. Centering on Asia and the United States, we work together closely with local business partners and talented people on the ground, and aim for development and investment that can respond flexibly to changes in local market conditions.

Human capital-thriving business

In our human capital-utilizing businesses, we will improve productivity by leveraging our wealth of customer touchpoints, Group personnel, and operational expertise, as well as by realizing the effective use of intellectual assets and a departure from labor-intensive methods through DX.




Property Management & Operation segment

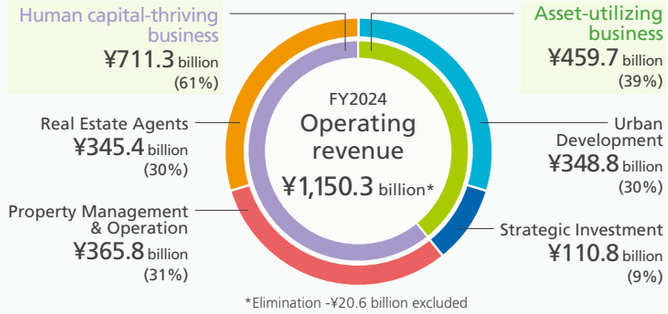
See p.63

In the Property Management & Operation segment, we operate businesses with a wide range of customer touchpoints, including property management business that helps maintain and improve asset values, as well as the wellness business that creates enriched lifestyles through such facilities as hotels and resorts. Taking advantage of our cultivated know-how in real-estate development, management, and operation, as well as our accumulated customer data, we aim to transform our business model into one that sustainably creates value while also working to maximize the value of customers' assets and facilities. Furthermore, we pursue further improvements in customer satisfaction by securing indispensable human capital for our operations, and by providing customers with a safe, secure living environment and high-quality hospitality.

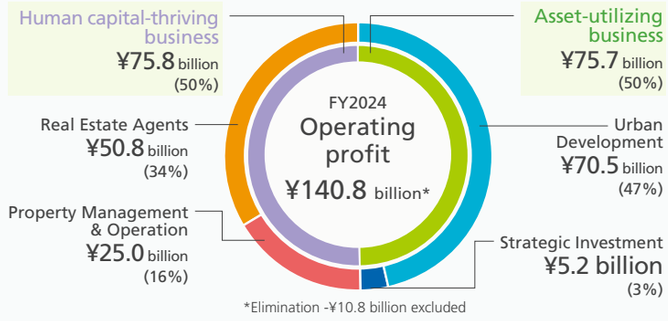
Real Estate Agents segment

See p.65

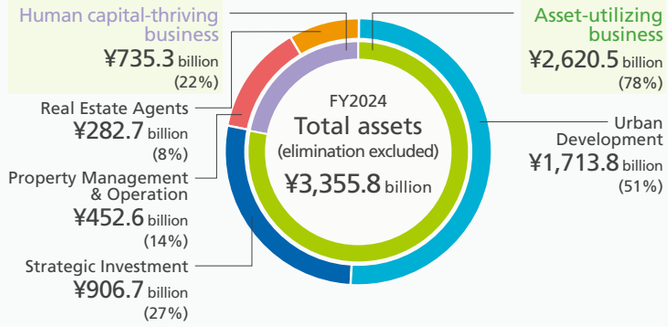
In the Real Estate Agents segment, we provide solutions related to the use of real estate stock, such as real-estate sales agent services, and we engage in operations related to rental housing management. We create new revenue opportunities by leading the transformation of real estate agencies through the effective use of our digital technologies, our wealth of customer touchpoints, and our exceptional strength at utilizing information. We also play a role in realizing appealing lifestyles—an important goal of the Group—and contribute to the development of a healthy society that makes effective use of building stock.



*Elimination -¥20.6 billion excluded



*Elimination -¥10.8 billion excluded



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Since its establishment, the Group has been devoted to solving social issues through its business activities and has continued to provide new value to customers and society.
Still carrying this "challenge-oriented DNA" with us today, we have continued to grow and have developed unique strengths that give our Group its competitiveness.

Wide-ranging customers and market touchpoints

Group facilities under operation
213

Customers served
Approx. 19.53 million*1

Tenant companies office
546

Tenant companies commercial
1,315

Condominium units under management
Approx. 815,000

Condominium management company (non-consolidated)
Condominium units under comprehensive management (approx. 474,000)
No. 2 in Japan (Source: Mansion Kanri Shimbun, May 25, 2025 issue)

Real estate transactions through agents
Approx. 33,000

FY2024 annual turnover
Approx. ¥2.2 trillion
2 consecutive years as No. 1*2

*1 including commercial facility cardholders and app members, BRANZ CLUB members, Tokyu Cosmos Members Club members, Tokyu Harvest Club members, and outsourced employee welfare services members with EWEL, Inc. (as of April 2025 switched from consolidated subsidiary to equity method affiliated company)
*2 Real estate turnover through agents, based on press reporting (results of survey of transactions from 20–30 major real estate agents chosen by industry press, each surveyed between April 2023 and March 2024, and between April 2024 and March 2025)

Unique business creativity

Renewable energy business
ReENE See p.103
As of the end of June 2025
Rated capacity 2,587MW
Total number of businesses 282

STEP the Group's co-creation-based internal venture scheme
Launched in FY2019
Cumulative proposals received 401
Commercialized proposals 5

Corporate venture capital
Launched in FY2017
Cumulative investments 37

Group employees
(including temporary employees)
Approx. 30,000

Employees with certifications
Approx. 13,200

Licensed architects (first and second class) 523	Licensed strata management consultants 605	Licensed care workers 425
Real estate notaries 7,471	Licensed condominium managers 2,640	IT Passport holders 1,568

Acquiring external knowledge and sharing expertise within the Group
Cumulative 125 events held
Total participants 17,271
We invite external experts to give self-development seminars. We also hold seminars led by internal instructors with the aim of encouraging mutual understanding between businesses and strengthening collaboration within the Group alongside other events.

Group Policy —Environmental Management

First company in Japan to achieve its target for the international RE100 initiative
(Tokyu Land Corporation certified April 2024)

CLIMATE GROUP RE100

First Japanese company to **completely switch** to renewable energy
(Tokyu Land Corporation December 2022)

CDP Climate Change A List selected in 2024
Selected for **4 consecutive years**

Group Policy—DX

DX銘柄2023 Digital Transformation

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02 Our Ideal Vision

Create value for the future

Realizing a future where everyone can be themselves and shine vigorously

The value we are striving to create

Creating premium value that addresses societal themes

Individuals	Experience value	Closely aligned with the individual, we will realize vibrant lifestyles through gratifying experiences
Society	Local value	Collaborating with our partners and government agencies, we will elevate local appeal to community enrichment
Environment	Environmental value	We will carry out environmental management into the future by establishing both businesses and solutions to environmental issues

Creating and passing down creative culture

Materialities engaged in by the Group

Lifestyle
Create a variety of lifestyles

Livable City
Create communities and lifestyles that encourage well-being

Environment
Create a sustainable environment

DX
Create value in the digital era

Human capital
Create an organizational climate under which diverse human capital is enlivened

Governance
Create governance to accelerate growth

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Letter to Our Stakeholders

We will create premium value that addresses societal themes to realize a future where everyone can be themselves and shine with vigor



Hironori Nishikawa
President & CEO,
Tokyu Fudosan Holdings Corporation



Summary of the previous medium-term management plan and changes in the global economy

Since I became president in 2020, I have always carried a notebook where I write down anything that comes to my mind—management developments, societal trends, things I experience, and my visions for an ideal future. Writing down my ideas, realizations, and feelings in that notebook, and looking back at them from time to time helps me to organize my thoughts and understand what my position is now.

In the current fiscal year, our Group launched the new medium-term management plan 2030. Opening my notebook at such a juncture, I realized that, although the specific words may differ, I have been thinking about the contents of the new plan since the very beginning of my presidency. The three key themes of the new medium-term management plan—the promotion of the Greater Shibuya Area strategy, the establishment of a GX business model, and the expansion of glocal business, which I will be discussing later—are major pillars for enhancing the Group's overall strength, and others and I have long recognized their importance.

At the time of Tokyu Fudosan Holdings' founding 12 years ago, we released corporate advertising with the message, "With unchanging spirit, we will change." I believe that the fact that we have been able to maintain stable sales of ¥1 trillion for the five years since I became president is because we placed great importance on this message.

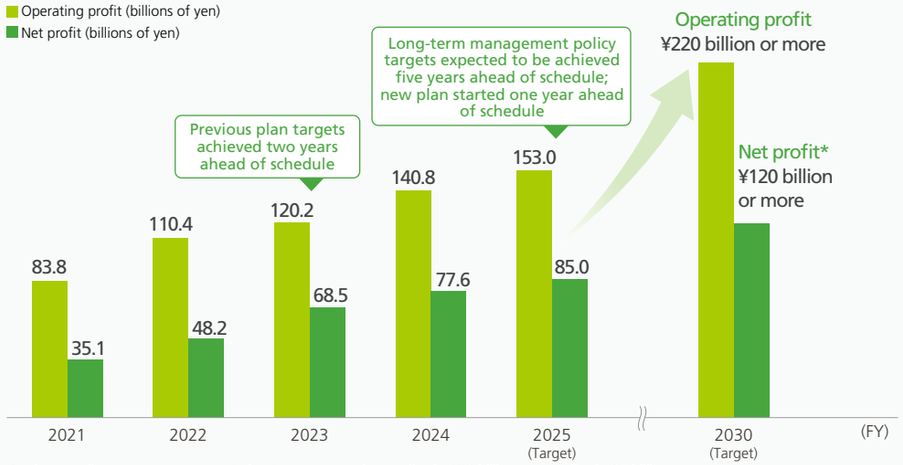
The new medium-term management

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plan is based on our GROUP VISION 2030 10-year long-term vision formulated in 2021, as well as our long-term management policy. These concepts serve as the compass for the entire Group in these highly uncertain times. Aiming to realize "a future where everyone can be themselves and shine with vigor," we have adopted "WE ARE GREEN" as our Group slogan and have been working to transform the Group by backcasting from where we want to be in 2030. We established the first half of our long-term management policy as a restructuring phase, and the second half as a resilience phase. The new plan was launched in the current fiscal year to serve as the resilience phase.

Before I introduce the new plan, I will first discuss the positioning and results of the previous medium-term management plan. During the previous plan, which served as the restructuring phase of our long-term management policy, we promoted fundamental business structure reforms aimed at achieving high profit growth and improving efficiency. In order to promote growth once again after the COVID-19 pandemic, we restructured our business portfolio and assets based on the two axes of quantitative and qualitative assessments taking into account intra-Group synergies.

As a result, we achieved the previous medium-term management plan's financial targets two years ahead of schedule. In the last fiscal year, we achieved record profits, with operating revenue of ¥1,150.3 billion, operating profit of ¥140.8 billion, ordinary profit of ¥129.2 billion, and net profit of ¥77.6 billion. Based on these favorable results, we decided to move into the resilience phase one year ahead of our initial schedule.



Previous medium-term management plan targets: operating profit of ¥120 billion, net profit of ¥65 billion
Long-term management policy reference indicators: operating profit of ¥150 billion or more, net profit of ¥75 billion or more
* Net profit attributable to owners of parent

However, a major factor behind these strong results is the tailwind provided by the business environment, and other companies in the same industry have also seen a boost in their performance. We have no intention of settling for the status quo. Looking around the world, a variety of changes are taking place that could affect the Japanese economy, such as the tariff policies of the U.S. Trump administration. In Japan, meanwhile, there are also numerous issues, such as labor shortages, rising material prices, and logistics problems, and we need to strengthen our relationships with our partner companies and suppliers.

Particularly in these uncertain times, in managing the Group, it is important that we keep a close eye on domestic and international trends while also keeping the big picture in mind and avoid being swayed by temporary changes in the environment. During the new medium-term management plan period, we will expand our business beyond the real estate industry in Japan to build a robust business portfolio that will remain resilient in the face of major market fluctuations.

Accelerating the Group's business transformation with a six-year medium-term management plan

In the new medium-term management plan, which serves as the resilience phase of our long-term management policy, we will build a solid and distinctive business portfolio based on the creation of premium value that addresses societal themes. Underlying this is the aim, which I have been pursuing since I became president, of transforming our broad range of business domains into a true strength of the Group.

Since I joined Tokyu Land Corporation, the Group has experienced two management crises: the bursting of the Japanese bubble economy, and the global financial crisis. These bitter experiences made me keenly aware of the importance of always approaching management with a recognition of the potential for danger, and of strengthening the competitive advantages of our business. As president, it is my role to always provide a sure direction for the future based on lessons learned from the past. During the COVID-19 pandemic, I saw the potential danger of a changing environment as an opportunity to push through business restructuring and DX, and turned it into a driving force for Group reform during the previous medium-term management plan period. Now Japan is at a major turning point, shifting from a 30-year-long deflationary economy to an inflationary one.

In times of inflation, only truly unique products and services can gain market recognition. The companies that survive in this environment will be the ones that break away

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from the deflationary mindset of maintaining profits through cost reductions, and generate profits in excess of inflation-induced cost increases with strong pricing capabilities.

"Challenge-oriented DNA" is in our Group's founding spirit, and this economic change is an opportunity for us to fully demonstrate our innate proactive stance. By combining societal themes with the Group's strengths, we will boldly take on the challenge of creating unique premium value. Through this, I believe it will be possible to transform our broad range of business domains into a true strength of the Group.

Many of our employees are of a generation that has not experienced inflation in the form of rising interest rates and prices. Precisely because of this, however, we will use this major economic turning point, much like the COVID-19 pandemic, as an opportunity to transform how we think and, in turn, work toward the further advancement and growth of our Group.

A unique business ecosystem that supports value creation

Our value creation is supported by the Group's unique business ecosystem, which is driven by a wealth of customer contacts and our business creation capabilities.

The Group's distinctive business domains include a real estate sales agent business that is at the top of its class in the industry; an industry-leading condominium, building, and facility management business; a hotel and resort business; the Greater Shibuya Area; and renewable energy. The Group also possesses a wide variety of customer contacts, such as relationships with real estate investment and financing partners as well as global players. The incredible volume of information generated from these customer contacts and our unique ability to create businesses by assembling a diverse menu of proposals, plans, and projects is a source of the Group's strengths.

Creating premium value that addresses societal themes

Strengthening international intercity competitiveness	Realization of GX	Tourism-oriented country / regional revitalization
Key Theme 1 Promote Greater Shibuya Area strategy	**Key Theme 2** Establish GX business model	**Key Theme 3** Expand glocal business
Profits created: Approx. 30 billion yen	Profits created: Approx. 30 billion yen	Profits created: Approx. 40 billion yen

Key Theme 1: Overall Group revenue related to Greater Shibuya Area net of costs and area-specific expenses (excluding condominium profits and gains on sales to investors, etc.)
Key Theme 2: Profits from the renewable energy business
Key Theme 3: Combined profits of highly related industry, wellness, and overseas operations

To further enhance this ecosystem, it is essential that we strengthen our management foundation in terms of financial capital, human capital, organizational climate, and governance. Under a highly effective governance system that ensures fairness and transparency in management and enables prompt and decisive decision-making, we will work to secure sound financial capital as well as foster human capital and an organizational climate that will support us in the challenges we take on. (See p.18)

Establishing competitive advantages in each business and increasing our corporate value

Under the new medium-term management plan, the aim of our business portfolio management is to achieve high growth potential through synergies among each of our Urban Development, Strategic Investment, Property Management & Operation, and Real Estate Agents segments, together with increasing durability against market fluctuations by capturing markets with different characteristics and expanding stable profits. In order to realize this, it is essential that we increase our presence in areas that are not easily affected by the domestic real estate market, such as our renewable energy business and regional area management.

Through initiatives based on the new plan, we aim to achieve operating profit of ¥220 billion or more and net profit of ¥120 billion or more in fiscal 2030. The key issue is how to translate our financial results into increased corporate value. We take the fact that our PBR has been below 1 time for some time as an indication that we have not sufficiently achieved this. We will continue working to improve PBR by breaking down the elements that comprise ROE and PER and managing the content of the initiatives as well as the KPIs tied to these elements.

As regards ROE, we have set a target of 10% or more for FY2030, and we will continue to achieve ROE at a level that exceeds the cost of shareholders' equity, which we recognize as 7–8%. In our asset-utilizing businesses, we will focus on ROA, and in our human capital-thriving capital businesses, we will focus on operating profit ratio as our KPI, and through the three Key Themes I will discuss later, we will raise the level of both of these. While steadily building up equity to reduce financial leverage, we will also improve ROE by executing investments with an emphasis on efficiency and portfolio management-focused business management. To improve PER, we will seek to reduce the cost of shareholders' equity and increase the expected growth rate by improving our durability against market volatility risks, establishing competitive advantages in each business, and linking non-financial strategies with business strategies. In addition, we aim to achieve an EPS average annual growth rate of 8%, which was set as a target for the first time in the new medium-term management plan. Going forward, we will remain committed to sustainable profit growth.

With regard to shareholder returns,

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taking into account that our earning power has steadily increased as a result of the business restructuring in our restructuring phase, we have raised the dividend payout ratio to 35% or more. At the same time, we will introduce a progressive dividend to more clearly demonstrate dividend stability, and continue to aim for both sustainable profit growth through ongoing investment in growth, as well as dividends in line with EPS growth.

Business strategy that addresses the three societal themes

In the new medium-term management plan, among various societal themes, we have identified strengthening international intercity competitiveness, realizing GX, and a tourism-oriented country/regional revitalization as areas where the Group can particularly leverage its strengths and where continued efforts will be required beyond FY2030. Based on these, we established three Key Themes: the promotion of the Greater Shibuya Area strategy, the establishment of a GX business model, and the expansion of glocal business. We aim to generate ¥30–40 billion with each Key Theme, for a total of approximately ¥100 billion in profits.

Key Theme 1: Promotion of the Greater Shibuya Area strategy
With deep tech and the power of entertainment, make Shibuya an area that will drive the enhancement of Tokyo's international competitiveness

In order to develop the Japanese economy in a globalized society, it is essential to enhance the international presence of Tokyo, its capital city. As major cities in Asia gain strength, it is essential that the vitality and attractiveness of Tokyo be strengthened as the central city that drives the economic growth of Japan as a whole, including regional cities. We wish to see Tokyo set a precedent for solving the problems faced by Japanese society by revitalizing industry, addressing environmental issues, and strengthening disaster resilience.

Key locations that enhance Tokyo's international competitiveness generally include office areas that serve as business and financial hubs, and places with large-scale facilities that attract customers. Among such locations, Shibuya is an area with a particularly distinctive character. It is a business district where IT companies and other start-ups are concentrated, and at the same time, it is an urban tourist area that boasts a high communication potential thanks to the culture of Shibuya interweaving highly unique content and people. Because of these differing attractions, Shibuya has a distinctive gravitational pull that is unmatched not only in Tokyo, but also in the world.

And it is this very Shibuya that is our Group's home ground. Since the birth of our core company, Tokyu Land Corporation, more than 70 years ago, we have been based here in Shibuya, working with the local government, businesses, and residents while striving to develop the area through our corporate activities. Because of our long-standing relationships with the local community and our deep knowledge of the area, we can grow together with Shibuya as we aim to make it a driving force of Tokyo's international competitiveness. Based on this conviction, we are promoting a strategy to enhance the attractiveness of the Greater Shibuya Area, which covers a 2.5-kilometer radius around Shibuya Station encompassing the neighborhoods of Shibuya, Harajuku, Omotesando, Yoyogi, Daikanyama, and Ebisu, all of which have their own unique cultures and rich personalities.

We have finished developing the major physical components of the Greater Shibuya Area strategy, such as Tokyu Plaza Harajuku "Harakado," Shibuya Sakura Stage, Yoyogi Park BE STAGE, and Forestgate Daikanyama. Now, we will begin encouraging the seeds we planted in our restructuring phase to flower through the strategies outlined next. We will make Shibuya into a stage that will encourage visitors to shine brightly and self-actualize. To do so, we will focus on three perspectives. The first is to build a startup ecosystem that will sustainably create new industries by taking advantage of the fact that the Greater Shibuya Area has naturally grown to become an IT business district. The second is to realize the concept of "Entertainment City Shibuya," an exciting city that never sleeps, by developing content bursting with spectacle unique to Shibuya. The third is to develop safe and secure urban infrastructure that will serve as the foundation for the area's growth. In cooperation with the Tokyu Group, we will concentrate the Group's resources in the Greater Shibuya Area and make it shine as a world-class destination.
(See p.35)


Shibuya Sakura Stage, completed in November 2023

Key Theme 2: Establish GX business model
Leverage the value chain of the renewable energy business to strengthen environment-oriented business creation

Green transformation (GX), which converts environmental value into business, is an international trend that is promoting carbon neutrality. The Japanese government aims to increase the ratio of renewable energy sources in Japan from the current level of 20% to 40–50% by 2040, and has set a goal of ¥150 trillion in public and private investment over a 10-year span extending into the early 2030s. Our Group has one of the top renewable energy businesses in Japan and is able to take advantage of energy supply and demand business opportunities from upstream

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to downstream. For us, GX is a means of solving societal issues and, at the same time, a field in which we can achieve significant differentiation from competitors who primarily only engage in real estate.

Currently, the GX market is showing growth not just in the field of renewable energy generation, but also in a variety of peripheral services, including optimal energy control, carbon credit trading, and regional cooperation-based support for the expansion of renewable energy. Against this backdrop, our Group not only has the largest renewable energy generation capacity in Japan, but is also steadily building a value chain in the renewable energy business, including the operation and management (O&M) of power generation facilities as well as retail sale. We are transforming from a traditional power generation company to an environmental energy company that provides a wide range of services required to realize a safe, secure, and sustainable renewable energy society.

Going forward, we will strengthen both our asset-based businesses, including non-FIT businesses, which are expected to see market expansion due to their flexible pricing capabilities even in an inflationary environment, and our non-asset-based businesses, such as O&M and electricity retailing, which leverage our value chain. We will also seek new business opportunities deriving from our renewable energy business, such as the development and operation of data centers, advanced logistics facilities, and other facilities that are expected to consume large amounts of electricity.

Our expertise in renewable energy projects as well as community development conducted in cooperation with local communities is one of our strengths as a developer. Combining this knowledge with our business promotion capabilities enables us to design a wide array of products that maximize the value of renewable energy.

Building a value chain not only expands business opportunities, but also improves service quality and reduces costs by bringing operations in-house. We do not expect our renewable energy business to fully contribute to profits until fiscal 2027 or later, and have positioned the current period as one of upfront investment. By ensuring that we stay on top of current trends while creating synergies with the Group's internal businesses and building a business model that is difficult for other companies to imitate, we will boost operating profit from the current level of approximately ¥5 billion to ¥30 billion by fiscal 2030.

(See p.38)

Key Theme 3: Expand glocal business
Balance sustainable community development and growth to achieve regional co-creation that addresses global needs

We have positioned high added value businesses co-created with regional partners and which address the changing international business environment as "glocal" business, and are working to expand such. In the background lie the issues of Japan's declining birthrate and aging population, and we recognize that it is essential to utilize regional characteristics such as culture and nature as economic resources in order to create self-sustaining communities, especially in outlying regions where these problems are becoming more serious.

Contributing to community development through tourism and industry will be key. The decline of industry due to the shrinking population is becoming more serious in Japan's regional areas. In response to this situation, the Japanese government has been promoting industry-focused community development with the goal of revitalizing outlying regions, and in recent years has been focusing on the promotion of a tourism-oriented country to capture growing inbound demand. Given this, we expect great results from our glocal business, because our Group has long engaged in the development of businesses that are rooted in local communities and based on local resources throughout Japan.

Making Japan a tourism-oriented country is an area where we can leverage the strengths we have cultivated through our longstanding resort business. What I ultimately aim for with resorts is not to temporarily increase the number of tourists to an area but rather to revitalize local industry and culture. That is how I felt when I took charge of the resort business some 30 years ago, and that is how I still feel today. In fact, I believe that it is now more important than ever for resorts to coexist and co-prosper with their local communities.



Niseko Hirafu Green Park, a community-wide initiative which aims to revitalize Niseko during its "green" season

Take, for example, Niseko in Hokkaido. One of the world's leading winter resort destinations, travelers come here from all around the globe. Through public-private collaboration, we are working to make Niseko an all-season resort that attracts visitors outside of winter as well, and to expand its tourist draw in terms of both time and space.

The same concept applies to our industrial development, in which we balance sustainable community development with our own growth. Through projects such as Southern Tosu Cross Park, a community-based industrial park in Tosu City, Saga Prefecture, we seek to not only build a unique facility, but also to give rise to an entire area around that facility that supports local life and business, enhancing local appeal by promoting employment and consumer activity.

In our overseas operations business, which are expected to continue to grow

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beyond 2030, we will strengthen our ties with overseas partners and reinforce our operations in the U.S. and Asia. (See p.41)

From environmentally progressive brands to environmental premiums that increase earning power

By expanding business domains while responding to the needs of the times, we have transformed ourselves into an environmentally progressive corporate group that supports lifestyle creation. Concern for the environment is something that has been a part of us since we first began developing real estate. Our environmental management, which we have established as Group policy, is also highly regarded. One example of this is our renewable energy business, which we launched in 2014 as one of the earliest domestic operators to enter the market.

Another example is Tokyu Land Corporation, the core company of the Group. Tokyu Land boasts a long list of environmental accomplishments, including becoming the first Japanese company to receive official certification for achieving the targets of RE100, an international initiative promoting the use of renewable energy to achieve decarbonization. Tokyu Land has thus established a distinctive presence in the industry as an environmentally progressive brand.

In the past, environmental activities were secondary to actual business and only implemented when reserves allowed, but today, companies must base their business activities on environmental management if they wish to remain a preferred choice for customers. For example, when we develop an environmentally friendly office building, we also incorporate the enhancement of the value of the surrounding area by strengthening local disaster resilience and promoting community formation to increase the satisfaction of the companies that occupy it. As this illustrates, we enhance our earning power in terms of creating high added value for our customers and increasing asset value into the future by combining our strengths with societal issues and providing solutions for people's lives from the perspective of environmental management. By appealing to the societal desire for sustainability with the Group's unique premium environmental value, we will drive profit growth in this inflationary era.

While the Group's progressive environmental initiatives have already received high external recognition, consumers are not fully aware of the value of our environmental contributions. We recognize that our own communications have not been sufficient in resolving this issue. Going forward, we will pioneer markets where environmental value is economic value and establish ourselves as a leader by proactively disseminating information to a wide range of stakeholders, including consumers. (See p.45)

Generative AI is key to leveraging our intellectual assets: Driving change through human-DX collaboration

Alongside environmental management, we have established digital transformation (DX) as Group policy. In order to maximize the strengths of our business creation capabilities and wide range of customer contacts, and drive our unique business ecosystem even more effectively, it is essential that we turn information into explicit knowledge through the use of DX. In addition, many of the Group's businesses employ labor-intensive models that are vulnerable to the effects of population decline, thus making the use of DX of particular significance in ensuring our corporate sustainability.

Having instilled an awareness of and commitment to the use of DX in all Group companies, generative AI will be key to further business development. The Group has built a strategic data platform that aggregates internal information collected in a wide range of business areas, such as customer, business partner, and property information, as well as external information, such as market data, and we are actively incorporating AI into this. By accelerating the use of data across the Group and creating high added value services, we are promoting the transformation of a wide range of business domains into true strengths.

In addition to aggressively investing in the development of a DX environment, we are also focusing on developing our human capital to utilize this environment. By reducing manpower and improving efficiency in our routine operations, we will promote the shift to creative operations and enhance experience value for customers. This shift will also increase employee job satisfaction and lead to further enhancement of experience value, in turn helping us to secure the competitive advantages envisioned in the new medium-term management plan. As we promote the fluid continuation of this cycle, we will transform our business models utilizing our intellectual assets and acquire new sources of revenue. (See p.47)

Creating premium value through experiences, communities, and the environment

Based on these initiatives, the "premium value" that we are committed to in our new medium-term management plan can be organized into the following three layers.

The first is the provision of "experience value" to individuals. The Greater Shibuya Area provides visitors with unique experiences and excitement that cannot be found anywhere else. We aim to deliver personalized excitement to our stakeholders through such an approach as suits each business.

The second is "local value" to society. Local value is created through the elevation of local appeal into community enrichment, and collaboration with local government and other partners is essential to its creation. In order to make local resources shine as economic resources, it is necessary to become

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deeply involved in the community, up to and including the local energy situation, logistics environment, and industrial structure. By deepening such contacts with business sites throughout Japan with an area management perspective, we will improve the value of local areas.

The third is the aforementioned "environmental value." As natural disasters and other risks continue to increase, the time is coming when people choose the products and services that are a part of their lives and lifestyles based on their environmental value. We believe that we can provide the environmental value the world will desire in the future by taking advantage of the many environmental initiatives we have implemented while always looking ahead.

A vital organization whose creative culture makes the most of each employee's individuality

Approximately 90% of the Group's employees are involved in Human capital-thriving business like distribution and property management and operation, making human capital a wellspring of sustainable growth for us. We view the knowledge, skills, and drive of the Group's approximately 30,000 employees as a resource, and we recognize that actively investing in our human capital is particularly important in strengthening our management foundation.

As we invest in human capital, my goal is to foster a creative culture that is unique to our Group. My idea of being "creative" means to continue to be inventive in order to make today better than yesterday and tomorrow better than today. The work that our employees undertake is diverse, but this is an attitude that all share.

The starting point for being inventive is to love something, and we all have something we love. Personal interests, pleasant ways of passing the time... When people are able to superimpose what they like onto their own work and think about the value provided to society, they become inventive. We have been able to expand our business domains because we have had a large number of employees who sought to give shape to the things they loved, and we have an organizational culture that respects this desire.

"One person's love becomes the starting point for moving the world." This is a sentence from the new medium-term management plan statement, and it is a thought that is consistent with our vision for 2030: "a future where everyone can be themselves, and shine vigorously." In a time when the different values of each individual are respected, we believe that by cultivating a creative culture in which the diversity of our human capital can be fully utilized, we can have a significant impact on society.

Prospering together with the society of the future through the ever-evolving concept of "WE ARE GREEN"

We define our stakeholders as our customers, Group employees, business partners, local communities, shareholders and investors, and future society. These six groups are specified in our pledge to society, and we define our corporate value as the sum total of the levels of satisfaction of all of our stakeholders. We believe that we can achieve our goal of "a future where everyone can be themselves, and shine vigorously" by continuing to provide three premium values to our stakeholders through our business activities.

Our community development, organization, and people may look the same on the outside, but what is inside is constantly evolving. I have engaged in management based on the worldview that such flexibility is a source of resilience to withstand changes in the environment and society. The key visual that graces the cover of the new medium-term management plan embodies this belief.

It depicts the energies of the various businesses and human capital of our Group jostling and connecting with each other like cells to continuously change and create. The image is painted with a base green color along with rich gradations of blue, pink, and yellow. In an age when societal issues are becoming increasingly diverse and complex, we have evolved the Group's worldview for 2030 while continuing to seek to unite the power of our human capital as embodied in the Group slogan "WE ARE GREEN." (See p.2)

We will further solidify the Group's businesses and create premium value to meet the expectations of our stakeholders. We will take to heart the concept, "With unchanging spirit, we will change," as stated 12 years ago when the Company was established, and strive to create a future where everyone can be themselves, and shine vigorously.



Key visual illustration for the medium-term management plan 2030

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While addressing key social themes, we continue to deliver high added value businesses and services through a business ecosystem that enhances our competitive advantages and enables us to fully demonstrate synergies. This includes synergies between the broad customer/market contact points that are the source of the Group's strength and which generate huge volumes of information through a wide variety of customer interactions, and our unique business creation ability through which we generate difficult to imitate businesses that combine diverse elements.

Important themes for the Group

Societal themes p.26

Strengthening international intercity competitiveness
Realization of GX
Tourism oriented country / regional revitalization

Engagement themes (materialities) p.22

- Create a variety of lifestyles
- Create communities and lifestyles that encourage well-being
- Create a sustainable environment
- Create value in the digital era
- Create an organizational climate under which diverse human capital is enlivened
- Create governance to accelerate growth

SUSTAINABLE DEVELOPMENT GOALS

Group policy: Environmental management | DX × Utilization of intellectual assets | Co-creation with partners — Business policy

Business eco system supporting value creation

Positive cycle that continues to heighten competitive advantages

Broad customer/ market contact points

- Distinctive business domains, including Greater Shibuya Area and renewable energy
- Diverse contact points with real estate investment and financing partners
- Industry-leading track record in condominium, building, and facility management
- Continual customer contact points through the hotel and resort business
- Industry-leading brokerage track record
- Rental housing service leading in each domain

p.58

- Urban Development
- Strategic Investment
- Property Management & Operation
- Real Estate Agents

Group value chain

Unique business creation ability

- Ability to plan progressive projects utilizing broad business domains and knowledge of environmental management
- Ability to plan high-quality products and services to meet the needs of inbound and wealthy customers
- Flexibility to maximize information value and ability to make sophisticated proposals

Allocation of financial/non-financial capital p.20

Foundation supporting value creation p.67

Financial capital | Human capital and organizational climate | Governance

Challenge-oriented DNA, our founding spirit

Our Ideal vision

Realizing a future where everyone can be themselves and shine vigorously

The values we are striving to create

Creating premium value that addresses societal themes

Experience value

Closely aligned with the individual, we will realize vibrant lifestyles through gratifying experiences

Local value

Collaborating with our partners and government agencies, we will elevate local appeal to community enrichment

Environmental value

We will carry out environmental management into the future by establishing both businesses and solutions to environmental issues

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We will enhance the satisfaction of all stakeholders and realize a better future by creating premium value for customers and society through our business.

Corporate value = Sum total of the levels of satisfaction of all of our stakeholders

We will work to enhance corporate value by expanding the scope of the satisfaction we provide to all stakeholders.



Customers

We will realize enriching and convenient lifestyles by facilitating the seamless use of a wide range of Group services in accordance with the diverse lifestyles and life stages of individual customers.



Shareholders and investors

We will establish a position as an attractive investment destination for investors who focus on ESG and impact analysis by enhancing medium- to long-term corporate value.



Group employees

We will cultivate highly productive human resources who can contribute to wider society by establishing environments that enable employees to maintain their physical and mental health while working with motivation and aspirations.



Local communities

We will contribute to regional revitalization and resilient, sustainable urban development through the creation of cities and communities that are resistant to disasters and in harmony with the environment.



Business partners

We will contribute to the creation of a sustainable society through our entire supply chain by supporting the growth of not only Group companies, but also our partners.



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Enhancing Financial and Non-Financial Capital

The Group is working to maintain and improve its sound financial position while investing in non-financial capital connected to enhancing its unique business creation ability and expanding its broad customer and market contact points.

	Category	Importance of capital	Characteristics of the Group's capital	Initiatives to enhance capital
Internal capital	**Human capital**	Human capital is the driver of the ongoing sustainable growth of the Group and it is essential for continuing to create innovation and new value. Human capital is extremely important for the Group as it is engaged in human capital-thriving businesses, which is characterized by its reliance on the skills and expertise of its human resources.	We have formulated a human capital and organizational climate vision and three human capital strategies that are interlinked with our management strategies, and we are implementing these on a Group-wide basis. As a result, we are advancing initiatives that are distinctive, as they create Group synergies and encourage the growth and empowerment of diverse individuals.	• Develop people who create value (dissemination of the Group philosophy, development of DX talent, human capital development based on environmental management) • Develop organizations with diversity and a sense of unity (empowerment of women, empowerment of diverse human capital, fostering of an innovative organizational climate) • Enhance motivation to work and foster an employee-friendly work culture (promotion of health and productivity management, support for diverse work styles, improvement of employee engagement) (→ p.79) • Set key performance indicators (KPIs) such as the amount of investment in human capital
Internal capital	**Intellectual capital**	This capital is the Group's business knowledge and resources in a wide range of areas, from real estate development through to property management and operation, real estate brokerage and agent operations, infrastructure building, real estate investment, and businesses that combine multiple elements. It also includes the ability to co-create with partners. It is essential for urban development for the future and an important foundation for sustainable growth.	In addition to our track record of developing a variety of asset types and ability to produce businesses that are rooted in the local community, in recent years, we have been strengthening the Group's competitive advantages by leveraging co-creation with partners and DX to effectively utilize intellectual assets under our long-term management policy.	• Promote DX as a Group policy (next-generation IT platform, human capital platform for DX promotion) (→ p.47) • Advance innovation creation and new business development (corporate venture capital, STEP internal venture scheme) • Co-create startup ventures through industrial-academic partnerships, etc. • Set KPIs such as the amount of investment in DX
Investment	**Financial capital**	To maintain and improve a sound financial position, it is essential to build resilience to various risks, such as market fluctuations, while continuing to invest in growth. In this regard, financial capital is important for enhancing corporate value.	We are enhancing asset and capital efficiency (ROA and ROE) based on profit growth and the strengthening of our financial foundation through the careful control of assets, liabilities, and equity, with a focus on balancing growth investment, shareholder returns, and equity accumulation.	• Improve the D/E ratio (FY2030 target: 1.8 times or lower) • Achieve an equity ratio of around 30% (FY2030 target) • Balance financial soundness while strengthening shareholder returns in accordance with EPS growth • Issue financial instruments such as green bonds and sustainability-linked bonds • Set KPIs such as ROE and EPS
External capital	**Social capital**	We believe that corporate value is the sum of the degree of satisfaction felt by all stakeholders. Therefore, we view relationships of trust and cooperation with stakeholders as an important form of social capital.	We strive to build relationships of trust and to enhance and maintain cooperative partnerships through efforts centered on stakeholder engagement. In this way, we aim to build a brand that continues to be chosen by stakeholders and foster unity among Group employees.	• Advance regional co-creation and urban development activities (including solving regional issues through cooperation between government agencies, citizens, and companies, revitalizing communities, and implementing stakeholder environmental education programs that envision future society) • Engage stakeholders (→ p.21) (communication for building relationships of trust, etc.) • Set KPIs such as customer satisfaction levels, lifestyle creation, and community revitalization
External capital	**Natural capital**	Responding to various environmental issues, such as climate change and biodiversity conservation, has become a pressing concern for society. These matters also considerably affect the Group, as solar and wind power generation business is one of our focuses. In recognition of this, we have positioned "create a sustainable environment" as a material issue.	As an environmentally advanced company, we are strengthening efforts to solve social issues through our business, with decarbonized society, circular society, and biodiversity conservation as our three priorities. Also, we are practicing environmental management that creates high added value by tackling regional social issues, such as disaster preparation and bolstering resilience, throughout our entire value chain.	• Practice low-carbon real estate development, management, and operation which leverages our strength in renewable energy (co-existence of electricity generation, logistics, and agriculture, creation of new employment and economic effects) • Manage and utilize buildings in a way that contributes to longer useful lifespans and community revitalization (maintaining asset value, urban development focused 50 years in the future) • Contribute to ecosystem conservation that takes into account urban and regional characteristics (creation of spaces that contribute to wellbeing in urban areas, sustainable tourism) • Set KPIs such as renewable energy consumption and CO_2 emissions volume

Enhancing unique business creation ability

The Group's human and intellectual capital is the source of our ability to create unique, pioneering businesses. By combining our extensive expertise and resources in areas ranging from real estate development through to property management and operation, real estate brokerage operations, and even renewable energy and industrial real estate, we are strengthening our ability to create businesses that are difficult to imitate.

Positive cycle that continues to heighten the Group's competitive advantage

Expanding broad customer and market contact points

Our contact points with customers are multi-layered and occur in various lifecycle stages, including residential, work, and leisure situations. In recent years, we have also been building relationships with new stakeholders through efforts such as the development of a renewable energy business and sustainable tourism that utilizes natural capital. The vast volumes of information, ability to build relationships of trust, and collaborative networks generated through this contact with a wide variety of customers and markets are strengthening the Group's competitive advantage.

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Increasing corporate value by encouraging thorough dialogue

We believe that corporate value is the sum total of the levels of satisfaction of all of our stakeholders, so we are working to raise stakeholder satisfaction. We are looking to make improvements and create new value by engaging in thorough dialogue through our business activities, so that we can fulfill our responsibilities to each stakeholder and foster a sustainable society.

Future society

Main dialogue channels

- Environmental education programs in areas where we are developing businesses
- Student Mirai Community Project (which involves students in urban development for the future)
- Provision of career development support for students through the National Students Information Center

Main content and outcomes of dialogue

We are using TENOHA Daikanyama as a venue for holding environmental education sessions for elementary school students in Shibuya City. In FY2024, we held three workshops led by Group employees. The themes of these workshops were decarbonization, biodiversity conservation, and circular society, and the children visited actual facilities to learn about the initiatives being implemented and consider how they can take action in their own lives. (p.43)

Future action

We will continue to educate and maintain two-way communication with future generations. We will also strive to learn new, flexible ways of thinking and doing things in order to develop and deliver new businesses and services that enable the Group to contribute to solving social issues.

Customers

Main dialogue channels

- Dialogue through our everyday services and questionnaire surveys during sales activities
- Communication through Tokyu Cosmos Members Club (a membership program operated by the Group) newsletters and a dedicated website
- Free newspaper for office tenants, environmental awareness raising activities, and co-creation events

Main content and outcomes of dialogue

At our BRANZ condominium properties, we are operating BRANZ VOICE, a system through which we use feedback from current residents to enhance quality and make product improvements. The needs identified are being reflected in the development of other properties.

Future action

Through Tokyu Cosmos Members Club, we are measuring Net Promoter Score (NPS®), a metric that gauges the degree to which a company is valuing its customers and whether it is generating customer loyalty. We will strive to analyze customer feedback and use it to deliver better services.

Group employees

Main dialogue channels

- Regular employee engagement surveys, monitoring of employee engagement, and office space surveys
- Provision of e-learning programs and seminars on compliance and DE&I
- Measures to make internal communication more dynamic

Main content and outcomes of dialogue

Tokyun Fudosan Holdings is a program designed to vitalize internal communication across the Group. It uses an original AI to turn employees' "likes" (represented in Japanese as "kyun") into ideas for the future, together with a visualizing image. It aims to foster a creative culture and improve loyalty by encouraging employees to share and use these images. (p.79)

Future action

The results of recent employee engagement surveys* show that we are realizing workplaces where each individual can freely demonstrate their individuality and abilities. However, the results also revealed that that issues remain concerning the generalization and standardization of knowledge. We will continue working to improve the issues identified by the score for each item in the survey with the aim of enhancing employee satisfaction and the inclusivity of workplaces. (p.80)

*Tokyu Land Corporation

Business partners

Main dialogue channels

- Due diligence pertaining to human rights and procurement, which includes supplier attitudes to social issues and the environment
- Interviews and exchanges of opinions covering advanced case studies for preventing and lessening environmental risk

Main content and outcomes of dialogue

In FY2024, we conducted a questionnaire survey of construction companies we have worked with, and carried out risk assessments and provided feedback. We also held discussions with two companies concerning topics such as social and environmental issues. Additionally, we are taking measures to prevent and lessen human rights violations and environmental risks, including sharing the Group's due diligence process and examples of good practice, carrying out interviews with construction companies covering advanced case studies concerning the environment, and strengthening supplier engagement through exchanges of opinions and awareness raising activities. (p.82)

Future action

In recent years, protecting the human rights of foreign trainees on the Technical Intern Training Program has become a theme within the industry, and we are requesting that our partner companies conduct due diligence in this area. Going forward, we will work to raise the effectiveness of measures to prevent human rights violations and mitigate environmental risks and to solve social and environmental issues throughout our entire supply chain.

Local communities

Main dialogue channels

- Engagement in area management activities, such as cleaning events, disaster preparation training, participation in festivals, and the dispatch of instructors for special lessons at elementary schools
- Participation in community meetings such as district assemblies, regular community engagement surveys, and monitoring of community engagement
- Measures to solve social and environmental issues and revitalize communities in the areas in which we do business

Main content and outcomes of dialogue

We are focused on participating in community meetings and carrying out area management activities with the aim of enhancing the area value of towns and neighborhoods and realizing sustainable development. In the Greater Shibuya Area and Takeshiba Area, we are implementing initiatives such as beautifying public spaces, holding events, conducting disaster preparation training, providing tourist information, and disseminating local information. Additionally, in Takeshiba, we are engaged in activities aimed at realizing a smart city, including operating co-creation spaces, enhancing mobility around the bay area, and providing new services that use IT. (Greater Shibuya Area) (Takeshiba Area)

Future action

The Group has positioned local value as one of the types of premium value we aim to create under our medium-term management plan. Going forward, we will further strengthen cooperation with local communities by using regional resources to maximize local value through co-creation with partners who are essential for advancing development in each region.

