

A watercolor illustration of several green leaves, some with yellow highlights, arranged diagonally across the left side of the page.

FOR A VIBRANTLY
SHINING FUTURE

WE ARE GREEN

**ENVIRONMENTAL
MANAGEMENT
REPORT**

2025

2025.05.27

 **TOKYU FUDOSAN HOLDINGS**



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.

FOR A VIBRANTLY SHINING FUTURE

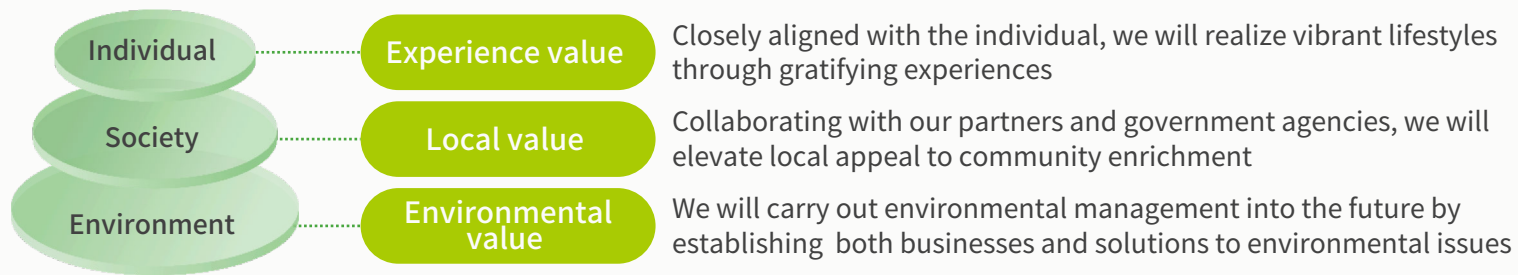
WE ARE GREEN

The values we are striving to create

Realizing a future where everyone can be themselves and shine vigorously



Creating premium value that addresses societal themes



Creating and passing down creative culture

Materialities engaged in by the Group



Create a variety of lifestyles.



Create well-being communities and lifestyles.



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.

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Scope of the report

Covered in this report: Tokyu Fudosan Holdings Corporation and Group companies Reporting period: October 2023 to May 2025 (The report includes some information from prior to October 2023 and after May 2025)

Released: May 2025

*The information contained in this report is true as of May 2025 unless otherwise specified.

Items to note concerning our future outlook

The information contained in this report regarding our performance outlook and other such items to do with the future is based on information currently held by our company and preconditions determined to be rational and is not a guarantee that all will proceed as indicated. Our actual performance, results, and other such items may significantly vary due to various factors.

Message from the President



Creating environmental premium to develop new markets and solve societal issues

In GROUP VISION 2030, the Tokyu Fudosan Group's long-term vision formulated in 2021, we positioned environmental management as one of the Group policies. Since then, we have been making concerted Group-wide efforts on specific initiatives under a framework of three environment-focused challenges, decarbonized society, circular society, and biodiversity.

As a result, we have earned a growing level of trust from stakeholders through various forms of external evaluations, including the acquisition of SBT Net-Zero certification, selection in the A list by the CDP for four years running, and achieving RE100 certification for Tokyu Land Corporation, the first for a domestic operating company. We have positioned the renewable energy

business at the core of green transformation (GX)—the process of turning environmental contributions into business endeavors. The business has achieved steady growth, spreading renewable electricity urban development across Japan. We have also led the industry in releasing a TNFD report, and worked to deliver Nature Positive outcomes that reflect the unique characteristics of urban areas and regional resort areas alike. We have accelerated our environmental initiatives through these and other proactive efforts to disclose information.

However, we are still only part of the way to our vision of a future where everyone can be themselves and shine vigorously. Environmental awareness has steadily grown throughout society as a whole, but at the global level, we can see worrying trends such as a waning interest in sustainability amid rising international tensions, and headwinds impacting ESG investment. In addition, more stringent regulations—particularly those related to the environment—and the growing frequency of extreme weather events are expected to pose greater risks to the Group than ever before. We are now in a time when our standing as an environmentally progressive company is once again being put to the test.