Shareholders and investors

Main dialogue channels

- Financial results presentations and business briefings
- Individual meetings with institutional investors and analysts
- Disclosure of abundant information in an easy-to-understand format and acquisition of external evaluations

Main content and outcomes of dialogue

We held an IR Day in January 2025. This included briefings on the Greater Shibuya Area and renewable energy business, which are areas where future growth is anticipated, and an explanation of our sustainability management efforts. We were able to deepen understanding of the Group's business strategies through dialogue, including Q&A sessions. (IR Day)

Future action

In addition to our quarterly results announcements, we are planning to create other opportunities for dialogue, such as IR Day and site tours. We will work to gain understanding, sympathy, and support for our management strategies, including the medium-term management plan, by providing easy-to-understand explanatory materials.

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Themes of Our Efforts to Create Value (Materialities)

To realize our ideal vision, we are engaged in efforts focused around six themes (materialities) through our business activities.
These themes were chosen based on the prioritization and analysis of important social issues, and by implementing strategies in line with each theme, we will contribute to the creation of a sustainable society.

Materiality Identification Process

Step 1 Determination, integration, and consolidation of social issues

- Integration and consolidation of 561 social issues into 37 items
  We created a longlist of 561 social issues and then integrated and consolidated similar and overlapping items into 37 issues
- Social issue longlist inputs
  Issues recognized in international frameworks (such as the SDGs, ISO 26000, GRI Standards, and SASB), SRI ratings indexes (such as FTSE and DJSI), analyst reports, and by the Japanese government and business organizations, as well as stakeholder feedback, and issues identified in trends regarding other companies and at Group companies

Step 2 Recognition and assessment of stakeholder expectations

- We held interviews with stakeholders to gauge their expectations regarding the 37 social issues
- We organized the interview feedback and the results of Step 1 to evaluate each issue in terms of significance for stakeholders

Step 3 Extraction of high-priority management issues

- For each of the 37 social issues, we confirmed its importance for each Group company, as well as potential risks and opportunities
- We also evaluated its significance for business management in accordance with our long-term management policy and extracted the issues that are of the highest priority to the overall Group

Step 4 Identifying materialities, opportunities, and risks

- The Sustainability Committee and Group Executive Committee assessed the identified management issues along two axes: significance for stakeholders and significance for business management
- The Board of Directors designated six key issues that need to be addressed as a priority as the themes of our efforts to create value (materialities)
- We then established the correspondence between each materiality and opportunities and risks, our ideal vision for 2030, KPIs, and SDGs targets

Main social issues
(excerpts from the 37 items)

- Diversification of lifestyles and normalization of IT use
- Greater demand for customer/consumer orientation and disclosure of information on products and services
- Growing need for the realization of a sustainable society (addressing issues such as disasters, resource shortages, and population decline)
- Increases in Japan's existing housing and building stock and in the number of dilapidated and abandoned houses
- Reform and revitalization of regional communities
- Growing seriousness of climate change
- Shift to sustainable energy
- Growing need to create innovation and transform business models through DX
- Advancement of social diversity and the active participation of women in the workforce
- Labor shortages and the growing need for personnel development
- Diversification of workstyles and an increasing need to improve working conditions and environments
- Growing importance to factor ESG into corporate management

Materialities

Materialities and ideal vision for 2030	SDGs targets

Lifestyle

Create a variety of lifestyles

We will help people to enjoy lives that are both physically and mentally vibrant by promoting Lifestyle Creation 3.0, a combination of home styles, work styles, and play styles.

Livable City

Create communities and lifestyles that encourage well-being

We will realize a society where everyone can feel happy by building secure, safe and comfortable life infrastructure and creating communities where people help each other.

Environment

Create a sustainable environment

As an environmentally advanced company, we will create a carbon-free and circular society by addressing global issues such as climate change.

DX

Create value in the digital era

We will transform our business models by utilizing digital technologies to create new experience value for customers.

Human capital

Create an organizational climate under which diverse human capital is enlivened

We will continue to create innovation through an organizational climate that respects human rights and under which diverse human capital can exercise their abilities.

Governance

Create governance to accelerate growth

As a group trusted by all stakeholders, we will aim to enhance our corporate value sustainably by increasing management transparency and fairness.

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Value Provided Through the Six Materialities

We are creating premium value that addresses societal themes by solving issues based on our six materialities.
To achieve our ideal vision for 2030, we have identified the business opportunities and risks for each of the materialities, established relevant strategies and measures, and set KPIs accordingly.
We will leverage the Group's strengths and our financial and non-financial capital to steadily achieve new KPIs set based on Medium-Term Management Plan 2030 with the aim of realizing a future where everyone can be themselves and shine vigorously.

Materialities	Main opportunities	Main risks	Strategies and measures	Main non-financial KPI (p.24 (Other KPIs) p.81 (Human capital KPIs))	FY2030 targets	SDGs targets	Financial KPI FY2030 targets
Lifestyle	• Diversification of work styles, home styles and play styles • Fusion of all manner of lifestyle scenes	• Mismatch to consumer needs • Declining efficiency accompanying response to segmentalized needs	• Verify feasibility of workations using hotels • Establish a portal site for condominium residents and management associations	• Customer satisfaction level*1	90% or more	10.3	
				• Products and services that contribute to Lifestyles Creation 3.0*2	150 cases or more (cumulative for FY2021 to FY2030)	5.1 8.8 12.7	Growth potential and efficiency
Livable City	• Increasing importance of community creation • Growing need for disaster preparedness and disaster damage reduction • Increasing awareness regarding mental and physical health issues	• Declining attractiveness of some cities due to intensifying competition between cities • Declining attractiveness of cities due to community decline • Decreasing asset values due to insufficient maintenance and management	• Build communities through area management • Foster resilience to ensure the sustainability of urban functions • Advance measures to swiftly rebuild lifestyles in the event of a disaster	• Measures to revitalize communities	150 cases or more (cumulative for FY2021 to FY2030)	11.3	**ROE** 10% or more
				• Strengthening building safety and security*3	100%	3.9 11.3 11.5	**ROA** 5% or more
Environment	• Growing need to respond to a decarbonized and circular society • Increasing funding from ESG investors	• Escalation of climate change and natural disasters • Increasing costs due to environmental restrictions, etc.	• Achieve RE100 target*4 *5 • Enhance environmental performance of buildings (ZEB/ZEH) • Introduce internal carbon pricing • Cultivate a circular society through management, operations, and renovations that extend the service life of buildings	• CO_2 emissions (compared with FY2019)	Quantitative targets Scope 1 and 2: Reduction of 80% or more Scope 3: Reduction of 46.2% or more*6 Qualitative targets Scope 3: Collaborative action with partners (construction companies, etc.) Encourage collection of primary data	13.1	**EPS** Around ¥170
							EPS average growth rate 8%/year
				• Environmental efforts through business	150 cases or more (cumulative for FY2021 to FY2030)	11.6 11.7	Profit targets
DX	• Increasing importance of utilizing customer contact points • Improving scalability of services provided	• Declining position of real experiences due to enhancement of virtual experiences • Appearance of disruptors to existing businesses	• Incorporate DX at condominium sales locations • Practice data-driven area management • Develop AIs for appraising condominium value and for real estate advisors • Make operations more efficient by using AI to train staff and automate the creation of shift schedules	• DX and new business investment amount	¥100.0 billion or more (cumulative for FY2025 to FY2030)	9.1	**Operating profit** ¥220 billion or more
				• Number of employees trained for DX promotion	10,000 or more	9.5	**Net profit*7** ¥120 billion or more
Human capital	• Increasing opportunities to secure diverse human capital • Emergence of innovation due to diversification	• Intensifying competition and increasing costs in the human capital market • Declining reputation due to the occurrence of human rights issues	• Accelerate the promotion of female employees and strengthen mid-career recruitment • Change rules concerning male employees taking childcare leave and encourage uptake • Respect human rights and practice due diligence concerning suppliers • Provide a DE&I e-learning course, raise awareness of this issue, and monitor the situation	• Amount of investment in recruitment, training, and improving organizational climates (compared to the previous medium-term management plan period)	1.5 times/year or more	8.2 8.5 8.8	Financial soundness
				• Ratio of female managers (ensuring the diversity of core human capital)	20% or more	5.5	**D/E ratio** 1.8 times or less
				• Ratio of childcare leave taken by male employees	100%	5.1 5.5	**EBITDA multiple** 8.0 times or lower
Governance	• Strengthening relationships with stakeholders by improving transparency • Increasing funding from ESG investors	• Increasing cost of fund procurement • Declining confidence due to legal violations	• Provide an e-learning course on compliance for Group employees • Carry out evaluations of the effectiveness of the Board of Directors that incorporate a third-party perspective	• Engagement with shareholders and investors	400 cases or more	12.6	
				• Improvement of effectiveness of the Board of Directors (third party evaluation)	Implement annually	16.6	

*1 Tokyu Cosmos Members Club questionnaire survey *2 Lifestyle Creation 3.0: The creation of ideal lifestyles for customers through the combination of home styles, work styles, and play styles
*3 Support for people who have difficulty returning home in the event of a disaster in a large, non-residential building, etc.
*4 An international collaborative initiative with the goal of companies procuring 100% of the electric power consumed by their business activities from renewable energy sources *5 Tokyu Land Corporation
*6 Certified Science Based Target (SBT). SBTs are medium- to long-term targets for the reduction of greenhouse gases that have been formulated based on scientific research *7 Profit attributable to owners of parent

Our ideal vision

Realize a future where everyone can be themselves and shine vigorously

The value creation we aim to achieve

Create premium value that addresses societal themes

Experience value
Closely aligned with the individual, we will realize vibrant lifestyles through gratifying experiences

Local value
Collaborating with our partners and government agencies, we will elevate local appeal to community enrichment

Environmental value
We will carry out environmental management into the future by establishing both businesses and solutions to environmental issues

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Financial and Non-Financial KPI Targets and Results

Figures for fiscal 2024 include data that has yet to undergo third-party verification and is therefore subject to change.

	Category	Materiality	KPI	FY2030 target (new medium-term management plan)	FY2030 target (previous medium-term management plan)	FY2025 target	FY2024 results
Financial targets	Finance		ROE	**10% or more**	10% or more	9%	9.9%
			ROA	**5% or more**	5% or less	4%	4.5%
			EPS	**Around ¥170**	–	¥90 or more	¥108.69
			EPS average growth rate	**8%/year**	–	–	–
			Operating profit	**¥220 billion or more**	¥150 billion or more	¥120 billion or more	¥140.8 billion
			Net profit*1	**¥120 billion or more**	¥75 billion or more	¥65 billion	¥77.6 billion
			D/E ratio	**1.8 times or less**	2.0 times or less	2.2 times or less	2.1 times
			EBITDA multiple	**8.0 times or less**	–	10 times or less	8.9 times
Non-financial targets	S Society	Create a variety of lifestyles	Customer satisfaction level*2	**90% or more**	90% or more	90% or more	91.9%
			Products and services that contribute to Lifestyles Creation 3.0*3 (cumulative)	**150 cases or more**	100 cases or more	50 cases or more	83 cases
	S Society	Create well-being communities and lifestyles	Measures to revitalize communities (cumulative)	**150 cases or more**	100 cases or more	50 cases or more	90 cases
			Strengthening building safety and security*4	**100%**	100%	100%	100%
	E Environment	Create a sustainable environment	RE100 to be achieved by 2025*5	**Achieved**	Achieved	Achieved	Achieved (certified in April 2024)*6
			Percentage of renewable energy power usage	**60% or more**	60% or more*7	65%*8	89.3%
			CO_2 emissions (compared with FY2019) Scope 1 and 2	**Reduction of 80%**	Reduction of 46.2% (SBT certification)*7	FY2023 Reduction of 50%*8	Reduction of 77.4%
			CO_2 emissions (compared with FY2019) Scope 3 (Categories 1, 2, and 11)	**Update of initiative targets (encourage collection of primary data)**	Reduction of 46.2% (SBT certification)	Qualitative target: Collaborative initiatives with partners (construction companies, etc.)	Reduction of 30.0%
			CO_2 emission reduction contribution	**Carbon negative 10 times**	–	Carbon negative 1 time	Carbon negative 3 times
			Water use volume and intensity	**Reduction of 7% compared to FY2023 (reduction compared to FY2019)**	Less than the previous fiscal year	Less than the previous fiscal year	Reduction of 11.8%
			Waste volume and intensity	**Reduction of 7% compared to FY2023 (reduction of 22% compared to FY2019)**	Reduction of 11%	Reduction of 6%	Reduction of 11.8%
			Environmental certification acquisition*9 (e.g., CASBEE, DBJ)	**100%**	100%	70%	70.3%
			Sustainable procurement (wood materials for molds)	**100%**	100%	30%	23.3%
			The Green Connection Project (cumulative area of forest protected)	**3,000 ha**	3,000ha	2,400 ha	2,304ha
			Environmental efforts through business (cumulative)	**150 cases or more**	100 cases or more	50 cases or more	105 cases
	S Society	Create value in the digital era	Number of initiatives utilizing digital technology (cumulative)	**Initiatives contributing profit 100 cases**	100 cases or more	50 cases or more	77 cases
			DX and new business investment amount	**Cumulative total ¥100 billion or more (FY2025–FY2030)**	2 times*10	1.5 times*10	6.4 times*10
			Number of employees trained for DX promotion	**10,000 or more**	–	–	–
			Acquisition of IT passports*5	**100%**	100%	80%	92.8%
	S Society	Create an organizational climate under which diverse human capital is enlivened	Amount of investment in recruitment, training, and improving organizational climates (compared to the previous medium-term management plan period)	**1.5 times/year or more**	–	–	–
			Ratio of female managers (ensuring the diversity of core human capital)	**20% or more**	20 % or more	9 % or more	8.8%
			Ratio of women among new graduate hires	**50%**	50%	42%	39.5%
			Ratio of childcare leave taken by male employees	**100%**	100%	100%	92.9%
			Deepening understanding of DE&I (percentage of employees who took an e-learning course) *11	**100%**	100%	100%	95.1%
			Ratio of employees who undergo physical examinations	**100%**	100%	100%	100%
			Respect for human rights in the supply chain (implementation of due diligence related to forced labor and child labor)	**100%**	100%	50%	59.9%
	G Governance	Create governance to accelerate growth	Engagement with shareholders and investors	**400 or more**	300 cases or more	290 cases or more	367 cases
			Evaluation of effectiveness of the Board of Directors (third-party evaluation)	**Implement annually**	Implement annually	Implement annually	Implemented
			Adherence to the compliance code of conduct	**100%**	100%	100%	98.7%
			Percentage of employees who received compliance training	**100%**	–	–	–

*1 Profit attributable to owners of parent *2 Tokyu Cosmos Members Club questionnaire survey *3 Lifestyle Creation 3.0: The creation of ideal lifestyles for customers through the combination of home styles, work styles, and play styles *4 Support for people who have difficulty returning home in the event of a disaster in a large, non-residential building, etc. *5 Tokyu Land Corporation *6 Excludes electricity generated through cogeneration involving private power generation (0.2% of overall electricity consumption), as there are no gases on the Japanese market that are recognized as green gases under the RE100 technical criteria *7 Set at the same time as the long-term management policy (fiscal 2021) *8 Set at the same time as the medium-term management plan (fiscal 2022) *9 Covers large-scale non-residential owned properties (total floor area of at least 10,000 m^2). Excludes some properties, such as joint ventures
*10 Represents the ratio in comparison with the DX investment amount of ¥1.4 billion in fiscal 2021 (previous medium-term management target) *11 In fiscal 2022, "deepening understanding of LGBT" was changed to "deepening understanding of DE&I"

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03 Medium- to Long-Term Growth Strategy

Implementing the midium-term management plan 2030

Group Policy | Environmental management p.45 | DX p.47 × Business Policy | Utilization of intellectual assets | Co-creation with partners

Build a solid and distinctive business portfolio

Key Theme 1	Key Theme 2	Key Theme 3
Promote Greater Shibuya Area strategy	Establish GX business model	Expand glocal business
Create future value and expand stable profit p.35	Create business with GX that is difficult to imitate p.38	Create growth areas through local co-creation p.41

Business ecosystem supporting value creation

Broad customer/ market contact points ⇄ Unique business creation ability

Strengthening of the management base

Financial capital strategy p.29 | Human capital and organizational climate p.79 | Governance p.84

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Build a solid and distinctive business portfolio
Entering the resilience phase

Our ideal vision for 2030 **Realizing a future where everyone can be themselves and shine vigorously**

Long-term management policy

2021–2024: Restructuring phase | **2025–2030: Resilience phase**

Medium-Term Management Plan 2025

Improving our earning power and efficiency to regenerate growth in the post-COVID-19 period

- Steadily continue the real estate sales market
- Restore and expand demand from overseas
- Surfacing of labor shortages and high construction costs

Results

- Steady implementation of business restructuring
- High profit growth and increased efficiency

	FY2021		FY2024
Operating profit	¥83.8 billion	→	**¥140.8 billion**
Net profit	¥35.1 billion	→	**¥77.6 billion**
ROE	5.7%	→	**9.9%**
ROA	3.2%	→	**4.5%**
D/E ratio	2.3 times	→	**2.1 times**

Medium-Term Management Plan 2030

Building a solid and distinctive business portfolio

- Arrival of full-fledged inflation period (labor shortages, higher construction costs, higher interest rates, expanding bifurcation of consumption, etc.)
- Environmental value changed to precondition of business activities and technology innovation, including AI, accelerated
- Major change in industrial structure, increased demand from overseas, etc.

Creating premium value that addresses societal themes

Main societal themes to be addressed by the Group under this plan

Strengthening the competitiveness of international cities | Realization of GX | Tourism-oriented country / regional revitalization

We will work to create high added value in each business and realize profit growth for the Group while being aware of improving efficiency and tolerance.

Key targets for each materiality

Lifestyle
Customer satisfaction levels
90% or more

Livable City
Community revitalization measures
150 cases or more
(cumulative total from FY2021)

Environment
CO_2 emissions
Reduction of 80% or more
(Compared to FY2019)

DX
DX investment amount
¥100.0 billion or more

Human Capital
Human capital investment amount
Increase of 1.5 times /year or more
(Compared to the previous medium-term management plan period)

Governance
Evaluation of the effectiveness of the Board of Directors (Third-party evaluation)
To be implemented every year

Growth/efficiency

ROE	ROA	EPS	EPS average growth rate
10% or more	5% or more	Approx. ¥170	8%/year

Profit targets

Operating profit	Net profit
¥220.0 billion or more	¥120.0 billion or more

Financial soundness

D/E ratio	EBITDA multiple
1.8 times or less	8.0 times or less

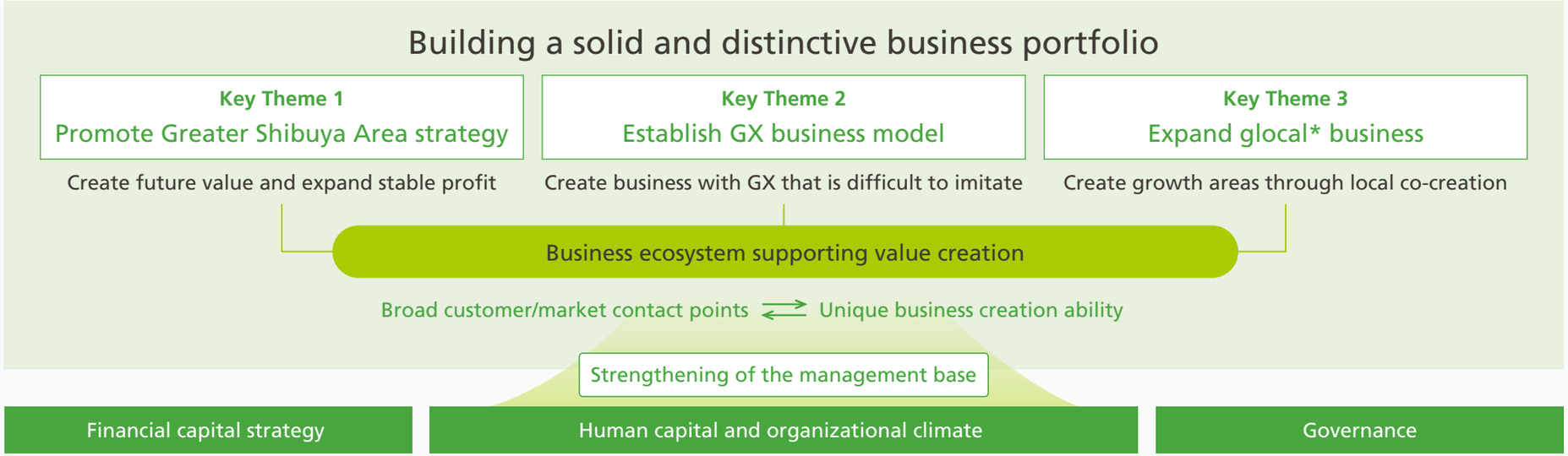
The previous medium-term management plan started amid a period of chaos in the global economy, driven by factors such as the COVID-19 pandemic and the Russian invasion of Ukraine. Within this situation, we were able to produce results by astutely gauging major changes in the business environment, such as the transformation of customer needs in the post-pandemic period and cost rises driven by labor shortages.

These changes in the business environment continue to progress, entering us into an era of full-scale inflation, while costs increase at an accelerating pace. In addition to this, construction costs are growing and Japanese interest rates continue to rise. The social and economic environment is also undergoing a considerable transformation, including the provision of environmental value becoming a requirement of business activities, AI technology evolving at an accelerating pace, and the ongoing growth of inbound tourism to Japan. In order to respond to these changes, we have formulated the medium-term management plan 2030 with a view to making maximum use of the Group's wide range of contact points with customers and markets and our unique business creation ability.

This plan sees us move from the restructuring phase that comprised the first half of our long-term management policy, which centered on restructuring our existing businesses, to a resilience phase spanning the second half of the policy. In this phase, we will create high added value that incorporates social themes in order to build a solid and distinctive business portfolio, raise efficiency, and enhance durability, while also realizing further profit growth. In addition to financial indicators such as ROE and EPS average growth rate, we have also established non-financial key performance indicators for each materiality, and we will work to achieve targets for each indicator.

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Three key themes that leverage the Group's strengths



* Glocal business: Business that generates high added value by co-creating locally (regionally) while addressing changes in the business environment occurring globally

First of all, we will provide an outline of the medium-term management plan 2030. In addition to strengthening the management base as shown in the diagram above, we will further advance efforts addressing the Group policies of environmental management and DX, and the business policies of utilization of intellectual assets and co-creation with partners. Building on the distinctive business ecosystem supporting the Group's value creation, we will also aim to create a solid and distinctive business portfolio through initiatives under three key themes that take into account the changing and heightening of social needs, namely promoting Greater Shibuya Area strategy, establishing a GX business model, and expanding glocal business.

These three key themes have been selected as areas where market expansion can be expected and where the Group can demonstrate its strengths. Details regarding each theme will be provided in the following pages, but to promote Greater Shibuya Area strategy, we will contribute to strengthening the international competitiveness of cities while aiming for stable profit growth through initiatives such as increasing the value of owned assets and raising our competitive advantage within specific areas. To establish a GX business model, in addition to operating our existing asset business, we will also expand the non-asset business, including by incorporating Renewable Japan Co., Ltd. into the Group, and building a value chain for the post-FIT business environment. Our aim is to capture new business opportunities by adding value to real estate assets and services. For glocal business, in view of factors such as changes in industrial structures occurring globally, we will strive to raise added value by advancing business reforms in the form of co-creation with local partners. By establishing a GX business model and expanding the glocal business, we believe we can expand business with earnings fluctuations that differ from the domestic real estate market, particularly urban real estate.

In this way, we will achieve high growth rates and increase tolerance to market fluctuation risk by advancing initiatives under key themes where we can demonstrate the Group's strengths.

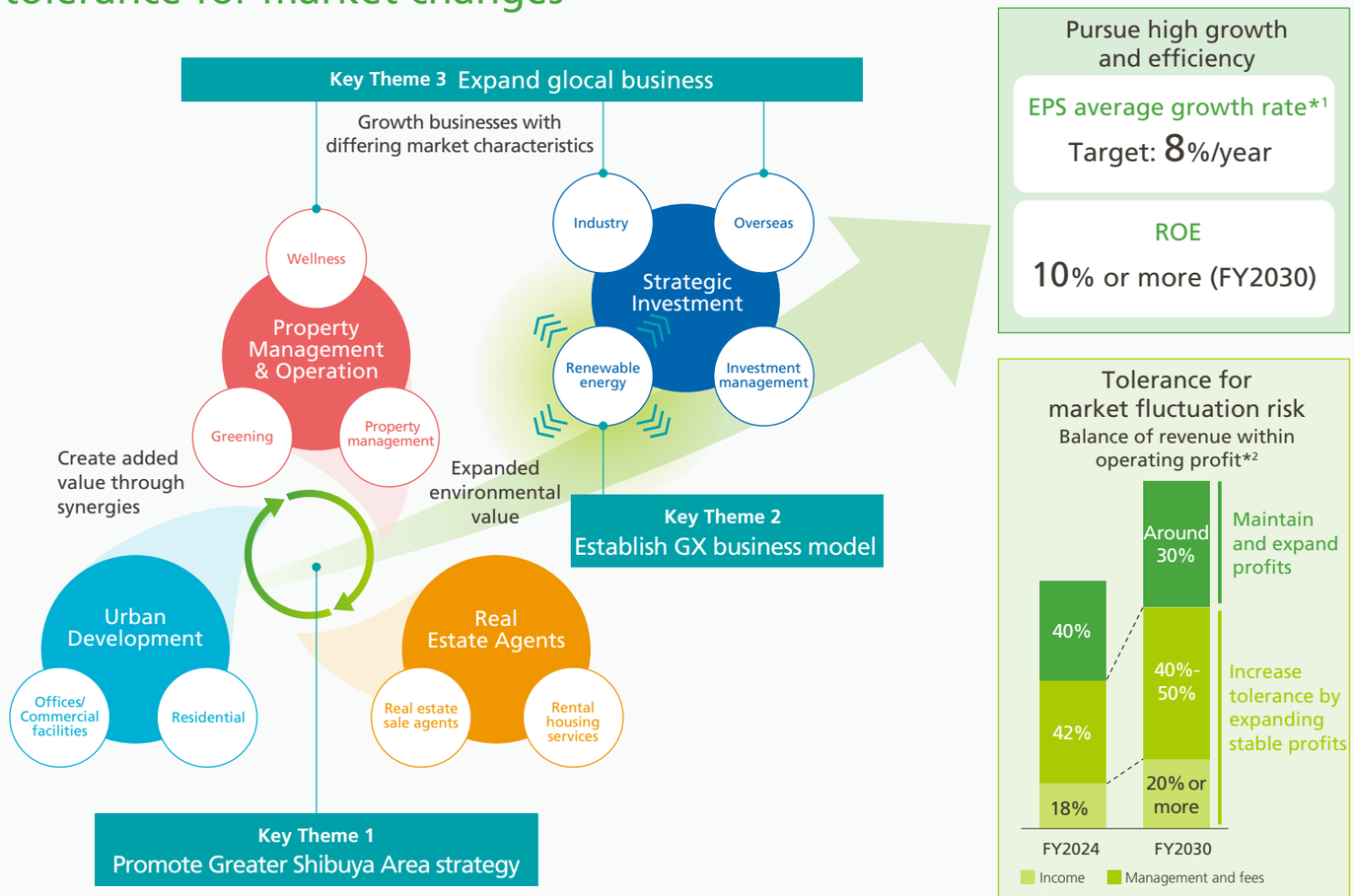
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Establishing both growth potential and resilience through synergies between businesses

One characteristic that distinguishes the Group from other companies is that we engage in a wide variety of businesses. When addressing the three key themes introduced on the previous page, rather than simply engaging various businesses and segments one at a time, we will aim to create high rates of growth by demonstrating synergies between businesses, as shown in the diagram on the right. At the same time, we will build tolerance for market changes by capturing markets with differing characteristics and expanding stable profits. This is being positioned as a solid and distinctive business portfolio that is unique to the Group and we will develop this portfolio until we have established a competitive advantage in each business.

We are organizing profits into three categories: Income, management and fees, and capital. Each of these categories are important, but at present, capital accounts for a relatively large portion of the total. Therefore, we will continue to generate profit through capital gains, but we will also create balance by further growing profits from income and management and fees. By working to achieve ROE of 10% or more and EPS average growth rate of 8% or more through these efforts, we will enhance our tolerance to market fluctuation risk.

Build a business portfolio that combines high growth potential with tolerance for market changes



Pursue high growth and efficiency

EPS average growth rate*1
Target: 8%/year

ROE
10% or more (FY2030)

Tolerance for market fluctuation risk

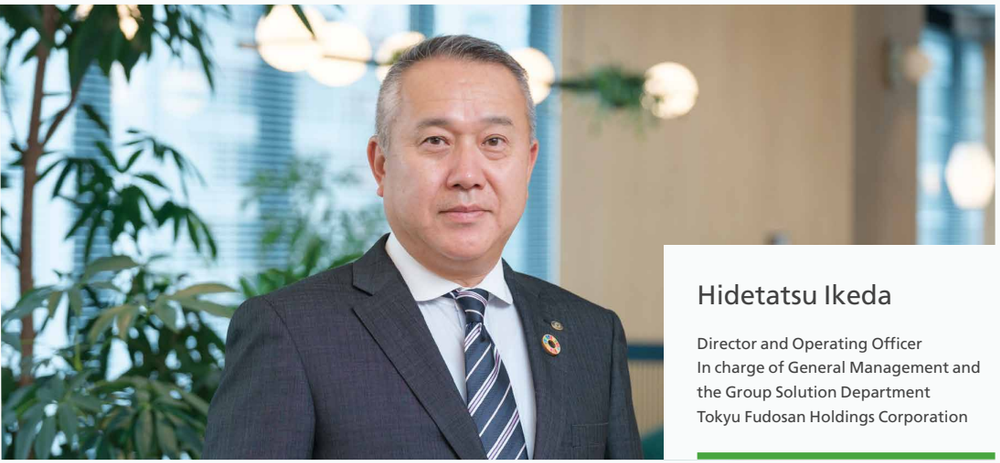
Balance of revenue within operating profit*2

*1 Average annual growth rate from FY2024 to FY2030
*2 Income: Rental income, income from electricity sales, etc.; Management and fees: Brokerage, management and operations, PM fees, etc.; Capital: Profit from unit sales, gains on real estate sales, etc.

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Message from Executive Officer

Enhancing corporate value by building a solid and distinctive business portfolio and raising efficiency, growth potential, and resilience to market fluctuations



Hidetatsu Ikeda

Director and Operating Officer
In charge of General Management and the Group Solution Department
Tokyu Fudosan Holdings Corporation

Progress of the previous medium-term management plan (financial targets)

		FY2022 (result)	FY2023 (result)	FY2024 (result)	FY2025 (target)
Efficiency	ROE	7.3%	9.6%	9.9%	9%
	ROA	4.1%	4.2%	4.5%	4%
	EPS	¥67.21	¥96.40	¥108.69	¥90 or more
Profit targets	Operating profit	¥110.4 billion	¥120.2 billion	¥140.8 billion	¥120.0 billion
	Net profit*1	¥48.2 billion	¥68.5 billion	¥77.6 billion	¥65.0 billion
Financial soundness	D/E ratio	2.2 times	2.1 times	2.1 times	2.2 times or less
	EBITDA multiple	9.3 times	9.4 times	8.9 times	10 times or less
	Asset-utilizing business*2 ROA	3.5%	3.0%	3.0%	3.6%
	Human capital-thriving business*2 Operating profit margin	7.7%	9.3%	10.7%	8.1%

*1 Profit attributable to owners of parent
*2 Asset-utilizing business: Urban Development / Strategic Investment Human capital-thriving business: Property Management & Operation / Real Estate Agents

Reviewing the previous medium-term management plan

In May 2021, we formulated GROUP VISION 2030, our long-term management policy for the period up to FY2030. Then in May 2022, we announced the Medium-Term Management Plan 2025, covering the first half of this policy up to FY2025, which we positioned as a restructuring phase.

Over the Medium-Term Management Plan 2025 period, we accelerated business restructuring and boldly reshuffled businesses and assets. This has enabled us to enhance efficiency and achieve considerable profit growth that even exceeds our targets. Specifically, we cleared all targets for financial indicators, including ROE and profit targets, in FY2023, two years ahead of the final year of the plan.

In FY2024, we realized further improvements in efficiency and profitability, recording ROE of 9.9% (compared to the plan target of 9%), ROA of 4.5% (4%), operating profit of ¥140.8 billion (¥120.0 billion), and net profit of ¥77.6 billion (¥65.0 billion). Each of these represents a significant increase on the targets set in Medium-term Management Plan 2025.

Therefore, we were able to complete the medium-term management plan 2025 ahead of schedule in FY2024 and we are now implementing the medium-term management plan 2030, a new medium-term management plan formulated in May 2025.

The FY2030 targets in our long-term management policy are for operating profit of ¥150.0 billion or more and net profit of ¥75.0 billion or more. At present, we are on course to achieve these levels five years ahead of schedule in FY2025. Accordingly, in the Medium-Term Management Plan 2030, we have revised the FY2030 targets upward to operating profit of ¥220.0 billion or more and net profit of ¥120.0 billion or more.

Business portfolio management

In the previous medium-term management plan, we actively engaged in the transfer and sale of businesses and assets that were struggling in terms of efficiency and profit. Specific examples include the transfers of Tokyu Hands and the fitness business and the sale of Tokyu Plaza Ginza and low-profit golf courses and ski resorts.

Furthermore, in the renewable energy business, which will be a focus for the Group going forward, we acquired shares of Renewable Japan in January 2025, which is engaged in development, power generation, management, and operation of renewable energy projects, including solar, wind, and hydroelectric power, and made it into a consolidated subsidiary. This M&A has increased the capacity of our renewable energy facilities by approximately 30% and added a renewable energy facility management and operation business to the Group. In addition to developing and owning renewable energy facilities, we are now able to engage in management, operation, and electricity sales, strengthening our foundation for building a renewable energy value chain.

As a result of this portfolio management approach, which balances both conservative and progressive perspectives, the Group's portfolio

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now comprises businesses that have a competitive advantage and offer growth potential.

Capital allocation in the medium-term management plan 2030

We recently started implementing the medium-term management plan 2030, which we are positioning as the resilience phase covering the second half of our long-term management policy. We will work to demonstrate even greater synergies between businesses and raise the competitive advantage of each business.

Specifically, we have established three key themes covering areas where market expansion can be expected due to the changing and heightening of social needs, namely promoting the Greater Shibuya Area strategy, establishing a GX business model, and expanding glocal business.

By addressing these themes, we will build a solid and distinctive business portfolio in order to realize high growth rates and increase resilience to market fluctuation risk.

To achieve these goals, we plan to make net investment totaling approximately ¥1 trillion over the six years of the plan. The gross investment amount is forecast as ¥3.8 trillion and about ¥3.5 trillion will be allocated for asset-utilization investments in the Urban Development and Strategic Investment segments.

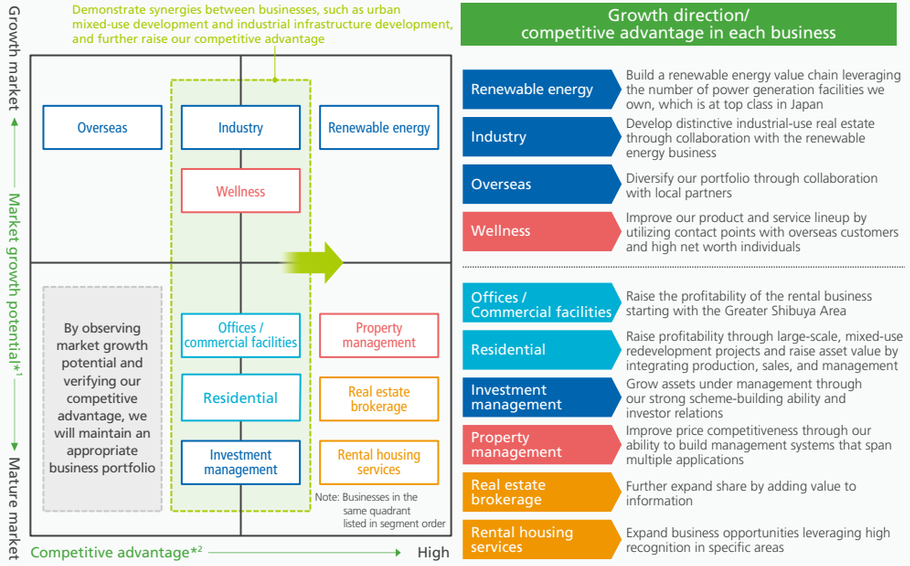
We have allocated ¥2.1 trillion to the Urban Development segment. Within this, ¥700.0 billion will be invested in offices and commercial facilities, including development projects in the Greater Shibuya Area and the Shinjuku West Gate Redevelopment Plan, while ¥1.4 trillion will be allocated to the residential business for investments such as for-sale condominiums in city centers and redevelopments, and rental condominiums.

We have allocated ¥1.4 trillion to the Strategic Investment segment. This includes ¥530.0 billion for renewable energy business such as solar or wind power generation facilities, ¥580.0 billion for logistics and industrial facilities in the industry business, and ¥280.0 billion for the overseas operations for investments in North America and Asia.

Our targets for return on investment are NOI yields of around 5.0% for owned businesses and a rate of return of around 8.0% for asset-rotating businesses.

Our forecast for annual gross investment over the plan period is approximately ¥630.0 billion per year. This is an increase of more than

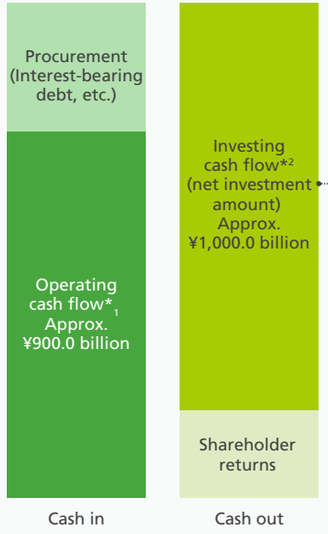
Business Portfolio Management



*1 Forecast up to around 2030
*2 Overall evaluation based on presence in the industry, differentiation from competitors, and ROA / operating profit ratio, etc.

Capital allocation

FY2025–FY2030



Operating cash flow (efficiency target)

Asset-utilizing business ROA target: 4.3% (+1.3% vs. FY2024)
Human capital-thriving business Operating profit ratio target: 11.6% (+0.9% vs. FY2024)

Procurement (estimate as of the end of FY2030)

Interest-bearing debt	D/E ratio: 1.8 times or less
Approx. ¥2,000.0 billion	

Gross investment: Approx. ¥3,800.0 billion

Classification	Investment amount	Details
Asset-utilization	¥3,500.0 billion	Approach to expected returns • Owned businesses: NOI yields around 5.0% (Reference: Actual figure for renewable energy around 10%) • Asset-rotating businesses: IRR around 8.0%
Urban development	¥2,100.0 billion	• Offices/commercial facilities ¥700.0 billion • Residential ¥1,400.0 billion
Strategic investment	¥1,400.0 billion	• Renewable energy ¥530.0 billion • Logistics and industrial facilities ¥580.0 billion • Overseas ¥280.0 billion yen
Human capital-thriving	¥250.0 billion	• Wellness ¥210.0 billion
TFHD Corporation	¥50.0 billion	M&As, CVCs, etc.

*1 Net profit + depreciation
*2 Including investment in inventory assets

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30% compared to the previous medium-term management plan.

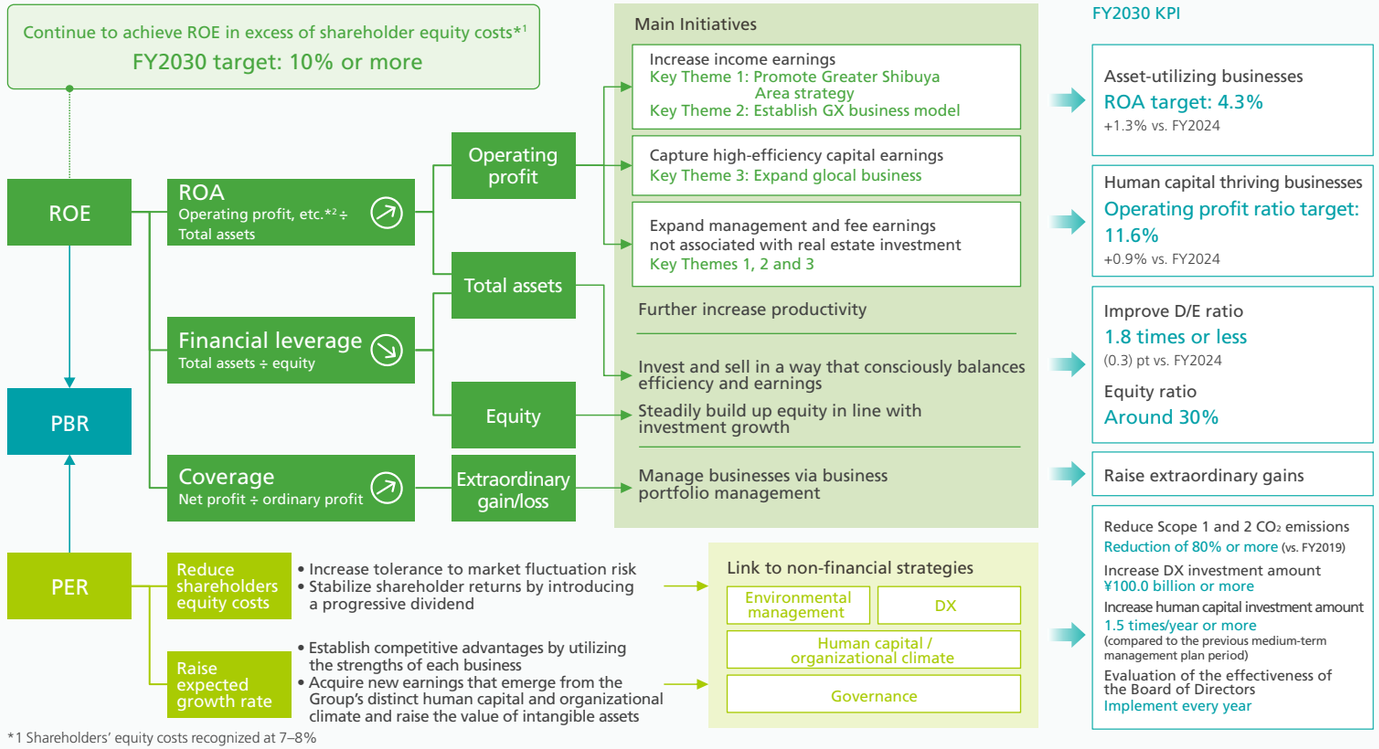
Building a foundation for sustainable growth

During the previous medium-term management plan period, the markets provided a tailwind that enabled us to realize smooth growth. However, this favorable business environment will not necessarily continue into the future. We need to create a clear competitive advantage and then make improvements on an ongoing basis to avoid obsolescence. This will transform the Group into a robust organization that can generate revenue regardless of changes in the business environment.

To achieve this, under the new plan we will advance investment and business that emphasizes efficiency and growth potential, while also improving our financial standing by accumulating periodic profits. In this way, we will aim to build a foundation for sustainable growth.

Initiatives for improving our financial standing will include expanding interest-bearing debt to around ¥2 trillion through growth investment while improving the D/E ratio to 1.8 times or less by building up equity. At the same time, we will grow profits at a rate that exceeds cost inflation and rises in interest rates, and improve efficiency.

The main risks we envision during the plan period are increases in construction costs and interest rates. We plan to address the increase in construction costs by steadily advancing projects in which added value readily emerges, such as residential redevelopment projects, as well as projects with highly standardized construction, such as solar power facilities. To counter rising interest rates, we will practice capital-light business, including utilizing outside capital, and expand management and fee earnings not associated with real estate investment, with a focus on human capital thriving businesses.



*1 Shareholders' equity costs recognized at 7–8%
*2 Operating profit + interest income + dividend income

Indicators and initiatives focused on enhancing corporate value

In recent years, there has been increasing pressure from the stock markets for companies to improve efficiency and realize growth and our Group is no exception. When we announced our business results and new medium-term management plan in May 2025, our share price rose, confirming that the new plan has been received fairly positively by the markets. However, since then, our PBR has remained at around the 1 time level and we recognize that we need to further raise our market reputation.

Seeing as PBR is ROE multiplied by PER, we will work to raise PBR by tackling each of these constituents, tying each one to specific medium-term management plan initiatives and KPIs. Furthermore, we will strive to raise PBR

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by prioritizing measures that are judged to be highly necessary.