It is under these conditions that we have launched Medium-term management plan 2030 this fiscal year. Given this, we have positioned monetization as a key theme that will be essential part of making environmental contributions sustainable. Traditionally, the standard approach has been to think of ways to incorporate environmental contributions within the leeway afforded by existing corporate activities. Going forward,

however, we will need to shift our mindset to taking environmental contributions as a given, and working out how to leverage them in corporate activities. We have traditionally prioritized long-term environmental contributions based on monetization, particularly through the renewable energy business. Going forward, we want to instill this approach more broadly across the Group's business operations.

A key aspect to strengthening this monetization is high added value derived from environmental contributions. In other words, the creation of an environmental premium. We will work to expand business opportunities that leverage our status as an environmental leader, actively pursuing efforts to solve societal issues in each region, and combine both aspects to create experience value. In this way, we will cultivate an awareness among the public that products and services bearing this environmental premium are of a superior nature, leading the way to the development of markets.

Realizing a sustainable future is only possible by working hand in hand with a more diverse range of stakeholders. By spreading an understanding of the environmental efforts we are making to even more people than before, we aim to be a corporate group that continues to be chosen by partners with whom we can build a future society together.

President & CEO, Tokyu Fudosan Holdings Corporation

A handwritten signature in black ink, reading "Hiromi Iishikawa".

Our Thoughts on the Environment and its Origins

With the origins of the Tokyu Fudosan Holdings Group tracing back to our venerable founder Eiichi Shibusawa and the ideas of our first president Noboru Goto, we have long strived to create a sustainable society and tackle environmental issues through our business activities.



I wanted to create something resembling a Garden City in Japan and to make up even a little for the shortcomings of city life.

Seien Kaikoroku [Memoirs of Eiichi Shibusawa]

The origin of wealth is jingi-dotoku (humanity and morality). If wealth is not based on correct morality, then it cannot continue in complete perpetuity.

Rongo to Soroban [The Analects of Confucius and the Abacus]



Eiichi Shibusawa 1840 - 1931 |

Established the Den-en Toshi Company, 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.

I want you to go about your work with a clear understanding in your mind that **you are really doing work for the benefit of the people who will inhabit that land**

Remarks from a roundtable discussion on the Ito-Shimoda Line Construction and Development Plan appearing in the February 1984 edition of Tokyu Corporation's in-house magazine Seiwa

Don't construct buildings taller than a palm tree
— That was the only instruction given

Remarks made during a tour of the planned construction site of the Palau Pacific Resort

Noboru Goto 1916 - 1989 | First president of TOKYU LAND CORPORATION

Noboru Goto led the Tokyu Group after succeeding his father Keita Goto, the Group's founder. 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).



Provided by: TOKYU CORPORATION

History of the Group's Environmental Management Efforts

Proactive environmental initiatives through business activities that date back to the Group's origin with the development of Den-en Chofu have been carried over to the present, where environmental management is promoted as a group policy.



Environmental Philosophy



1998 Formulation of an Environmental Philosophy 2011 Revised as an Environmental Vision

In 1998, the Environmental Philosophy was formulated to promote environmental conservation efforts Groupwide. To bolster those efforts, the Group's Environmental Vision was announced in 2011. We target five environmental issues and make proactive efforts to solve them through our business activities.

[Environmental Vision]

Environmental Philosophy

We will create value to connect cities and nature, and people with the future.

Environmental policy

We will make efforts to harmonize the environment and the economy through business activities.

Environmental action

We will tackle five environmental issues from three viewpoints.