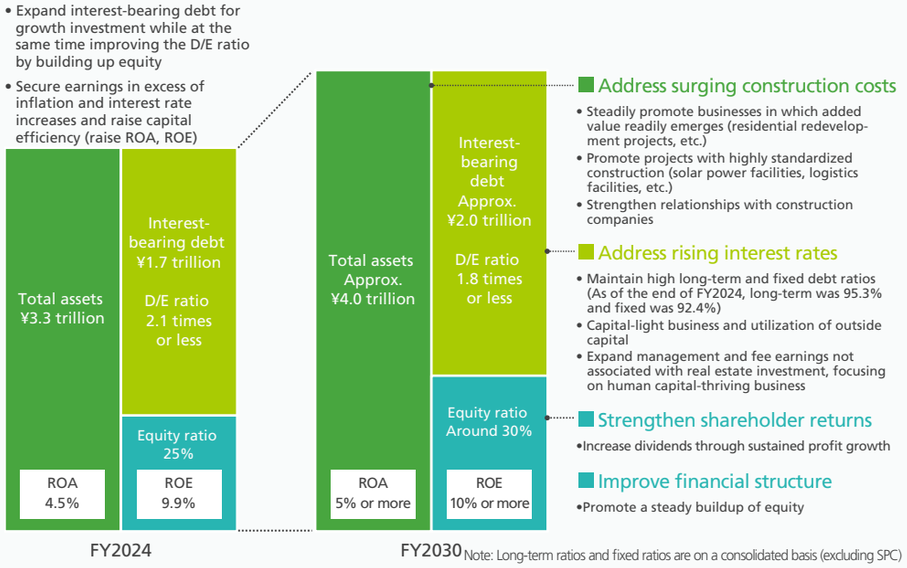
While ROIC is obviously an important indicator for visualizing capital efficiency, and we are using it internally, we have decided to focus more intensely on ROE as it is an indicator that is directly linked to share price and PBR. We believe that continuously recording ROE that exceeds shareholders' equity costs will be essential for improving our reputation in the markets. We are aware that at present, shareholders' equity costs are around 7 to 8%, but we will aim to achieve ROE of 10% or more by FY2030 by maintaining ROE levels that are firmly in excess of shareholders' equity costs each fiscal year.

Furthermore, to improve PER, it will be crucial to advance initiatives that bring shareholders' equity costs down, alongside initiatives that will raise expected growth rates. To lower shareholders' equity costs, we will increase our tolerance to market fluctuation risk by expanding businesses with profitability that is not linked to the real estate market in Japan, such as the renewable energy business and inbound tourism business. We will also improve the stability of shareholder returns through measures including the introduction of progressive dividends. To increase expected growth rates, we will establish competitive advantages that utilize the strengths of each business and synergies between businesses, acquire new earnings that emerge from the Group's distinct human capital and organizational climate, and raise the value of intangible assets.

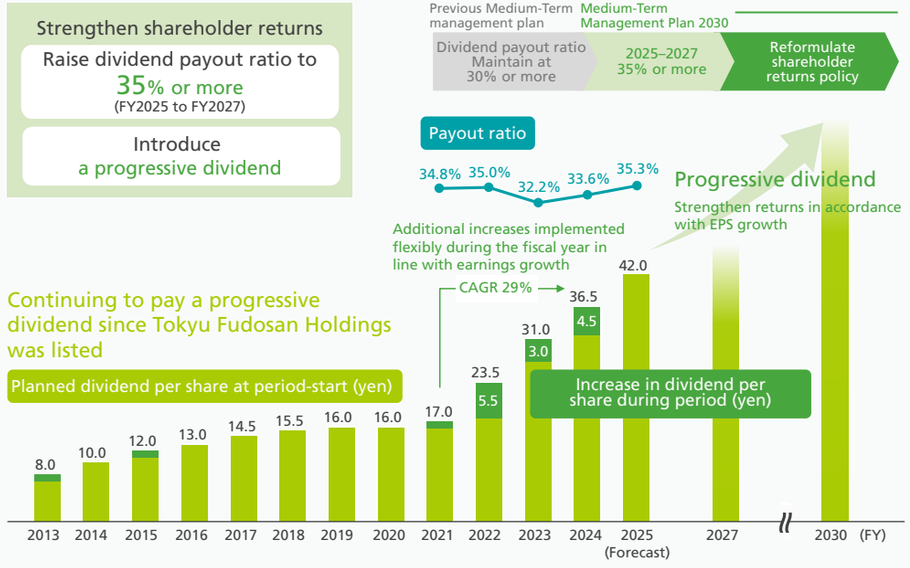
Shareholder returns policy

Since transitioning to a holding company structure in 2013, the Group has essentially maintained progressive dividend payments. It has also flexibly increased dividends when profit growth is greater than anticipated. In FY2024, the final year of the previous medium-term management plan, we paid a dividend of ¥36.5 per share. This means the dividend has increased at an average annual rate of around 30% compared to FY2021 when the long-term management policy was set.

The shareholder returns policy in the new medium-term management plan clarifies the introduction of a progressive dividend and has set a target payout ratio of 35% or more for the period up to FY2027, the halfway point of the plan. Going forward, we will continue to prioritize the allocation of funds to growth investments, while maintaining ongoing profit growth and firmly raising EPS. We will also strengthen shareholder returns to pay dividends that reflect this growth in EPS.



Note: Long-term ratios and fixed ratios are on a consolidated basis (excluding SPC)



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Message from Executive Officer

We will promote our Key Themes across the Group to achieve high growth and increase resilience in the face of major market fluctuations



Eiji Yamane

Operating Officer
Supervisor for the Group Corporate Planning Department, Group Finance Department, and Greater Shibuya Area Strategy Promotion Office
Tokyu Fudosan Holdings Corporation

Enhancing our competitive advantages through Group collaboration and the promotion of our Key Themes

The Tokyu Fudosan Holdings Group has formulated its medium-term management plan 2030 to serve as the second half—dubbed the "resilience phase"—of its long-term management policy. In order to "build a solid and distinctive business foundation" as stated in this plan, there are three keywords that we will focus on: growth, efficiency, and resilience. We will achieve high growth by pursuing investment returns and the creation of unique businesses utilizing a diverse menu of proposals, plans, and projects as emblemized by the combination of real estate and renewable energy. We will pursue efficiency as represented by such indicators as ROE, ROA, labor productivity, and information productivity. And we will improve our resilience, with resilience expressing our commitment to building a solid business foundation for the future by taking both financial and non-financial measures against such market changes as rising interest rates, soaring construction costs, and a decreasing number of workers.

Based on these aims, we have created business strategies, refined our business portfolio, and set financial targets of more than ¥220 billion in operating profit and ¥120 billion in net profit for fiscal 2030. To achieve these, we believe that it will be essential that we enhance our competitive advantages through Group collaboration, and we will promote three Key Themes that cut across segments.

Shibuya to drive our efforts to strengthen the competitiveness of international cities through the fostering of industry, urban tourism, and building city infrastructure

Our first Key Theme is the promotion of the Greater Shibuya Area strategy. In order to make Shibuya stand out even among the many dynamic areas of Tokyo and turn it into a force that will drive the strengthening of the competitiveness of international cities, we will work to create new value from the perspectives of fostering industry, promoting urban tourism, and building city infrastructure (which we further define using the acronym "GROWTH").

One of the strengths of the Greater Shibuya Area is that it offers fertile ground for the creation of new industries. To foster industry, we aim to make the area a hub for global startups and tech companies, the result of which will be the continuous emergence of cutting-edge services in Shibuya. At the same time, with demand for office space and expectations regarding the residential environment in the area remaining extremely strong, we will expand profit-earning opportunities in the area while leveraging the superior real estate information at our disposal.

In addition, the cultural diversity, inclusivity, and communication potential of the Greater Shibuya Area attracts many tourists from around the world (See p.35). From the perspective of urban tourism, we will focus on creating appealing content in order to evolve the Greater Shibuya area into the center of tourism consumption in Tokyo. We will also tie this into the expansion of new revenue opportunities by promoting longer tourist stays and greater activity scopes.



Tokyu Plaza Harajuku "Harakado," opened in fiscal 2024. The open-air rooftop garden overlooking the Jingumae intersection is popular with visitors

We will also support the Greater Shibuya Area in further improving its competitiveness by building city infrastructure (GROWTH). "GROWTH" stands for "Green" (environment), "Resilience" (safety and security), "Openness" (diversity), "Well-being" (livability), "Technology" (deploy technologies), and "Harmony" (collaborative alliances). We see these as the fundamental elements that make Shibuya unique, and we will further refine these while at the same time considering what a sustainable future looks like for the area.

In numerical terms, we plan to invest a cumulative total of ¥300 billion in the Greater

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Shibuya Area through fiscal 2030, with the goal of increasing profits in the area in fiscal 2030 to ¥30 billion, roughly 1.5 times that of fiscal 2024. In our investments, we will look at projects not only from the singular point of view of that project alone but also from broader perspectives. We will aim to create the conditions for making the Greater Shibuya Area more attractive as well as for maximizing profits. This, in turn, will lead to internal growth of existing businesses and further strengthen profitability. For example, we are currently considering a retail media model in which attractive commercial facilities are used as advertising media, as well as the development of residences for workers. Shibuya boasts the strongest identity of any area in Tokyo, and our entire Group will take on the challenge of making it an even more attractive and appealing location.

Building a new business pillar through the renewable energy value chain

Our second Key Theme is the establishment of a GX business model. We aim to evolve our renewable energy business from the building of power plants to a "GX business model" by creating a robust value chain linking renewable energy-related businesses from upstream to downstream, and we have set a target of ¥30 billion in operating profit for fiscal 2030.



Data center in Ishikari City, Hokkaido powered entirely by renewable energy

The Group's holdings of renewable energy power plants are currently among the largest in Japan. Through collaboration with Renewable Japan, which recently joined the Group, we have acquired power plant operation and maintenance capabilities as well as repowering technologies to improve power generation performance. Renewable Japan has also augmented our slate of highly skilled human resources. In addition, while also pursuing co-creation with our partners, we are strengthening our power retailing, energy storage technologies, and supply-demand balancing capabilities.

Some of our stakeholders have noted that no other company is engaging in anything like our GX business model. Based on our track record of transforming real estate into a business model utilizing outside capital and human capital, and building a strong value chain, we aim to maximize the potential of renewable energy. We are also aiming to become a leader in solving social issues by organically linking green energy and real estate, in turn producing conditions that will promote the creation of new business opportunities.

Capturing global social trends, co-creating with local communities, and creating business opportunities

Our third Key Theme is the expansion of "glocal" business. We plan to secure our earnings base in overseas markets and create new business opportunities in the Japanese market by capturing global changes in the business environment and co-creating with local communities to achieve operating profit of ¥40 billion in the highly relevant industry, wellness, and overseas operations in fiscal 2030.

As a specific example, with the number of foreign visitors to Japan at an all-time high, we aim to maximize regional value and profit-earning opportunities by investing in and enhancing the attractiveness of tourism resources, leveraging our track record of developing resort projects that exist in symbiosis with local communities since the 1970s.

In addition, amid the changing structure of industry, we see new business opportunities in such areas as the return of industrial facilities to Japan due to the reorganization of global supply chains, the increased demand for data centers, and the expansion of the agricultural sector to improve food self-sufficiency, and we will aim to impact society through industrial development.

In our overseas operations, we will diversify our business model in the U.S. and the Global South with an eye on demographics to steadily build a revenue base.


Niseko Tokyu Grand HIRAFU attracts an increasing number of foreign skiers due to its high quality snow

Promoting Group-wide strategies will be the key to future competitive advantages and sustainable growth

In the medium-term management plan 2030, for the first time, we have formulated Key Themes that transcend the boundaries of our four segments. The goals these Key Themes present can be achieved through the concerted efforts of the entire Group while leveraging the strengths of each segment. By increasing core earnings in each segment, we plan to ultimately achieve an operating profit of ¥220 billion for the Group as a whole.

My role as the officer in charge is to ensure that the promotion of our Key Themes is not limited to simply the optimization of individual companies and segments, and to develop mechanisms and systems to accelerate cross-sectional change. I believe that the success of this cross-functional strategy is the key to the future growth of our Group, and that through it we will meet the expectations of our investors.

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Promoting the Greater Shibuya Area strategy pivoting on three domains

The first Key Theme in our Medium-Term Management Plan 2030 is the promotion of the Greater Shibuya Area strategy. For several years, the Tokyu Group has been promoting urban development with Shibuya as its starting point in line with the Greater SHIBUYA 2.0 urban development strategy, which aims to create a sustainable district fusing the components of "work," "live," and "play." Within this context, in order to make Shibuya a force that will drive Tokyo to be No. 1 in international competitiveness, we have formulated the Greater Shibuya Area strategy, outlining initiatives for our Group to improve the entire area's attractiveness as the "Greater Shibuya Area."

To date, we have completed multiple development projects in the Greater Shibuya Area, but these have only just put us at the starting line of "urban development" in the area in the broader sense—urban development that will bring the community, tenants, and visitors together as one. For example, in terms of fostering industries that take advantage of the characteristics of the Greater Shibuya Area, we have begun to accelerate the creation of a foundation for the establishment of an ecosystem involving universities and large corporations, with startups serving as the starting point, centered on Shibuya Sakura Stage. In addition, the area's concentration of diverse cultures and immense communication potential have increased its attractiveness as a tourist destination. The number of visitors to the area continues to grow, and many also visit facilities in the area developed by our Group. At the same time, we have also promoted disaster prevention measures and the introduction of renewable energy sources to support the area's attractiveness. Looking at the Greater Shibuya Area as a whole, the Group believes that in addition to expanding efforts to add to its appeals, we must create synergies between the things that make it attractive by increasing collaboration throughout the area.

Therefore, in order to further enhance the attractiveness of the entire Greater Shibuya Area, the medium-term management plan 2030 outlines a unique growth strategy that leverages the Group's strengths in the three pillars of fostering of industry, urban tourism, and building city infrastructure. To foster industry, we will drive the promotion of a startup ecosystem to create industries distinctive to Shibuya. We will also provide services for foreign residents and housing based on the demand generated by workers desiring to live close to their jobs. From the perspective of urban tourism, we will develop content that gives visitors a reason to come to the area, improve accessibility, and provide diverse lodging facilities to increase visitor dwell time and activity scope. And we will build city infrastructure by working with the government and the local community to create a comfortable environment for visitors and residents, as defined by the six elements—represented by the acronym GROWTH*—that form the foundation for promoting the area's growth. During the current medium-term management plan period, we aim to maximize the value of the entire Greater Shibuya Area while communicating unique initiatives through these pillars.



* "GROWTH," our acronym defining our concept of "building city infrastructure," stands for Green (environment), Resilience (safety and security, Openness (diversity), Well-being (livability), Technology (deploy technologies), and Harmony (collaborative alliances)

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Future key measures in the Greater Shibuya Area

Construction completed on flagship properties 2024 or before → **Management plan period 2025–2030** → **To the next stage 2031 or after**

Greater Shibuya Area profits*1
FY2024 ¥19.0 billion

Greater Shibuya Area profits
Toward approx. 1.5 times*2
FY2030 ¥30.0 billion

＋

Investment to create future value
Period cumulative totals
¥300 billion

Main projects:
Next Shibuya Sakuragaoka Block /
Jinnan 1-chome Block /
Koen-dori West District

Fostering of industry

Build ecosystem with a cluster of startups
Develop Sakura Deeptech Shibuya, a community base to support startups in the deep tech field supervised by professors from the **Massachusetts Institute of Technology (MIT)**
Plan to establish TECH-Tokyo, a global innovation platform in collaboration with domestic and international universities, local governments, and companies, and based on research recommendations from **Harvard University** and its fellows

Develop and manage residences for workers
Provide residences that generate worker interactions drawing on the local characteristic of close proximity between work and home

Increasing earning capacity in core businesses

Establish dominant position in Tokyo office market

Transform business models of commercial facilities (convert to retail media business)

Expand hotels and residences

Increase presence in real estate services, including property management and brokerage services

Uniqueness　Uniqueness

Create appeal

Public nature of the district

Urban tourism

Create appealing content
Develop appealing content through partner alliances and expand out to the world



NETFLIX (pop-up event) / Q Plaza Harajuku

Enhance nighttime economy
Increase the nighttime population and consumption amounts by enhancing functions like restaurants, night clubs, and hotels


Hyatt House Tokyo Shibuya

Create continuity that promotes visitors to look around the unique districts
Add appeals such as vibrancy utilizing junction points connecting districts and promote visitors to look around the districts

GROWTH Build city infrastructure

Mechanisms for workers to thrive
Strengthen hiring and retention of workers, support comfortable work

Platformer for safety, security, and comfort
Demonstrate role in beautifying the district and enhancing disaster preparedness functions

Promote area decarbonization
Contribute to the decarbonization of the area as a whole by utilizing renewable energy, etc.

*1 Overall Group revenue related to Greater Shibuya Area net of costs and area-specific expenses (excluding condominium profits and gains on sales to investors, etc.)　*2 Vs. FY2024

Per the three pillars of the fostering of industry, urban tourism, and building city infrastructure, the specific measures to be implemented during the Medium-Term Management Plan 2030 are wide-ranging. Through these measures, we will capture the unique appeal of the Greater Shibuya Area and expand profits. To start, to foster industry in the area, we are working to promote entrepreneurs and support business creation and development. Specifically, we are engaging in community development together with world-class university professors and institutions to promote the development of creative industries and build an ecosystem that will make the Greater Shibuya Area a global startup hub. To encourage urban tourism, we will promote content and media businesses; expand functionality that emphasizes experience value, such as enhancing the nighttime economy; and implement measures to improve the inter-neighborhood accessibility. For example, in February 2024, we opened Hyatt House Tokyo Shibuya in Shibuya Sakura Stage, and we will continue to develop the area to ensure people will have fun in Shibuya. And in building the city infrastructure that provides the foundation for these, we will reinforce the area's fundamental strength and competitiveness through such means as enhancing the disaster prevention capabilities of each asset and improving the environment to increase worker satisfaction.

In addition to these efforts, we will also work to improve the profitability of our core businesses. We will strive to achieve stable growth by establishing a dominant position in the office market, reforming our business model for commercial facilities, expanding our hotel and residential properties, and enhancing our presence in real estate service domains such as property management and brokerage. By combining these measures, we plan to increase the profit of the Greater Shibuya Area from ¥19 billion in fiscal 2024 to ¥30 billion in fiscal 2030, a 1.5-fold increase over the plan period. We also plan to invest a cumulative ¥300 billion to create future value through the above businesses.

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Characteristics of the Greater Shibuya Area

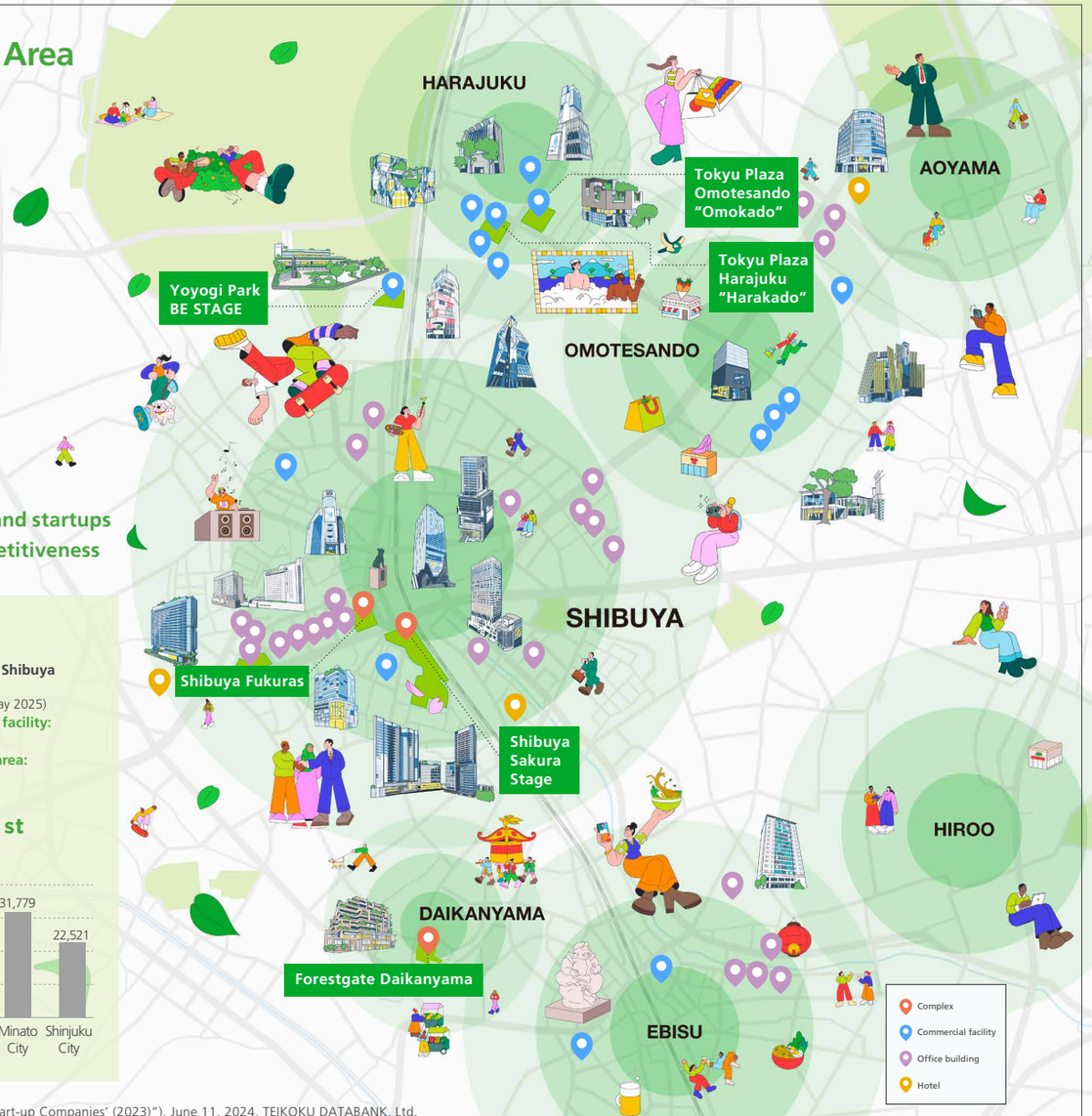
Shibuya Station is one of the most prominent terminal stations in Japan, served by four companies and nine rail lines. The Greater Shibuya Area is also served by many other stations within its boundaries, making it a highly convenient location. The area is further home to many startup companies and venture capital funds, making it a generator of new businesses, as well.

Shibuya has also established itself as a tourist destination even among the many popular locations of Tokyo, ranking first among international tourists as a sightseeing location consecutively from 2022 to 2024. At the same time, the number of hotel rooms is the smallest among the five central wards of Tokyo (Chiyoda, Chuo, Minato, Shinjuku, Shibuya), and there is significant room for growth in this area.

For us, Shibuya is home ground. We will drive the growth of the Greater Shibuya Area with a business strategy that enhances our competitive advantages through Group cooperation. At the same time, we will contribute to further improving the attractiveness of the area and strengthening Tokyo's international competitiveness.

Characteristics of Shibuya

1. Entertainment and trend center 2. Concentration of IT companies and startups
3. Adjoining, highly distinctive neighborhoods 4. High tourism competitiveness



Key data for Shibuya

Office floor space growth rate*1
(Compared to FY2018)

22% increase

Startup company emergence rate among Tokyo's 23 wards*2

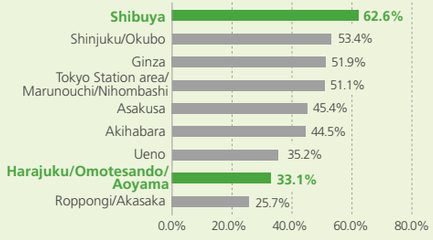
1st

Change in flow of people around Shibuya Sakura Stage*3
(March 2019 before construction vs. May 2025)

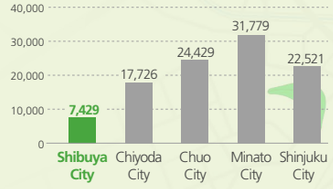
- Flow of people in vicinity of the facility: 175% increase
- Flow of people in Daikanyama area: 140% increase

Inbound satisfaction rates among major tourist areas*4 1st

Inbound visitor rates*4
Destinations visited by international tourists



Number of hotel rooms*5



*1 MIKI OFFICE REPORT TOKYO 2025, Miki Shoji Co., Ltd.
*2 Zenkoku "shinko/startup kigyo" no doko chosa (2023-nen) ("Nationwide Survey of Trends in 'Emerging and Start-up Companies' (2023)"), June 11, 2024, TEIKOKU DATABANK, Ltd.
*3 As of May 2025 (compared to March 2019 before construction began), based on Mobile Spatial Statistics, DOCOMO InsightMarketing, INC.
*4 Satisfaction rates and visitor rates: 2023 and 2024 Survey on Behavioral Characteristics of Foreign Tourists by Country/Region, Tokyo Metropolitan Government; respectively
*5 Source: FY2022 Tokyo Sanitation Statistical Yearbook (Japanese only)

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Creating an inimitable business model as a GX provider and developer

Changes in environment surrounding the renewables business

Rapid changes in the market environment and structure and expanding demand

- Promote government GX and strengthen industry competitiveness

2040 target: Renewable energy ratio of around 40–50%

- Stimulate demand through new mechanisms

Spread of FIP system, non-FIT/growth-oriented carbon planning

Business characteristics that differ from real estate development

Supply-demand balance	Increasing electricity charges/expanding demand for renewable energy sources	Industrial electricity increased 74% over the 13 years since 2010*1
Technology innovation	Increasing electricity generation efficiency/ improved performance of storage batteries	Possible to easily upgrade to new facilities
Construction risk	Lower installation costs and low construction delay risk	Solar panel installation costs down approximately 31% over the ten years since 2013*2
Asset characteristics	ROA increases at an accelerating rate with the passage of time	Depreciates over a shorter period of time than even real estate

*1 Source: Agency for Natural Resources and Energy, "Status Surrounding Energy and Energy and Nuclear Power Policy"
*2 Source: Ministry of Economy, Trade and Industry (Calculation Committee for Procurement Price, etc.)

Strengths of the Group

- Knowledge and know-how in urban development throughout the country
- Promote long-term, sustainable projects rooted in the local area
- Co-create with diverse stakeholders, including the government and landowners

Inimitable growth model made possible as a GX provider and developer

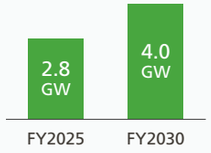
Top class in Japan by amount of power stations owned

Renewables business value chain × Maximize renewables value by supplying non-FIT electricity

Acquiring business opportunities with the renewables business as the starting point

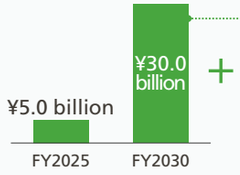
Top-class renewable energy holdings

Rated capacity target (before equity conversion)



Actualize profit growth to drive the Group and synergies with the real estate business

Operating profit target



Expand the scope of business and achieve profit growth by combining asset and non-asset businesses

Actualize synergies with the real estate business

Utilize outside capital such as funds

Supply added value of real estate decarbonization

Acquiring business opportunities with renewables as the starting point



Ishikari Data Center
(Scheduled for completion in March 2026)

The second Key Theme in our medium-term management plan 2030 is the establishment of a GX business model. In February of this year, the Japanese government announced its 7th Strategic Energy Plan. The plan includes a forecast for energy supply and demand in fiscal 2040 that predicts renewable energy will occupy a 40–50% share of the power supply mix (share in fiscal 2023: 22.9%). Thus, while the renewable energy business is being bolstered by policy tailwinds, new frameworks are making their way to the fore, such as the shift from feed-in tariff (FIT) to non-FIT power, which requires companies to find their own customers to sell electricity to. This, in turn, is resulting in the creation of business opportunities.

In terms of supply-demand balance and asset characteristics, the nature of the renewable energy business differs from our traditional real estate business. Our strengths in this domain lie in our renewable energy power plant holdings, which are among the greatest in Japan; our knowledge and expertise in urban development across Japan; and co-creation with various stakeholders, including governmental bodies and landowners. We will leverage these strengths to solve the energy problems Japan is facing and establish a business model that is hard for others to replicate.

Specifically, we will go beyond selling electricity and owning and developing the assets which we have cultivated to date to build a strong renewable energy business value chain so that we can become an electricity supplier even under the non-FIT regime and increase stable profits. This includes

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Renewables business value chain × Maximize renewables value by supplying non-FIT electricity

Asset business: Accelerate development, including non-FIT projects　　Non-asset business: Strengthen O&M,*1repowering capacity, and retail customer base



Expand non-FIT business to adapt to inflationary environment

Non-FIT business model

- Establish products that reflect changes in energy prices and needs (consider utilizing storage batteries, etc.)
- Strengthen the value chain and strengthen contact points with consumers and proposal ability

Switching to be considered if upside can be aimed for



Renewable Japan Co., Ltd., involved in the O&M business, joins the Group

リニューアブル・ジャパン

- Expands O&M and re-powering in the renewables segment with approx. 300 personnel and strong development and technological capabilities
- Has an extensive track record in contracts with clients other than the Group

ReENE CO., LTD.

- Utilizes real estate business knowledge and customer contact points to expand AM/electricity retailing business
- Possesses track record in PPA agreements*2 with major companies

Select off-site PPA customers

Takashimaya　SCSK　MUSEUM TOWER KYOBASHI　IRISO　KONICA MINOLTA

*1 Power station management (Operation & Maintenance)
*2 Power Purchase Agreement: A power agreement concluded between an electricity supplier (or retail power provider) and a power user in order to primarily supply renewable energy

non-asset businesses, with examples including the strengthening of our operation and maintenance business as well as the acquisition of repowering technologies with the addition of Renewable Japan to the Group, and engaging in asset management and electricity retailing through ReENE. Of particular note, in recent years, as environmental awareness has risen worldwide, an increasing number of customers are aiming to reduce CO_2 and other greenhouse gases generated by their production activities. There are also more and more end users seeking to utilize renewable energy. In response, we are in the process of concluding off-site power purchase agreements (PPAs) to sell and supply the electricity generated by our Group from renewable sources.

By expanding the scope of such businesses, we intend to provide added value to real estate through decarbonization. We will also accelerate the acquisition of new real estate-related business opportunities deriving from the renewable energy business, such as data center development and facility management. For example, in the Ishikari Bay New Port area, Ishikari City is aiming to become a hub of industry by supplying renewable energy to data center clusters and surrounding facilities, and is working to expand the introduction of renewable energy ahead of other municipalities. The Ishikari Renewable Energy Data Center is an example of a new business opportunity that was created as a result of the Group's development of its renewable energy business and its efforts in the data center business as part of the expansion of its industrial real estate business domain starting in 2022. We are aiming to complete construction in March 2026.

Through these efforts, we aim to increase the profit from the renewable energy business from ¥5 billion in the plan for the current fiscal year to ¥30 billion in fiscal 2030, and to increase rated capacity to 4.0 GW in fiscal 2030.

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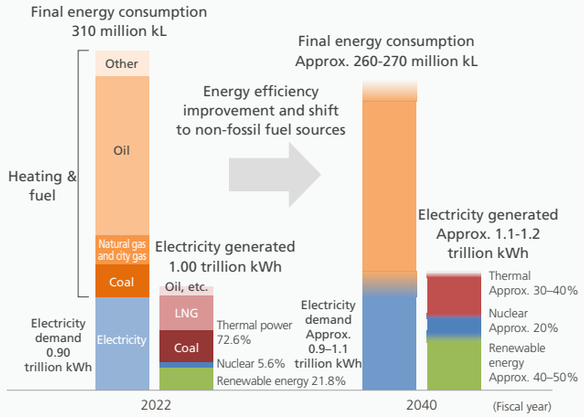
Reference **Further enhancing the profitability of the renewable energy business**

We view the renewable energy business as an important pillar of the Group's future growth.
We will continue to invest in the renewable energy business and expand our business domains to further strengthen our profitability.

Marketability in Japan

The amount of electricity generated from renewable energy sources in Japan to grow 2.0–2.7–fold by FY2040 compared to FY2022

■ Outlook for energy supply and demand



Excerpted from the Agency for Natural Resources and Energy's "The 7th Strategic Energy" outline released February 2025

The Japanese government has set a goal of achieving carbon neutrality and zero greenhouse gas emissions by 2050 as part of its efforts to combat global warming. In February 2025, the government announced a plan to expand the ratio of electricity generated from renewable energy sources from approximately 20% to 40–50% by fiscal 2040.

In addition, demand in Japan for electricity is increasing due to the construction and expansion of new data centers and semiconductor factories, and carbon pricing is scheduled to be fully introduced from fiscal 2028. Against this backdrop, Japan's renewable energy market is expected to expand significantly in the future.

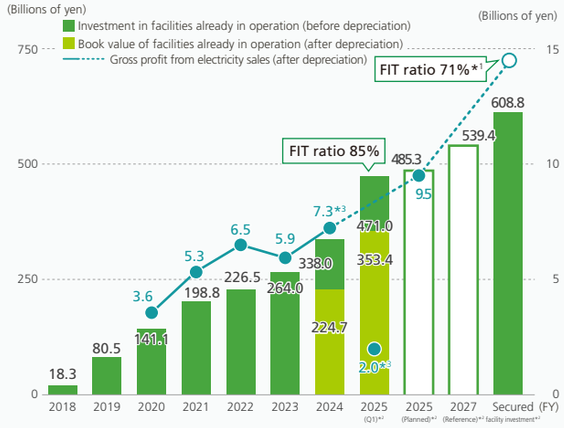
The Group's renewable energy business's gross profit from the sale of electricity (before depreciation) in fiscal 2024 was ¥19.3 billion. The rated capacity of the Group's renewable energy generation facilities in Japan has reached 2,414 MW (as of March 31, 2025), one of the highest in the country. In addition, the ratio of FITs, which enables electricity to be sold at a fixed price for 20 years, is 85%, providing a stable revenue stream over the long term. At the same time, the book value consists almost entirely of power generation equipment (which generally depreciates over a 20-year period), with ROA improving at an accelerating rate over time. Further, technological advances are extending the life of power generation equipment. In the future, if it becomes possible to sell electricity at a higher price than the FIT price, we can switch to selling electricity directly to consumers, enabling us to respond flexibly to inflation. The Group will continue to invest in solar and onshore wind power generation projects.

In addition, going forward, we aim to achieve further growth by expanding our non-asset businesses by not only developing power generation facilities and selling electricity, but also by strengthening the value chain of our renewable energy business, including O&M and power retail operations.

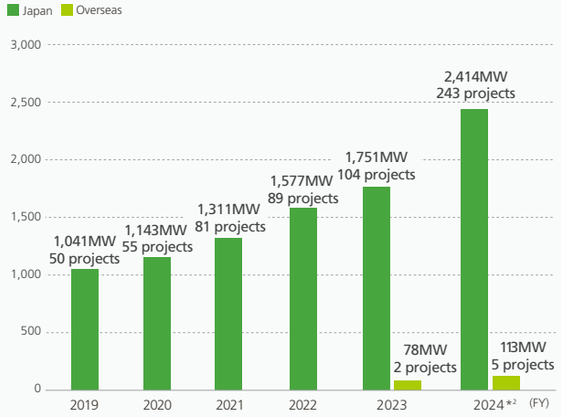
Characteristics of the Group's renewable energy business and growth strategy

A business delivering high stability and efficiency over the long term

■ Investment in facilities already in operation and gross profit from electricity sales



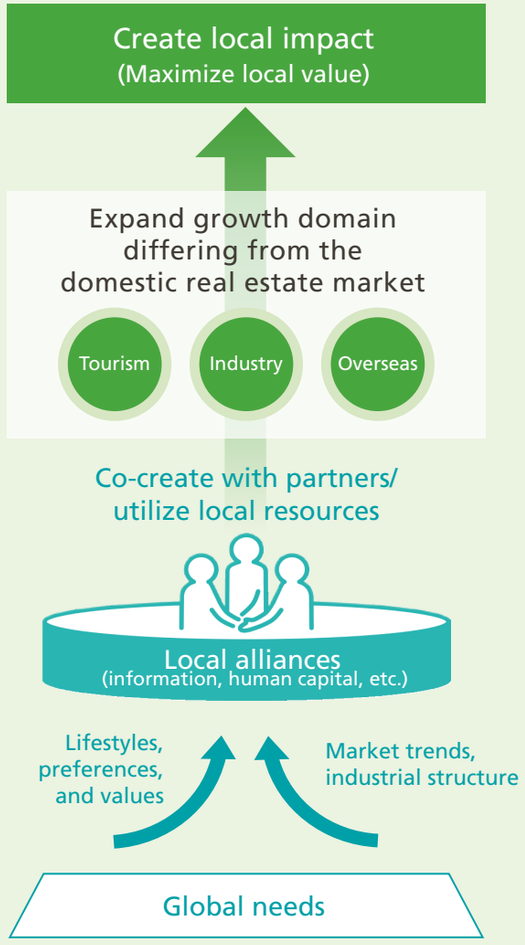
■ Rated capacity*4



*1 FIT ratio: Ratio of FIT projects to the rated capacity of facilities already in operation (or facilities already secured) after equity conversion
*2 Figures shown on this page are the values following the inclusion of Renewable Japan Co., Ltd. as a consolidated subsidiary (effective as of January 16, 2025)
*3 Gross profit from electricity sales (before depreciation) in fiscal 2025 (Q1): ¥7.6 billion; gross profit from electricity sales (after depreciation) in fiscal 2024: ¥19.3 billion
*4 Before equity conversion (including projects under development)

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Creating new businesses that meet global needs and co-create with local communities



Domestic market

Expanding inbound demand/
promotion of Japan as a major tourism destination

Invest in tourism resources and add appeal

Niseko

Initiatives to create local appeal

Introduce functions to respond to demand from overseas

Okinawa

Develop and supply hotel condominiums for extended stays

Promote local appeal and contribute to regional revitalization



Establish restaurant facilities

Domestic market

Changing industrial structure/
build next-generation infrastructure

Industrial development for the future

Shiraoka

Create next-generation agriculture/ industrial areas

Land improvement business associated with creation of nonagricultural land

Tosu

Regional alliances with area industrial sites

Industrial parks based on local co-existence



Strawberry Farm Project (Shiraoka)

Overseas market

Expand business in growing overseas real estate market

Strengthen alliances with overseas partners

US

Expand network by strengthening local human capital

Develop long-term ownership business, etc. with projected stable earnings

Asia

Promote joint projects with prominent developers in each country



Gramercy Park, New York

The third Key Theme in our Medium-Term Management Plan 2030 is the expansion of "glocal" business. "Glocal" business refer to businesses that create high added value through co-creation with local communities while keeping abreast of changes in the global business environment, and we will strive to create "glocal" growth domains within our Group.

For example, in the Japanese market, we will work to turn Niseko into an all-season destination to capture inbound demand, and in Okinawa we will develop extended-stay hotel condominiums. As part of this, we will aim to establish sustainable mechanisms with each community and further enhance their appeal in line with lifestyle and value needs. In the field of industrial real estate, we will take advantage of the changes in the global industrial structure to create next-generation industrial areas built around logistics at their core, and promote industrial development through regional alliances with neighboring industrial sites.

Turning to our overseas operations, we will expand our network by strengthening the utilization and appointment of local human capital and strengthen relationships with prominent developers in each country, while jointly promoting smooth business operations to expand our business in the growing overseas real estate market.

As with the renewable energy business, this Key Theme encompasses many businesses whose characteristics differ from those of our traditional real estate business. However, by promoting various business models under the circumstances presented, our aim is for these businesses to expand stable profits and ultimately play a role in building a solid and distinctive business portfolio.

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Message from Executive Officer

We will strengthen earning power by creating premium value to increase our true corporate value



Yumi Nakano
Operating Officer
Supervisor for the Group Sustainability Promotion Department and Corporate Communication Department
Tokyu Fudosan Holdings Corporation

Reflecting on our sustainability management

The Group has a history of focusing on value creation that connects cities and nature, and people and the future. The Group's origins trace back to the establishment of the Den-en Toshi Company in 1918. From the start, it was our stance to solve social issues through business, and since then we have grown with a focus on real estate development emphasizing harmony and symbiosis with the environment and local communities. Meanwhile, Tokyu Land Corporation established its Basic Environmental Philosophy and clearly stated its commitment to harmony between the environment and its business activities all the way back in 1998.

Today, the word "sustainability" is common parlance, and almost all listed companies advocate sustainability management. We established a specific department for the promotion of sustainability in 2022, but we are proud of the fact that even before "sustainability" was a part of every business manager's lexicon, pursuing growth while seeking to be in harmony with the natural environment, society, and the economy was the obvious course of action for our Group.

We place great importance on integrated reporting as a tool for communicating our management strategies. Since we published our first integrated report in 2016, I have been involved in its production in my role supervising investor relations. At that time, our CSR department, the predecessor of the current Group Sustainability Promotion Department, brought together people in charge of the corporate planning, IR, and general administration departments to begin working on the integrated report under a cross-functional structure. Through repeated discussions on the Group's value creation story from the perspective of the integrated reporting framework and the "six capitals," intra-Company boundaries were spanned and mutual understanding deepened. Further, integrated thinking that looked at the Group as a whole as well as a shared idea of turning non-financial capital into future financial capital took root. When we formulated our long-term management policy by backcasting from 2030, I believe our discussions on the philosophy and materiality, etc., proceeded so smoothly because we were able to leverage the thought processes we had originally cultivated through working on integrated reporting.

It has been exactly 10 years since our first integrated report was published. Through integrated reporting, we hope to communicate our essential corporate value enhancement story to gain the understanding and support of shareholders, investors, and other stakeholders. We will continue working to communicate our management strategy in ways that are easy to understand through our integrated reports and other means.

We define "environmental premium creation" as increasing our corporate value

Under our medium-term management plan 2030, announced in May, we have upgraded our environmental management. In our long-term management policy formulated in 2021, we set environmental management as Group policy in anticipation of a time when products and services would be selected based on their environmental friendliness. At the time, it was rare for a real estate developer to explicitly place the environment at the forefront of its business, and even as we launched our environmental management, there was some hesitation in the Group. Today, four years later, efforts to address environmental issues are being implemented in all Group company business units. Balancing environmental contributions and profits in our business activities, however, remains a perpetual challenge. That is why we have decided to shift our approach, from adding environmental contributions to our business activities when reserves allow, to monetizing environmental value by establishing businesses predicated on contributing to the environment in the first place.

The medium-term management plan 2030 defines the theme of environmental management as "environmental premium creation." Using the three environment-focused challenges of a decarbonized society, a circular society, and biodiversity as a starting point and combining these with the resolution of social issues which we have positioned as a priority theme, we will provide high added value and strengthen our profitability. Environmental value, experience value, asset value, and more—we will pursue the added values that can only be generated

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in the multifaceted real estate industry. The key point will be the strengthening of our profitability. We can boast that we are truly engaging in environmental management only when our environmental efforts are linked to financial figures and contribute to our business performance. Since the criteria for measuring the improvement of corporate value basically come down to EPS and ROE, we are keenly aware of the need to elevate sustainability management to something that can be explained in terms of EPS and ROE.

Being an environmentally advanced company enhances our competitive advantages

Since we began promoting environmental management, we have often been asked whether it really provides financial benefits. In fact, environmental management is becoming a major part of the Group's differentiation strategy. For example, we have earned high external recognition, including being selected for inclusion in the CDP Climate Change and Water Security A Lists. Meanwhile, Tokyu Land Corporation, the core company of the Group, was the first Japanese operating company to receive official certification for achieving the targets of RE100. Tokyu Land Corporation provides the environmental value of decarbonization to its customers through the office buildings, commercial facilities, and hotels it owns and operates. While contributing tangibly to environmental issues such as decarbonization and energy conservation helps secure ongoing business from our customers, we also benefit in multiple ways, including reduced CO_2 emissions, improved brand image, the creation of business opportunities, and, ultimately, improved recruitment and employee engagement.

Among the three Key Themes of medium-term management plan 2030, the establishment of a GX business model is one that typifies our commitment to environmental management. Establishing a unique business model that is difficult for other companies to imitate will increase the resilience of the Group's business portfolio. We believe that, as a real estate company, our GX initiatives will have an impact on society, including the realization of a decarbonized society, the further spread of renewable energy, the revitalization of local economies (see the column at right regarding our TENOHA facilities), and the creation of new industries.

Under the medium-term management plan 2030, we intend to accelerate growth by combining businesses in which we have a competitive advantage. We want to make our sustainability strategy a driver of growth by speeding up our implementation of environmental management to create high added value in each of the Group's businesses, making them our customers' first choice and strengthening our profitability. We also want to share "a future where everyone can be themselves and shine vigorously" with all our stakeholders. I will work to instill the concept of creating premium value throughout the Group and play my part in enhancing our corporate value.

TENOHA facilities across Japan are helping to promote regional revitalization

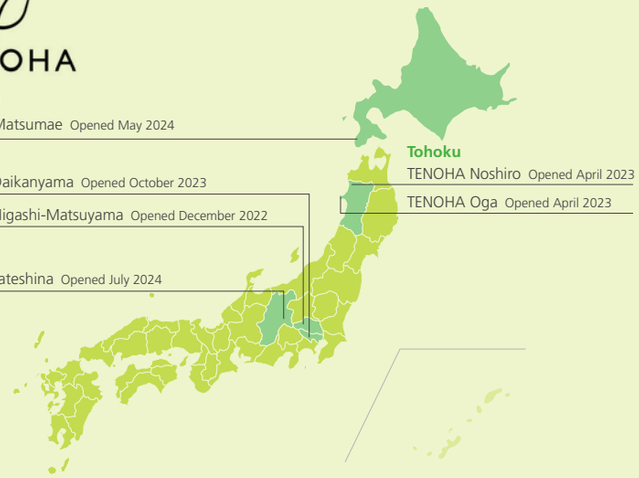
With a wide range of business domains throughout Japan, including renewable energy and resort businesses, our Group boasts one of the highest number of contacts with different regional communities out of any real estate developer in Japan. We are utilizing these points of contact to develop facilities we have dubbed "TENOHA." These facilities are environmentally friendly, promote regional revitalization and the creation of vital communities over the medium to long term, and help solve local issues.

TENOHA Matsumae
A facility rooted in the town where it is located, serving as a community hub for local residents and workers from outside the town. The facility includes a co-working space as well as a lounge that can also be used by waiting bus passengers. TENOHA Matsumae is a certified Machi-no-Eki,* a facility which connects people, ideas, and communities.

TENOHA Daikanyama
Located inside Forestgate Daikanyama, the facility implements the concept of a circular economy, including fixtures made from wood thinned from a forest owned by the Company, and a "store-grown, store-served" cafe which offers menu items made with ingredients grown in the facility's rooftop farm. The facility also holds environmental education events for local children to promote sustainable lifestyles.


Children participating in an environmental education event

TENOHA



* Operated by NPO Regional Exchange Center. Facilities certified as Machi-no-Eki are spaces that promote encounters and exchanges between people, and are equipped to provide local information needed by area residents and visitors

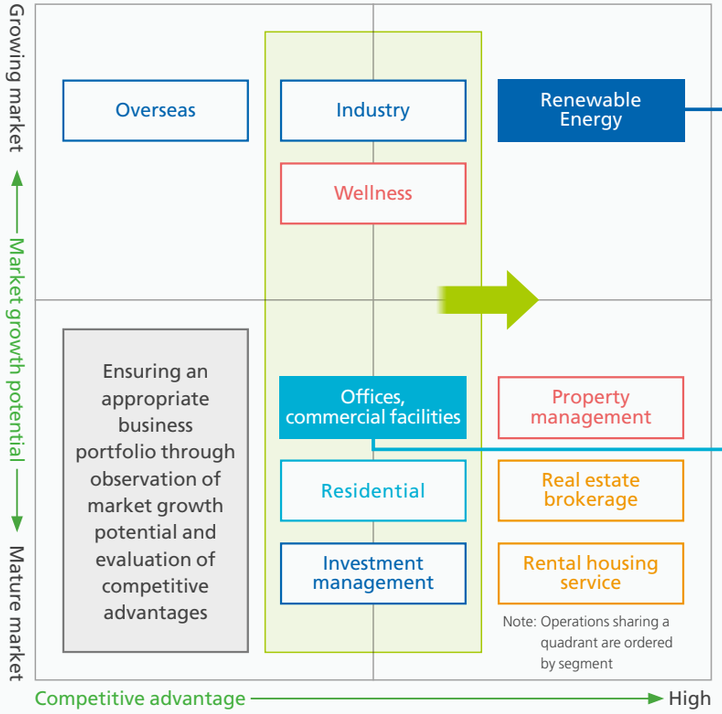
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Unique nature of Tokyu Fudosan Holdings' business portfolio and social impact

Developing businesses with significant social impact in terms of both additionality* and necessity

* Additionality: in this context referring to the additional impact generated by an investment. It is considered one of the requirements for impact investment, which aims to secure a certain level of financial return while also achieving social and environmental benefits



One of the Group's strengths is our wide-ranging, real estate-centered portfolio. Using the unique strengths of each part of this portfolio as a foundation, we both create new value, and help address social issues.

Above all else, two things are symbolic of the current Group. The first is our rental business, centered around offices and commercial facilities, which supports the foundations of our status as a comprehensive property developer. The second is our renewable energy business, which now ranks among the top domestically in terms of power generation. As well as assessing these two parts of the Group's business on the existing axes of market growth potential and competitive advantage, they have also been assessed qualitatively from the point of view of social impact.

Renewable Energy Business: High Additionality

While the current revenue scale is small, the business has high growth potential and demonstrates additionality in terms of positive environmental impacts.

The scope of operating profit for the Group's renewable energy business is projected at ¥5 billion for fiscal 2025. However, it produces a large variety of positive impacts, including a reduction in environmental impact. In the future, in the face of government-led expansion of renewable energy, and as both municipal and commercial efforts towards decarbonization speed up, we expect further positive impact additionality, as well as further growth. Additionally, we contribute to new business opportunities and the creation of added value within our various businesses.



Office and Commercial Rental Business: High Necessity

Serving as the core of the Group's business, and set to continue responding to social needs

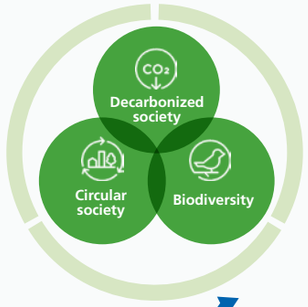
The offices, commercial facilities, and other properties provided by our rental business have long offered home styles, work styles and play styles that align with new eras and new needs. As such, our rental business has grown to serve as our main source of revenue. In addition to improving urban infrastructure through our buildings' environmental performance and disaster-resilience measures, the Group responds to a wide variety of social needs, and continues to play an indispensable role in society, thanks to our support of reforms in working styles and health and productivity management, as well as our contribution to productivity increases and the creation of new innovations via such services as Green Work Style.



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Create premium value by combining societal solutions backed by environmental progressiveness

Solutions for environmental issues



Decarbonized society
- Expanding the renewable energy business / RE100
- Introduction of ZEB / ZEH and improving environmental performance
- Community development utilizing the perspective of a renewable energy provider

Circular society
- Working to track emissions during construction and reduce resource consumption
- Expanding brokerage and property management business utilizing existing stock
- Sustainable water usage

Biodiversity
- Preserving biodiversity in urban and regional areas
- Forming an ecological network
- Resource procurement with consideration for the environment and human rights

Solutions for social issues

Forming sustainable, locally-based recycling-oriented communities

As part of our business expansion across Japan, we aim to increase the value of local areas via co-creation with local partners, as well as to solve local social issues and invigorate local communities.



Facilitating local activities alongside the community (TENOHA Matsumae)

Development of safe and secure communities

We strengthen towns' resilience through both 'hard' maintenance—including by providing the sustainable supply of energy, reorganizing city blocks, moving to joint development—and 'soft' support—by cooperating with municipal governments and local communities.



Contributing to disaster preparedness in entire facility areas (Shibuya Sakura Stage)

Expanding business opportunities

Enhancing area value

Environmental Premium

Creating high added value

Growing asset value over the long term

Enhancing profitability and corporate value

Increasing customer experience value

The Group's policy on environmental management focuses on three priority issues—a decarbonized society, a circular society, and biodiversity—and we plan to leverage our entire supply chain to create environmental value together with stakeholders.

In our Medium-Term Management Plan 2025 (hereafter referred to as 'the previous management plan', we worked towards comprehensive solutions to these priority issues, and aimed to expand business opportunities rooted in the environment. In part thanks to a large number of commendations and positive external reviews—including acquiring SBT net zero certification, being selected for the CDP Climate Change A List for four consecutive years, and being acknowledged as the first operating company in Japan to achieve its target for the international RE100 initiative—we have successfully built a brand as a uniquely environmentally advanced company. Additionally, by using our unique strengths—such as developing renewable energy business within the Group—we are turning the issue of solving environmental problems into a part of our business. In doing so, we have created a wide variety of business opportunities, provided proposals and opportunities for a wide variety of customers, and co-creation with partners.

In our medium-term management plan 2030, we are taking the environmental development strengths honed over the course of the previous management plan, and combining them with solutions to social issues in order to create environmental premium.

We are combining solutions to environmental issues with matters related to the increasing of area value—such as the establishment of sustainable recycling-oriented local communities, and safe and secure town planning—into a single, unified approach. In doing so, we are continuing to increase future asset value, improve experience value for customers, create high added value, and enhance profitability and corporate value.

Through our environmental management that marries the social and the commercial through positive, forward-thinking initiatives, we will further build up our market presence, and continue to be seen as a valuable partner that moves in step with society, both now and in the future.

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Enhancing profitability by creating additional value via environmental premium

Enhancing profitability by combining environmental strengths and solutions to social issues

Environmental consideration is indispensable to sustainable development in local communities. The Group promotes environmental management that links the creation of environmental premium—high added value generated from environmental initiatives—to enhanced profitability.

As well as aiming to use the strengths of our environmental advancements to expand business opportunities, we are working actively to address social issues in both urban and rural areas. And by combining these two approaches, we are both creating distinctive experience value and fostering recognition and acceptance of such products and services as superior offerings, thereby leading market development.

Case 1 Connecting urban greenery, connecting people and nature

The Greater Shibuya Area is frequented by both Japanese and a large number of inbound tourists. But while it is certainly an exceptionally vibrant area, it faces a shortage of places where people can pause and rest.

At Tokyu Plaza Omotesando "Omokado" and Tokyu Plaza Harajuku "Harakado" rooftop plazas—each with greenery and a cafe—have been created, contributing to the formation of an ecological network in the Greater Shibuya Area.

These plazas, as rare and valuable green havens in the heart of the city, provide places where visitors can take a break and relax. They also generate stay-type spaces in the district, helping extend dwell times as people circulate through the area.

As a result, the two facilities have become unique symbols of the district, increasing visitor numbers and boosting sales through their spillover effect, thereby enhancing both customer experience value and profitability.

Case 2 Sustainable agriculture and decarbonization, enabling community symbiosis

ReEne Solar Farms Higashimatsuyama is an agrivoltaics site that combines farmland with overhead solar power generation in order to balance both agriculture with the spread of renewable energy. This site helps solve local agricultural issues, such as the reduction in both farmers and utilized farmland due to an aging population. Additionally, we have established the nearby TENOHA Higashimatsuyama—a coworking space and cafe that serves crops grown beneath these solar panels, and offers sustainable experiences to people in the local community.

By offering hands-on experiences like rice planting and harvesting events to Group employees and their families, we contribute to environmental education. Additionally, we work together with partner companies on initiatives, including testing to verify the optimal volume of electricity generation, and agricultural trials based on the collection and analysis of crop data. Finally, we hold information workshops and exhibitions at TENOHA Higashimatsuyama, with the aim of promoting increased understanding and awareness of renewable energy among external stakeholders.

Case 1 **Tokyu Plaza Omotesando "Omokado" Tokyu Plaza Harajuku "Harakado"**





Tokyu Plaza Omotesando "Omokado", and its sixth-floor "Omohara Forest"





Tokyu Plaza Harajuku "Harakado" and its rooftop garden

	Case 1	Case 2
Dealing with environmental issues	Urban greening with consideration towards biodiversity conservation	Expanding renewable energy use
Social issues	Shortage of places where people can stay and rest	Increase in abandoned farmland, decrease in suitable sites for solar panel installation, lack of local understanding of renewable energy
Combining	Rooftop x Greening x Cafe x Benches & Power outlets	Renewable energy x Agriculture x Local cooperation x Food education
Creating high added value	Establishing a symbol of the area, increasing visitors, generating a spillover effect	Enhancing added value as green power, capturing new business opportunities with municipalities seeking solutions to similar agricultural issues, and utilizing initiatives for employee education

Case 2 **ReEne Solar Farms Higashimatsuyama TENOHA Higashimatsuyama**





A hands-on harvest event

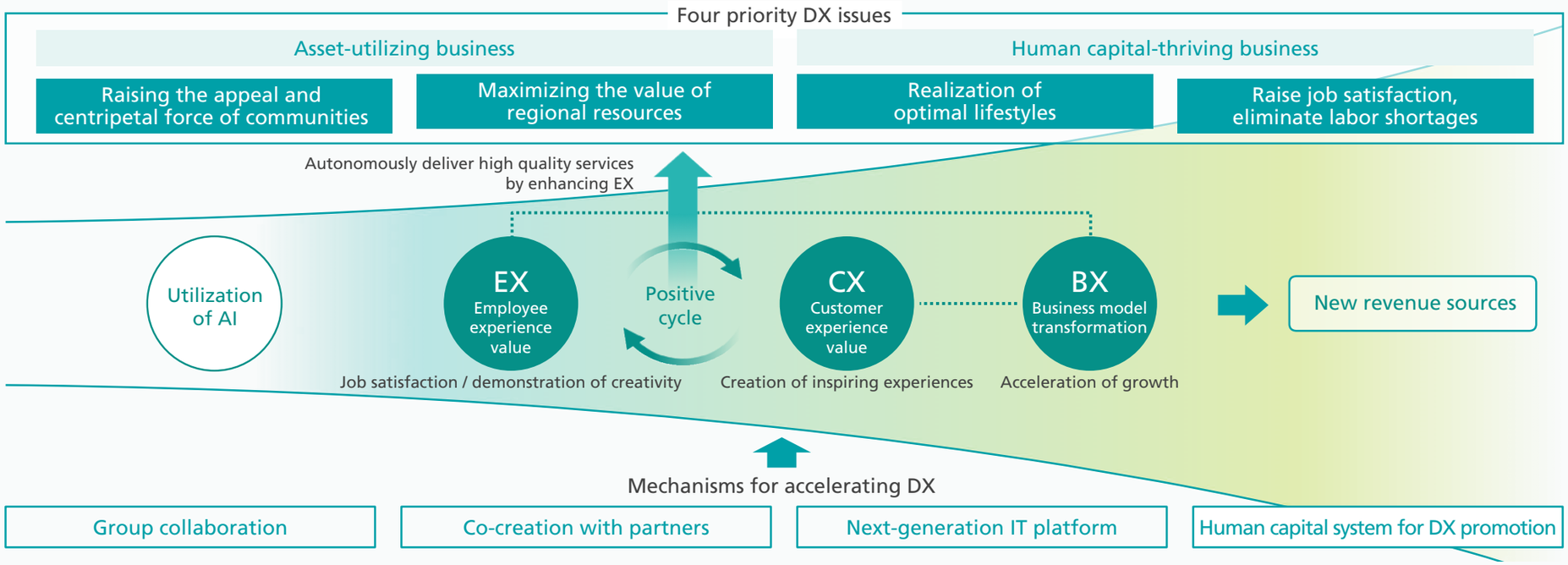




TENOHA Higashimatsuyama, offering café menu items made with harvested vegetables

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By speeding up the virtuous EX & CX cycle, we aim to transform our business models and acquire new revenue sources



High quality services delivered by employees who derive job satisfaction create inspiring experiences for customers and also boost employee motivation. This outcome then leads in turn to even higher employee motivation, as part of a positive cycle. The Group's goal is to utilize DX in order to accelerate this EX and CX cycle.

In order to improve EX, we are utilizing AI to improve the efficiency of employees' tasks, and in so doing enable a shift towards more creative work, as well as service with high added value to customers. Furthermore, via automating and streamlining operations, we will optimize workloads and alleviate increasingly serious labor shortages.

In terms of CX improvements, the Group aims to use digital opportunities to expand and deepen customer touchpoints, and we are continuing with initiatives that integrate and utilize acquired customer data across the entire Group. By utilizing AI in the analysis of this extensive collection of data, we aim to offer each customer even more personalized services with regard to their home styles, work styles and play styles. Additionally, by combining generative AI with this integrated data infrastructure we can visualize issues that may arise, and advance management control. By doing this, we aim to make truly data-driven decision-making possible, and improve the quality of management.

Advancing EX and CX improvements in this way both creates a positive cycle that leads to BX. As part of creating the environment for BX, we are developing a Group-wide data infrastructure to manage information held by each Group company—such as business partner and property data—on a cross-organizational basis. By combining this with data from outside the Group, we aim to improve the Group's competitiveness, and to pursue both business model transformation and the creation of new revenue streams.

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Reaching our envisioned future society via the four priority DX issues

Asset-utilizing business—the key issues

It is likely that, due to the changes in the real estate industry caused by digitalization, our asset-utilizing business may face threats from such matters as widening population disparities, or the diversification of the way people utilize assets. To address these risks, we will focus on two key issues.

First, in the interest of "raising the appeal and centripetal force of communities," we aim to help create cities that give rise to new industries and entertainment experiences. In order to increase the competitiveness of cities amidst global competition, it will be necessary to understand changes in values and lifestyles in relation to urban spaces, and communicate each city's unique attractiveness. As part of urban development in the Greater Shibuya Area and beyond, we are developing various businesses, such as city-wide retail media enterprises that utilize area data, AR, and other cutting-edge technologies in relation to spaces all throughout urban areas. Through this fusion of the real world and the digital world, we aim to create new urban entertainment experiences, as well as new communities.

In terms of "maximizing the value of local resources," we aim to make use of the power of both industry and tourism to further heighten the attractiveness of local areas. The Group is working on various regional revitalization initiatives—such as in renewable energy and sustainable tourism—to ensure an area's unique resources are used to their fullest potential. And by utilizing digital technologies, we will continue promoting sustainable community development that is attractive to both visitors and locals across the nation.

Human capital-thriving business—the key issues

In the Human capital-thriving business, the digitalization of distribution and the homogenization of services are seen as threats, while digital platforms also provide opportunities to create new services. To address these, we will focus on two key issues.

In our focus on "realization of optimal lifestyles", we will continue using digital opportunities to expand and deepen customer touchpoints in order to accurately grasp our customers' widely varying needs, as well as provide them with optimal information and experiences. One of the Group's strengths is the sheer variety of business services we offer, and by personalizing them for our customers, we can provide individuals with their own ideal ways of living, working, and spending their time.

When it comes to "raise job satisfaction, eliminate labor shortages", we are continuing with initiatives to utilize digital technologies for automation and labor-saving purposes, employing a unified approach in order to increase our employees' job satisfaction. By shifting routine tasks to creative work, we aim to enhance the quality of services and create an environment where employees can thrive.

	Asset-utilizing business		Human capital-thriving business	
Key issues	Raising the appeal and centripetal force of communities	Maximizing the value of local resources	Realization of optimal lifestyles	Raise job satisfaction, eliminate labor shortages
Our envisioned future society	Create a city that gives rise to urban entertainment experiences and new industries	Leveraging the power of industry and tourism to bring a brighter future to local communities	Fulfilling each person's vision of ideal living, working and spending time	Creating a society in which anyone can engage in creative work with vitality
Examples of Initiatives	SHIBUYA MABLs A special communication app made exclusively for the Shibuya area	Kutchan ID+ An ID service foundation that contributes to solving local issues, such as price increases due to increased overseas tourism	Tellus Talk A generative AI-powered real estate advisor in chat format that can answer customer's queries	TRS-Work A work-efficiency system used in resorts and other settings, using AI for staff training, automatic shift production, etc.

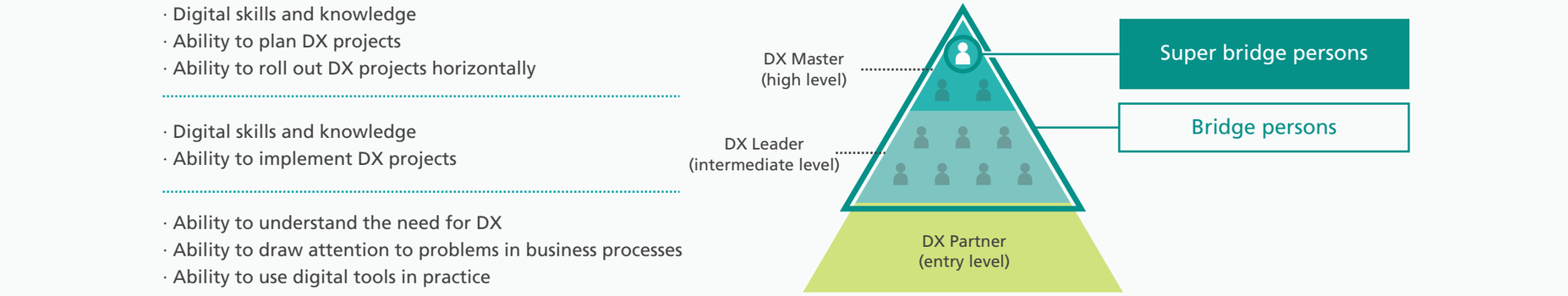
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Using a unique framework to strengthen DX personnel education

Our human capital base is indispensable for creating "premium value," as formulated under our Medium-Term Management Plan 2030. The Group has established a DX promotion personnel system, and systematically carries out training of employees. Within this framework, employees who can translate digital into business and proactively lead DX projects are defined as "bridge persons". And in order to cultivate the combined business and digital abilities that are necessary for bridge persons, we have developed a flexible training program that matches employees' proficiency levels, while offering a mix of both theoretical and practical education. There have been many examples of bridge persons who, after completing training, have gone on to DX initiatives in various business sites, as well as those who have been recognised as bridge persons in the course of their work on projects sharing and utilizing customer data across the Group. In the future, our personnel training will continue accelerating the virtuous cycles that create and promote new projects.

Additionally, in fiscal 2024, we defined the concept of "super bridge persons"—those who do not simply implement DX projects, but who use their sophisticated skills to contribute to the transformation of our business model. These exceptional employees are chosen from throughout the entire Group, and as a general rule engage in two years of training and practical work in the DX promotion division. Leading the initiatives of Group companies from the front, and enabling the creation of new value throughout the Group, they will continue with training that will progressively develop them into leaders who drive initiatives and create new value.

Alongside our super bridge person training, TFHD digital Inc. will provide support in further expanding our efforts to acquire personnel with sophisticated digital abilities, so that the Group can evolve its business model and secure new revenue streams that go beyond the boundaries of our existing business models.



● Development flow



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Message from Executive Officer

We aim to acquire new revenue streams through a virtuous EX and CX cycle, together with the realization of BX



Shusaku Taido

Operating Officer
Supervisor for the Group CX & Innovation Department and Group DX Promotion Department
Tokyu Fudosan Holdings Corporation

The future society envisioned by our new Medium-Term Management Plan

DX has been assigned as one of our Group policies, and we are aiming to establish a new revenue model through the maximizing of the value of both assets and human capital. One of our Group's strengths is the breadth of our business portfolio, with a wide variety of customer touchpoints—consistent throughout our organization, from development to property management, operation, and brokerage. Using that broad base of customer touchpoints, we aim to both deliver data-driven services and evolve towards a business model based around utilizing intellectual assets.

As part of our medium-term management plan 2030, we updated the DX strategy that we have developed up to this point. First, we envisioned the kind of future society that we aim to realize in 2030 and beyond, in order to aid in backcasting long-term scenarios for such issues as industry and town planning, as well as each of our Group's business interests. What we envisioned was a society where each region makes use of its unique strengths to create vibrant areas, and where coexisting with technology enables diverse ways of living, working, and spending one's time.

A virtuous cycle that enables acquisition of new revenue streams

In order to realize our vision of the future, our DX strategy—which accelerates the virtuous EX and CX cycle—will be invaluable. Ensuring that employees derive job satisfaction (EX) will lead to better service, and impressive customer experiences (CX), which will then in turn further improve employees' motivation. By employing AI, co-operation within the Group, and co-creation with partners, we can strengthen the foundation of our DX promotion and implementation. This will speed up the virtuous EX and CX cycle, which will enable business model transformation (BX), and allow for the acquisition of new revenue streams.

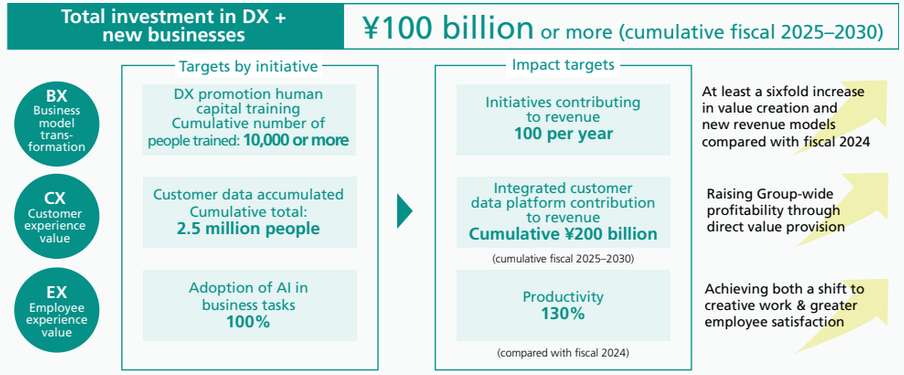
In addition, we have set policy targets and impact targets for EX, CX, and BX that we aim to meet by fiscal 2030. In line with these targets, we are aiming to optimally allocate management resources, create premium value, and make a positive financial contribution to the Group.

Promoting business transformation through DX investments

Along with the policies in the medium-term management plan 2030, we have decided on an investment policy totaling over ¥100 billion into DX and new businesses (cumulatively between fiscal 2025 and 2030). This will help us improve productivity through both the reform of legacy systems and the creation of entirely new systems, and facilitate a shift towards more creative work among our employees. In addition, we will create Group-wide data infrastructure, and deliver personalized services that match the individual lifestyle of our customers. Finally, we will engage in corporate venture capital (CVC) to invest in startups, with the goal of business co-creation.

Through these investments, we will promote the transformation of our operations, and secure a competitive advantage that ensures sustained growth.

New targets to be achieved by fiscal 2030



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Promotion of human capital management that maximizes Group value, in alignment with management strategies

Our basic approach to human capital management

The reduction in the working population due to the declining birthrate and aging population is leading to the issue of a labor shortage. The effect this may have on our continued ability to operate should not be underestimated, and human capital is more important than ever. We view the knowledge, skills, and ambitions of our approximately 30,000 employees over 100 companies as our human capital. We are proactively investing in this human capital to strengthen our management base, maximizing the Group's comprehensive strengths and transforming ourselves into a group of talented people who continuously create value.

The Group's human capital management is focused on initiatives to continually improve value, with a focus on putting into practice a human capital management strategy in alignment with management strategies in order to realize the goals in Our Ideal Vision for 2030, our GROUP VISION 2030, and our Medium-Term Management Plan 2030.

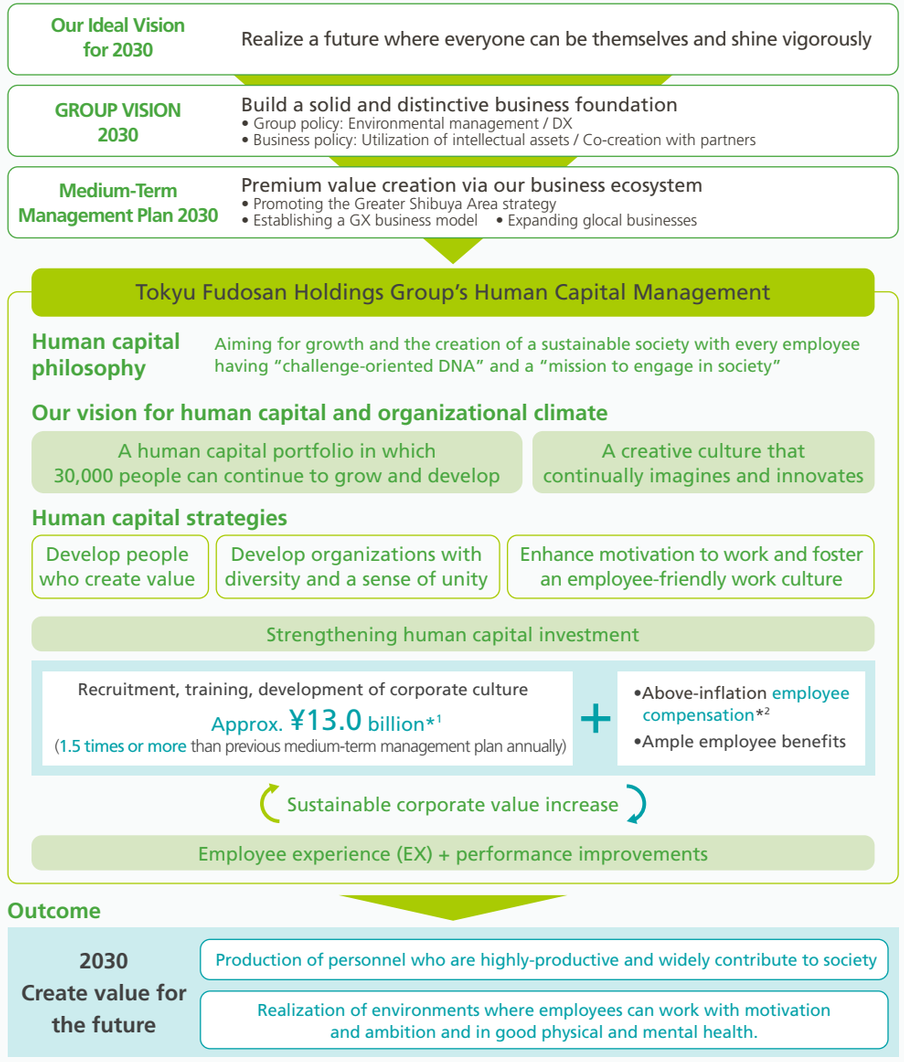
Our new vision for human capital and organizational climate

In order to promote human capital management as part of our medium-term management plan 2030, we have set out our vision for two important areas: human capital and organizational climate.

In developing "a human capital portfolio in which 30,000 people can continue to grow and develop", we will systematically carry out training of management human capital who can lead the promotion of our medium-term management plan, as well as human capital that can drive forward business transformation. Additionally, we aim to build sustainable systems that allow for the flourishing of essential human capital in property management and operation. We will also strengthen training of the human capital that is necessary for our key themes—such as glocal business, and our Greater Shibuya Area strategy—where Group-wide coordination will be important for success.

We have formulated the concept of fostering "a creative culture that continually imagines and innovates". This refers to building an organizational climate that, grounded in psychological safety and DE&I, fosters Group-wide collaboration and continually takes on societal challenges. Additionally, we will continue creating systems and working environments that enable each and every employee to embody our "challenge-oriented DNA".

In order to realize our vision for human capital and organizational culture, we will continue to advance the three human capital strategies pursued to date, while also strengthening our investment in human capital. More specifically, we will be investing in recruitment, training, development of corporate culture, and improvement of employee experience (EX), as well as ensuring above-inflation employee compensation and ample employee benefits. We believe these investments will improve employee performance, ensuring a virtuous cycle where the results of this improved performance are reinvested in human capital. Through this, we are planning to ensure sustainable increases in corporate value.



*1 Cumulative total during the period covered by major Group companies under the Medium-Term Management Plan 2030
*2 Group wages/compensation policy

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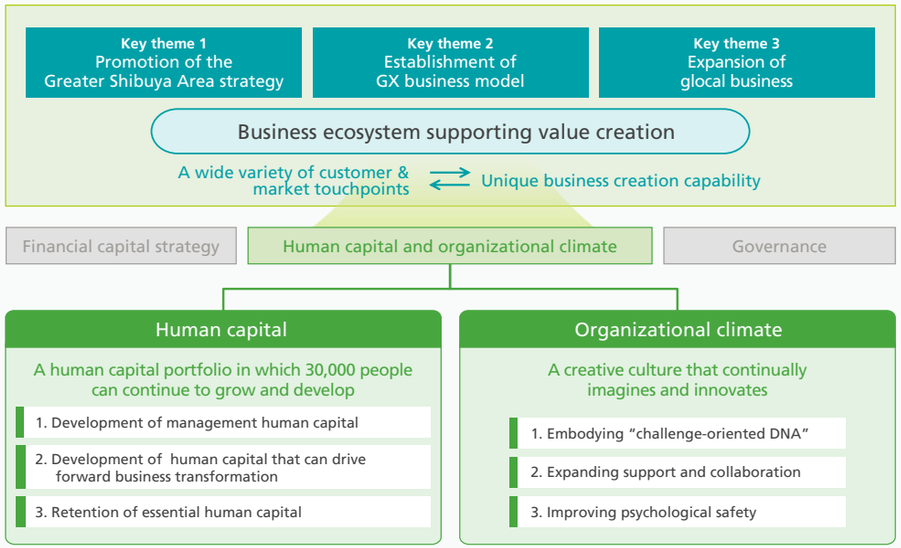
Message from Executive Officer

Acceleration of our human capital management, with focus on Group-wide collaboration, will allow us to achieve our Medium-Term Management Plan 2030



Morio Suzuki

Operating Officer
Supervisor for the Group
General Administration,
Department, Group Legal
Affairs Department,
and Group Human Resources Department
Tokyu Fudosan Holdings Corporation



Human capital management will accelerate group-wide collaboration

I was appointed supervisor of the Group Human Resources Department in April 2025, and am in charge of promoting human capital management as envisioned by the Medium-Term Management Plan 2030. The Group has established three key themes—namely promotion of the Greater Shibuya Area strategy, establishment of a GX business model, and expansion of glocal businesses—that could not be achieved by a single company. Our Group can only take on these themes thanks to our engagement in development of such a diverse range of businesses. We are cognizant of the fact that meeting our goals here will necessitate cooperation across the entire group. This is an urgent issue for the Group as a whole, and my task is to ensure that we engage in this cross-Group cooperation, while closely aligning human capital management and management strategies.

Under the medium-term management plan 2030, we have set out what we call "our new vision for human capital and organizational climate", and we will work towards building "a human capital portfolio in which 30,000 people can continue to grow and develop", as well as fostering "a creative culture that continually imagines and innovates".

Our vision for human capital and organizational climate, in relation to our Medium-Term Management Plan

In order to build a human capital portfolio in which 30,000 people can continue to grow and develop, we aim to carry out training of management human capital who can lead the promotion of our medium-term management plan, as well as human capital that can drive forward business transformation. This is not merely an extension of existing businesses, but our way of fostering talent who can develop new markets and lead business model transformation. It also includes the strengthening of employees' abilities to understand the balance of the Group's various business operations, and fulfill their respective company's role within that balance.

When it comes to retaining essential human capital, we aim to create an environment where the 30,000 people who make up and sustain the Group can consistently thrive. The proportion of employees who are part of our human capital-thriving business is high, and it is important to enhance loyalty and a sense of belonging to the Group among our employees by establishing Group-wide standards for employee benefits.

Furthermore, in fostering a creative culture that continually innovates, we have set forth the embodiment of our "challenge-oriented DNA" as a key initiative. This is not a new concept, but a phrase long ingrained in the Group. It is important to recognize that even small improvements in daily work embody "challenge," and to reaffirm each employee's awareness of our "challenge-oriented DNA."

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Whether focusing on our human capital-thriving business or on our intellectual asset-utilizing business, our medium-term management plan makes it clear that we will continue our efforts in training to ensure our employees both embody our "challenge-oriented DNA", and have the practical abilities to see their challenges through.

The second point—expanding support and collaboration—refers to strengthening cross-Group collaboration, with the Group Human Resources Department creating opportunities for employees to connect and work together.

As for the third point—improving psychological safety—our aim is not simply to make our employees' work easier, but also to create an organization that cultivates motivated and self-actualized employees who feel a real sense of belonging and satisfaction in being a member of the Group.

Facilitating diversity, and training global employees

As part of our vision for human capital and organizational climate, we are continuing to engage with our three previously established human capital strategies.

First, when it comes to diversity, the empowerment of women in our workforce will be indispensable. I believe it is important to not only increase the ratio of female managers, but also to foster role models of all genders who can shine at work, while also balancing home life and childcare.

Additionally, in setting up a new company Global Gateway Japan, we plan to strengthen our recruitment and training of foreign employees. This will both aid us in dealing with issues of labor shortages, and in our proactive foreign customer initiatives. I also believe it will be important for recruiting and training the next generation of human capital who can lead the Greater Shibuya Area and glocal businesses.

Human capital management investment policy

Under the medium-term management plan 2030, we plan to invest approximately ¥13.0 billion in recruitment, training, and organizational culture development. This is 1.5 times the amount invested under the previous plan. Among the various investments being made, I personally believe that the most important will be the development of Group-wide joint training programs to supplement the training initiatives of each individual Group company. In addition to Group companies' training, we will further strengthen training, as well as implementation of group work for employees at all different levels—from new hires to department heads and operating officers. This training will not only provide new opportunities for employees to think about Group-wide issues and value creation, but it will also interlink with the training of human capital that can drive forward business transformation.

My view is that feelings of affection and belonging among company employees will form the base of any attempt to allow employees to flourish. Employees who feel a strong attachment to their company are more willing to take that extra step, supported by colleagues and like-minded peers. I see it as my mission to create the foundation for relationships and synergies that transcend company boundaries across the Group.

Human capital strategies

Develop people who create value	• Dissemination of Group philosophy • Development of DX talent • Human capital development based on environmental management	Developing people who create value is a personnel development approach that incorporates the Group Philosophy and our management strategies. We will work to develop human resources who are highly-productive and widely contribute to society by pursuing the core measures of disseminating Group philosophy, developing DX talent, and advancing human capital development based on environmental management, with the goal of maximizing the value created by each individual employee.
Develop organizations with diversity and a sense of unity	• Empowerment of women • Empowerment of diverse human capital • Fostering of an innovative organizational climate	Developing organizations with diversity and a sense of unity is an approach to fostering workplace environments that support the Group's value creation. To realize this value creation, we think it will be essential to empower women, empower diverse human capital, and foster an innovative organizational climate by advancing diversity, equity, and inclusion (DE&I) initiatives.
Enhance motivation to work and foster an employee-friendly work culture	• Promotion of health and productivity management • Support for diverse work styles • Improvement of employee engagement	Enhancing motivation to work and fostering an employee-friendly work culture is an approach to building workplace environments that support the efforts of individual employees. We recognize that ensuring the safety and health of employees is an important part of sustainable corporate development so we are working to improve our workplace environments. We are also using IT to enable flexible work styles and strive to enhance employee satisfaction.

Our basic approach to human capital investment



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Medium-Term Management Plan 2030 Commitments and Evaluation

Building on the achievements of the previous medium-term management plan to enter the resilience phase

The new medium-term management plan 2030 has been released. The outside directors had a free and open exchange of opinions about what kind of discussions were held while formulating the plan, what commitments they made during the formulation process, their evaluation of the plan, and what achievements and issues they expect to emerge in the medium to long term.



Discussion held on July 8, 2025

Satoshi Miura
Outside Director

Mr. Miura's career has encompassed key positions in the NTT Group, including President of Nippon Telegraph and Telephone Corporation, as well as Vice Chair of Nippon Keidanren (Japan Business Federation). As someone experienced in the management of a holding company, he has a wealth of insight. He was appointed an outside director in 2021.

Yumiko Jozuka
Outside Director

Ms. Jozuka has specialized knowledge from her extensive career as a government official in the Japanese Ministry of Health, Labor and Welfare and the Cabinet Office, where she focused on promoting workstyle reforms and women's participation in the labor force. She was appointed an outside director in 2021.

Makoto Kaiami
Outside Director

Mr. Kaiami has abundant knowledge and experience in the field of compliance. His career has included positions as Associate Vice-Minister of Justice in charge of Litigation Affairs, Minister's Secretariat, Ministry of Justice; Chief Judge, Tokyo Family Court; and Chief Judge, Tokyo District Court. He was appointed an outside director in 2018.

Akiko Uno
Outside Director

Ms. Uno has abundant knowledge and experience in areas such as risk management, human capital strategy, and DX, gained through her career at Shiseido Company, Limited, where she also served as a full-time Audit & Supervisory Board member. She was appointed an outside director in 2024.

Tsuguhiko Hoshino
Outside Director

After joining the Ministry of Finance, Mr. Hoshino was involved in the establishment of the Financial Services Agency and later served as Director General of the Tax Bureau and Commissioner of the National Tax Agency. He was appointed an outside director in 2021.

Evaluation of Medium-Term Management Plan 2030

— How were you involved in the Medium-Term Management Plan 2030 formulation process? Also, what are your impressions regarding the content of the plan?

Kaiami During the formulation process, we had multiple opportunities to give our opinions in drafts, leading to edits to the plan. For example, there was a section of a draft explaining business portfolio management that was hard to follow. I suggested that it be made easier for external parties to understand and this opinion was taken on board. In the end, the explanation of our approach of verifying each business through fixed-point observation pivoting on two axes, market growth potential and competitive advantage, was extremely easy to understand. I was impressed that the plan brings together points made from both inside and outside perspectives. Additionally, the FY2030 target for operating profit has been revised upward to ¥220.0 billion, an increase of around 1.5 times compared to the target when the long-term management policy was announced in 2021. I understand that the reasons for this include the smooth growth achieved in the Real Estate Agents segment and the outlook for the renewable energy business and overseas operations in terms of growth potential. I have continuously stated my opinion that we should put a particular emphasis on the renewable energy business, as it contributes to solving social issues, so I am glad that "establish GX business model" has

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been positioned as a key theme.

Miura All members of the Board of Directors were able to share their thoughts and the process brought together and incorporated many internal and external opinions. As a result, I feel we have assembled a future-oriented plan that puts solving social issues at the forefront.

Looking back over the previous plan, I think one of the main factors that enabled us to hit the numerical targets two years ahead of schedule was restructuring realized by revising our business portfolio. We recognize that shifting each business to a resilience-focused business model has built a foundation that will lead to further growth. The achievements of the restructuring phase covered by the previous plan have enabled us to set numerical targets that facilitate high levels of revenue in each business, as well as an FY2030 target of 1.8 times or less for D/E ratio, which has been a problem for many years. In this way, I feel the new plan has balance in terms of both business and financial concerns.

Hoshino I agree with both of you that the restructuring has enhanced the competitive advantage of each Group business to a certain degree. We had many discussions about how to use these advantages, in terms of what field we should focus on and which social issues we can contribute to solving, and I think this has made the plan logical and easy to understand.

I am focusing on DX as an element supporting the implementation of the new plan. The awareness of employees regarding DX has changed. This has led to some



successful outcomes, such as improvements to operational efficiency, and it is also contributing to the improvement of customer experience through the deployment of various solutions. I want to praise the new plan for also positioning DX as an important foundation for business model transformation.

Jozuka The discussions took a fair amount of time, but I feel that the new plan has a progressive focus that maximizes the Group's competitive advantages. In the Greater Shibuya Area, we will make use of the urban development expertise we have cultivated to date, while in regard to glocal businesses, one of our strengths is our ability to work closely with local people and industries on business creation, which is built on our experience in the hotel and resort business. As for establishing GX business models, I expect to see future growth that combines initiatives concerning a variety of energy sources, including solar, wind, and hydroelectric power.

Although the Board of Directors already discusses ESG themes, I think it is important that we find ways to communicate our approach to ESG initiatives to the world.

Uno I was appointed as an outside director in 2024, so during the formulation of the new plan, I was able to give opinions from an external perspective. One point that impressed me and which was different from the plan formulation processes at other companies was that each of the plan's strategies was explained by the person who was actually in charge of its implementation. This provided a greater understanding and questions were given detailed and convincing answers.

The message at the start of the new medium-term management plan really resonates with me, and I recognize that the true purpose of the plan is to win the understanding of the stakeholders who actually receive the Group's services so they realize that the Group is an essential presence in society. I hope the Group continues to adjust the trajectory of its roadmap for achieving the plan in accordance with the social situation, while remaining true to the worldview expressed in the plan's message.

Initiatives to enhance corporate value

— What achievements and issues do you expect to emerge in regards to business investment focused on capital efficiency and growth potential, and efforts to improve the financial position?

Kaiami The shareholder returns policy includes raising the target payout ratio to 35% or more from FY2025 and introducing progressive dividends. Our current levels may be favorable compared to competitors in the same industry, but over the last few years we have been losing ground on both the dividend payout ratio and dividend yield. The shareholder returns policy in the new plan represents a considerable step forward and I think investors will appreciate it.

We have also improved PBR to a level close to 1 time and I believe we are in a reasonable position to achieve the FY2030 target for ROE of 10% or more.