[Three viewpoints]

- Publicize a goal and implement action
- Endeavor to implement progressive activities
- Conduct community-based activities in collaboration with local people

[Five environmental issues]

- Climate change
- Biodiversity conservation
- Pollution and resources
- Water use
- Supply chains

History of the Group's Environmental Management Efforts

2010 ► 2019

OUR HISTORY

2012

Creating forests in cities Tokyu Plaza Omotesando "Omokado"

Implementing rooftop greenery in harmony with the ecosystems of surrounding areas at commercial facilities in the city center



2015

Leading low-CO₂ project BRANZ City Shinagawa Katsushima

Condominiums with J-credit certification for their CO₂ emission-reducing effects



2019

Acquisition of Nearly ZEB Technical Training Center NOTIA

First certification for an office building in Tokyo. Training facility for learning about energy saving and creation



2010

COP10 Convention on Biological Diversity
Adoption of the Nagoya Protocol

2011

Formulation of a vision for the environment
Formulation of a Biodiversity Policy

2013

Establishment of Tokyu
Fudosan Holdings Corporation

2015

Adoption of the COP21
Paris Agreement
Adoption of SDGs

2016

Support for United Nations
Global Compact

2019

Support for TCFD recommendations
Formulation of the Human Rights Policy
Participation in RE100 (TOKYU LAND CORPORATION)

2010

Taking part in the COP10 Interactive Fair for Biodiversity

The Company took part in the COP10 Interactive Fair for Biodiversity held concurrently with COP10 in Nagoya, Aichi Prefecture in October 2010. The Company focused on showcasing its environmental conservation efforts including greening technologies and the preservation of nature through resort operation in Palau. In addition, workshops that made use of thinned wood were conducted for children.



2014

Participation in the renewable energy business

Taking advantage of the development capabilities we have cultivated as a developer, we operate businesses around Japan. We are working to solve issues including long-term stability, low-cost operation and the promotion of use in furtherance of the Japanese government's vision to make renewable energies the main source of electricity in Japan. In addition to the Group's business expansion, we believe this will contribute to the development of regions where power generation facilities are installed and lead to a higher energy self-sufficiency rate for Japan.



2019

Becoming the first Japanese developer to endorse TCFD recommendations

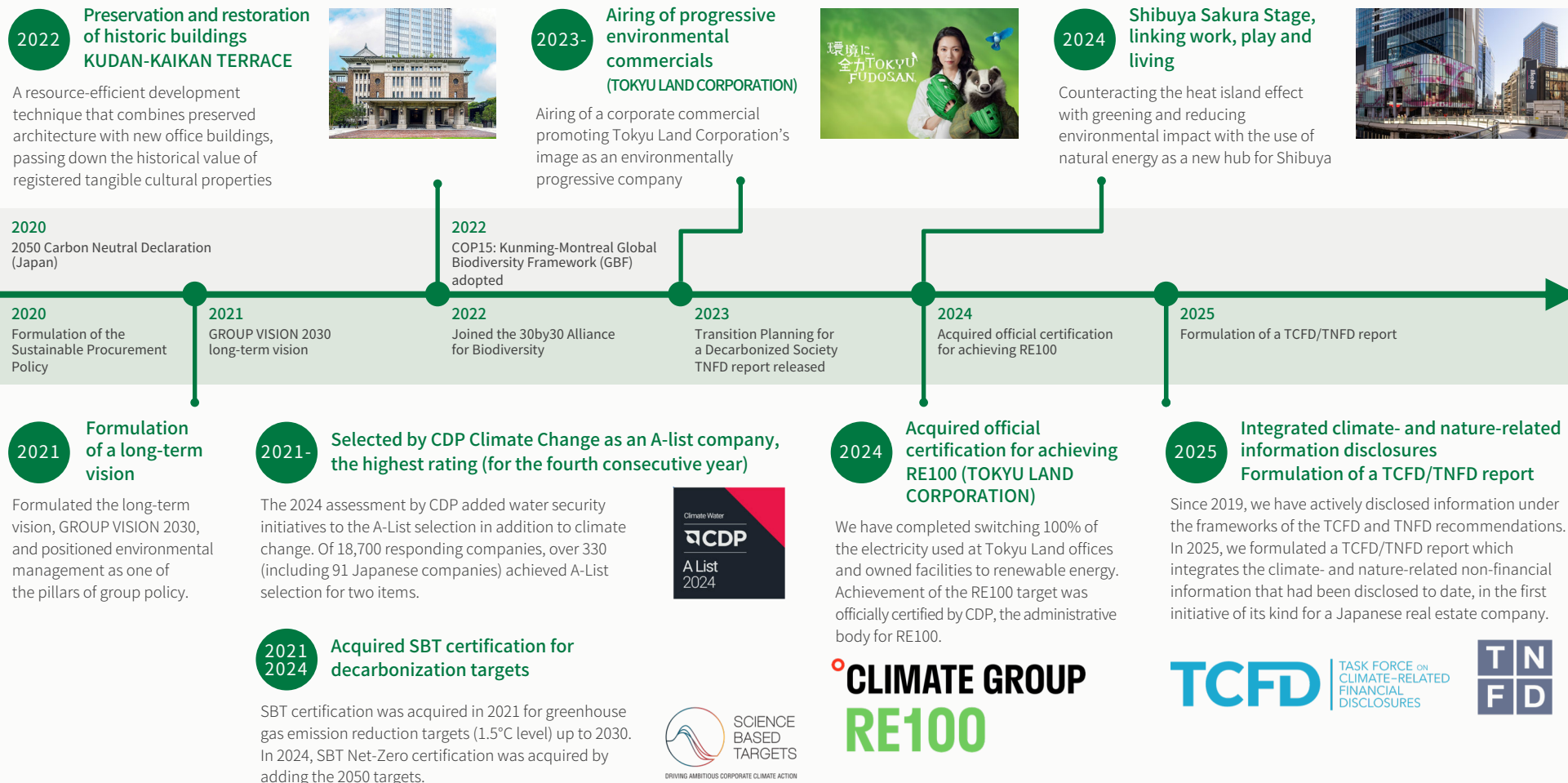
To tackle climate change from a global perspective, the Company became the first developer in Japan to support the TCFD recommendations. In 2022, we assessed and disclosed risks and opportunities in the medium term (2030) and long term (2050) in each business of our Urban Development, Resort, Residential and Renewable Energy operations, based on three scenarios: 1.5°C, 3°C and 4°C.