Miura As Mr. Kaiami said, improvements have been made on all indicators measuring corporate value and we have achieved a balance that includes financial discipline. I have heard the opinion that our dividend payout ratio is low compared to other companies in the same industry, but personally, I think that rather than focusing on just the payout ratio, it is important to look at the overall picture, which also includes stakeholders such as customers, employees, and local communities. This means emphasizing investment that



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facilitates corporate growth.

Hoshino In the new plan, it feels like the financial and capital strategies have been broken down on a structural basis and then carefully assembled to work out how they can lead to the enhancement of corporate value. My impression of the figures for PBR and ROE is that there is still room for further improvement, considering the tailwind behind the real estate industry. The extent to which we can raise the sense of expectation in regard to future growth potential will be crucial to enhancing both PBR and share price. I think the key will be whether we can convincingly communicate the potential for future profits in each business.

As risks such as labor shortages intensify, I want the Group to explain its story clearly. Namely, how it is leveraging its overall capabilities to respond flexibly to changes in the external environment and facilitating stable growth by raising the resilience of its business models.

The current human capital situation and issues

— How do you evaluate the positioning of human capital and organizational climate and measures to strengthen in these areas in Medium-Term Management Plan 2030?

Jozuka I evaluate the new plan highly in regard to how it has positioned human capital and organizational climate as a core component of its key themes. Its human capital strategy is to build a "human capital portfolio in which 30,000 people continue to grow" but within the Group, the type of business and specific operations of each company differ greatly. I think it will be important for the business companies and holding company to work together in order to formulate growth strategies for each individual company that are based on the holding company's medium-term management plan, while also envisioning and realizing the human capital portfolio required to implement these strategies.

Within these efforts, my personal focus will be on diversity and empowering women. I am extremely pleased that the number of female officers has increased as of June 2025 and the ratio of women among directors and auditors has risen to 29.4%. However, the ratio of female managers at each Group company remains an issue, so I would like to see progress made on further deepening diversity through training, education and efforts to enhance communication.

Uno In order to realize the new medium-term management plan, there are plans to create a talent pool by cultivating employees who have broad experience across the Group's businesses.

I participated in an exchange of opinions between women in management positions at Group companies and heard from them about the differences in the type of work done at each company and what they perceive as issues. This made me realize that many people have yet to develop a sufficiently broad perspective of the Group as a whole, compared to the considerable potential possessed by individual employees. I think we need to establish opportunities and frameworks that enable employees to absorb the knowledge and expertise of each business while developing their own skills through methods such as Group-wide cross-sectoral training.

Kaiami As Ms. Uno pointed out, the key to developing human capital for business transformation stated in the new plan will be whether employees have cross-boundary experience that transcends individual companies and businesses. This will be achieved through transfers and secondments between Group companies, and I think these measures will not only be significant in terms of strengthening intra-Group connections, but will also contribute to nurturing the growth of individual employees. Going forward, I would like to see a focus on accelerating human capital exchange and growing the number of employees participating in cross-boundary experiences.

Jozuka Reforming organizational climate is another important pillar of human capital management in the new plan. Even if we recruit and develop exceptional talent, they will not be able to demonstrate their abilities if the underlying organizational climate is poor and ultimately, we will not be able to retain them. Improving psychological safety is a key measure for reforming organizational climate and if we can assure this psychological safety, it will make it easier for individuals to take on new challenges. I think this will eventually develop a culture of innovation. The first step is to create companies where people want to join and stay, so we need to have thorough discussions on this point that also incorporate the major management issue of labor shortages.

Uno Enhancing psychological safety is easier said than done, so I believe it is essential to maintain a corporate climate where management receives information in a positive manner, even when that information is negative. Additionally, some issues concerning human capital development at Group companies remain. Rather than just focusing on what is best for each individual company,



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we need to establish mechanisms and systems that consider how personnel should be developed on a Group-wide basis and that take the life stages of individuals into account. The Group engages in a variety of industries and types of business, so I think it is important to create an environment where individuals have the option of not only transferring externally, but also transferring within the Group, like the cross-boundary experiences that Mr. Kaiami mentioned earlier.

Looking toward 2030

— In order to steadily implement the medium-term management plan 2030 and realize the Group's ideal vision, what advice would you give and what issues do you anticipate?

Uno An important issue for future growth that concerns the key theme of "establish GX business model" is that this concept is still not sufficiently understood by investors. We need to communicate what kind of world we are trying to realize by establishing GX business models in a direct and easy-to-understand way. The same could be said for the key theme of "expand glocal businesses." I think that a more comprehensive narrative that communicates not only individual measures, but also the worldview that we are ultimately aiming for, would be useful for helping investors to understand our purpose.

Jozuka I agree and I think this applies to employees as well as investors. Explaining to employees how the new plan's strategies are



connected to their everyday work is essential for realizing concrete action. For example, we need to find ways to show employees how specific aspects of their work contribute to each of the key themes, and also to encourage them to think for themselves about how they would like to contribute through their roles.

Miura Efforts to promote understanding of the new plan both internally and externally are still lacking in places. For example, I think more detailed communication is needed to convey points such as the Group's renewable energy business being top level in Japan in terms of generating capacity and its huge potential for contributing to future profit growth, and how the overseas operations, which is currently in the red, will be turned profitable. If we can encourage understanding of the Group's characteristics and close the gap in market recognition, then I am confident the outcome will be reflected in share prices. Going forward, I would like to see IR activities advanced as an extremely important focus.

Kaiami Although the overseas operations is not contributing to profits at present, the situation is expected to improve as represented by the FY2030 target of ¥10.0 billion for operating profit. We need to respond to concerns as to whether this is possible by explaining the roadmap for achieving this target.

Hoshino That's right. It will depend on the extent to which we can raise a sense of expectation concerning our future growth potential.

I think this is where our discussions converge. In explanations concerning profit enhancement in the overseas operations and renewable energy business, there needs to be a clearer picture of the analysis.

The explanation of the renewable energy business needs to be more specific. This includes details such as that profits will only grow if we build a resilient value chain that includes not only asset business, but also non-asset business like O&M, and how we will create synergies with the real estate business. As for the overseas operations, we are investing in areas such as logistics to shift the focus of the business away from just residential value-added operations. I would like the Group to demonstrate a more concrete trajectory in order to raise the sense of expectation from both inside and outside, leading to steady progress on the new plan and improvement in corporate value.

Message from the Newly Appointed Outside Director



Kazumi Maeda
Outside Director

Ms. Maeda possesses knowledge and corporate management experience gained at Hyatt (Japan) Co., Ltd. in positions including Regional Vice President in charge of human resources and general affairs for Japan and the Micronesia region. She was appointed an outside director in 2025.

My impression of Tokyu Fudosan Holdings is that it is an urban development company that creates new value for local communities through real estate development and management, and that its strengths are agility and communication ability driven by its corporate spirit. I expect that its pioneering focus on social issues, such as energy and environment, and its history of pursuing corporate growth while also keeping global prosperity and sustainability in mind, will enable it to steadily achieve its vision of realizing a future where everyone can be themselves and shine vigorously.

In my career to date, I have been involved in operations such as new business development at a hotel management company, so I am always conscious of enhancing customer experience value through the provision of extraordinary spaces and services. As values become more diverse and market competition intensifies, I think the Group's business will require a customer-oriented mindset more than ever before. I will strive to contribute to the Group by leveraging my experience to create new value that resonates with diverse stakeholders and to ensure the Group remains a corporate Group that has the trust and support of society.

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04 Strategy by Business Segment

Building a solid and distinctive business portfolio

Asset-utilizing business		Human capital-thriving business	
Urban Development	**Strategic Investment**	**Property Management & Operation**	**Real Estate Agents**
Creating attractive communities and lifestyles	**Building next-generation infrastructure**	**Providing impressive experiences to customers**	**Leading to a society with a healthy building stock situation**
Office Building and Commercial Facilities Business	Renewable Energy Business	Property Management Business	Real Estate Brokerage Business
Residential Business	Industry Business	Wellness Business	Rental Housing Services Business
	Investment Management Business	Environment and Greening Management Business, etc.	
	Overseas Operations		

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Urban Development

Creating attractive communities and lifestyles

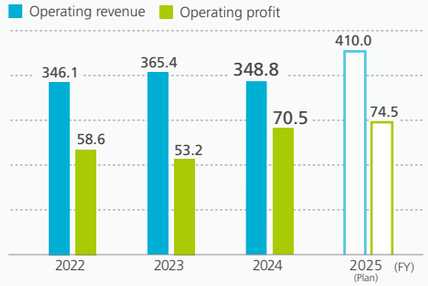


Shinjuku Station West Exit Area Development Project (rendering of the completed building)

In the Urban Development segment, we develop and operate office buildings, commercial facilities, and other facilities, while also developing condominiums and rental housing. In recent years, we have been taking advantage of our extensive experience as a comprehensive developer to focus on redevelopment projects and the development and operation of complexes, and we are working to enhance the value of the areas we serve. We will create attractive communities and lifestyles through urban development while taking note of changing trends, such as the decreasing birthrate and aging population, diversification of lifestyles, digitalization of society, and rising environmental awareness.

Business fields:
Office buildings and commercial facilities / condominiums /
rental housing (rental condominiums and student residences)

Operating revenue / operating profit
(Billions of yen)



Strengths / management resources

Urban development expertise, particularly in the Greater Shibuya Area

Track record of developing and operating mixed-use assets

Ability to create added value through our environmentally advanced brand power and Group collaboration

Opportunities

- Elimination of borders between home styles, work styles, and play styles
- Growing need to solve regional issues
- Growing need for good office environments due to competition over recruitment amid labor shortages

Risks

- Intensifying competition between the different areas in city center
- Rising construction costs

Medium-Term Management Plan 2030 business strategies

Establishment of a competitive advantage	Establish a unique position by combining our track record in mixed-use development and operation leveraging broad business domains with our urban development know-how in the Greater Shibuya Area.
Deepening of urban real estate business	Further deepen our business through initiatives including building a highly efficient and stable profit base, using the comprehensive strengths of the Group to advance the residential business, and considering commercial applications in new domains.

Targets and KPIs

Segment operating profit	FY2024 ¥70.5 billion	FY2030 ¥70.5 billion	Expand income earnings (stable profit) through the offices / commercial facilities business centering on the Greater Shibuya Area
Total segment investment	FY2025–FY2030 Approx. ¥2,100 billion		

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Office building and commercial facilities business

Making use of our track record in Greater Shibuya Area in other areas

We have established a unique competitive advantage by combining our track record of developing and operating mixed-use complexes, which we have accumulated over a wide range of business domains, with the expertise we have gained through urban development projects in the Greater Shibuya Area. We will make use of these strengths in other development projects, including the redevelopment of other urban areas, with the aim of growing business opportunities and creating a ripple effect.

Osaki Riverwalk Garden is a redevelopment project involving the comprehensive development of a neighborhood located between Osaki Station and Gotanda Station. Despite being within the city, it contains an abundant natural environment along an approximately 250 stretch of land facing onto the Meguro River, and our plan leverages this to create a landscape bringing together three sites: a park, a residential tower, and a business tower. We are taking a multi-faceted approach to the project, addressing factors such as biodiversity conservation, resource circulation, health promotion, and education, and the plan will also contribute to local disaster preparation and regional revitalization by introducing green infrastructure that can control the amount of rainwater drainage.



Osaki Riverwalk Garden (scheduled for completion in 2027)

Residential business

Using the comprehensive strengths of the Group to advance the Residential business

We will aim to create added value in the Residential business by tying together the Group's wide range of business domains (comprehensive strengths) with customer contact points. We will establish a position as a presence that is chosen by customers through the provision of an integrated service spanning from development through to sales and management. This service will combine Tokyu Land Corporation's strengths in development and condominiums with each Group company's strengths in development, sales, and management collaboration.

We are also building strong synergies between the renewable energy business and real estate business. Harbor Stage Yokohama Kitanaka, a multi-use development project in Yokohama's Kitanaka area, has been designed so that all of its residences, commercial facilities, and offices effectively consume 100% renewable energy. We will further enhance our competitive advantages by capturing new business opportunities and adding value to real estate through decarbonization initiatives, while growing as a business that supports Group profits through residential development at a scale greater than ever before.



Harbor Stage Yokohama Kitanaka, a multi-use development project containing residences, commercial facilities, and offices (scheduled for completion in 2027)

Major projects (offices, commercial facilities, condominiums, etc.)

*Images are all renderings



BRANZ TOWER Osaka Umeda

Scheduled for completion in January 2027

Kita Ward, Osaka
Residential
Total floor area: 30,000m²



Harbor Stage Yokohama Kitanaka

Scheduled for completion in FY2027



Osaki Riverwalk Garden

Scheduled for completion in FY2027

Shinagawa City
Office/commercial/residential, etc.
Total floor area: 112,000m²



JR Nishinomiya Station Southwest Block Type 1 Urban Redevelopment Project

Scheduled for completion in FY2027



Shirokane 1-chome West Central Block Redevelopment Project

Scheduled for completion in FY2028



Noborito Ekimae Block Redevelopment Project

Scheduled for completion in FY2029



Shinjuku West Gate Redevelopment Plan

Scheduled for completion in FY2029

Shinjuku City
Commercial/business/station facility, etc.
Total floor area: 251,000m² (Zone A)



Nishi-Nippori Ekimae Block Redevelopment Project

Scheduled for completion in or after FY2030

Arakawa City
Commercial/residential/cultural exchange facility, etc.
Total floor area: 50,000m²
(Commercial Building)



Sengakuji Station Block Type 2 Urban Redevelopment Project

Minato City
Residential/administrative offices/stores/subway station facility/child rearing support facility/ car parking, etc.
Total floor area: 112,300m²



Nihonbashi 1-chome East Block Redevelopment Proje

Chuo City
Commercial/business/conferences, etc.
Total floor area: 274,000m² (Block A)

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Strategic Investment

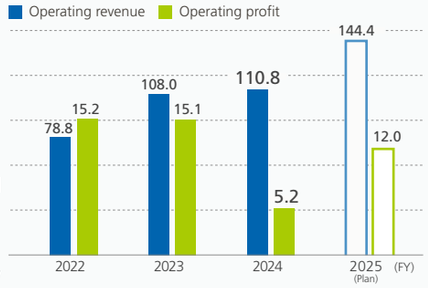
Building next-generation infrastructure



In the Strategic Investment segment, we are developing and improving lifestyle-supporting infrastructure, such as renewable energy power generation facilities and logistics facilities, and creating diverse investment opportunities by applying our real estate investment and asset management expertise in Japan and overseas. We are also leveraging the experience we have cultivated in our development activities to date to advance business development overseas. Specifically, we are contributing to the creation of next-generation social infrastructure that reflects recent changes in areas such as energy policy and industrial structure, while in areas around Asia and the United States, we are collaborating with regional partner companies and local talent to advance development and investment business that can flexibly accommodate changes in local market conditions.

Business fields:
Renewable energy power generation facilities / logistics facilities / overseas operations (North America and Asia) / investment management

Operating revenue / operating profit (Billions of yen)



Strengths / management resources

- Top class in industry by amount of renewable energy sources owned
- Strong scheme-building ability, investor relations
- Strong relationships with local partners in growth countries

Opportunities

- Accelerated trend toward decarbonization
- Inflow of investor money reflecting growing fund management needs
- Growing needs for logistics facilities due to the expansion of e-commerce (EC)

Risks

- Intensifying competition over projects in the renewable energy and logistics businesses
- Political risks, and worsening of the state of affairs abroad due to war, conflict, terrorism, etc.

Medium-Term Management Plan 2030 business strategies

Further evolution toward creating a core business Renewable energy business and industry business	Establish a renewable energy value chain and evolve the logistics facility development business into a social infrastructure business. Leverage the breadth of our business portfolio to develop new business areas.
Accelerating partner co-creation and expanding assets we participate in Investment management business	Accelerate co-creation in partnership with institutional investors and facilitate external growth and the establishment of funds in new domains by expanding diverse asset schemes.
Diversify business models and capture stable profits Overseas operations	Build an overseas operations portfolio that can flexibly accommodate changes in local market conditions and generate stable profit through investment in growth businesses.

Targets and KPIs

Segment operating profit	FY2024 ¥5.2 billion	FY2030 ¥59.5 billion
Total segment investment	FY2025–FY2030 Approx. ¥1,400 billion	

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Renewable energy business

Enhance synergies between assets by supplying renewable energy

We will leverage our industry-leading amount of renewable energy sources owned as a strength to add value to existing business areas and urban real estate assets by supplying renewable energy. In addition to evolving facilities in a way that will get them chosen by customers, this will also build a new revenue model as rents in both existing and new facilities will reflect the added value provided by the renewable energy supply.

We will also diversify the sources from which we generate this energy to include wind and other renewables in addition to our current solar power operations, while also enhancing generation efficiency. By establishing a renewable energy value chain, we will generate significant profit growth.



ReENE LOGI'Q Hirakata Solar Power Plant, a project involving a power purchase agreement (PPA) model that promotes demand-driven renewable energy development

Industry business

Evolve the logistics facility development business into a social infrastructure business

We are aiming to evolve and diversify the operations of our logistics facility development business beyond just facility construction to become a social infrastructure business. We will transform logistics facilities into industrial parks that support social infrastructure and progressive logistics centers through initiatives such as mixed-use development that includes factories and agricultural facilities and the establishment of logistics facilities with direct connections to expressways.

We will also utilize synergies with the renewable energy business to differentiate our logistics facilities in terms of environmental consideration with the aim of realizing both business growth and regional revitalization.

In 2024, we were selected as a developer for Southern Tosu Cross Park, a new industrial park in Tosu City. In addition to developing a progressive logistics facility, this project will also involve attracting companies, including manufacturers, to the location to establish a domestic production hub, while also developing a new style of industrial park through efforts centered around GX and DX.



Southern Tosu Cross Park

Investment management business

Accelerate partner co-creation and grow associated assets

We are accelerating co-creation in partnership with institutional investors while maintaining asset turnover. At the same time, in addition to growing our existing REITs and funds, we are facilitating external growth and the establishment of funds through the expansion of diverse asset schemes. We will leverage our powerful scheme-building abilities and strong relationships with investors as strengths to advance our business strategies with the target of expanding assets under management* from ¥1.9 trillion in fiscal 2024 to ¥3.0 trillion in fiscal 2030.

* Total value of REITs and privately placed funds (unconsolidated) associated with the Company (excludes renewable energy)

Overseas operations

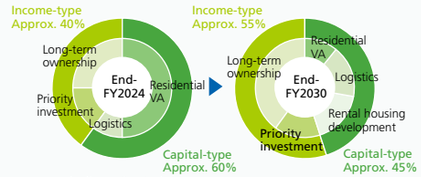
Diversify business models and capture stable profits through co-creation with local partners

In the overseas operations, there is potential for market growth in the current medium-term management period so we will aim to diversify business models and capture stable profits through co-creation with local partners.

In the United States, we operate a residential value-added (VA) business, which is stable but easily impacted by interest rates and market conditions. We also combine income-generating businesses, such as preferred equity investments with fixed yields and assets held for longer terms to limit the impact of market conditions and generate profit over the holding period, with short-cycle businesses such as logistics facilities. To flexibly respond to changes in market conditions, we are diversifying our business models by leveraging the capabilities of local employees and local networks. Also, in regard to our current residential VA business, we will raise profitability by enhancing property values through renovations and other methods, while also selling properties as appropriate.

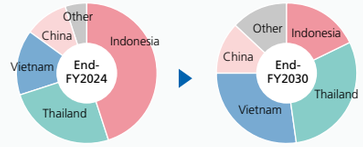
In Asia, we will accumulate stable profits in the rental business using self-developed assets while shifting the portfolio balance to emerging countries. At the same time, we will realize steady profit growth by advancing joint projects in partnership with influential developers in each country. While doing this, we will strive to secure stable profits by combining various business models in the same way as in the United States.

Building a portfolio resilient to market fluctuations (United States)



Note: Excluding 425 Park Avenue

Balanced conversion in the country (Asia)



Note: Change the ratio of countries while at the same time also work to raise the percentage of income-type as with the US

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Property Management & Operation

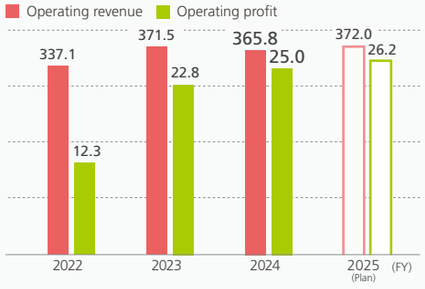
Providing impressive experiences to customers



In the Property Management & Operation segment, we operate a wide range of businesses that utilize customer touchpoints, including the property management business, which helps maintain and improve asset values, and the wellness business, which helps promote good health and create enriched lifestyles through hotels and resort facilities. We are shifting to business models that create sustainable value by taking advantage of the real estate development, management, and operational expertise and customer data we have accumulated to maximize the value of customers' assets and facilities. We will pursue even greater levels of customer satisfaction by securing the human capital that is essential for management and operations business to provide safe, secure living environments and high-quality hospitality.

Business fields:
Condominium management / building and facility management / renovation construction / rental conference rooms / hotels / resort facilities / healthcare / environmental and greening management

Operating revenue / operating profit
(Billions of yen)



Strengths / management resources

- Property management and operation know-how helps raise added value
- Address social issues through regional partnerships and co-creation
- Diverse contact points with customers and regions

Opportunities

- Growing demand for remodeling reflecting the aging of social infrastructure
- Demand for tourism and leisure in the post-COVID-19 period

Risks

- Rising costs due to higher labor expenses and prices, and securing manpower
- Maintaining supply chains

Medium-Term Management Plan 2030 business strategies

Challenge of maximizing added value that captures customer needs

Accommodate diverse needs, including those of inbound tourists, wealthy customer segments, communities, and government agencies, through initiatives such as managing large, mixed-use facilities and building efficient area management systems.

Secure and train human capital and establish partnerships for sustainable growth

Secure and develop human capital who can address labor shortages and meet diverse needs. Accelerate collaboration with partners to build sustainable management and operations systems.

Targets and KPIs

Segment operating profit

FY2024 ¥25.0 billion → FY2030 ¥37.0 billion

Labor productivity

Operating profit ÷ personnel expenses, etc.

FY2030 Approx. 1.2 times compared to FY2024

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Property management business

Build a sustainable management and operations framework

The shortage of labor has become a challenge affecting this entire segment, so we will aim to build a sustainable management and operations framework that enhances productivity and creates high added-value services by securing and training human capital who can meet diverse needs, utilizing our value chain, and strengthening collaboration with partners.

In February 2025, we established Global Gateway Japan Inc., a company that provides a platform for non-Japanese talent, and going forward, we will further strengthen measures to encourage the self-directed growth of global personnel who can act as bridges between companies and non-Japanese talent, as well as measures to realize corporate growth and support human capital strategy. We also plan to actively employ DX to make operations more efficient.

Global Gateway Japan

Expand from core regional facility management to community building

We will grow our involvement in communities and community building while raising our presence through the comprehensive management of flagship facilities. At the same time, we will contribute to regional revitalization.

We will also build relationships with stakeholders such as local governments to strengthen disaster resilience through public-private partnerships. Furthermore, we will expand initiatives such as environmental construction projects and environmental and greening management technologies, thereby supporting safe, secure, and comfortable daily living while enhancing social value.



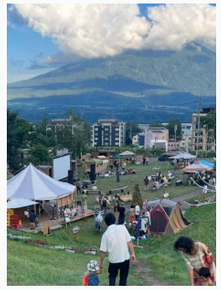
HOKKAIDO BALLPARK F VILLAGE ©H.N.F.

Wellness business

Foster local appeal through investment in tourism resources

In the wellness business, we are strengthening investment in tourism resources with the aim of contributing to regional revitalization by pursuing local appeal. We will also further enhance local value by advancing Group collaboration in areas such as management.

Value up NISEKO 2030 is a community development project for the area around Niseko in which we are working together with the local government, local companies, and community members to realize sustainable development. Since establishing a business in Niseko in 1985, we have participated in community development as the operator of a ski resort. Activities to date include renewing each of the resort's ski lifts, starting operation of the Ace Gondola, and establishing a large-scale restaurant, in response to changes such as an increase in the number of tourists from overseas. Going forward, we will make additional investments in resort areas to further improve convenience and satisfaction, work to raise area value and customer satisfaction levels in close collaboration with the entire community, and aim to deliver value through deeper Group collaboration.



Niseko Hirafu Green Park

Create high added value by utilizing extensive customer contact points



Tokyu Stay Mercure Hiroshima

We will aim to grow profits by taking full advantage of the customer contact points offered by our hotel and resort business to deliver high added value services that meet customer needs.

In response to growing demand from inbound tourists, we are actively opening Tokyu Stay locations and working to raise customer experience value through exchange services and other measures. Our target is to increase the number of hotel rooms under Group management from 9,300 in fiscal 2024 to 12,800 by fiscal 2030.

We will also realize further profit growth by expanding our membership-based hotel business and hotel condominium business. Our policy is to increase the added value of our services by leveraging the Group's comprehensive strengths at every stage, from development through to management and operation.

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Real Estate Agents

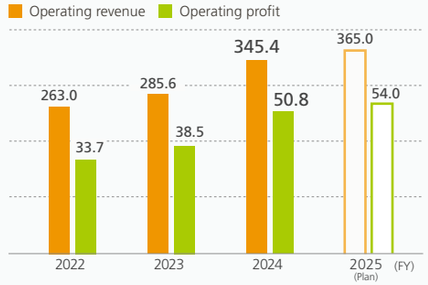
Leading to a society with a healthy building stock situation



In the Real Estate Agents business segment, we provide solutions related to the use of real estate stock, such as real-estate sales agent services, and engage in operations related to rental housing management. We create new revenue opportunities by leading the transformation of real estate agents through our extensive customer contact points, overwhelming information processing capabilities, and the use of digital technologies, among other means. We will also play a role in realizing appealing lifestyles, a goal of the Group, and contribute to the development of a healthy society that uses building stock effectively.

Business fields:
Real estate agents (sales and leasing) / consignment sales / real estate sales / rental housing services

Operating revenue / operating profit
(Billions of yen)



Strengths / management resources

- High rate of brand strength and a wealth of customer touchpoints
- Extensive information held on the real estate market and the capacity to process that information
- Capacity to make plans and proposals that meet diverse needs

Opportunities

- Expansion of the existing real estate transaction market
- Diversification of needs for the use of real estate, such as living in two places

Risks

- Decline in buying motivation attributable to rising house prices

Medium-Term Management Plan 2030 business strategies

Strengthening customer and market contact points and business creation capabilities

Build a system for strengthening customer contact points by responding to changes in the business environment and convert customers' potential needs into new business opportunities through co-creation with partners.

- Becoming a pioneer in innovating the real estate distribution industry
- Evolving into a DX rental housing management company and expanding business domain
- Evolution into general platform company starting with students and schools

Targets and KPIs

Segment operating profit

FY2024 ¥50.8 billion → FY2030 ¥68.0 billion

Information productivity
Operating profit per person
(Operating profit ÷ number of employees deployed)

FY2030 Approx. 1.2 times compared to FY2024

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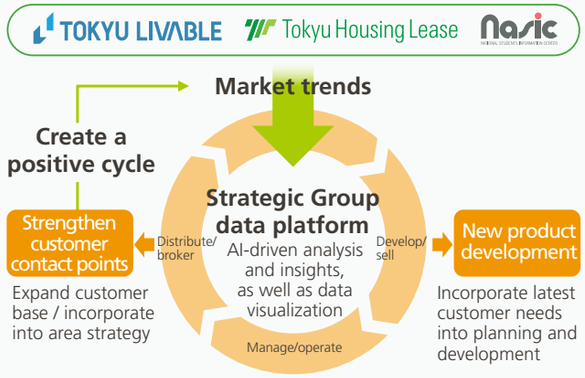
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Real Estate Agents segment

Strengthen our response to changes in the business environment

In the Real Estate Agents segment, business performance is particularly susceptible to market trends, so we are focusing on strengthening our ability to respond to changes in the business environment. We will aggregate the varied data collected by each Group company to ascertain market trends and build a framework for further expanding points of contact with customers and markets. To achieve this, it will be important to utilize a strategic Group data platform that can analyze information, provide insights, and visualize data using AI. Our goal is to take a leading position in each business by further expanding customer and market contact points and then incorporating these into area strategies.

Through this initiative, we will aim to build a framework for strengthening customer contact points on a Group-wide basis while accommodating changes in the business environment.



Real estate brokerage business

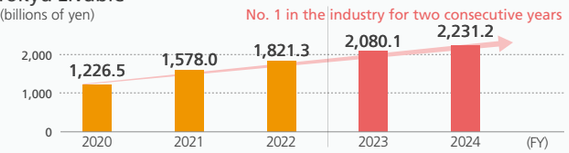
Becoming a pioneer in innovating the real estate distribution industry

In fiscal 2024, Tokyu Livable was the No. 1 company*1 in Japan for real estate transactions through agents*2 for a second consecutive year. We will leverage this strength to become a transformative presence in real estate distribution industry.

We will advance three strategies to innovate the industry. The first is to enhance added value from information (MVC strategy*3) in which we will make the most effective use of the extensive volume of information that is the source of our competitive advantage to strengthen our proposal-making capabilities. The second is to boost operational efficiency by automating business processes and engaging in business process reengineering (BPR). The third is to respond to changes in the business environment in a way that combines the Group-wide approach with Tokyu Livable's own approach. We will achieve this by deepening development of customer relationship management strategies and aiming to create business that provide new revenues. Through these strategies, we will aim to grow the market share of existing businesses while creating new business opportunities where we can utilize the Group's information and expertise.

*1 The company with the highest volume of real estate brokerage transactions based on sources such as newspaper reports (results of a survey of transactions by 20 to 30 major real estate distribution companies selected by each of the newspapers specializing in the real estate distribution industry for the periods of April 2023 to March 2024 and April 2024 to March 2025).
*2. Sum of the value of real estate handled through brokerage transactions by Tokyu Livable (includes real estate transactions for both individual and corporate customers).
*3 Multi-value creator (MVC) strategy: A strategy utilizing extensive upstream information and collaborations between businesses across broad business domains to firmly capture earnings opportunities.

Volume of real estate brokerage transactions handled by Tokyu Livable



Rental housing services business

Expand the business domain of each Group company

We will grow earnings by expanding the scope of our business beyond the conventional boundaries of rental housing and student dormitory management and operation.

Tokyu Housing Lease will aim to evolve into a DX rental housing management company through initiatives to enhance customer experience and improve operational efficiency, including enabling the online completion of contract conclusion, repair request, and contract renewal and termination processes and allowing property owners to check rental information in real time via an app. It will also work to maximize property values by strengthening its ability to provide consultation on matters related to assets, such as large-scale construction and renovation work. In this way, it will aim to become a leading rental housing management company that continues to be chosen by both owners and tenants.

National Students Information Center is aiming to evolve into a comprehensive platform company oriented toward students and schools by leveraging its partnerships with over 1,000 schools to grow corporate real estate transactions and capture projects addressing school management issues, including issues involving international students.

It will also aim to create new value through initiatives such as involving university and other students in a start-up company-related initiative centered on the Greater Shibuya Area, supporting student entrepreneurs, and a project facilitating student participation in governmental problem-solving activities.



REH Ikebukuro (accommodation for international students)



05 Value Creation Foundation

Strengthening important management bases

Sustainability Vision

We solve issues in society through our business activities and work with stakeholders to realize a sustainable society and growth.

Sustainability Policy

We strive for environmental and economic harmony through our business activities.
We endeavor to collaborate closely with stakeholders and maintain and strengthen relationships with them.
We pursue sound and highly transparent management and actively disclose sustainability information.

Sustainability Promotion Framework

We have established the Tokyu Fudosan Holdings Sustainability Committee with the President and CEO serving as chair and executive officers as members. The results of deliberations by the committee are reported to the Board of Directors. (p.86)
A Sustainability Council comprised of members from each Group company and the Group Human Capital Council (p.79) also hold meetings and matters such as the issues discussed and progress on KPI targets are reported to the Sustainability Committee.

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Accelerating the response to three priority issues as an environmentally advanced company

Environmental Vision

Environmental philosophy
We will create value that connects cities and nature, and people with the future.
Environmental policy
We will make efforts to realize harmony between the environment and the economy through our business activities.
Environmental action
We will tackle five environmental issues through three approaches.

Creating Cities Co-exisiting with Nature.
Creating a Future for People.

1998: Basic environmental philosophy formulated
2011: Renamed as the Environmental Vision

- **Three approaches**
  - · Publicize goals and implement action
  - · Endeavor to implement progressive activities
  - · Conduct community-based activities in collaboration with local people
- **Five environmental issues**
  - · Climate change · Biodiversity
  - · Pollution and resources · Water use
  - · Supply chains

An environmental pioneer for over 100 years

"Do not construct buildings taller than the palm trees" — that was the only instruction

We started addressing environmental issues at an early stage by making greenery an important focus of our urban development efforts. The quote above is by Noboru Goto, the first president of Tokyu Land Corporation and an advocate of environmental consideration, during the development of the Palau Pacific Resort.





Provided by: Tokyu Corporation

Under our Environmental Vision, which was formulated in 1998 as a basic philosophy for environmental activities, we are promoting environmental management as a Group-wide policy. We have set decarbonized society, circular society, and biodiversity as three priority issues and we are leveraging our entire value chain to create environmental value together with stakeholders.

In the wide range of business areas we engage in, which includes real estate development, building management and operation, and logistics, and at our business sites in each region, we are working to solve environmental issues through Group collaboration in a way that nurtures and strengthens regional environments.

Environmental management is one of the Group policies in the medium-term management plan 2030 and under this policy, we are strengthening initiatives that contribute to the creation of environmental premiums in a way that links to solutions to social issues. (p.45)

Decarbonized society

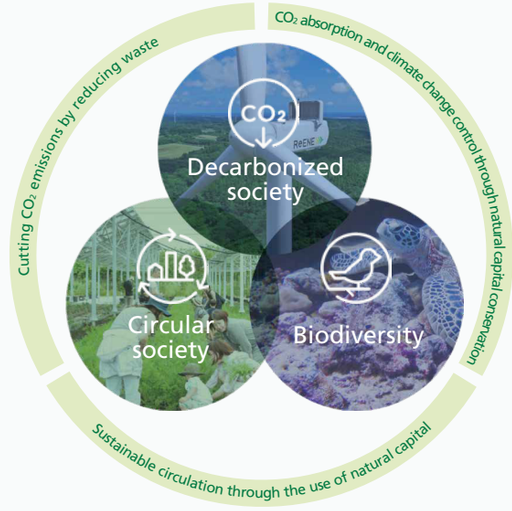
We will contribute to global decarbonization by leveraging our renewable energy business as a strength and through environmentally friendly real estate development and operation. At the same time, we will brighten the lives of people across Japan by revitalizing local industries and supporting community formation.

Circular society

We will advance business activities predicated on utilizing existing stock with maximum effectiveness and conserving and reusing resources to promote the creation of a circular economy. We will also work to form local recycling-based communities in each area to support safe, secure, and long-term operations that are unique to each region.

Biodiversity

We will collaborate with communities in each region to engage in activities that protect the local ecosystems of each municipality and region. Also, by reflecting local natural characteristics in our services, we will broadly communicate a social approach that supports the coexistence and abundance of all life.



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Response to the TCFD and TNFD recommendations

As part of our efforts to promote environmental management, we are carrying out integrated disclosure of initiatives related to climate and nature.

Integrated disclosure concerning the TCFD and TNFD

In order to raise corporate value through environmental engagement, we have positioned environmental management as a Group policy and we are working to achieve environmental and economic harmony through our business activities. We understand that nature-related issues such as climate change and biodiversity present risks to the Group's business activities, but we also believe that they contain business opportunities.

In regard to climate change, in recognition of the importance of disclosing climate change-related financial information, we endorsed the Task Force on Climate-related Financial Disclosures (TCFD) recommendations in March 2019 and began practicing disclosure accordingly. We also joined the TCFD Consortium, an organization in Japan that discusses matters related to TCFD engagement.

In regard to nature-related issues, in June 2023, we joined the Taskforce on Nature-related Financial Disclosures (TNFD) Forum in order to clearly disclose the dependencies, impacts, risks, and opportunities related to natural capital in our business. In August 2023, we became the first entity in the Japanese real estate industry to carry out disclosure based on TNFD recommendations, starting with our real estate business in Japan.

In February 2025, we issued the TCFD/TNFD Report, an integrated document combining our TCFD Disclosure, Transition Plan toward Decarbonized Society, and TNFD Report (3rd Edition).

(TCFD/TNFD Report)

Disclosure Topic	TCFD	TNFD
Governance	• We established the Sustainability Committee comprising the President and CEO (chair) and executive officers. Meetings are held twice a year at the same time as the Risk Management Committee meetings to formulate plans and monitor progress concerning important environmental management and sustainability issues, including climate- and nature-related issues. • The Board of Directors receives reports on these important matters and the results of deliberations from the committees in order to monitor progress and carry out periodic reviews. • We formulated a human rights policy and are engaging with local communities.	
Strategy	• We carried out medium- and long-term scenario analysis for four businesses (Urban Development, Resort, Residential, and Renewable Energy) under the 1.5°C, 3°C, and 4°C scenarios, considering risks and opportunities, assessing financial impacts, and then reflected these in our strategies. • We formulated our long-term vision GROUP VISION 2030 with the aim of achieving net zero emissions by 2050 and set long-term targets for reducing greenhouse gas emissions. We received SBT Net Zero certification in July 2024. • In July 2023, we formulated a transition plan for achieving the above target.	• We identify nature-related issues (dependencies, impacts, risks, and opportunities) concerning the Group's business based on the TNFD's LEAP approach. • We consider an overview of the dependencies and impacts for each business. • Based on an evaluation using indicators, we have identified priority areas for the Group's business as the Greater Shibuya Area and 13 regional areas, including resort facilities. Within these, Tokyu Resort Town Tateshina is a particular focus. • We consider nature-related issues that are material for the Greater Shibuya Area and Tokyu Resort Town Tateshina.
Risk and impact management	• We identify and assess climate-related risks based on scenario analysis. • We identify and assess nature-related dependencies, impacts, risks, and opportunities through comprehensive consideration that covers all businesses and the entire value chain and through detailed assessment of priority areas. • Issues identified are managed under a framework centered around the Sustainability Committee and are also integrated into Group-wide risk management.	
Metrics and targets	• We manage progress on all items. For details, please see the Metrics and Targets section of our Sustainability website.	

TCFD/TNFD Disclosure

The LEAP Approach

The LEAP approach is a voluntary approach for assessing a company's nature-related dependencies, impacts, risks, and opportunities recommended by the TNFD. With reference to the LEAP approach, we disclose the results of assessments in accordance with general requirements and the TNFD disclosure recommendations.



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Important climate- and nature-related risks and opportunities (transition risks and opportunities)

We considered the main transition risks and opportunities through climate-related scenario analysis and analysis of nature-related dependencies and impacts.

Category			Risk and opportunity details	Warming scenario			Nature	Countermeasures
				1.5°C	3°C	4°C		
Transition	Risks	Policy, legal and regulatory framework, and technology	Increase in cost of new construction and renovation due to the strengthening of the Energy Conservation Act and ZEB and ZEH becoming mandatory	●	●	–	–	· Construct new buildings to ZEB/ZEH standards, renew equipment at existing facilities, and introduce renewable energy as early as possible · Mitigate the impact of carbon prices by collaborating with major construction companies to reduce CO_2 emissions up to the construction stage · Introduce internal carbon pricing
			Increase in construction and operational costs due to the introduction of a carbon pricing system	●	●	–	–	
			Weak political support for renewable energy and uncertain market outlook	–	–	●		· Grow business in response to increase in demand
			Shortages of building materials and increase in procurement costs due to tighter regulations on land-use modification and resource extraction Impact of tighter regulations on land-use modification on the development business	–	–	–	●	· Reduce resource use during construction
			Increase in cost of responding to the introduction and strengthening of regulations requiring the enhancement of the quality of green space, including increasing the ratio of greenery, forming ecological networks, and planting native species	–	–	–	●	· Implement urban greening that considers biodiversity conservation and form ecological networks in the Greater Shibuya Area and other areas
			Increase in costs due to tighter regulations on plastic use and food loss	–	–	–	●	· Use alternative materials for hotel amenities
			Increase in costs such as equipment installation in response to tighter regulations on water resource use and wastewater disposal	–	–	–	●	· Manage water resources in accordance with local issues and ensure they are used efficiently
		Market	Impact on rent and vacancy rates driven by an increase in demand from tenants for ZEB properties	●	●	–	–	· Grow business in response to increase in demand · Differentiate by constructing new buildings to ZEB/ZEH standards, renewing equipment at existing facilities, and introducing renewable energy as early as possible
			Intensification of competition between products driven by an increase in demand from home buyers for ZEH properties	●	●	–	–	
			Increase in demand from customers and tenants for properties with lower negative impact and greater benefits for nature	–	–	–	●	· Implement urban greening that considers biodiversity conservation and form ecological networks, among other initiatives
			Increase in procurement costs due to increased demand for certified sustainable products and sustainable alternatives	–	–	–	●	· Use resources more efficiently
		Reputation	Potential for criticism if development, business operations, or procurement activities have a negative impact (such as land alteration, introduction of invasive species, or ecosystem disruption) on local ecosystems or ecosystem services, including scenery and cultural services	–	–	–	●	· Engage with stakeholders during development
	Opportunities	Markets/ products and services	Increase in demand from tenants for ZEB properties	●	●	–	–	· Construct new buildings to ZEB/ZEH standards, renew equipment at existing facilities, and introduce renewable energy as early as possible · Grow business in response to increase in demand · Use locally-sourced natural energy
			Increase in demand from home buyers for ZEH properties	●	●	–	–	
			Considerable increase in demand for renewable energy	●	●	–	–	
			Increase in demand for satellite offices despite a decrease in demand for tenant offices due to widespread adoption of telework	–	●	●	–	· Promote new leisure lifestyles, such as workcations, and develop satellite offices in anticipation of widespread use
			Reduction in energy costs and development of new products driven by the use of thinned wood	–	–	–	●	· Use thinned wood effectively
			Increase in demand from customers and tenants for properties with lower negative impact and greater benefits for nature	–	–	–	●	· Implement urban greening that considers biodiversity conservation and form ecological networks in the Greater Shibuya Area and other areas · Advance various nature-related initiatives
		Capital flow/ financing	Increase in political support and incentives for increasing the amount and quality of green spaces during urban development	–	–	–	●	
			Increase in investment in properties with lower negative impact and greater benefits for nature (greening, formation of ecological networks, etc.)	–	–	–	●	
		Reputation	Increase in reputation and corporate value and improvement in relationships with the community fostered through business activities with lower negative impact and greater benefits for nature and local communities (such as forest management, biodiversity conservation, lessening of impact during development, sustainable resource use, contribution to regional revitalization)	–	–	–	●	· Advance various nature-related initiatives
			Improvement in appeal and brand value for entire towns and regions and increase in the population benefitting from these due to business operations that draw out the appeal of nature and use natural resources responsibly	–	–	–	●	

Example countermeasures

ZEB/ZEH standard* targets and results

Tokyu Land Corporation is working to reduce the amount of energy consumed by buildings by introducing ZEB/ZEH standards for the buildings it constructs, including housing and offices currently under construction.

FY2030 target	FY2025 target	FY2024 target
100%	Approx. 50%	100%

* Measured as the percentage of properties, including properties such as condominiums and offices owned by Tokyu Land Corporation, that achieve building performance equivalent to or exceeding ZEB/ZEH Oriented standards (based on start of construction)

Decarbonization initiatives in our hotel operations

We are working to reduce plastic waste and promote resource recycling at hotels operated by Tokyu Resorts & Stays through initiatives including switching to biomass alternatives for the materials used in amenities, reviewing amenity replacement for guests staying multiple nights, and reducing the use of drinks in PET bottles.

Operating membership-based shared offices

Tokyu Land Corporation operates 20 Business-Airport facilities in major business centers (current as of July 2025). These shared offices are contributing to decarbonization by reducing transportation use associated with commuting, decreasing energy consumption through a more efficient use of office space, and introducing renewable energy.

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Important climate- and nature-related risks and opportunities (physical risks and opportunities)

We assessed the main physical risks and opportunities through climate-related scenario analysis and analysis of nature-related dependencies and impacts.

Category			Risk and opportunity details	Warming scenario			Nature	Countermeasures
				1.5°C	3°C	4°C		
Physical	Risks	Acute/ Chronic	Gradual increase (1.5°C / 3°C scenarios) or sudden increase (4°C scenario) in damage to facilities caused by natural disasters	●	●	●	●	· Differentiate by strengthening BCP/LCP through building location selection and collaboration with tenants and residents · Differentiate by strengthening community infrastructure, including the introduction of storage batteries
			Increase in tenants' needs for business continuity planning (BCP) at facilities and impact of this on rents and vacancy rates	●	●	●	–	
			Increase in selectivity concerning area and intensification of competition due to an increase in demand from home buyers for life continuity planning (LCP)	●	●	●	–	
			Shortening of ski resort operating periods and increase in impact of heat on golf courses due to rising temperatures	●	●	●	●	· Differentiate by using ski facilities during the off-season, concentrating ski resort investment on areas with high snowfall, introducing measures to prevent heatstroke on golf courses, and adopting heat-resistant grass
			Increase in construction costs associated with major construction companies and extension of required construction periods due to rising temperatures	–	–	●	–	· Differentiate by improving the performance of new buildings, upgrading equipment at existing facilities, and introducing renewable energy as early as possible · Grow business in response to increase in demand · Set construction schedules that consider the effects of heat and implement measures to counter heatstroke
			Increase in air conditioning costs due to rising temperatures	–	–	●	–	
			Increase in air conditioning costs and deterioration of living and shared urban environments due to worsening of the heat island effect caused by urban development, including by other entities	–	–	●	●	
			Increase in demand from home buyers for high-performance homes to cope with rising temperatures	–	–	●	–	
			Decrease in the attractiveness and asset value of towns due to factors including the deterioration in scenery caused by the decline of the natural environment	–	–	–	●	· Advance urban development that considers biodiversity
			Water resource shortages due to river pollution and decrease in the recharge capacity of water resources	–	–	–	●	· Practice forest conservation
			Increase in risk of landslides and floods due to deterioration of surrounding natural environment caused by urban development, including by other entities, and insufficient forest management	–	–	–	●	· Practice forest conservation, meet BCP needs, and conduct disaster preparation training
			Impact on zero-carbon transition plan caused by a decrease in the CO_2 absorption capacity of forests	–	–	–	●	· Practice appropriate forest management, such as tree thinning
			Decrease in the attractiveness of resort areas and nature-based activities, such as trekking, due to the decline of the natural environment and ecosystems as important tourism resources	–	–	–	●	· Implement initiatives to conserve the natural environment around resort facilities
	Opportunities	Markets/ products and services	Increase in demand from home buyers for high-performance homes due to rising temperatures	–	–	●	–	· Grow business in response to increase in demand
			Increase in demand from tenants for BCP at facilities	●	●	●	–	· Differentiate by strengthening BCP/LCP through building location selection and collaboration with tenants and residents
			Increase in demand from home buyers for LCP	●	●	●	–	· Differentiate by strengthening community infrastructure, including the introduction of storage batteries

Example countermeasures

Forest conservation activities at Tokyu Resort Town Tateshina

Tokyu Resort Town Tateshina is a resort complex spread over a vast 660-hectare site covered with forest. We are utilizing this abundant natural environment as a tourism resource while also advancing forest conservation activities which will ensure it can be enjoyed by future generations. These include building sustainable local cycles that aim to keep the forests healthy, fostering coexistence with the community, and promoting biodiversity conservation. We are also increasing the ability of the forest to absorb CO_2 emissions by practicing appropriate forest management, such as undergrowth cutting and tree thinning, and encouraging forest growth. (p.77)
Additionally, we are contributing to resource recycling by utilizing the wood produced through tree thinning, including for the development of original products like candles, the creation of furniture and fixtures for Group facilities, and for reuse within the local area as woodchips or firewood.



GREEN AGENDA for BRANZ

Tokyu Land Corporation, Tokyu Community, and Ishikatsu Exterior have collaborated to formulate GREEN AGENDA for BRANZ, a long-term landscape management plan for planting greenery within the grounds of BRANZ condominiums. The plan takes a 10-year perspective toward nurturing greenery and biodiversity with the aim of realizing homes filled with greenery and enhancing asset value together with residents.
(GREEN AGENDA for BRANZ)

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Impact of climate-change risk and opportunities on main business strategies and financial planning

Impact in terms of business strategy

We have responded to climate change risks and opportunities in our business strategies as follows.

Category	Impact and response
Products and services	We have responded to climate change risks and opportunities by working to **improve the energy-conserving performance of buildings** as a mitigation measure and **strengthen the business continuity planning (BCP) of facilities** as an adaptation measure. Under our long-term vision formulated in 2021, we are aiming to further promote the adoption of ZEB/ZEH standards, and we have set the KPI of an adoption rate (the percentage of properties, including condominiums and offices owned by Tokyu Land Corporation, that achieve building performance equivalent to or exceeding ZEB/ZEH Oriented standards, based on the start of construction) of 100% by fiscal 2030 and approximately 50% by fiscal 2025. Tokyu Land Corporation is also aiming to **expand and promote the ReENE renewable energy business.**
Supply chain Value chain	Upstream: We have incorporated climate change issues into the Sustainable Procurement Policy, formulated in 2020, and started **discussions with major construction companies concerning low-carbon construction processes.** Downstream: We are ensuring condominiums and rental housing meet **ZEH standards** and promoting **the introduction of renewable energy.**
R&D investment	Tokyu Community Corp., which is engaged in building management, has built the NOTIA technical training center to improve its technical proposal capabilities and obtained Nearly ZEB certification. Tokyu Land Corporation is aiming to make ZEB standard in all new construction and in fiscal 2022, it verified the feasibility of achieving **ZEB standards in existing office buildings.**
Facility operation	In 2019, Tokyu Land Corporation, which operates various facilities in its urban development and resort businesses, made a commitment to achieving RE100, which involves using 100% renewable energy, by 2050 through **the adoption of renewable energy in all its businesses.** By December 2022, it had switched all 244 domestic facilities to 100% renewable energy and **in April 2024, it became the first business company in Japan to be RE100 certified.**

Internal carbon pricing (ICP)

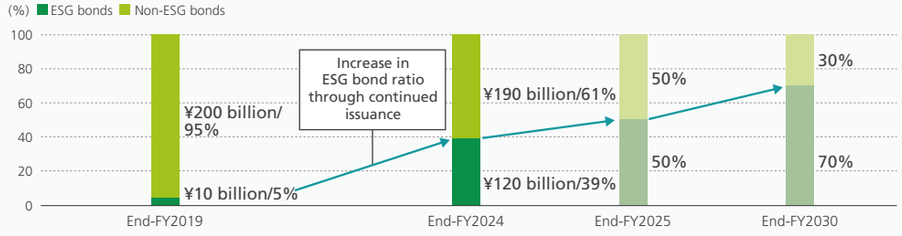
We introduced internal carbon pricing (ICP) in fiscal 2021 and in fiscal 2022, we started providing visualizations of the scheme as a presentation item for Executive Committee meetings. The scheme enables us to assess economic impact in the event that a carbon tax is levied, creating a point of comparison when considering projects.

Impact on financial planning

We have responded to climate change risks and opportunities in our financial planning as follows.

Category	Impact and response
Indirect costs	Tokyu Land Corporation used the results of scenario analysis to simulate the limits to which CO_2 emissions can be reduced through medium- and long-term energy-conserving renovations and operational improvements at existing facilities. Through this process, it recognized the need to promptly begin purchasing renewable energy infrastructure and incrementally build up reduction in energy consumption in order to achieve the CO_2 emission reductions at SBT levels. Therefore, it started discussions on purchasing power generated by the Group's renewable energy business and estimated the overhead costs accompanying the purchase of renewable energy. Taking the results into account, **it quickly advanced the adoption of renewable energy at its facilities while assessing the impact** on the budget for each fiscal year, enabling it to achieve RE100 in fiscal 2023.
Capital allocation	Tokyu Land Corporation responded to the government's renewable energy promotion policy by entering the mega solar power business in 2014. Furthermore, based on the results of scenario analyses conducted since fiscal 2018, **it has positioned the expansion of its renewable energy business as a climate change-related opportunity and is actively investing in this area.** The business develops and operates solar, wind, and biomass power stations among other facilities and it is now **one of the biggest renewable power businesses in Japan.**
Liabilities	Based on the results of scenario analysis, in fiscal 2019, we issued ¥10 billion in green bonds with the goal of raising our reputation among investors in terms of initiatives addressing environmental issues. In fiscal 2021, **we formulated the WE ARE GREEN Bond Policy, becoming the first company in Japan to release a policy for the long-term issuance of ESG bonds.** This policy aims to increase the ratio of ESG bonds to at least 50% out of all bond issues by the end of fiscal 2025 and 70% by the end of fiscal 2030.
Assets	When carrying out **portfolio management** based on our long-term vision, we use environmental impact as an evaluation indicator.

Ratio of ESG bonds



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Climate-related scenario analysis

We carry out scenario analysis for each of our four businesses (Urban Development, Resort, Residential, and Renewable Energy), and the results are reflected in our strategy.

High 10% or more of consolidated operating revenue **Medium-high** 10% or more of operating revenue of a specific business **Medium** 5 to 10% of operating revenue of a specific business
Medium-low 2 to 5% of operating revenue of a specific business **Low** Less than 2% of operating revenue of a specific business

Scenario assumptions		Summary of results	Financial impact		Medium-term	Long-term
1.5°C scenario	The increase in global average temperatures at the end of the 21st century is limited to 1.5°C compared to pre-industrial levels as steady progress is made on a transition to a decarbonized society in areas such as political policy, technology, and markets.	• In the medium term, carbon pricing and ZEB implementation costs will have a significant financial impact on the offices and commercial facilities business. However, in the long term, once the shift to ZEB standards is completed, we will gain a competitive advantage in the market, so rental income is expected to increase. Growth is also anticipated in the renewable energy business. • In terms of physical risk, there will be a gradual increase in natural disasters driven by abnormal weather, but the impact on business is expected to be low due to measures to strengthen BCP and LCP.	Transition	Urban Development	High	Medium-low
				Residential	Medium-low	Low
				Resort	Medium-low	Low
				Renewable Energy	High	Low
			Physical	Urban Development	Low	Medium-low
				Residential	Low	Medium-low
				Resort	Low	Medium-low
				Renewable Energy	Low	Medium-low
3°C scenario	The global average temperature at the end of the 21st century increases to around 3°C compared to pre-industrial levels as each country complies with its Nationally Determined Contributions (NDCs).	• In the medium term, the impact of the shift to ZEB standards in the offices and commercial facilities business is relatively muted and the financial impact is lower than in the 1.5°C scenario, although the effects are expected to continue over the long term. A certain degree of growth is anticipated in the renewable energy business. • In terms of physical risk, natural disasters will become more severe and temperatures will rise faster than in the 1.5°C scenario, so the impact on the resort business will be greater. However, we expect to mitigate the financial impact to a certain extent through measures to differentiate from competing facilities, such as carefully selecting locations and using facilities in the off-season.	Transition	Urban Development	Medium-high	Medium-high
				Residential	Medium-low	Medium-low
				Resort	Medium-low	Medium-low
				Renewable Energy	Medium-high	Medium-high
			Physical	Urban Development	Low	Medium-low
				Residential	Low	Medium-low
				Resort	Low	Medium
				Renewable Energy	Low	Medium-low
4°C scenario	The global average temperature at the end of the 21st century increases to 4°C or higher compared to pre-industrial levels as the rate of growth in areas such as political policy, technology, and markets remains at current levels. This increases the risk of natural disasters caused by climate change.	• In the medium term, the impact of climate change is anticipated to be small and the financial impact will remain low. On the other hand, in the long term, the financial impact will be greater due to intensifying natural disasters and rising temperatures. However, we expect to mitigate the financial impact to a certain extent by developing satellite offices in the offices and commercial facilities business and advancing measures to differentiate from competing facilities in the resort business, such as carefully selecting locations and using facilities in the off-season. • The renewable energy business will be required to grow in accordance with market trends.	Transition	Urban Development	Low	Low
				Residential	Low	Medium-low
				Resort	Low	Medium
				Renewable Energy	Low	Low
			Physical	Urban Development	Low	Medium
				Residential	Low	Medium
				Resort	Low	Medium-high
				Renewable Energy	Low	Medium

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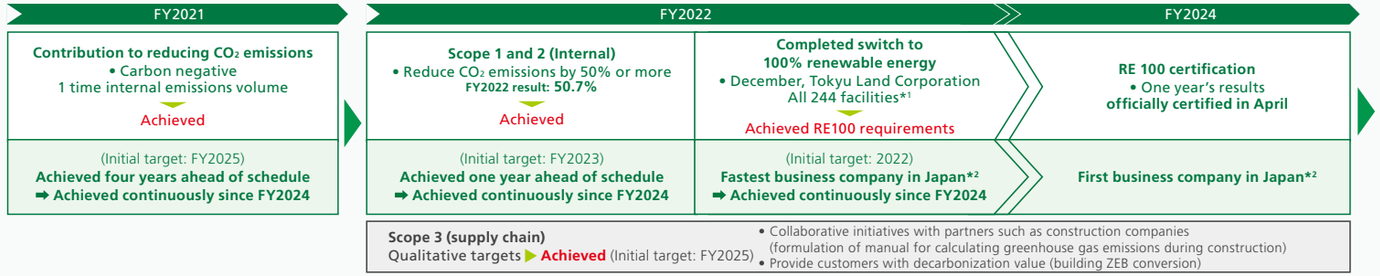
Climate change-related results, plans, and priorities

Realizing a decarbonized society: Indicators, targets, and results

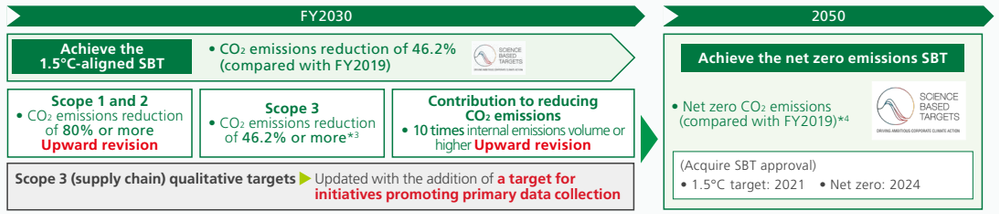
We manage progress on results of indicators linked to our response to the climate change-related risks identified through scenario analysis. In the previous medium-term management plan, we targeted a 50% reduction in Scope 1 and 2 CO_2 emissions by fiscal 2023. However, by leveraging the strengths of our renewable energy business, we recorded a 50.7% reduction in fiscal 2022, thereby achieving our target one year ahead of schedule.

In fiscal 2024, we made further progress with a reduction of 77.4% and revised our fiscal 2030 target upward to 80% or more. We also achieved a 30% reduction in Scope 3 emissions.

Previous medium-term management plan results

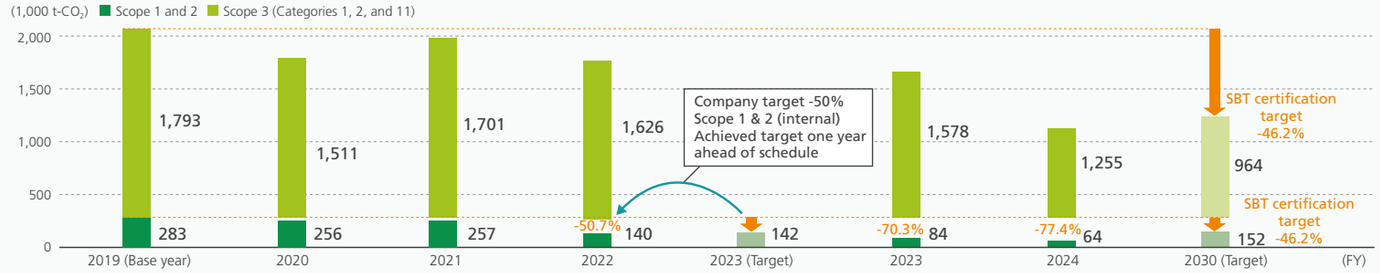


New medium-term management plan results



*1 Excludes properties scheduled to be sold or torn down that are outside the scope of RE100 and certain joint projects for which Tokyu Land Corporation does not have energy management authority. Also excludes electricity from on-site cogeneration because RE100-approved green gas does not exist on the Japanese market
*2 Excludes financial institutions
*3 Our SBT-certified reduction targets cover Categories 1, 2, and 11
*4 Reduce CO_2 emissions by 90% or more and neutralize residual emissions

CO_2 emissions-related results and targets



Priority climate-related issues

We recognize the following climate-related issues as being particularly material to the Group.

Category	Type	Material issues	Major impact
Transition risks	Current regulation	Energy conservation reporting requirement, energy efficient building standards	
	Emerging regulation	More stringent GHG emission reduction regulations, carbon taxation	○
	Technology	Increase in cost for ZEB / ZEH construction / renovation	○
	Legal cost	Credit purchase under the Tokyo Cap-and-Trade Program	
	Market	Delayed response to price trends reflecting environmental value, increasing energy costs	○
	Reputation	Changing customer / investor behavior	
Physical risks	Acute	Intensified extreme weather events	
	Chronic	Rising temperatures / sea levels	
Opportunities	Resource efficiency	Transition to high-efficiency buildings, recycling	
	Energy source	Wider use of renewable energy sources, government subsidies	○
	Products / services	Expansion of low carbon products / services	
	Market	Utilization of ESG finance	○
	Resilience	Energy efficient renovations of operating assets, BCP compliance	

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Contributing to becoming nature positive

Locate | Evaluate

Overview of dependencies and impact on nature and setting of priority areas

Using TNFD classifications as a reference, we examined an overview of the nature of dependencies and impacts according to business and value chain steps, and their qualitative importance.

Additionally, using the sector-specific ratings in ENCORE, a tool developed by the UN Environment Programme (UNEP), and the SBTs for Nature as a reference*, we sorted out the dependencies and impacts in order of importance according to four steps between Very High and Low. The results of that analysis are in the table to the right.

Impacts
Terrestrial ecosystem use, including land modification and occupation during real estate development and operation

Dependencies
Supply services for resources, etc. and cultural services for nature-based comfort, landscapes, etc.

+

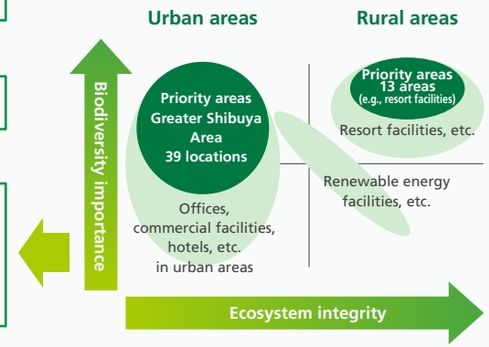
Business scale (Sales volume)

Priority areas
Detailed analysis implemented
(1) Greater Shibuya Area
(2) Tokyu Resort Town Tateshina

Assess dependencies/impacts on nature for Group overall

VH Very High | H High | M Medium | L Low

Segment	Business activities	Sales volume	Value chain	Impacts on nature								Dependencies on nature					
				Terrestrial ecosystem use	Freshwater/ marine ecosystem use	Resource use: Water	Resource use: Other resources	GHG emissions	Contamination	Waste	Other	Provisioning services: Water resources	Provisioning services: Other resources	Regulating and maintenance services: Alleviation of impacts	Regulating and maintenance services: Climate regulation	Regulating and maintenance services: Other	Cultural services
Urban Development	Offices and commercial facilities/condominiums and rental housing, etc.		Building and development	VH			M	H	M	H	H		M	L			
			Operation	VH		H		H		H		H		L	L		H
Strategic investment	Renewable energy facilities (Solar power/wind power/ biomass)		Building and development	VH			M	H	M	H	H		M	L			
			Fuel production	H				H	H			VH					
			Operation	VH		H	H	H	H	H	M	M	VH	L	VH		
	Logistics facilities		Building and development	VH			M	H	M	H	H		M	L			
			Operation	VH				H		H	H			L	L		M
Property management and operation	Condominium management/ environment and greening management		Management, renovation and construction	VH							H						
	Hotels, golf courses, ski resorts, etc.		Building and development	VH	VH		M	H	M	H	H		M	L			
			Production of ingredients, etc.	VH	VH	VH		H	H			VH	VH	VH	VH	VH	
			Operation	VH	VH	H	M	H		H	H	H	M	L	M	H	VH
	Healthcare, etc.		Building and development	VH			M	H	M	H	H		M	L			
			Operation and use	VH		H		H		H		H		L	L		H



Assessing priority areas in terms of risks and opportunities

We believe that relationships with nature are of especially high importance within our value chains, from development through to operation. Therefore, we analyzed 267 major properties owned or operated by the Group (including offices, commercial facilities, hotels, resort facilities, and renewable energy facilities) in accordance with various indicators related to ecosystem integrity, biodiversity importance, and water stress. Based on the results, we have set the Greater Shibuya area and 13 regional areas, including resort facilities, one of which is Tokyu Resort Town Tateshina, as priority areas.

Note: For ratings at the stage of building and development under all businesses and at the stage of operation for properties other than the Renewable Energy and hotel and resort business, we examined importance while making supplements and adjustments as necessary based on "real estate" in each tool. For ratings at the stage of operation under the renewable energy business, we used "renewable energy" in each tool as the basis for examining importance and making supplements and adjustments. For ratings at the stage of operation of resort facilities, we used "hotels, resorts and cruises" in each tool as the basis. For ratings at the stage of production of biomass fuel, ingredients, etc., we used subindustries under "forest products" and "agriculture" in each tool as the basis

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Contributing to becoming nature positive

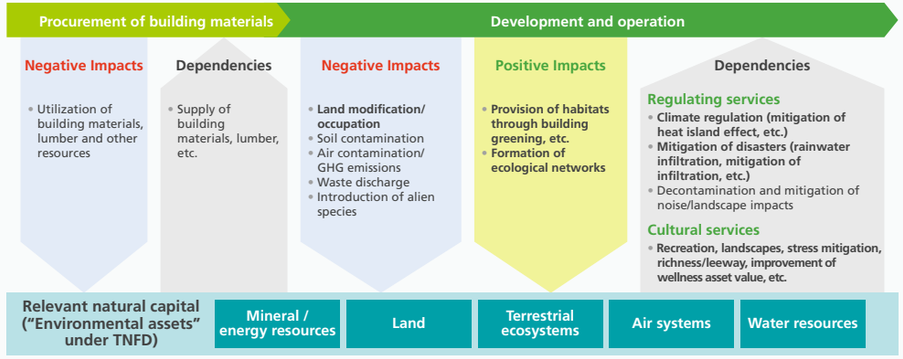
Evaluate | Assess | Prepare

(1) Nature-related dependencies and impacts in the Greater Shibuya Area

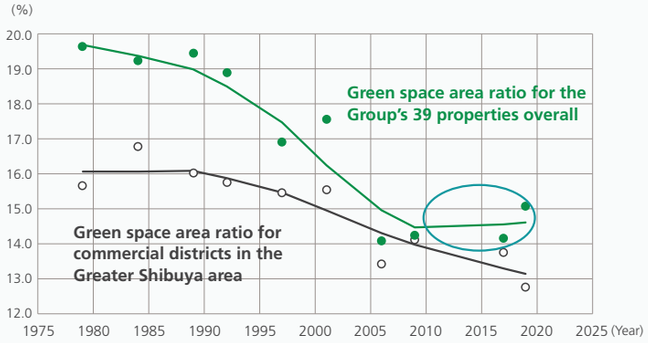
In regard to urban development in the Greater Shibuya Area, we have identified various nature-related dependencies and impacts throughout the value chain.
Of these, the impacts of land use and building greening on nature were quantitatively analyzed using the analysis tools of Think Nature Inc. As a result, we found that biodiversity regenerative effects before and after the building of Group properties in the Greater Shibuya Area turned positive starting with properties from fiscal 2012 and beyond.

Dependencies and impacts on nature in the value chain

Bolded items are dependencies and impacts that are believed to carry especially high importance

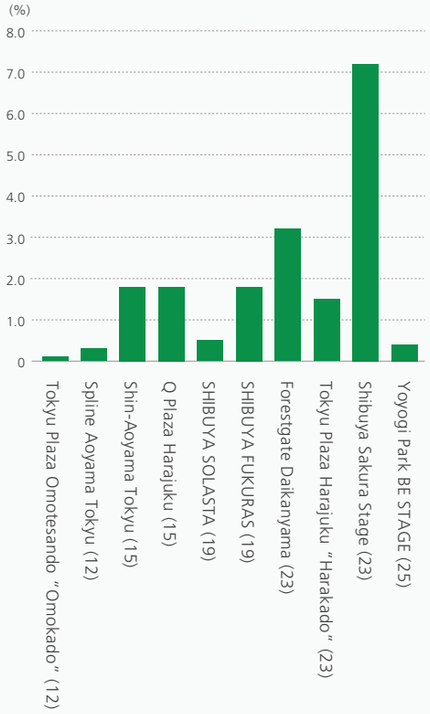


Green space area ratio



Biodiversity regenerative effects (Before building → After building)

Properties completed from fiscal 2012 onward were shown to have a significant effect on the regeneration of biodiversity. Shibuya Sakura Stage had a particularly high regenerative effect (7.2%) due to the planting of a large number and variety of trees, including species native to Japan, the Kanto region, and the Tokyo Metropolitan area.



Note: Year in parentheses is the year of completion

Nature-related risks and opportunities in the Greater Shibuya Area

Based on the analysis of nature-related dependencies and impacts in the value chains of urban development projects, particularly in the Greater Shibuya Area, and other projects, we have identified the physical risks, transition risks, and opportunities we consider to be particularly material to the Group's business at the current time. We found that while various nature-related risks are expected, we also expect to capture many business opportunities. The real estate business that the Group is involved in covers long periods of time from development to operation and involves numerous parties, so we believe that it is necessary to work together with our stakeholders to tackle nature-related issues in our entire supply chain.

We also carried out detailed analysis of dependencies, impacts, risks, and opportunities related to our hotel and resort business, which is another priority area.

In addition to this, we plan to assess the impact of nature-related risks and opportunities on the Group's business and finances based on scenario analysis, and we will review our nature-related indicators and targets in accordance with international trends.

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(2) Nature-related dependencies and impacts in Tokyu Resort Town Tateshina

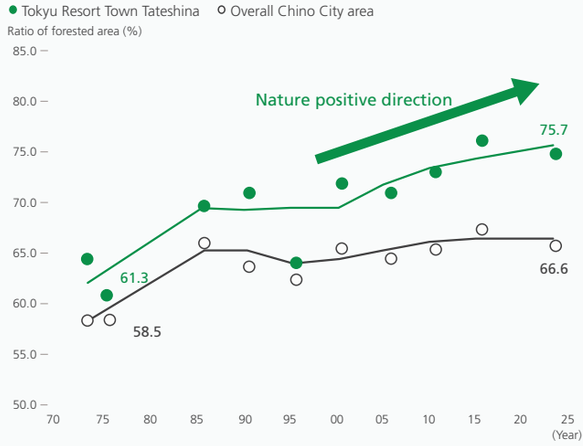
Of the 13 regional areas, including resort facilities, identified as priority areas, we selected Tokyu Resort Town Tateshina, a large-scale core resort facility containing hotels, golf courses, a ski resort, and villas, as the representative location that is important in terms of our business dependencies and impacts on nature. We then examined its dependencies, impacts, risks, and opportunities in line with the LEAP approach.

At Tokyu Resort Town Tateshina, we think the natural environment and bounty of nature are particularly important for business operations. We identified the major dependencies and impacts throughout our business and value chain and discovered that there is potential for the resort to have both negative and positive impacts on nature, while it is also dependent on nature in various ways.

Quantitative evaluation of impact caused by land use

Out of the dependencies and impacts, we quantitatively analyzed the impact on nature exerted by land use and forest management using the analysis tools of Think Nature Inc. Analysis of the forest area carried out using aerial and satellite images showed that, although there was a decline in forested area as a result of the construction of golf courses and villas, the overall trend is toward recovery. Currently, this recovery has reached its highest levels, concluding that the Group's resort development and operation efforts, in which we operate businesses while working to maintain and recover forests, are contributing to nature positivity.

Change in the ratio of forested area (evaluation based on aerial and satellite images)



Nature-related dependencies and impacts in the value chain

Procurement of raw and other materials		Development and operation		
Negative impacts	**Dependencies**	**Negative impacts**	**Positive impacts**	**Dependencies**
Use of food, amenities, building materials, lumber, and other resources	(Supply services) • Agricultural, livestock, and marine products • Thinned wood • Use of resources for amenities and construction materials (Regulating and maintenance services) • Pollination, climate regulation, soil retention, etc.	• **Land modification/occupation** • Use of freshwater ecosystems • Use of water resources • Air pollution and GHG emissions • Discharge of food, plastic, and other waste • Threat to plants and animals and potential introduction of invasive species	• **Improvement in carbon absorption** due to appropriate forest management • **Positive impact on ecosystems** due to appropriate forest management and the preservation of native species, including rare species • **Decrease in GHG emissions** through the use of thinned wood (biomass) • **Water source recharge function** through the efficient use of water resources and **forest management** • Reduction in food waste, decrease in plastic use, and resource circulation • Reduction in water pollution through sewage treatment and water drainage within the town • Eradication of invasive species	(Regulating and maintenance services) • **Climate regulation (cool and comfortable climate, snowfall, seasonal changes, carbon absorption)** • **Disaster mitigation (landslides, storms, heavy rain, etc.)** • **Retention of local species populations and habitats** to provide appealing activities • Wastewater and waste purification (Cultural services) • **Provision of various recreational activities and experiences** that incorporate nature, such as skiing, golf, mountain climbing, trekking, bird watching, mountain stream fishing, forest adventures, glamping, and workcations • **Tourism resources including beautiful natural environments such as rich forests, mountains, plateaus, and lakes, as well as the healing and stress relieving effects of forests and a cool climate, seasonal changes, and natural phenomena**

Relevant natural capital (TNFD "environmental assets"): Mineral and energy resources | Land | Terrestrial and freshwater ecosystems | Atmospheric systems | Water resources

Nature-related risks and opportunities at Tokyu Resort Town Tateshina

Major risks and opportunities identified through the analysis include physical risks, such as a decrease in appeal as a resort and tourist destination due to the deterioration of the ecosystem services it depends on, and transition risks accompanying changes in regulations and market environments. However, we also identified many nature-related opportunities.

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Realizing resilient and sustainable urban development

We view local communities as important stakeholders. Therefore, we contribute to the establishment of sustainable urban development through the continuous advancement of a variety of initiatives that support regional coexistence.

Striving to be "The Social Company" that transcends the management business

Tokyu Community Corp., which is mainly engaged in human capital-thriving business, has adopted "The Social Company" as its new slogan. This reflects its ambition to evolve beyond its previous management operations to solve social issues from perspectives oriented toward the future, communities, and co-creation. In this way, it will contribute to communities and the creation of a sustainable society while taking on the challenge of generating new value through various forms of co-creation.

Corporate Message

Transcending the conventional boundaries of community to become more social

THE SOCIAL COMPANY

Collaborating with local governments on Japan's first initiative to accelerate livelihood recovery

Tokyu Community Corp. and Kitahiroshima City, Hokkaido, concluded an agreement concerning the provision and use of damage assessment survey results for properties under management in the event of a disaster. This has led to the establishment of a system based on materials provided by Tokyu Community Corp. that enables the assessment and designation of damage without local officials needing to physically visit affected areas. Tokyu Community Corp.'s proprietary Field's EYES construction management system is also being used to enhance the accuracy of surveys and provide swift information. The company is also deploying the expertise it has developed through this initiative in Shibuya City, Tokyo. In October 2024, it concluded an agreement with the city to advance joint research in areas such as surveys for assessing and certifying home damage. Through this joint research and joint training drills, it is contributing to making the community more disaster resilient. It will continue to use its knowledge as a comprehensive real estate management company to promote disaster preparation measures.



Training on assessing the degree of damage to buildings using photos in Kitahiroshima City

Creating local value through co-creation activities

Tokyu Community Corp. is working with the municipal government and citizens of Arakawa City in Tokyo to strengthen local disaster preparation and crime prevention frameworks and create local value through community activities which citizens of all ages can participate in.

The company was entrusted with the management of Accresti Minami-Senju in 2010. Since then, it has carried out a variety of activities supporting the building's management association, as well as activities aimed at improving the area's image in terms of public safety, such as maintaining flower beds and beautifying the local scenery. It even won the grand prize in the Local Flower Bed category at the 12th Arakawa Greenery and Flower Awards.

It is also collaborating closely with the local neighborhood association, fire department, and police department to strengthen frameworks for public safety and peace of mind through an agreement in which it will use the property as a local disaster response center to provide mutual support and enable the use of facilities in the event of a disaster. Additionally, it is creating opportunities for cross-generational exchange and building relationships of mutual aid by holding disaster preparation drills and exchange events for participants ranging from children to seniors. In recognition of the effects of these activities, including an increase in visitors to the area and the revitalization of the community, the property received awards at the Mansion Value Up Awards hosted by the Condominium Management Companies Association for three consecutive years from 2021 to 2023.


Local residents participate in a flower planting activity

Activities for solving regional social issues through public-private partnerships

The Lifelong Health and Wellness Association, which is managed by Tokyu Fudosan Holdings, is supporting municipalities that are being pressed to deal with the various social issues accompanying low birthrates and an aging society on a daily basis by promoting the Healthy Community Development Forum, a platform that enables these local governments to discuss policy for solving social issues with companies.

As of the end of July 2025, the forum's members included 48 municipalities and 33 companies, and it is creating opportunities to discuss solutions to issues through public-private partnerships through general meetings, pitch events, working groups, and other events. It aims to generate specific policy proposals for local governments.

As a result, progress is being made on programs that leverage the strengths of companies to solve various issues, including a program encouraging citizens to receive health checks, a program to energize the use of public buildings, and a program for preventing dementia over entire municipalities, including remote islands.


The fiscal 2025 general meeting of the Healthy Community Development Forum

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Group-wide human capital strategy

Human capital strategies adapted to business models

We recognize that realizing collaboration between Group companies is essential for achieving the targets in the medium-term management plan 2030. At the same time, the Group's businesses can be broadly divided into asset-utilizing businesses and human capital-thriving businesses, and the employees advancing each type of business require different skills and knowledge. Therefore, we are encouraging intra-Group collaboration while also implementing human capital strategies that are optimized for each business model.

Specifically, each business envisions its ideal employee and then establishes human capital development systems and implements measures based on this. The Group Human Resources Department coordinates with corporate departments, particularly the Group Corporate Planning Department, to support individual companies in advancing human resources measures with the aim of ensuring consistency between management strategy, business strategy, and human capital strategy.

Asset-utilizing business (Tokyu Land Corporation)

Human capital requirements	Main measures
The ideal employee for realizing the long-term vision is a business producer who can broaden their own knowledge and experience to pursue value creation that benefits society, and we are strengthening efforts to develop this talent. We have set three principles for behavior (spirit of challenge, ownership, and partnership) and five specific requirements for human capital (planning capabilities, executive ability, influence, human resource and organizational development ability, and a sense of ethics), and we clarify our expectations for each type of work and level of seniority.	• In addition to new graduates and mid-career hires, the scope of recruitment has been expanded to include referrals and the rehiring of former employees • Established an alumni network of retired employees to create opportunities for business co-creation and rejoining the Group • Actively carrying out job-based recruitment for positions that require highly specialized knowledge in areas such as DX, construction management, accounting, and legal matters • Established a job rotation system for career-track employees • Set organizational contribution targets that evaluate contributions made to the organization both inside and outside an employee's department • Essentially abolished length of service requirements for promotions in a switch to a promotion system based on merit rather than years served

Human capital-thriving business (Tokyu Livable, Inc.)

Human capital requirements	Main measures
Responding to needs for the purchase, sale, or rental of real estate is a large business area and the skills and knowledge of each individual employee are key to creating revenue opportunities in this area or through coordination between businesses. The ideal employee is a multi-value creator who can use the business operations and resources of not only their own department but also the entire Group, within the framework of the Group's philosophy and business strategies, to provide customers with added value, and we are building systems to develop and appropriately place this talent.	• Holding briefing sessions for managers in which they receive an explanation of management policy and business strategies from the president and can ask questions directly • Using the Toranomaki Program, which gathers together and organizes the expert knowledge of outstanding sales representatives, to help new employees make an impact quickly after joining the Group • Established career challenge and inhouse intern systems that enable employees to experience working in other departments

Human capital strategy implementation structure



We have established a structure for implementing human capital management to ensure the interlinking of human capital and management strategies. The Sustainability Committee and Risk Management Committee receive reports on human capital strategy issues and KPI progress and what course to take is discussed among senior management members. The results of this are reported to the Board of Directors. When implementing human capital strategy, the Group Human Resources Department leads and manages the Human Resources Department of each main Group company. Group Human Capital Council meetings are held twice a year to report and share the issues and KPI progress of each Group company. Furthermore, we have established sub-working groups to address each of the themes of diversity, recruitment, and labor management, thereby realizing a framework that enables the steady implementation of human capital strategy.

Spreading the Group philosophy

In fiscal 2024, we launched the Tokyun Fudosan Holdings program to vitalize internal communication across the Group. Ideas representing the "likes" ("kyun" in Japanese) of each individual are turned into images by AI. The images are then shared internally and used in team building activities to foster an even greater sense of unity within the Group.



The Tokyun Fudosan Holdings internal promotion tool

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Group-wide human capital strategy

Developing environmental management and DX talent

Under our Group policies of environmental management and DX, we are working to develop talent that can create new value in both fields.

For environmental management talent, we are encouraging each employee to gain an understanding of environmental issues and developing human resources who can create opportunities to deliver environmental value. For example, we hold the Sustainable Action Awards to recognize specific initiatives that address social and environmental issues through business activities and we are striving to create organizations that facilitate the creation of opportunities to deliver environmental value.

For DX talent, we are building a DX talent pool through a two-pronged approach that combines the implementation of projects with members from across the Group and the provision of practical education and training. In February 2022, we established TFHD digital Inc., which has led the recruitment of digital specialist personnel and built a framework to support DX efforts at each Group company and across the entire Group. In particular, we have defined the personnel who are playing a central role in DX promotion at each business company as "bridge persons" and we are working toward a target of developing over 10,000 DX promotion specialists by fiscal 2030.

Empowering women

We have positioned the empowerment of women as a priority issue for the Group and we are working to establish environments that enable employees to demonstrate their full potential, regardless of gender.

Our KPIs in this area are the ratio of women among new graduate hires and the ratio of female managers, as well as the ratio of female candidates for management positions, an indicator that measures the ratio of women who are one step away from a management role (assistant manager or equivalent). Our fiscal 2030 target for this indicator is 20% or higher, and our result for April 2025 was 19% (an increase of 1% over the previous fiscal year). By continuing to strengthen measures for raising this ratio, we will also improve the ratio of female managers, which is an issue we are currently addressing.

We are also encouraging initiatives for enhancing systems and fostering a supportive organizational climate. These include operating a promotion program that has been adapted to include people taking childbirth and childcare leave* and providing joint training between Group companies on developing the next-generation of female leaders. Further efforts include setting a target for the ratio of childcare leave taken by male employees of 100% by fiscal 2030, eliminating gender bias in regard to all work positions, closing the wage gap between men and women, and supporting career building and workstyle reforms for women.

*Tokyu Land Corporation

Empowering diverse human capital

We have formulated a DE&I vision and we are working to realize new innovation and value creation by recognizing diverse individual characteristics and eliminating discrimination to provide fair opportunities to make an impact. As a KPI, we have set the target of achieving a 100% completion rate of e-learning courses to deepen understanding of DE&I by fiscal 2030.

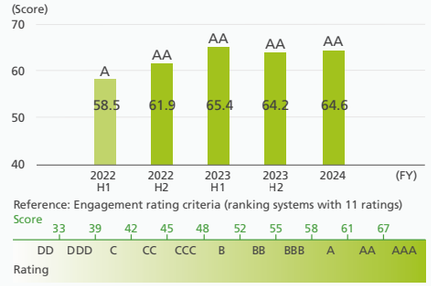
Additionally, the Tokyu Community Group is actively recruiting non-Japanese personnel in order to empower diverse talent and in February 2025, it established Global Gateway Japan Inc., which provides a support platform for non-Japanese talent. In addition to providing environments where non-Japanese individuals who want to work in Japan can participate with peace of mind, it is also revitalizing entire labor-intensive industries that are struggling with worker shortages, including the building maintenance industry and accommodation industry.

Improving employee engagement

We have been surveying employee engagement at each Group company alongside regular stress checks. In addition to this, individual companies are also conducting their own regular employee engagement surveys. Tokyu Land Corporation maintained an AA rating for engagement in both fiscal 2023 and fiscal 2024, clearing its fiscal 2030 target ahead of schedule.

The survey results reveal that its main strengths are the dissemination and communication of corporate philosophy, demonstration of individuality and abilities, and behavior in support of subordinates. Messages from upper management are shared throughout the company and it is realizing workplaces where each individual can freely demonstrate their individuality and abilities. The generalization and standardization of knowledge has been flagged as an issue, but the company is continuously engaged in activities to improve in this area through knowledge sharing driven by DX and efforts to make operations more efficient and advanced using AIs such as ChatGPT.

Tokyu Land Corporation's employee engagement score



Creating innovation that goes beyond individual companies through STEP

As of fiscal 2024, STEP, the Group's co-creation-based internal venture scheme, has received a total of 401 proposals, five of which have been approved for commercialization. In April 2025, ReINN was established as a company that provides a platform service delivering one-stop support for accommodation providers based in private homes, from purchasing through to operations.

Business proposals are also being adopted as internal measures, and in addition to establishing companies, we will engage every aspect of the Group, without exception, to foster an innovative organizational culture.

(ReINN)

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Measures and human capital KPI

Results from past years See p.101

Human capital strategies	Measures	Human capital KPI	FY2024 result (YoY)	Target
Develop people who create value	• Dissemination of Group philosophy	• Degree of personal investment in achieving the long-term vision of executive officers at each Group company (extent of Group coordination)	90% (-2) covering a total of 145 officers	90% (FY2025)
	• Development of DX talent	• Acquisition of IT passports*1	93% (+9)	100% (FY2030)
		• Number of initiatives utilizing digital technology	19 entries (+4), cumulative total of 77	Cumulative total of at least 100 (FY2030)
	• Human capital development based on environmental management	• Sustainable Action Awards	192 entries (+11), cumulative total of 496	50 entries/year, cumulative total of 300 (FY2025)
		• Environmental efforts through business	35 entries (+1), cumulative total of 105	Cumulative total of at least 100 (FY2030)
Develop organizations with diversity and a sense of unity	• Empowerment of women	• Ratio of women among new graduate hires*2	40% (+1) -April 2025result	50% (April 2030)
		• Ratio of female managers (ensuring the diversity of core human capital)*2*3	9% (±0) -April 2025 result	At least 20% (April 2030)
		• Ratio of female candidates for management positions*2*3	19% (+1) -April 2025 result	At least 20% (April 2030)
	• Empowerment of diverse human capital	• Ratio of mid-career hires among managers*2*3	54% (±0)	50% (April 2030)
		• Deepening understanding of DE&I (percentage of employees who took an e-learning course)*2	95% (-1)	100% (FY2030)
	• Fostering of an innovative organizational climate	• Number of proposals commercialized through STEP, the Group's co-creation-based internal venture scheme	5 commercialized (+1) (99 proposals (+50), cumulative total of 401)	Commercialization of 1 proposal/year (FY2025)
		• Acquiring external knowledge and sharing expertise within the Group	Held six seminars (±0), cumulative total of 125 seminars	Hold 4 seminars/year (FY2025)
Enhance motivation to work and foster an employee-friendly work culture	• Promotion of health and productivity management	• Ratio of employees who undergo physical examinations*2	100% (±0)	100% (FY2030)
		• Ratio of employees who undergo stress checks*2	93% (±0)	100% (FY2030)
		• Ratio of childcare leave taken by male employees*2	93% (+4)	100% (FY2030)
	• Support for diverse work styles	• Ratio of Group companies implementing a remote working system*2	100% (±0)	100% (FY2030)
		• Ratio of Group companies implementing a flextime (or staggered working hours) system*2	100% (±0)	100% (FY2030)
	• Improvement of employee engagement	• Carrying out employee engagement surveys and implementing improvements*1	AA engagement rating (same as previous FY)	AA engagement rating (FY2030)

Outcomes

2030 Create value for the future

- Production of personnel who are highly-productive and widely contribute to society
- Realization of environments where employees can work with motivation and ambition and in good physical and mental health

Note: Results for fiscal 2024 and April 2025 are provisional estimates and include figures that have yet to undergo third party verification

*1 Tokyu Land Corporation

*2 Combined total of the five main business companies (Tokyu Land Corporation, Tokyu Community Corp., Tokyu Livable Inc., Tokyu Housing Lease Corporation, and National Students Information Center, Co., Ltd.)