History of the Group's Environmental Management Efforts

2020 ►

OUR HISTORY



Important News Paving the Way to the Future

PICK UP

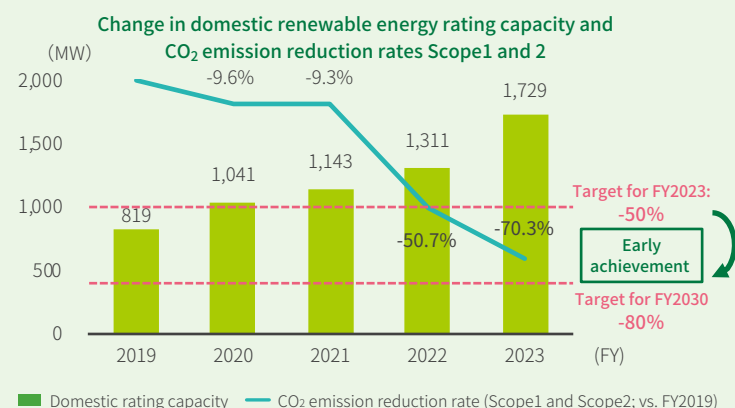
First certification in Japan!

First operating company to achieve RE100

Taking efforts to the next stage



In 2024, Tokyu Land Corporation acquired official certification after achieving RE100, meaning that it completed the switch to renewables for all of the electricity used at its offices and owned facilities. We will continue to further increase our generating output to expand the sale of electricity beyond our own needs to other companies as well. By FY2030, we aim to reduce CO₂ emissions by an amount equivalent to ten times our own Scope1 and Scope2 emissions.



PICK UP

Even for the next 100 years!

Long-term support for management associations of condominiums passed down through generations

At Abiko Village, which was completed in 1977, a management association plays a central role in implementing long-term repairs and resident engagement, aiming to be a condominium complex that will last a hundred years. Tokyu Community has helped the community maintain the living environment and improve the asset value of the buildings through property management and operation services. Through the efforts of the both management association and Tokyu Community, the facility was granted the BELCA Award in the Long Life Category, recognizing it as an outstanding example of building upkeep and maintenance.



PICK UP

The first top rating!