*3 "Managers" indicates employees at the manager level or above while "candidates for management positions" indicates employees one level below manager (assistant manager or equivalent)

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Human rights and sustainable procurement due diligence

Human rights and sustainable procurement policies

In fiscal 2019, we formulated the Tokyu Fudosan Holdings Group Human Rights Policy. We support and respect the human rights described in the International Bill of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work, and we cooperate with suppliers to carry out business activities that respect human rights, using the framework outlined in the United Nations Guiding Principles on Business and Human Rights and based on the principles outlined in the United Nations Global Compact and other international norms.

We have also established the Tokyu Fudosan Holdings Group Sustainable Procurement Policy (formulated in fiscal 2019 and updated in April 2025). As a responsible corporate group, we are practicing sustainable procurement throughout our entire supply chain with the aim of preventing and lessening the negative impact of our business activities on human rights and the environment. In addition to our own operations, we also practice due diligence toward suppliers.

Note: Procurement policy Policy explanation (in Japanese only)

Identifying human rights risks and priority issues

When formulating our human rights policy, we identified the human rights risks and issues in all of our businesses and then analyzed and evaluated the human rights issues using the likelihood of the occurrence of a negative impact and the severity of a potential impact as metrics.

In fiscal 2024, we carried out a reevaluation of human rights risks throughout the entire value chain in response to factors such as compliance with the revised Group Code of Conduct, the restructuring of the Group's business, and social and environmental changes that affect our businesses. We then identified the priority human rights issues and reorganized our human rights risk map accordingly. As a result, we identified 12 human rights issues to be addressed as priorities. At the same time, we updated our Sustainable Procurement Policy and the accompanying policy explanation to encourage the solution of issues*.

After considering the effects of our business activities on human rights, we have positioned the prevention of forced and child labor within the supply chain and the sustainable procurement of construction materials as priority issues, the same as in past fiscal years. We have set relevant KPIs and are working toward the targets for fiscal 2030 in our long-term management policy.

Practicing due diligence toward suppliers

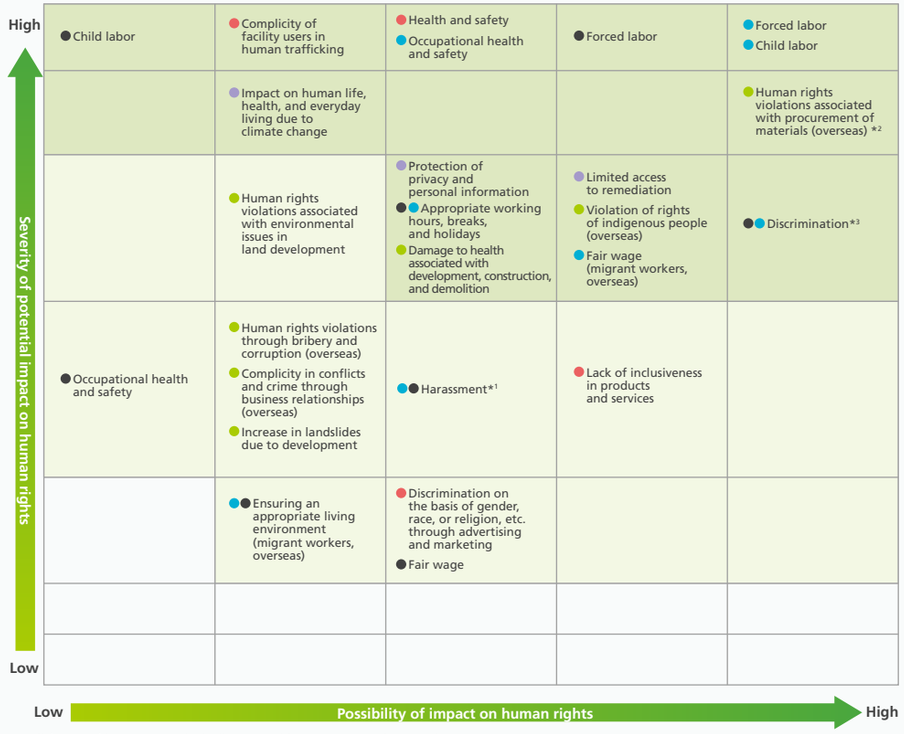
Tokyu Land Corporation practices due diligence toward the construction companies that are its main business partners and important suppliers. As part of this, our guidelines for estimates stipulate compliance with our Human Rights Policy and Sustainable Procurement Policy, consideration for the human rights of foreign technical intern trainees, and also require that estimates include certified wood for the wood used in concrete formwork.

Since fiscal 2021, we have conducted sustainable procurement surveys on an annual basis. These assess risk in regard to each construction company and are implemented under the supervision of an external consultant. We provide each company with feedback from these risk assessments in document form, which includes proposals for improvements. We also carry out supplier engagement, focusing on companies that require significant improvements or companies which are engaged in advanced environmental initiatives. This engagement includes checking the progress made on proposed improvements and sharing examples of excellent practices by environmentally advanced companies.

Human rights risk map

Rightsholders: All rightsholders
Employees (including temporary employees and job seekers)
Suppliers and business partners Customers Local communities and indigenous peoples

Highest priority risks/issues | High priority risks/issues



*1 All forms of harassment, including sexual harassment and power harassment
*2 Human rights violations associated with environmental issues in material procurement and forced evictions in overseas forest development
*3 Discrimination and lack of reasonable consideration on the basis of nationality, race, religion, beliefs, gender, age, sexual orientation/gender identity, disability, etc.

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12 priority human rights issues to be addressed

Workers (Group employees and suppliers)
(1) Forced labor
(2) Child labor
(3) Occupational health and safety
(4) Discrimination
(5) Fair wage
(6) Appropriate working hours, breaks, and holidays

Customers and users
(7) Health and safety
(8) Complicity in human trafficking involving facility users

Large communities and indigenous peoples
(9) Violation of the rights of local communities and indigenous peoples

All rightsholders
(10) Impact on human life, health, and everyday living due to climate change
(11) Restrictions on access to remedy
(12) Protection of privacy and personal information

Supplier evaluation (construction companies)

Item		Unit	FY2021	FY2022	FY2023	FY2024
Number of suppliers		Subject	171	184	190	199
Number of evaluations obtained		Subject	45	79	97	112
Evaluation ratio		%	26.7	42.9	51.5	56.3
Evaluation results (Social/ environmental issues)	High risk	Subject	4	8	9	11
	Medium risk	Subject	29	45	52	62
	Low risk	Subject	12	26	36	39

Evaluation based on the number of results judged to be high risk in the responses to a self-evaluation survey conducted by construction companies.
High risk: A company that has a particular need for improvement and which has been requested to improve
Medium risk: A company that generally has no problems, but there is room for improvement in some procurement activities
Low risk: Companies that practice procurement activities in accordance with sustainable procurement policies

Human rights and sustainable procurement due diligence flow



Participation in initiatives

Since September 2018, we have participated in the Construction and Real Estate Human Rights Due Diligence Promotion Council, an organization comprising construction companies and other companies related to the construction industry. The council works to identify the impact of business activities on human rights and carries out research in areas such as measures for addressing these impacts, with the aim of building mechanisms for human rights due diligence that includes supply chains.

Awareness-raising activities and initiatives within the Group

We provide employees with education on human rights through awareness raising content in internal newsletters, e-learning, and new employee training. In addition to our internal whistleblowing helpline, we have also established helplines specifically for reporting harassment and LGBTQ+ matters*, and we inform employees of these channels.

Additionally, as the employment of migrant workers in businesses operated and managed by the Group is increasing, we are responding to changes in relevant laws and regulations, advancing initiatives for considering human rights, and practicing due diligence. We aim to be a corporate group chosen by stakeholders, and so we are strengthening efforts in areas such as information exchange between Group companies that carry out a lot of recruitment and collaboration on training.

* Tokyu Land Corporation, Tokyu Community Corp

Human rights due diligence concerning specified skill workers

Tokyu Resorts & Stays Co., Ltd. operates the Group's hotel and resort facilities and it employs migrant workers from various countries. In fiscal 2024, it carried out human rights due diligence concerning its specified skilled workers (SSWs).

At its facilities in each region, an external third party carried out interviews with one supervisor hired in Japan, one local supervisor involved in practical training, and six SSWs. These interviews covered a range of topics, including the recruitment processes and employment practices of registered supporting organizations, and treatment and living arrangements in Japan. It also carried out onsite inspections of living environments such as dormitories. An evaluation of the main results of these investigations found there were no serious human rights violations.

- We have established the General Affairs and Human Resources Division, which comprises departments responsible for recruitment, as a hub for handling pre-recruitment processes and for maintaining appropriate labor environments after recruitment. In this way, we are building a framework for the proper treatment of migrant workers based on close communication with registered supporting organizations and the facilities taking on workers.
- We recognize that enhancing the retention rate of migrant workers is an issue to be addressed and we have clarified our approach going forward. We are establishing whistleblowing channels at facilities and ensuring SSWs are aware of them.



Human rights due diligence in practice

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The Group improves the soundness and transparency of its management by emphasizing the practice and thoroughness of risk management and compliance.
We are strengthening corporate governance while being cognizant of the creation of systems that enable more prompt and decisive decision-making.

Message from the Chairman of the Board of Directors



Kiyoshi Kanazashi

Chairman, Chairman of the Board of Directors
Tokyu Fudosan Holdings Corporation

In our medium-term management plan 2030, the Group has set forth its vision for 2030: to realize a future where everyone can be themselves, and shine vigorously. We aim to enhance corporate value and realize our vision by creating premium value that addresses societal themes and by building a solid and distinctive business foundation with high growth potential that will remain resilient in the face of major market fluctuations. Further, we are strengthening our governance as a foundation of management essential to achieving this vision.

In the composition of the Board of Directors, while also paying heed to overall balance to ensure diversity, we focus on the skills the Board requires to achieve our long-term management policies and advance medium-term management plans. We have determined seven skillsets that we would like the overall Board to possess. These are corporate management, environment/sustainability, accounting/finance, legal affairs/compliance/risk management, global, human capital strategy, and digital transformation (DX). Board candidates are selected based on these skillsets as criteria in consultation with the Nomination and Compensation Committee.

For our independent outside directors, in addition to their role and duty to appropriately supervise the performance of duties from a standpoint independent of management, we also ask them to give advice on business execution from a comprehensive and objective perspective, and to give their opinions from the perspective of the Group's broad range of stakeholders. We believe that an appropriate ratio for independent outside directors in the Board is one-third or more, and the current ratio is 46%. In addition, women account for 29% of all directors and Audit & Supervisory Board members.

In order to further enhance the effectiveness of the Board of Directors, we conduct an evaluation of the Board's effectiveness each year and address issues identified. We are also working to improve our evaluation methods, such as having outside directors and auditors engage in self-evaluations starting in fiscal 2024 based on Ministry of the Economy, Trade and Industry (METI) guidelines. As regards our effectiveness evaluation results for fiscal 2024, third-party evaluations conducted by an external organization and an attorney-at-law concluded that the Company has clearly improved its effectiveness. These conclusions were based on efforts such as strengthening the dissemination of non-financial information, which was identified as an issue in previous years, and multiple discussions conducted with outside directors and auditors during medium-term management plan formulation. Going forward, we will continue working to identify issues and make improvements in order to enrich discussions and further improve the effectiveness of Board of Directors meetings.

To create value for the future, we will continue to focus on building a governance system that supports sustainable growth.

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Timeline of the strengthening of corporate governance

FY	–2016	2017–2020	2021	2022	2023	2024
Management plan	Medium- and long-term management plan Value Frontier 2020 Stage 1: Medium-term Management Plan 2014–2016	Stage 2: Medium-term Management Plan 2017–2020	Long-term vision GROUP VISION 2030 Medium-Term Management Plan 2025			
Composition of the Board of Directors	FY2014: Elected first outside director FY2016: Increased the number of outside directors to three	FY2018: Elected first female outside director	Increased the number of female outside directors to two			
Outside directors/total directors	Outside directors 23.1% 3/13	Outside directors 30.8% 4/13	Outside directors 40.0% 6/15	Outside directors 38.5% 5/13		Outside directors 41.7% 5/12
Evaluation of the effectiveness of the Board of Directors	FY2016: Began evaluating effectiveness of the Board of Directors	FY2019: Introduced third-party evaluation FY2020: Began using an external consultant			First use of interviews in evaluation	Introduced self-evaluations by outside directors and auditors
Nomination and Compensation Committee	FY2016: Established the Nomination and Compensation Committee		Changed so that outside directors account for a majority			
Compensation systems		FY2017: Introduced a stock-based compensation system for directors and delegated operating officers FY2020: Implemented remuneration for officers that takes into account their ESG efforts		Increased correlation with important management plan indicators		
Other	FY2015: Established independence standards for outside directors FY2015: Clarified policy regarding cross-shareholdings FY2016: Began the appointment of a lead independent outside director	FY2017: Set KPIs for corporate governance FY2018: Established the Corporate Governance Guidelines FY2020: Disclosed a directors' skills matrix		Moved to Prime Market		

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Corporate governance system

Basic approach

In order to fulfill our responsibility to our stakeholders, including customers, employees, business partners, local communities, shareholders, and investors, as well as our responsibility to future society, we strive to ensure our sustainable growth and increase corporate value over the medium and long term by addressing social issues through our business.

To that end, we will work to ensure the soundness and transparency of management and build a corporate governance system that contributes to expediting decision making.

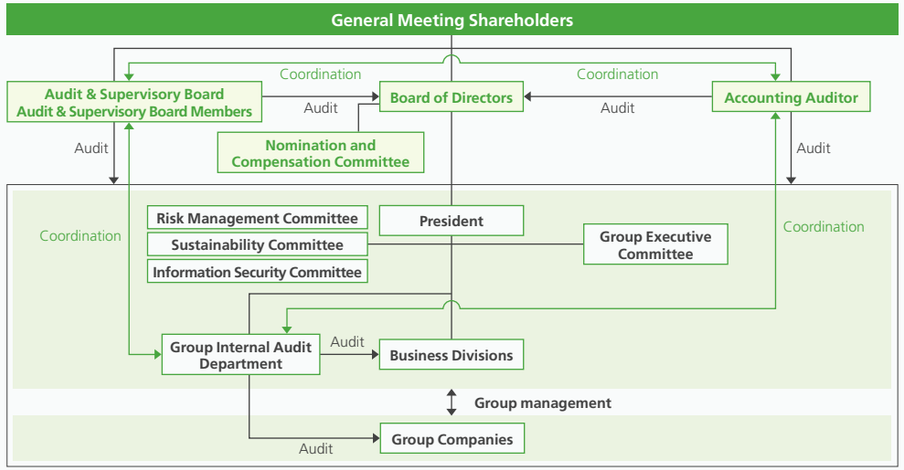
Corporate Governance Guidelines

We have stipulated our basic approach to and our system for corporate governance in the Tokyu Fudosan Holdings Group Corporate Governance Guidelines. We refer to these guidelines for implementing initiatives concerning governance and engaging smoothly in constructive dialogue with shareholders and investors.

Since we developed these guidelines in 2018, we have continued to review them in response to revisions of laws and social demand related to governance.

To the Corporate Governance website

Corporate governance structure



Roles of key organizations

Board of Directors

The Board of Directors passes resolutions on the Company's management policy and important matters concerning business execution and supervises the performance of duties by directors in accordance with stipulations of laws, the Articles of Incorporation, and other criteria.

Audit & Supervisory Board

Each member of the Audit & Supervisory Board audits daily corporate activities, including the legality of directors' performance of their duties and the appropriateness of accounting processes, in accordance with stipulations of laws, the Articles of Incorporation, and other criteria.

Nomination and Compensation Committee

This is a non-mandatory committee that mainly deliberates on matters related to the nomination of candidates for director and operating officer and compensation for directors and operating officers.

In order to promote the appropriate execution of business in terms of both financial and non-financial aspects, we have established the following organizations headed by the president and CEO.

Group Executive Committee

This committee deliberates on important matters related to management and operations of the Group and oversees deliberations, reports, and the implementation of major investment projects for each Group company, as well as business and other strategies, from a Group-wide perspective.

Risk Management Committee

This committee comprehensively manages and supports risk management by Group companies. This includes managing important Group-wide risk countermeasures; working to understand, evaluate, and monitor the status of risk management efforts at each Group company; and reporting the results of these activities to the Board of Directors. This committee meets twice a year.

Sustainability Committee

This committee evaluates the opportunities and risks of environmental issues such as climate change; human rights; diversity, equity, and inclusion (DE&I); social contributions; and other important issues. It also drafts plans, tracks achievements, and reports the results of deliberations to the Board of Directors. This committee meets twice a year.

Information Security Committee

This committee engages in the continuous improvement of information security by implementing organizational, human, technical, and physical measures and inspections based on the Group-wide Information Security Policy, and reports the results to the Board of Directors. This committee meets twice a year.

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Board of Directors

Position of the Board of Directors

The Board of Directors functions as a supreme decision-making body, second to the General Meeting of Shareholders. It meets once a month, in principle, and extraordinary meetings are held as necessary. Based on regulations including the Board of Directors Regulations and the Duty Authority Regulations, the Board of Directors makes decisions on important matters related to the Group's management, such as management policies, business plans, and large-scale investment plans, in addition to matters stipulated in laws, regulations, and the Articles of Incorporation.

Authority for the execution of business relating to matters other than those to be discussed by the Board of Directors is delegated to the Group Executive Committee and other subordinate meeting bodies, as well as relevant officers and other responsible persons. The Board of Directors also supervises the performance of these duties.

Main topics discussed by the Board of Directors

Fiscal 2024

- Formulation of Medium-Term Management Plan 2030
- Portfolio management progress
- Evaluations of the effectiveness of the Board of Directors
- Updates on reports concerning corporate governance
- Verification of the rationality of cross-shareholdings
- Audit reports from the Internal Audit Department
- IR activities reports
- Key risk indicator (KRI) monitoring report
- The economy and business environment outlook
- Financial market trends and the financing environment around the Group
- Activities reports from the Risk Management Committee, Sustainability Committee, and Information Security Committee
- Monitoring of the progress made on previous resolutions of the Board of Directors

Composition of the Board of Directors

We are striving for a composition of the Board of Directors that is diverse and possesses the skills required to achieve long-term management policies and advance medium-term management plans. For this purpose, we have developed a skills matrix to ensure a good balance between the Board of Directors' overall knowledge, experience, and capabilities, while ensuring its diversity. (See p.95)

We select people with knowledge and judgment as candidates for internal directors. As for our outside directors, we select people who have extensive experience in fields such as management, legal affairs, finance, and accounting, while having a sensible, objective perspective. We choose candidates who can raise and discuss problems about growth strategies and the enhancement of governance from an independent standpoint. Candidates for outside director are selected based on the premise that they will not hold concurrent positions as a director, corporate auditor, or executive officer at more than five listed companies other than the Company.

We believe that an appropriate ratio for independent outside directors in the Board is one-third or more, and the current ratio is 46%.

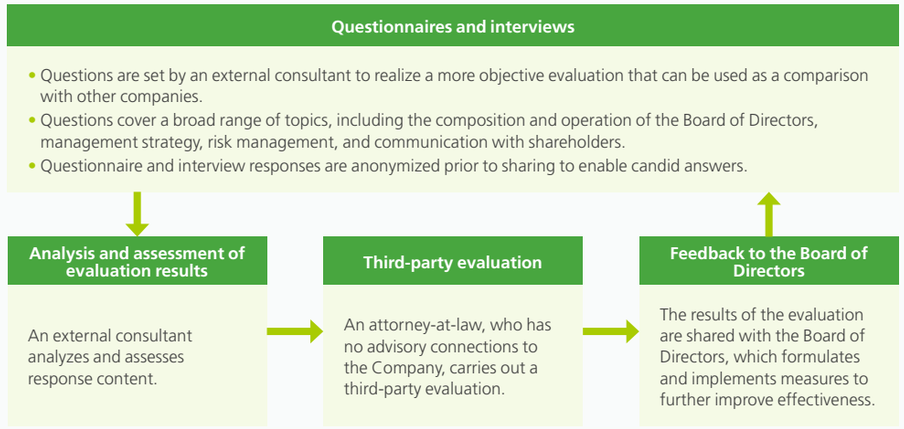
Evaluating the effectiveness of the Board of Directors

Each year, we carry out an evaluation of the effectiveness of the Board of Directors based on opinions from each director and Audit & Supervisory Board member and other information, with the aim of ensuring the soundness and transparency of management. Issues identified through these evaluations are shared with directors and reflected in ongoing improvement efforts with the aim of further raising effectiveness.

In the assessment of the effectiveness of the Board of Directors in fiscal 2024, we introduced a self-assessment for outside directors based on the guidelines of the Ministry of Economy, Trade and Industry (METI). We once again used an external consultant to ensure that the design and aggregation of officer questionnaires was objective, and the responses were evaluated by a third-party attorney-at-law who has no advisory connections to the Company.

Examples of our efforts to improve effectiveness included strengthening the dissemination of non-financial information, which was identified as an issue in previous years' effectiveness evaluations, and holding multiple discussions with outside directors during medium-term management plan formulation. As a result of initiatives like these, the fiscal 2024 evaluation of the effectiveness of the Board of Directors again determined that the Board is sufficiently effective.

Effectiveness evaluation cycle



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Nomination and Compensation Committee composition

The Nomination and Compensation Committee was established as an advisory body to the Board of Directors to increase the fairness and transparency of procedures for matters related to the nomination of director candidates and operating officers and matters relating to their compensation, among others. Internal rules stipulate that over half of the committee should be independent outside directors and that an independent outside director serves as chair. The Board of Directors consults this committee concerning the matters above before passing resolutions on them.

The committee met four times in fiscal 2024 and attendance was 100%. The composition in fiscal 2025 is as follows.

- Chair
  Makoto Kaiami (Independent Outside Director)
- Member
  Satoshi Miura (Independent Outside Director)
- Member
  Tsuguhiko Hoshino (Independent Outside Director)
- Member
  Kiyoshi Kanazashi (Chairman)
- Member
  Hironori Nishikawa (President & CEO)

Specific matters considered by the Nomination and Compensation Committee

Fiscal 2024

- Individual evaluation concerning performance-based remuneration (bonuses) for executive directors and operating officers in fiscal 2023
- Compensation for outside officers
- Selection of a representative director, directors with special titles, and a lead independent outside director
- Selection of a chair and members for the Nomination and Compensation Committee
- Transfer of the representative director of a subsidiary (replacement of president)
- The fiscal 2025 director, operating officer, and Audit & Supervisory Board member organization

Lead independent outside director

In accordance with Supplementary Principle 4.8.2 of Japan's Corporate Governance Code, we have appointed a lead independent outside director with a view to establishing a framework for communicating and coordinating with management and for cooperating with the Audit & Supervisory Board and its members.

Policies and procedures for the appointment or dismissal of members of senior management and the nomination of Director candidates

Appointment policies

- The candidate has the requisite character and knowledge to be a director.
- There are no health factors that might impede the execution of duties.

Directors appointed from within the Company

- The candidate has the requisite knowledge and judgement to practice management that will lead to the achievement of medium- to long-term management plans.

Succession plan

Each candidate's achievement of management indicators made through their work experience as a person responsible for two or more businesses is evaluated to determine whether they have the requisite knowledge, judgment, and management capabilities. At the same time, their aptitude is evaluated objectively by a third party.

Outside directors

- The candidate has a sensible, objective perspective and extensive experience in fields such as management, legal affairs, finance, and accounting.
- The candidate can raise and discuss problems about growth strategies and the enhancement of governance from an independent standpoint.
- The candidate cannot hold concurrent positions as a director, corporate auditor, or executive officer at more than five listed companies other than the Company.

Skills matrix

We have developed a skills matrix to ensure a good balance between the overall Board of Directors' knowledge, experience, and capabilities, while ensuring its diversity.

The seven skill areas required by the Company's Board of Directors (seven skill requirements)

- Corporate management
- Environment/sustainability
- Accounting/finance
- Legal affairs/compliance/risk management
- Global
- Human capital strategy
- DX

See p.95

Appointment procedure

Selection of candidates based on the appointment policies

Appropriate personnel are selected as candidates for senior management or director positions in accordance with the appointment policies.

Deliberation by the Nomination and Compensation Committee

The committee discusses the selection results and reports their advice to the Board of Directors.

Decision by the Board of Directors

The Board of Directors discusses the candidates, taking the advice of the Nomination and Compensation Committee into account, and makes a decision.

Dismissal policy

In the event a member of senior management is found to have committed an illegal or improper act, such as a violation of internal regulations, or is recognized as lacking the appropriate aptitude for their position, then the Board of Directors will discuss and decide on the necessary response based on advice from the Nomination and Compensation Committee.

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Director compensation

The upper limit for annual compensation paid to directors is set at no more than ¥600 million (not including employee salaries paid to directors serving concurrently as employees). We have also introduced a stock-based compensation system, which, in principle, grants directors shares of the Company at the time of retirement. These shares are separate from monetary compensation. The Company has established a trust for granting stocks, and based on this, executive directors and operating officers with whom the Company has concluded mandate contracts (operating officers designated by the Board of Directors) may receive a maximum of 130,000 points per fiscal year (with one point equating to one share). The Company may revoke all or part of the points granted to those who are deemed to have caused disadvantage or inconvenience to the Company.

Policies related to the determination of compensation for individual directors and other such matters are decided by the Board of Directors after consulting the Nomination and Compensation Committee.

Overview of policies related to the determination of compensation for individual directors and other such matters

Basic policy

- The level of compensation should enable the Company to acquire and maintain talented human resources and motivate them to perform their duties
- The system and structure should encourage them to contribute to increasing corporate value and shareholder value over the medium and long term

Compensation composition

Based on the basic policy, overall compensation comprises the following three compensation types.

• Monthly compensation

Basic compensation for the performance of daily work.

• Bonuses

A short-term incentive determined based on consolidated business results for a single fiscal year and individual performance. (Evaluation based on consolidated business results mainly focuses on consolidated operating profit but also includes comprehensive consideration of factors such as operating profit margin, ROE, the ratio of EBITDA to net interest-bearing debt, and ESG initiatives, while individual performance is evaluated on factors such as the business results of the organization the individual is responsible for and their contribution to achieving management plans.)

• Stock-based compensation

A medium- to long-term incentive designed to motivate directors to contribute to improving medium- to long-term business performance and corporate value. (A grant of the Company's shares is paid on retirement through a trust for granting stocks, with the amount based on a number of points awarded to each director.)

Compensation levels

• Executive directors

Determined based on a level of compensation set for the president and CEO with a differential for each position factored in, with reference to objective data from external research organizations. The level of compensation for the president and CEO, used as the base level, is set at around 0.1% of the consolidated operating profit for the previous fiscal year, in principle, and adjusted by factoring in extraordinary income and losses and the compensation levels of industry peers, among other considerations.

• Non-executive directors

Set at a level that will attract the human resources the Company requires and motivate the performance of duties.

Composition ratios

• Executive directors

Generally, a 5:4:1 ratio of monthly compensation, bonus, and stock-based compensation (when the bonus is the base amount).

• Non-executive directors

Limited to monthly compensation only in light of their role of supervising the management of the Company from an independent, objective standpoint.

Compensation framework for executive directors

Item	Fixed compensation	Variable compensation	
	Monthly compensation	Bonus	Stock-based compensation
Payment period	Every month	Once a year	On retirement
Positioning	Basic compensation	Short-term incentive	Medium- to long-term incentive
Target percentage to total compensation	50%	40%	10%
Incentive structure	-	Based on performance evaluation	Linked to stock price
Variation from base amount		40–160%	

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Compensation for Audit & Supervisory Board members

The upper limit for annual compensation paid to Audit & Supervisory Board members is set at no more than ¥120 million and compensation for individual members is determined through discussion by the Audit & Supervisory Board, within the scope of this upper limit.

Audits and internal control

Audit & Supervisory Board

The Company has adopted a statutory auditor system. Under this system, Audit & Supervisory Board members audit the duties of the directors from an independent standpoint entrusted by the shareholders, collect sufficient information to perform their duties, and ask for explanations on proposals and proactively express their opinions at the meetings of the Board of Directors.

The Audit & Supervisory Board is comprised of two full-time Audit & Supervisory Board members and two part-time Audit & Supervisory Board members (independent outside Audit & Supervisory Board members). The Audit & Supervisory Board formulates policies and plans for audits by its members, makes decisions on the duties of each member, and shares the results of the audits performed by its members in accordance with their roles.

Audit system—Three-pillar audit structure coordination

The Company employs a three-pillar audit structure consisting of the Internal Audit Department, the Audit & Supervisory Board and its members, and the accounting auditor. Based on the Internal Audit Regulations, Basic Internal Control Regulations on Financial Reporting, and Statutory Auditor Audit Standard, the three parties share information as well as each other's reports. Further, they coordinate with each other as needed in the auditing activities they engage in from their respective independent standpoints.

In addition, the Internal Audit Department and Audit & Supervisory Board share awareness of issues with the Internal Control Department through the internal control system audits they perform and through the exchange of ideas with relevant officers.

To ensure the Internal Audit Department's independence and effectiveness, the Group Internal Audit Department has been established under the control of the president and CEO. In addition, the Company has established the Office of Statutory Auditors, an organization independent from Company executives, with dedicated staff supporting the work of the members of the Audit & Supervisor Board.

Internal control

The Tokyu Fudosan Holdings Group is thoroughly implementing compliance-based management to achieve its sustainable development and improve its corporate value. All members of the Group shall take steps to put in place and implement internal control systems to raise levels of efficiency and effectiveness while ensuring proper business operations, achieve management priorities, and disclose information appropriately.
In addition, Audit & Supervisory Board members monitor and validate the progress of development and the operational status of internal control systems.

Total amount of compensation for directors and Audit & Supervisory Board members in fiscal 2024

Position	Total amount of Compensation (Millions of yen)	Total amount of each type of compensation (Millions of yen)			Number of eligible persons
		Monthly compensation (fixed compensation)	Bonus	Stock-based compensation	
Directors	454	243	146	64	14
(of which, outside directors)	73	73	-	-	6
Audit & Supervisory Board members	86	86	-	-	5
(of which, outside Audit & Supervisory Board members)	22	22	-	-	2

Notes:

(1) Stock-based compensation is categorized as non-monetary compensation

(2) The number of people and the compensation amounts in the table to the left include one director and one Audit & Supervisory Board member who resigned at the closing of the 11th Ordinary General Meeting of Shareholders held on June 26, 2024, and one director who resigned on January 31, 2025

(3) The amount of bonuses includes the provision for bonuses for directors (and other officers) for fiscal 2024

(4) The amount of stock-based compensation is the provision for share awards for directors for fiscal 2024. The basis for calculating the provision for share awards for directors (and other officers) is the book value of the Company's shares acquired through a trust using funds provided by the Company

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Risk management policy

The Company has defined seven risk categories (investment risks, financial and capital risks, personnel and labor risks, legal and compliance risks, IT strategy risks/digital strategy risks, information security risks, and crisis management risks) that, if manifested, could interfere with the achievement of management targets of Group companies. We recognize climate change risk as a risk with high significance.

To manage these risks appropriately, we have established the Basic Risk Management Policy. We have developed and operate a risk management system based on this policy. In addition, with respect to the six themes to work on (materialities) set out under the long-term vision, we have identified and manage opportunities, risks, and relevant material risks.

Risk management structure

The Risk Management Committee and the Group Executive Committee manage each highly significant risk category in accordance with the type of risk. Overall risk management is overseen by the Risk Management Committee, which reports to the Board of Directors.

The Risk Management Committee also manages Group priority risks, which are risks that need to be addressed on a Group-wide basis, and monitors and evaluates the status of risk management at each Group company.

Each Group priority risk is assigned to a supervising division, which is responsible for running a thorough PDCA cycle. Further, in addition to monitoring and evaluating each Group company's risk management via the Risk Management Committee, the Company also confirms the sufficiency of risk management systems and operations through internal audits and, for major risks, systematically conducts audits in accordance with their priority. Where there is an urgent risk of a major loss, the Company provides information and makes decisions based on its Emergency Response Provisions so as to minimize damage.

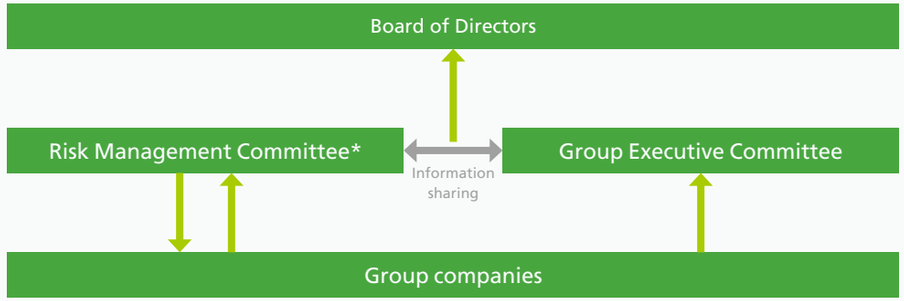
Basic risk management policy

The Company makes every effort to clearly identify all major risks as they apply to the Group as a whole and takes systematic and continuous steps to implement all necessary measures on a priority basis in order to comprehensively manage all risks that have the potential to hinder the Group from achieving its objectives or to create a loss.

Highly significant risks
- Investment risks
- Financial and capital risks
- Personnel and labor risks
- Climate change risks

Other risks
- Legal and compliance risks
- IT strategy risks/ digital strategy risks
- Information security risks
- Crisis management response

Risk management structure



* Has overall control of managing Group priority risks and monitoring and evaluating the status of risk management at each Group company

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Main scenarios and management initiatives for major risks

Risk category	Main scenario	Risk management initiatives
Investment risks	• Asset-utilizing businesses may see a downturn in profits or profitability, or a decrease in the value of owned assets due to factors including changes in business conditions, real estate markets, or government policy in Japan and overseas.	• We have set risk management factors and calculate value at risk for each investment asset, and the amount of risk is managed through continuous monitoring.
Financial and capital risks	• Our financial position and business performance may be adversely affected by a rise in interest rates or a steep drop in share price.	• When procuring financing from financial institutions, we minimize the impact of interest rate rises through steps such as ensuring the majority of interest-bearing debt is long-term. • In regard to equity, we work to keep our share price at an appropriate level by analyzing capital market trends and other measures.
Climate change risks	• Transition risk: Tighter laws and regulations, such as carbon taxes, may have an adverse impact on business, while companies that cannot adapt to a decarbonizing society may suffer a fall in demand and loss of reputation. • Physical risk: The ski resort business may be impacted by reduced snowfall, and adverse climate events may raise costs by damaging buildings and lengthening construction periods.	• We have accepted the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and joined the TCFD Consortium. • We have formulated a plan to make the transition to succeed in a decarbonized society and have set climate change-related targets and are advancing Group-wide initiatives to achieve them. • Details of initiatives are discussed and coordinated by the Sustainability Committee and reported to the Board of Directors.
IT strategy risks/digital strategy risks	• If we are unable to respond swiftly and appropriately to technological progress and changes in customer demand, our financial position and business performance may be adversely affected.	• We are considering possible applications for new technologies in each business. • We have positioned digital transformation (DX) as the Group policy and are advancing various measures.
Personnel and labor risks	• The decline in the working population due to the declining birthrate and aging population in Japan, and the resulting shortage of human resources, may hinder the growth of our Group.	• We are eliminating over-long working hours and encouraging employees to use paid leave. • We are adapting to the diverse work styles of employees through measures such as remote work and work-at-home systems.
Information security risks	• If we were to suffer an information leak caused by a cyberattack or Group employee, it may adversely impact our social credibility and brand image.	• We are strengthening our security measures. • We are raising the digital literacy of employees through training, such as targeted email attack drills.
Crisis management response	• A crisis such as a natural disaster, terror attack, accident, fire, or epidemic; an event such as the discovery of an environmental issue or real estate defect; or an extreme change in population demographics may result in conflict related to damages connected to assets owned by the Group or the fulfillment of compensation obligations.	• We are preparing safety measures and business continuity plans for times of disaster. • We are carrying out training that anticipates a variety of potential disasters.
Legal and compliance risks	• If an event such as a violation of laws and regulations or a payment of compensation for damages were to occur, it may adversely impact our social credibility and brand image.	• We have formulated and are promoting a compliance program. • We are establishing compliance frameworks at each Group company. • We have created a code of conduct and compliance manual for all Group officers and employees.

Reinforcing information security

The Group has established a fundamental policy on information management and the Fundamental Rules on Information Management, which clarify responsibility for information management and specify basic requirements and principles of information management, among other roles. In addition, the Information Security Committee has established and operates PDCA cycles, which includes receiving activity reports from each Group company.

Compliance

Based on the understanding that the practice of risk management through compliance-based management is the foundation of its operations, the Group raises the awareness of all officers and employees so that they will not only comply with laws and regulations but also make decisions and take actions in accordance with the Tokyu Fudosan Holdings Group Code of Conduct.

In addition, the Tokyu Fudosan Holdings Group Compliance Manual has been created as a practical manual, and all officers and employees are thoroughly informed about compliance through periodic training.

Compliance helplines were established at the Company and individual Group companies for consultations and whistleblowing relating to violations of laws, regulations, and other rules. These helplines can be used by all Group employees (including contract employees, temporary employees, and part-time workers). Specifically, we have established an internal whistleblowing office that allows anonymous reports to be made and an external office, where cases are handled by a lawyer who is not our corporate lawyer. The aim of these offices is to discover and rectify violations at the earliest possible time. In fiscal 2024, 149 consultations and inquiries, mostly concerning minor issues, were made through these channels.

Tokyu Fudosan Holdings Group Code of Conduct

1. Fulfilling Our Promises to Society	2. Creating a Sound Work Environment	3. Doing Business with Integrity	4. Safeguarding Company Assets
• Respect for human rights • Contribution to society • Coexistence with the environment	• Ensuring a healthy, safe, and comfortable work environment • Prohibiting harassment • Clearly separating public and private life	• Providing value consistently preferred by customers • Practicing appropriate procurement • Ensuring fair transactions • Complying with laws and regulations • Prohibiting bribery and inappropriate entertainment • Severing all relations with antisocial forces • Prohibiting insider trading	• Appropriately managing documents/information and operating information systems • Appropriately managing sensitive, personal, and other information, and rigorously upholding confidentiality obligations • Protecting company property

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Directors



Kiyoshi Kanazashi

Chairman

Representative Director (Chairman), The Tokyu Foundation
Representative Director (Chairman), Lifelong Health and Wellness Association

Number of the Company's shares owned
(As of March 31, 2025)
Common stock: 114,746
Potential shares: 59,225

Attendance at meetings of the Board of Directors in fiscal 2024
12/12 (100%)

Period in office
11 years 9 months (As of June 2025)



Hironori Nishikawa

President & CEO

Chairman, Tokyu Land Corporation
Representative Director (Chairman), Real Estate Fair Trade Council

Number of the Company's shares owned
(As of March 31, 2025)
Common stock: 55,775
Potential shares: 59,225

Attendance at meetings of the Board of Directors in fiscal 2024
12/12 (100%)

Period in office
9 years (As of June 2025)



Hiroaki Hoshino

Representative Director & Operating Officer

President & CEO, Tokyu Land Corporation

Number of the Company's shares owned
(As of March 31, 2025)
Common stock: 15,900
Potential shares: 34,050

Attendance at meetings of the Board of Directors in fiscal 2024
12/12 (100%)

Period in office
3 years (As of June 2025)



Shohei Kimura

Director, Operating Officer

President & CEO, Tokyu Community Corp.

Number of the Company's shares owned
(As of March 31, 2025)
Common stock: 31,300
Potential shares: 45,475

Attendance at meetings of the Board of Directors in fiscal 2024
12/12 (100%)

Period in office
6 years (As of June 2025)



Shunichi Kobayashi

Director, Operating Officer

President & CEO, Tokyu Livable, Inc.

Number of the Company's shares owned
(As of March 31, 2025)
Common stock: 27,159
Potential shares: —



Takashi Ikeuchi

Director, Operating Officer

President & CEO, TFHD Energy Corporation

Number of the Company's shares owned
(As of March 31, 2025)
Common stock: 12,500
Potential shares: —



Hidetatsu Ikeda

Director, Operating Officer

Number of the Company's shares owned
(As of March 31, 2025)
Common stock: —
Potential shares: —

Note: The number of potential shares is the number of vested points under the stock-based compensation system utilizing the trust for executive directors, etc. as of the end of March 2025

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Outside directors



Makoto Kaiami

Outside Director (Independent Officer)

Outside Audit & Supervisory Board Member, SEIREN CO., LTD.
Outside Director, JAPAN POST HOLDINGS Co., Ltd.

Number of the Company's shares owned
(As of March 31, 2025)
Common stock: 8,100

Attendance at meetings of the Board of Directors in fiscal 2024
12/12 (100%)

Period in office
7 years (As of June 2025)



Satoshi Miura

Outside Director (Independent Officer)

Outside Director, Nippon Life Insurance Company

Number of the Company's shares owned
(As of March 31, 2025)
Common stock: 10,300

Attendance at meetings of the Board of Directors in fiscal 2024
12/12 (100%)

Period in office
4 years (As of June 2025)



Tsuguhiko Hoshino

Outside Director (Independent Officer)

Vice Chairman, The General Insurance Association of Japan
Outside Director, Aisin Corporation

Number of the Company's shares owned
(As of March 31, 2025)
Common stock: 3,000

Attendance at meetings of the Board of Directors in fiscal 2024
12/12 (100%)

Period in office
4 years (As of June 2025)



Yumiko Jozuka

Outside Director (Independent Officer)

Outside Director, SHIMIZU CORPORATION
Representative Director (Chairman), Japan Institute for Women's Empowerment & Diversity Management
Independent Director, Sojitz Corporation

Number of the Company's shares owned
(As of March 31, 2025)
Common stock: 2,100

Attendance at meetings of the Board of Directors in fiscal 2024
12/12 (100%)

Period in office
4 years (As of June 2025)



Akiko Uno

Outside Director (Independent Officer)

Outside Director, Ohba Co., Ltd.
Outside Director, Japan Post Insurance Co., Ltd.

Number of the Company's shares owned
(As of March 31, 2025)
Common stock: 700

Attendance at meetings of the Board of Directors in fiscal 2024
10/10 (100%)

Period in office
1 year (As of June 2025)



Kazumi Maeda

Outside Director (Independent Officer)

Outside Director, Takara Standard Co., Ltd.

Number of the Company's shares owned
(As of March 31, 2025)
Common stock: 700

Criteria for determining the independence of outside directors

The Company deems independent outside directors to be independent when, in addition to meeting the independence standards for independent officers stipulated by the Tokyo Stock Exchange, they have not been any of the following for any of the previous three fiscal years.

(1) An executive of a business partner to which the Company's net sales account for 2% or more of the Company's consolidated net sales
(2) An executive of a business partner whose net sales to the Company account for 2% or more of the business partner's net sales
(3) An executive of a lender from which the Company borrows funds that account for 2% or more of the Company's consolidated total assets
(4) An executive of a major shareholder or investor of the Company with an investment ratio of 10% or more
(5) A consultant, accounting professional, or legal professional who receives compensation of more than ¥10 million a year from the Company, besides officer compensation
(6) A spouse or relative within two degrees of kinship of a director, etc. of the Company or a consolidated subsidiary

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Skills matrix of directors

As the Company is a company with an Audit & Supervisory Board, the Board of Directors is required to be effective as a supervisory body as well as to make decisions on the execution of important duties. Therefore, it is preferable that the composition of the Board is diverse and that it possesses the skills required to achieve long-term management policies and advance medium-term management plans. We have determined seven skillsets that we would like the overall Board to possess. These are corporate management, environment/sustainability, accounting/finance, legal affairs/compliance/risk management, global, human capital strategy, and digital transformation (DX). These skillsets are used as criteria for considering director candidates.