TSUNAG certification for excellent GX from the Ministry of Land, Infrastructure, Transport and Tourism (MLIT)

Selected for Takeshiba

community development



Under TSUNAG, a community development GX-related certification established by MLIT in 2024, greening efforts undertaken around the TOKYO PORTCITY TAKESHIBA Office Tower were the only such efforts out of 14 properties certified in the first round to receive the highest rating. Efforts to ensure the continuity of greenery in the area through a large-scale green terrace and projects that take the wellbeing of workers and users into account were recognized. In 2025, the development was also recognized as a Nationally Certified Sustainably Managed Natural Sites by the Ministry of the Environment.

PICK UP

Mainichi Advertising Design Competition!

Highlighting long-running biodiversity conservation efforts in a unique way

Since it opened in 2012, Tokyu Plaza Omotesando "Omokado" has been encouraging Japanese Tit birds to nest by placing nest boxes on a rooftop garden in order to conserve biodiversity in urban development. A newspaper advertisement announcing the third successful nesting in 2024 received the highest award in the advertiser category as part of the Mainichi Advertising Design Competition, having communicating the importance of biodiversity conservation in powerful terms and fostering empathy from many people.



Section

1 Environmental Management Strategy

Analysis of Progress Toward Implementing Environmental Management

Our ideal vision for 2030

Realizing a future where everyone can be themselves and shine vigorously

Group policy

Environmental management

DX



Business policy

Utilization of intellectual assets

Co-creation with partners

GROUP VISION 2030 / Long-term management policy

2021-2024 Restructuring phase

2025-2030 Resilience phase

Medium-term management plan 2025

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

Medium-term management plan 2030

Building a solid and distinctive business portfolio

Review of the previous Medium-term management plan

Establishing our position as an environmentally progressive company

Achieving multiple flagship initiatives for environmental management

① Earned high marks particularly from institutional investors

- Selected as a CDP Climate Change A List company (for four consecutive years)
- The first domestic operating company to be certified for achieving RE100 (TOKYU LAND CORPORATION)
- SBT 1.5°C Net-Zero certification



RE100

② Further refined our strengths to achieve symbolic initiatives

- Community development leveraging renewable energy strengths (data centers running on 100% renewable energy, etc.)
- Release of the industry's first TNFD report
- Expansion of the TENOHA local co-existence facility



Risk identified over the course of the current Medium-term management plan and implementation policies

Environmental risks expanding further

Risk management becoming more important than ever

Major environmental risks we face

- Expanded damage to people and property to real estate facilities (increase in natural disasters, emergence of unknown infectious diseases, etc.)
- Reduced appeal of real estate facilities (shortage of snowfall, marine pollution, etc.)
- Increased operating costs due to more stringent domestic/overseas regulations and other factors

Expected near-future scenarios

- Increased emphasis on environmental perspectives in government urban planning and other initiatives, making them a more important factor in the selection of contractors for public projects
- Increase in severe weather events causing changing behaviors, such as a rising awareness of disaster prevention among customers

Strengthening the sustainability of initiatives through market expansion

Shifting mindset to the monetization of environmental value

Positioning environmental contributions as a premise in business activities

As-Is

Add environmental contributions to business within the leeway afforded by conventional business activities

To-Be

Establish businesses after first incorporating environmental contributions as a premise in business operations

Shift from market exploration to market development

As-Is

Approach consumer segments that recognize premium value in environmental contributions and are willing to pay for it

To-Be

Raise how consumers perceive the value of environmental contributions and develop new markets

An Environmental Premium Providing New Experience Value

The Group will create an “environmental premium” by combining the strengths of environmental progressiveness with solutions for societal issues. By rolling out initiatives that integrate the expansion of environment-derived business opportunities with improved area value throughout Japan, we will create high added value, achieving strengthened profitability along with enhanced corporate value.