Director			Expertise and experience							Committee membership			
Name	Inside/Outside	Gender	Corporate management	Environment/ sustainability	Accounting/ finance	Legal affairs / compliance / risk management	Global	Human capital strategy	DX	Nomination and Compensation Committee	Risk Management Committee	Sustainability Committee	Information Security Committee
Kiyoshi Kanazashi	Inside	Male	●	●						●			
Hironori Nishikawa	Inside	Male	●	●		●		●	●	●	◎Chair	◎Chair	◎Chair
Hiroaki Hoshino	Inside	Male	●	●	●		●		●		●	●	●
Shohei Kimura	Inside	Male	●	●	●		●		●		●	●	●
Shunichi Kobayashi	Inside	Male	●					●	●		●	●	●
Takashi Ikeuchi	Inside	Male	●	●			●						
Hidetatsu Ikeda	Inside	Male	●				●	●			●	●	●
Makoto Kaiami	Outside (independent)	Male				●				◎Chair			
Satoshi Miura	Outside (independent)	Male	●	●			●	●	●	●			
Tsuguhiko Hoshino	Outside (independent)	Male			●	●	●			●			
Yumiko Jozuka	Outside (independent)	Female		●		●		●					
Akiko Uno	Outside (independent)	Female				●	●	●	●				
Kazumi Maeda	Outside (independent)	Female	●				●	●					

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Audit & Supervisory Board Members



Masaoki Kanematsu
Full-time Audit & Supervisory Board Member



Akiko Enokido
Full-time Audit & Supervisory Board Member



Takahiro Nakazawa
Outside Audit & Supervisory Board Member (Independent Officer)
Certified public accountant



Keiko Yoshida
Outside Audit & Supervisory Board Member (Independent Officer)
Lawyer

Operating Officers

Position in the Company	Name	Areas of responsibility
President & CEO*	Hironori Nishikawa	In charge of the Greater Shibuya Area Strategy Promotion Office, Group Internal Audit Department Supervisor
Operating Officer*	Hiroaki Hoshino	Tokyu Land Corporation Supervisor (President & CEO of Tokyu Land Corporation)
Operating Officer*	Shohei Kimura	Tokyu Community Corp. Supervisor (President & CEO of Tokyu Community Corp.)
Operating Officer*	Shunichi Kobayashi	Tokyu Livable, Inc. Supervisor (President & CEO of Tokyu Livable, Inc.)
Operating Officer*	Takashi Ikeuchi	President & CEO, TFHD Energy Corporation, Group Overseas Planning Department Supervisor
Operating Officer*	Hidetatsu Ikeda	General Administration, in charge of the Group Solutions Promotion Department
Operating Officer	Kazuki Yoshino	National Students Information Center Co., Ltd., Supervisor (President & CEO of National Students InformationCenter Co., Ltd.)
Operating Officer	Shigeru Hashimoto	Tokyu Housing Lease Corporation Supervisor (President & CEO of Tokyu Housing Lease Corporation)
Operating Officer	Tatsuaki Tanaka	Supervisor for the Residential business Unit, Tokyu Land Corporation
Operating Officer	Shinichiro Usugi	Supervisor for the Urban Business Unit, Tokyu Land Corporation
Operating Officer	Shinya Tange	Supervisor for the Wellness Promotion Unit, Tokyu Land Corporation
Operating Officer	Keisuke Nishida	Supervisor for the Infrastructure and Industry Unit, Tokyu Land Corporation
Operating Officer	Noma Shuichi	Group Solution Promotion Department Supervisor
Operating Officer	Eiji Yamane	Supervisor for the Group Corporate Planning Department, Group Finance Department, and Greater Shibuya Area Strategy Promotion Office
Operating Officer	Morio Suzuki	Supervisor for the Group General Administration Department, Group Legal Affairs Department, and Group Human Resources Department
Operating Officer	Yumi Nakano	Supervisor for the Group Sustainability Promotion Department and Corporate Communications Department, and General Manager of the Corporate Communications Department
Operating Officer	Shusaku Taidou	Supervisor for Group CX, Innovation Promotion Department, and Group DX Promotion Department in charge

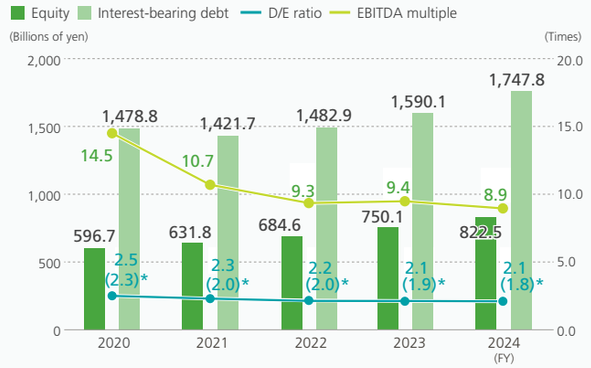
Officers denoted with an asterisk (*) are serving concurrently as directors

(As of July 1, 2025)

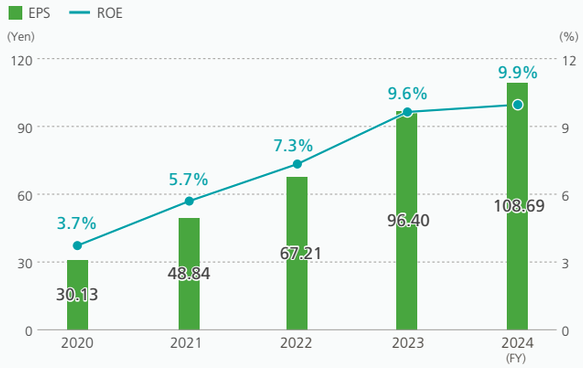
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Key financial indicators

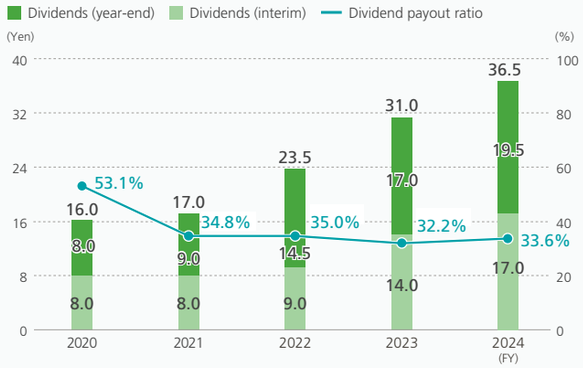
Equity / interest-bearing debt



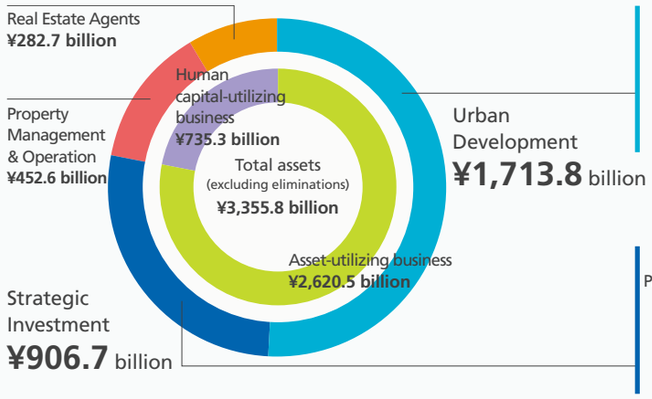
EPS / ROE



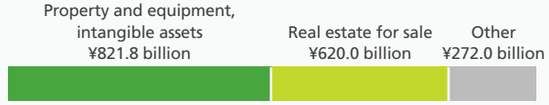
Dividends / dividend payout ratio



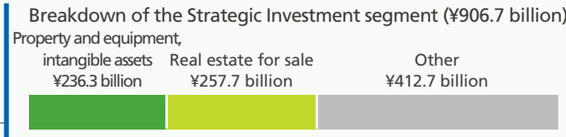
Asset breakdown by segment (fiscal 2024)



Breakdown of the Urban Development segment (¥1,713.8 billion)



Breakdown of the Strategic Investment segment (¥906.7 billion)



Market value appraisal for leased properties

	End-FY2023	End-FY2024	Comparison
Carrying value	¥749.5 billion	¥747.5 billion	(¥2.1billion)
Market value	¥1,158.0 billion	¥1,182.6 billion	¥24.7 billion
Difference (latent profit)	¥408.4 billion	¥435.1 billion	¥26.7 billion

NOI yield on operating properties: Approx. 5%

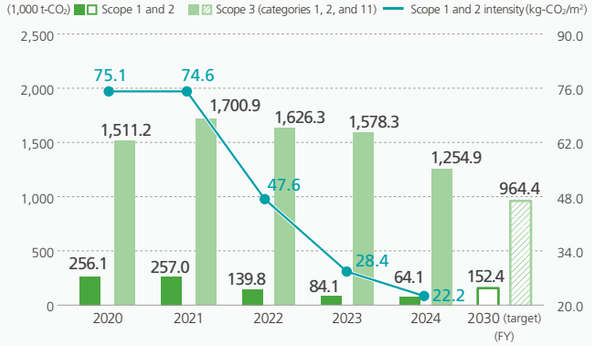
Note: D/E ratio after consideration for hybrid financing into account

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Support for International Initiatives / External Evaluations
Holdings Structure
Corporate Overview / Stock Information

Key non-financial indicators

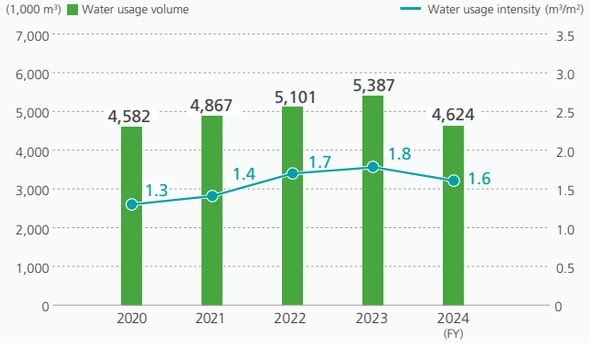
* Some of the figures for fiscal 2024, including for CO_2 emissions, have yet to undergo third party verification

CO_2 emissions volume and intensity



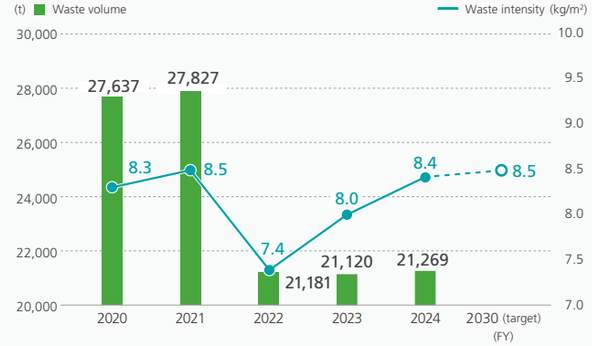
Note: The target for 2030 is the target value used in Medium-Term Management Plan 2025

Water usage volume and intensity



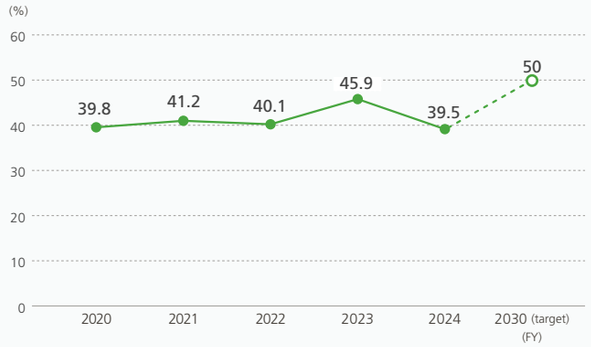
Note: The target for 2030 is the target value used in Medium-Term Management Plan 2025

Waste volume and intensity

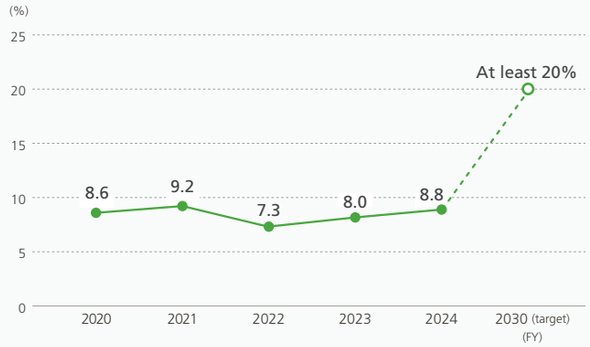


Note: The target for 2030 is the target value used in Medium-Term Management Plan 2025

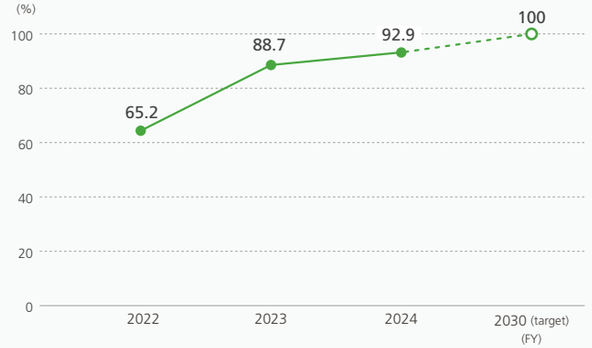
Ratio of women among new graduate hires



Ratio of female managers



Ratio of childcare leave taken by male employees



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Financial indicators

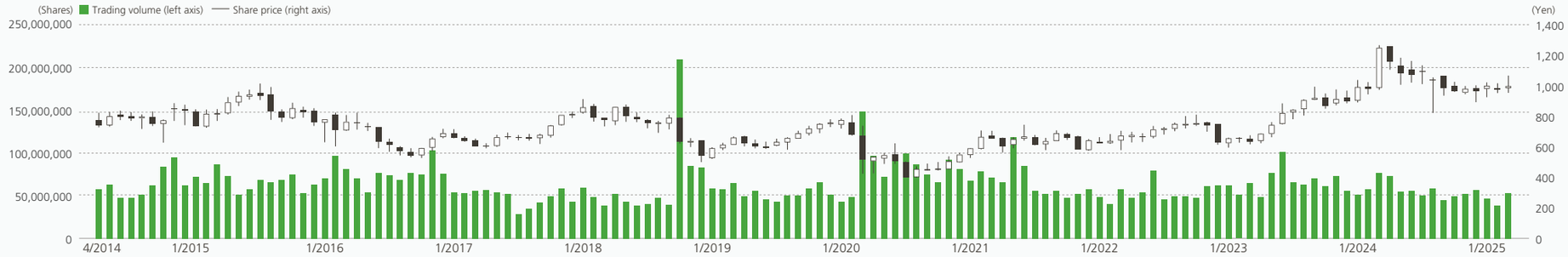
	(Unit)	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Operating revenue	Billions of yen	773.1	815.5	808.5	866.1	901.9	963.2	907.7	989.0	1,005.8	1,103.0	1,150.3
Operating gross profit	Billions of yen	148.8	163.8	173.0	182.5	193.4	201.7	164.8	193.9	197.2	216.0	245.3
Operating profit	Billions of yen	63.3	68.8	73.2	77.5	80.2	79.3	56.5	83.8	110.4	120.2	140.8
Ordinary profit	Billions of yen	51.7	56.4	63.6	68.7	70.7	67.5	46.6	72.8	99.6	110.4	129.2
Net profit*1	Billions of yen	25.2	28.7	31.5	35.2	37.5	38.6	21.7	35.1	48.2	68.5	77.6
Total assets*2	Billions of yen	1,973.8	1,984.4	2,067.2	2,173.2	2,405.2	2,487.4	2,652.3	2,634.3	2,738.5	3,030.8	3,259.9
Current assets	Billions of yen	572.6	491.9	588.0	649.8	872.7	889.0	1,005.0	1,037.0	1,115.6	1,359.2	1,381.9
Real estate for sale*3	Billions of yen	394.7	364.4	418.6	473.7	568.0	658.0	680.6	757.4	795.2	912.7	1,019.5
Non-current assets	Billions of yen	1,401.2	1,492.4	1,479.1	1,523.4	1,532.2	1,598.1	1,647.2	1,597.4	1,622.9	1,671.6	1,878.0
Total net assets	Billions of yen	398.3	422.4	446.3	475.3	568.7	594.2	608.7	643.3	700.7	771.9	843.5
Equity	Billions of yen	395.3	418.8	442.3	468.1	561.4	583.3	596.7	631.8	684.6	750.1	822.5
Interest-bearing debt	Billions of yen	1,125.4	1,106.1	1,137.9	1,210.4	1,289.8	1,361.0	1,478.8	1,421.7	1,482.9	1,590.1	1,747.8
Cash flows from operating activities	Billions of yen	(38.5)	87.9	68.9	12.3	44.5	(6.7)	100.4	76.5	94.7	156.5	47.4
Cash flows from investing activities	Billions of yen	(100.3)	(112.4)	(71.0)	(96.4)	(60.4)	(147.2)	(116.0)	(31.8)	(120.1)	(178.2)	(140.0)
Cash flows from financing activities	Billions of yen	139.2	(30.5)	23.0	82.4	139.1	65.1	108.3	(81.3)	42.8	97.8	1.5
Capital investment	Billions of yen	126.7	78.8	60.3	44.6	89.8	136.1	108.7	41.7	79.8	243.9	80.6
Depreciation	Billions of yen	20.2	21.0	23.5	23.1	24.6	32.3	39.8	43.3	44.5	44.6	51.5
EPS (net profit per share of common stock)	Yen	41.45	47.18	51.77	57.80	56.84	53.70	30.13	48.84	67.21	96.40	108.69
BPS (net assets per share of common stock)	Yen	649.40	687.92	726.59	768.85	780.78	811.04	829.50	878.32	964.77	1,053.04	1,150.27
Dividends per share	Yen	10.00	12.00	13.00	14.50	15.50	16.00	16.00	17.00	23.50	31.00	36.5
ROA	%	3.4	3.5	3.6	3.7	3.5	3.3	2.2	3.2	4.1	4.2	4.5
ROE	%	6.6	7.1	7.3	7.7	7.3	6.7	3.7	5.7	7.3	9.6	9.9
Equity ratio	%	20.0	21.1	21.4	21.5	23.3	23.5	22.5	24.0	25.0	24.8	25.2
D/E ratio	Times	2.8	2.6	2.6	2.6	2.3	2.3	2.5*4	2.3*4	2.2*4	2.1*4	2.1*4
Dividend payout ratio	%	24.1	25.4	25.1	25.1	27.3	29.8	53.1	34.8	35.0	32.2	33.6
EBITDA*5	Billions of yen	88.0	94.3	101.7	106.1	110.2	117.1	101.7	132.5	160.2	169.9	196.6
EBITDA multiple*6	Times	12.8	11.7	11.2	11.4	11.7	11.6	14.5	10.7	9.3	9.4	8.9

*1 In fiscal 2015, net profit was reclassified as profit attributable to owners of parent
*2 The Partial Amendments to Accounting Standard for Tax Effect Accounting (ASBJ Statement No. 28, February 16, 2018) took effect at the beginning of the first quarter of fiscal 2018, and this Accounting Standard was applied retroactively to the main management indexes from fiscal 2017
*3 Real estate for sale: Includes real estate for sale in process and costs of uncompleted construction contracts
*4 D/E ratio before taking hybrid financing into account *5 EBITDA: Operating profit before depreciation = Operating profit + Depreciation + Amortization of goodwill
*6 EBITDA multiple: Interest-bearing debt ÷ EBITDA (Operating profit before depreciation)

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Share price information



Share price-related information

	(Unit)	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Total shareholder return*	%	–	–	–	–	–	129.5	136.5	133.5	257.9	216.7
Share price at end-March	Yen	764	604	775	662	518	655	674	635	1,248.5	998.3
Highest price	Yen	1,016	825	914	878	810	708	746	812	1,266.5	1,259.0
Lowest price	Yen	604	528	590	501	425	399	564	596	625	822.9

* Formula for calculating total shareholder return: (Closing share price on the final day of the relevant fiscal year + Cumulative amount of dividends per share for the period from the fiscal year four years prior to fiscal 2024 to said fiscal year) ÷ Closing share price on the final day of the fiscal year five years prior to fiscal 2024

Environmental indicators

	(Unit)	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
CO_2 emissions (Scope 1 and 2)	1,000 t of CO_2	210.7	233.0	227.5	230.5	283.3	256.1	257.0	139.8	84.1	64.1
Intensity	kg-CO_2/m^2	98.4	106.7	101.0	96.1	86.8	75.1	74.6	47.6	28.4	22.2
CO_2 emissions (Scope 3)	1,000 t of CO_2	821.9	682.1	585.9	1,295.5	1,913.0	1,618.8	1,801.7	1,739.0	1,645.3	1,332.2
Categories 1, 2, and 11	1,000 t of CO_2	–	–	–	–	1,792.5	1,511.2	1,700.9	1,626.3	1,578.3	1,254.9
Water use	1,000 m^3	2,811	2,650	2,548	2,612	5,751	4,582	4,867	5,101	5,387	4,624
Intensity	m^3/m^2	1.32	1.23	1.14	1.10	1.8	1.3	1.4	1.7	1.8	1.6
Waste volume	t	18,908	25,127	25,569	22,932	29,251	27,637	27,827	21,181	21,120	21,269
Intensity	kg/m^2	10.1	12.5	12.6	10.2	9.6	8.3	8.5	7.4	8.0	8.4

Notes: For figures from fiscal 2019 onward, the coverage of this scope has been changed in accordance with the setting of SBT-approved targets
• Fiscal 2024 figures for CO_2 emissions have yet to undergo third party verification. If adjustments are made, the new data will be disclosed through our website as needed

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Social indicators

Initiatives and KPI related to human capital strategiess(See p.81)

	(Unit)	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Number of employees	Persons	19,230	20,421	21,091	21,976	22,953	23,411	21,276	21,614	21,170	21,898
Ratio of female managers	%	5.9	5.7	8.6	8.3	8.1	8.6	9.2	7.3	8.0	8.8
Ratio of female candidates for management positions*1	%	–	–	–	–	–	–	–	18	18	19
Ratio of mid-career hires among managers*1	%	–	–	–	–	–	–	–	46	54	54
Female directors (non-consolidated)	Persons	0	0	0	1	1	1	2	2	2	2
Female Audit & Supervisory Board members (non-consolidated)	Persons	0	0	0	0	0	0	0	0	0	1
Female operating officers*2	Persons	2	2	2	2	4	4	6	2	3	2
Average years of service (male)	Years	13.0	12.9	12.7	13.1	13.2	12.7	12.7	10.4	10.5	10.5
Average years of service (female)	Years	8.7	8.8	8.7	9.2	8.9	8.5	8.7	7.6	7.7	7.8
Ratio of female full-time employees	%	25.3	26.5	27.2	28.5	29.8	30.9	31.8	31.9	33.3	33.8
Ratio of new female employee hires to total hires	%	35.4	41.6	40.1	39.5	32.2	39.8	41.2	40.1	45.9	39.5
Ratio of childcare leave taken by male employees	%	–	–	–	–	–	–	43.5	65.2	88.7	92.9
Degree of personal investment in achieving the long-term vision of executive officers at each Group company (extent of Group coordination)	%	–	–	–	–	–	–	–	84	92	90
Acquisition of IT passports*3	%	–	–	–	–	–	–	–	71.4	84.3	92.8
Number of businesses utilizing digital technology (cumulative)	Businesses	–	–	–	–	–	–	–	43	58	77
Sustainable Action Awards entries (cumulative)	Entries	–	–	–	–	–	–	–	123	304	496
Environmental efforts through business (cumulative)	Efforts	–	–	–	–	–	–	–	36	70	105
Deepening understanding of DE&I (percentage of employees who took an e-learning course)	%	–	–	–	–	–	–	30.0	86.5	96.2	95.1
Number of proposals commercialized through STEP, the Group's co-creation-based internal venture scheme (cumulative)	Commercialized proposals Entries	–	–	–	–	–	–	–	3 253	4 302	5 401
Acquiring external knowledge and sharing expertise within the Group (cumulative)	Seminars	–	–	–	–	–	–	–	111	119	125
Ratio of employees who undergo physical examinations*1	%	–	–	–	–	–	–	–	100	99.9	100
Ratio of employees who undergo stress checks*1	%	–	–	–	–	–	–	–	92.8	93.1	93.4
Ratio of Group companies implementing a remote working system*1	%	–	–	–	–	–	–	–	100	100	100
Ratio of Group companies implementing a flextime (or staggered working hours) system*1	%	–	–	–	–	–	–	–	100	100	100
Carrying out employee engagement surveys and implementing improvements*4	Engagement rating	H1 H2 –	–	–	–	–	–	BBB BBB	A A	A AA	AA AA	AA
Respect for human rights in the supply chain	%	–	–	–	–	–	–	41.9	72.7	58.9	59.9

(As of March 31, 2025)

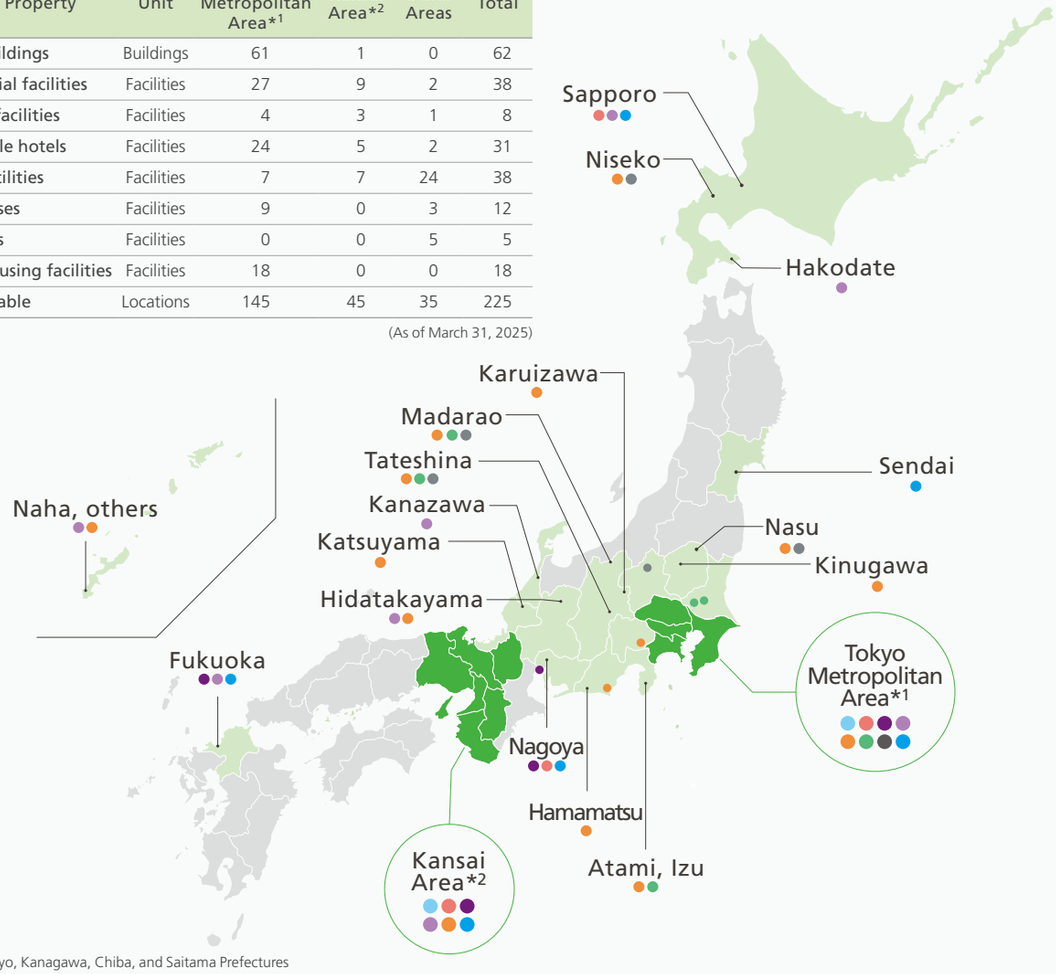
*1 Combined total of the five main business companies (Tokyu Land Corporation, Tokyu Community Corp., Tokyu Livable Inc., Tokyu Housing Lease Corporation, and National Students Information Center, Co., Ltd.)
*2 Includes female directors who serve as operating officers. However, the number of directors who serve as operating officers is not included in the scope of third-party verification
*3 Tokyu Land Corporation *4 One survey implemented in fiscal 2024
• Discrepancies between the wages of male and female employees are disclosed through our corporate website For details, see our website
• Fiscal 2024 figures also include data that has yet to undergo third party verification. If adjustments are made, the new data will be disclosed through our website as needed

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Main domestically operated facilities and stores

Type of Property	Unit	Tokyo Metropolitan Area*1	Kansai Area*2	Other Areas	Total
Office buildings	Buildings	61	1	0	62
Commercial facilities	Facilities	27	9	2	38
Logistics facilities	Facilities	4	3	1	8
Urban style hotels	Facilities	24	5	2	31
Resort facilities	Facilities	7	7	24	38
Golf courses	Facilities	9	0	3	12
Ski resorts	Facilities	0	0	5	5
Senior housing facilities	Facilities	18	0	0	18
Tokyu Livable	Locations	145	45	35	225

(As of March 31, 2025)

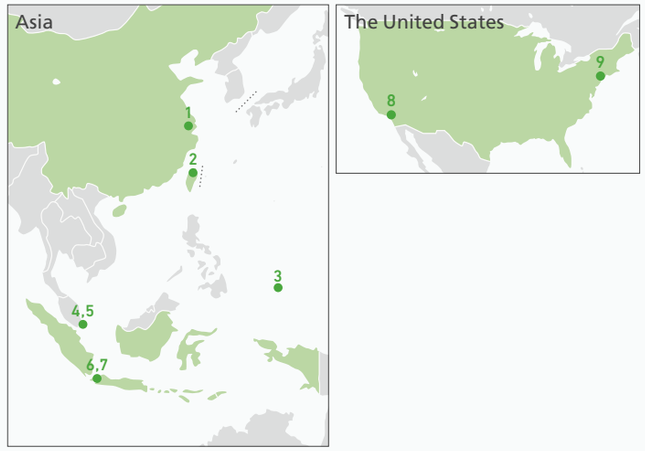


*1 Including Tokyo, Kanagawa, Chiba, and Saitama Prefectures
*2 Including Osaka, Kyoto, Hyogo, Shiga, Nara, and Wakayama Prefectures

Main overseas bases

China	Shanghai	1	Tokyu Land Corporation (Shanghai) Ltd. (Tokyu Land Corporation)
Taiwan		2	Tokyu Livable (Taiwan), Inc. (Tokyu Livable, Inc.)
Palau		3	Pacific Islands Development Corporation (Tokyu Land Corporation)
Singapore		4	Tokyu Land Asia Pte. Ltd. (Tokyu Land Corporation)
		5	Investment in Realion Group Pte. Ltd. (Tokyu Livable, Inc.)
Indonesia	Jakarta	6	PT. Tokyu Land Indonesia (Tokyu Land Corporation)
		7	PT. Tokyu Property Management Indonesia (Tokyu Community Corp.)
The United States	Los Angeles	8	Tokyu Land US Corporation (Tokyu Land Corporation)
	New York	9	New York Office of Tokyu Land US Corporation (Tokyu Land Corporation)

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DBJ Green Building (environmental real estate)

DBJ Green Building

DBJ Green Building Certification was established by the Development Bank of Japan Inc. (DBJ) in April 2011 to recognize properties with environmental and social considerations (Green Buildings).

5 stars **Properties with the highest environmental & social awareness**

Shibuya Solasta	Shibuya-ku, Tokyo
Shibuya Fukuras (office area and retail area)	Shibuya-ku, Tokyo
Q Plaza Futakotamagawa	Setagaya-ku, Tokyo
TOKYO PORTCITY TAKESHIBA	Minato-ku, Tokyo
Kudan-Kaikan Terrace	Chiyoda-ku, Tokyo
Amagasaki Q's Mall	Amagasaki-shi, Hyogo

4 stars **Properties with excellent environmental & social awareness**

Shin-Meguro Tokyu Building	Shinagawa-ku, Tokyo
Ebisu Business Tower	Shibuya-ku, Tokyo
Shibuya Minami Tokyu Building	Shibuya-ku, Tokyo
Tokyu Plaza Omotesando "Omokado"	Shibuya-ku, Tokyo
Uchisaiwaicho Tokyu Building	Chiyoda-ku, Tokyo
Nihombashi Front	Chuo-ku, Tokyo
Nihombashi hon-cho Tokyu Building	Chuo-ku, Tokyo
Nihombashi Maruzen Tokyu Building	Chuo-ku, Tokyo
Hamamatsucho Square	Minato-ku, Tokyo
Shimbashi Tokyu Building	Minato-ku, Tokyo
Shin-Aoyama Tokyu Building	Minato-ku, Tokyo
Spline Aoyama Tokyu Building	Minato-ku, Tokyo
Tokyu Plaza Totsuka (sectional ownership portions)	Yokohama-shi, Kanagawa Prefecture

3 stars **Properties with excellent environmental & social awareness**

Minoh Q's Mall (STATION Building)	Minoh-shi, Osaka

(As of March 31, 2025)

Renewable energy business list

Renewable energy generation businesses

Total number of businesses 282 **In operation 204**
In development 78

Rated capacity 2,587 MW

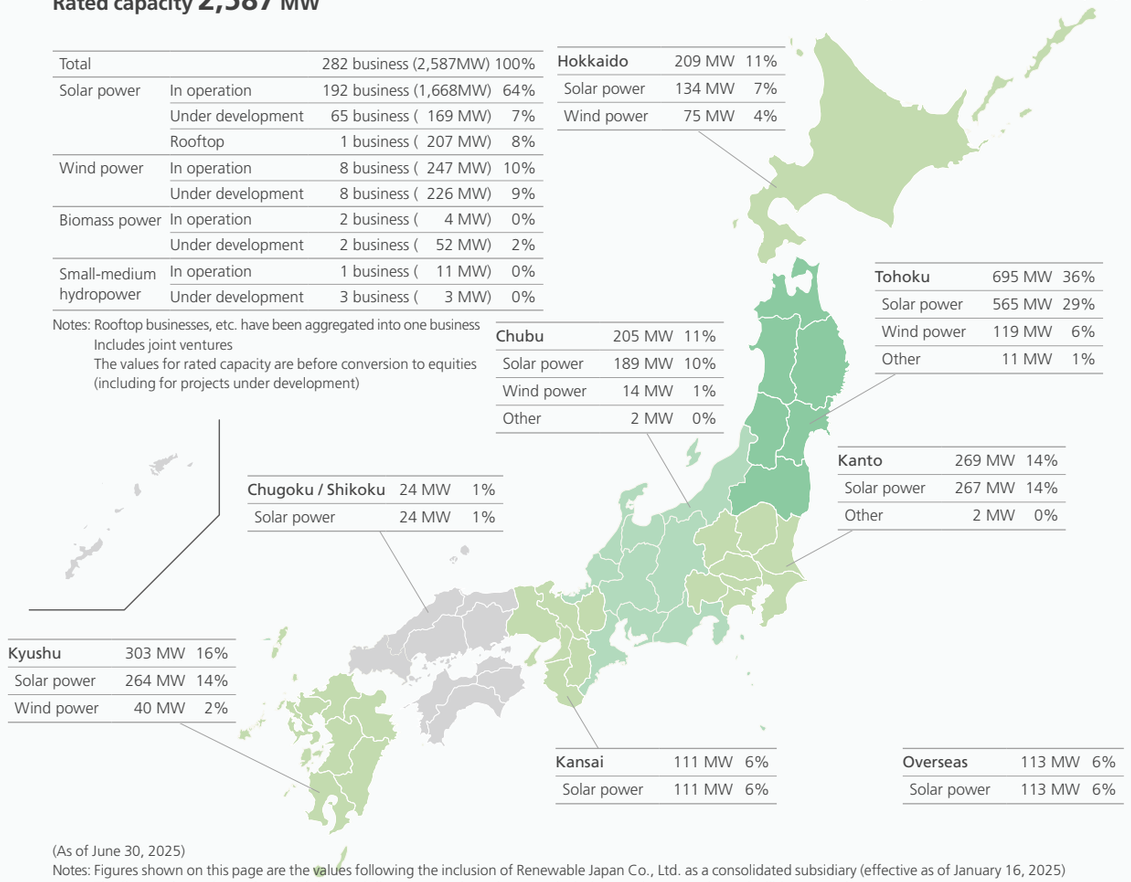
Total		282 business	(2,587MW) 100%
Solar power	In operation	192 business	(1,668MW) 64%
	Under development	65 business	(169 MW) 7%
	Rooftop	1 business	(207 MW) 8%
Wind power	In operation	8 business	(247 MW) 10%
	Under development	8 business	(226 MW) 9%
Biomass power	In operation	2 business	(4 MW) 0%
	Under development	2 business	(52 MW) 2%
Small-medium hydropower	In operation	1 business	(11 MW) 0%
	Under development	3 business	(3 MW) 0%

Notes: Rooftop businesses, etc. have been aggregated into one business
Includes joint ventures
The values for rated capacity are before conversion to equities (including for projects under development)

Other businesses

Batteries	Power generation storage	3 (270 MWh, 82 MW)
	Grid energy storage	4 (233 MWh, 67 MW)

Notes: Value before conversion to equities
MWh indicates battery capacity and MW indicates battery output



(As of June 30, 2025)

Notes: Figures shown on this page are the values following the inclusion of Renewable Japan Co., Ltd. as a consolidated subsidiary (effective as of January 16, 2025)
The figures shown for each area of the portfolio represent the rating capacity before equity conversion at facilities currently in operation, and their proportion relative to all operational facilities

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Support for international initiatives

The UN Global Compact	Task Force on Climate-related Financial Disclosures	Taskforce on Nature-related Financial Disclosures	Science Based Targets	Renewable Energy 100%	Principles for Responsible Investment
WE SUPPORT UN GLOBAL COMPACT	TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES	TNFD Taskforce on Nature-related Financial Disclosures	SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION / BUSINESS AMBITION FOR 1.5°C	CLIMATE GROUP RE100 (Tokyu Land Corporation)	Signatory of: PRI Principles for Responsible Investment (Tokyu Land Capital Management Inc.)

Major external evaluations and awards

FTSE4Good Index Series	FTSE Blossom Japan Index	FTSE Blossom Japan Sector Relative Index	S&P/JPX Carbon Efficient Index	MSCI Japan ESG Select Leaders Index	MSCI Japan Empowering Women Index (WIN)
FTSE4Good	FTSE Blossom Japan Index	FTSE Blossom Japan Sector Relative Index	S&P/JPX Carbon Efficient Index	2025 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX	2025 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

MSCI Selection Indexes	CDP The A List	CDP Supplier Engagement Leader	Global Real Estate Sustainability Benchmark	Eco-First System	ESG Finance Awards Japan
MSCI Selection Indexes Constituents 2025	CDP A List 2024	CDP 2024	GRESB REAL ESTATE	ECO FIRST	2025 ESG FINANCE AWARDS JAPAN

Certified Health & Productivity Management Outstanding Organizations	DX Stocks	Grand Prize in the Internet IR Awards by Daiwa Investor Relations Co. Ltd.	Award for Excellence in the Sustainability Category of the Internet IR Awards by Daiwa Investor Relations Co. Ltd.	work with Pride	Resilience Certification
2025 健康経営優良法人 KENKO Investment for Health 大規模法人部門	DX銘柄2023 Digital Transformation	Internet IR Grand Prize 2024 Daiwa Investor Relations	Internet IR Sustainability Excellence Award 2024 Daiwa Investor Relations	work with Pride Gold 2024 (Tokyu Land Corporation, Tokyu Community Corp.)	(Tokyu Housing Lease Corporation)

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Data Holdings Structure

The Group comprises Tokyu Fudosan Holdings Corporation, a holding company established in October 2013, the six main business companies of Tokyu Land Corporation, Tokyu Community Corp., Tokyu Livable, Inc., Tokyu Housing Lease Corporation, National Students Information Center Co., Ltd., and THFD Energy Corporation, and various affiliate companies led by each of the six business companies.

TOKYU FUDOSAN HOLDINGS

TOKYU LAND CORPORATION	■ Urban Development ■ Strategic Investment ■ Property Management & Operation	ISHIKATSU EXTERIOR INC. Tokyu Resort Corporation Tokyu Resorts & Stays Co., Ltd. TOKYU E-LIFE DESIGN Inc. Tokyu Land Capital Management Inc. TOKYU LAND SC MANAGEMENT CORPORATION	TLC REIT Management Inc. Life & Work Design Co., Ltd. Tokyu Small-amount Short-term Insurance Inc. ReENE Co., Ltd. Renewable Japan Co., Ltd. Pacific Islands Development Corporation	PT. Tokyu Land Indonesia Tokyu Land US Corporation TOKYU LAND CORPORATION (SHANGHAI) LTD. Tokyu Land Asia Pte. Ltd. and others
TOKYU COMMUNITY CORP.	■ Property Management & Operation	TOKYU BLDG. MAINTENANCE Global Gateway Japan Inc. SHONAN COMMUNITY DAI-ICHI Building Service Inc. YOGA DISTRICT HEATING AND COOLING CO., LTD.	Tokyu Re·design Corporation TC FORUM CORP. INFIELD INC. HOC PARTNERS PFI Co., Ltd. PT. Tokyu Property Management Indonesia	
TOKYU LIVABLE, INC.	■ Real Estate Agents	Tokyu Livable Staff Corporation Livable Asset Management Inc. TOKYU LIVABLE (TAIWAN), INC.		
Tokyu Housing Lease Corporation	■ Real Estate Agents	Tokyu Corporate Housing Management Inc. Residential Partners K.K.		
NATIONAL STUDENTS INFORMATION CENTER CO., LTD.	■ Real Estate Agents	SIGMA Japan CO., LTD.		
THFD Energy Corporation	■ Strategic Investment			

TFHD digital Inc. | Tokyu Fudosan R&D Center Inc. | TQConnect Corporation | LeaPro Co., Ltd. | ReINN Co., Ltd.

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Corporate overview

Corporate name
Tokyu Fudosan Holdings Corporation

Address
1-21-1 Dogenzaka, Shibuya-ku, Tokyo 150-0043, Japan

Phone
+81-3-6455-1122

Representative
Hironori Nishikawa, President & CEO

Business activities
Management and administration of the Tokyu Fudosan Holdings Group

Established
October 1, 2013

Capital
¥77,562 million (As of March 31, 2025)

Number of employees
118 (consolidated: 21,898) (As of March 31, 2025)

Website
https://www.tokyu-fudosan-hd.co.jp/english/

Contact Us

Stock information and shareholder composition (As of March 31, 2025)

Basic Stock Information

Listed stock market
Tokyo Stock Exchange (Prime Market)

Securities code
3289

Share trading unit
100 shares

Shares authorized to be issued by the Company
2,400,000,000 shares

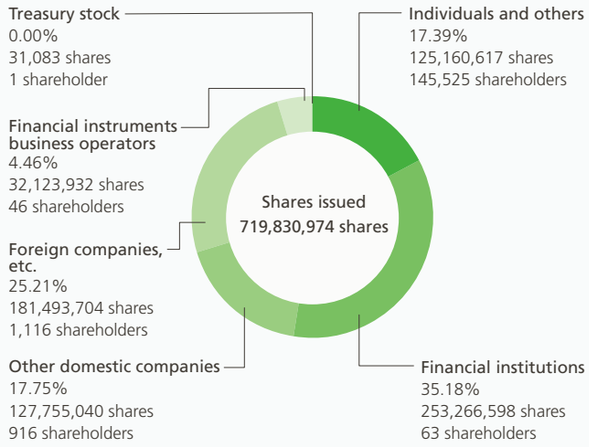
Shares issued
719,830,974 shares

Fiscal year
April 1 to March 31 of the following year

Ordinary General Meeting of Shareholder
June each year

Shareholders' record date
- Ordinary General Meeting of Shareholders: March 31
- Year-end dividend: March 31
- Interim dividend: September 30
- Other: Certain days for which prior notice is provided

Breakdown of Shares by Shareholder



Major shareholders

Name	Number of shares held (thousands)	Percentage of shares held*
The Master Trust Bank of Japan, Ltd. (Trust Account)	116,034	16.12%
TOKYU CORPORATION	114,479	15.90%
Custody Bank of Japan, Ltd. (Trust Account)	59,362	8.25%
JPMorgan Securities Japan Co., Ltd.	17,039	2.37%
Tokyu Fudosan Holdings Employee Shareholding Association	13,861	1.93%
Sumitomo Mitsui Trust Bank, Limited	12,140	1.69%
The Dai-ichi Life Insurance Company, Limited	11,934	1.66%
State Street Bank and Trust Company 505001	11,920	1.66%
Custody Bank of Japan, Ltd. (Trust Account 4)	8,751	1.22%
JP MORGAN CHASE BANK 385781	8,514	1.18%

* The percentage of shares held is calculated after deducting 31,083 shares of treasury stock

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Painted by Yuji Oda

WE ARE GREEN, the slogan of our long-term vision, GROUP VISION 2030, expresses our stance to realize our ideal vision for 2030, "A future where everyone can be themselves and shine vigorously." Green, the corporate color of Tokyu Fudosan Holdings, is a symbol of the environment and sustainability and is also an important aspect of our identity.

In our Medium-term management plan 2030, based on the thinking that an organization is an evolving life form, the fusion of the energy put into business by the Group's 30,000 members while collaborating and co-creating with one another was expressed visually. The Group's wide-ranging businesses and diversity of human capital are expressed as multicolored elements, and the ever-changing shape expresses our DNA of taking on challenges and our creative culture.

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