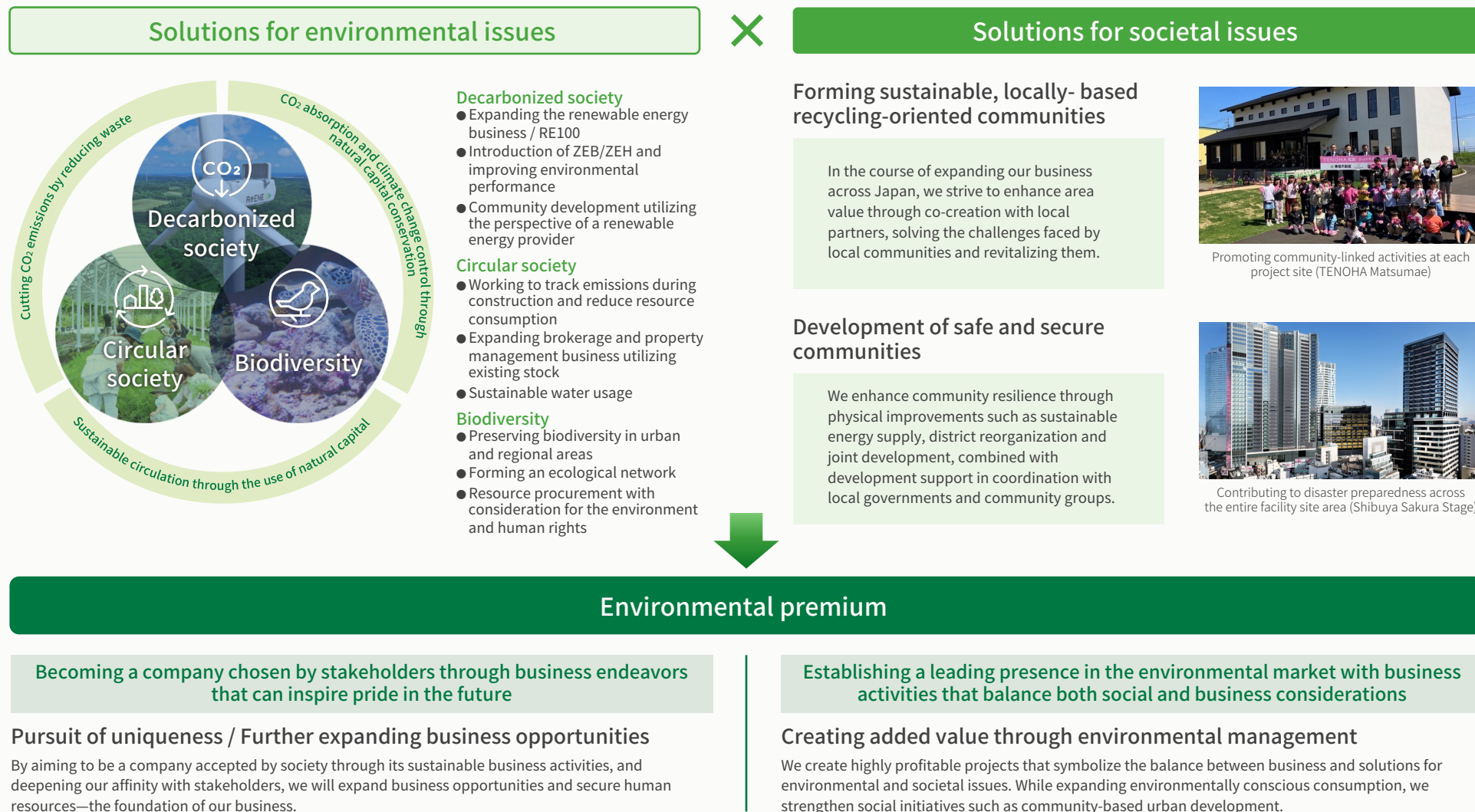
Creating premium value

by combining societal solutions backed by environmental progressiveness



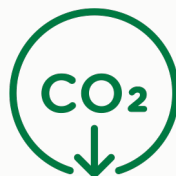
Our Specific Approach to Environmental Premium

Based on the priority issues in environmental management, namely decarbonized society, circular society, and biodiversity, we are working to facilitate the sustainable growth of the Group while achieving sustainability across society by undertaking activities incorporating perspectives aimed at enhancing area value.

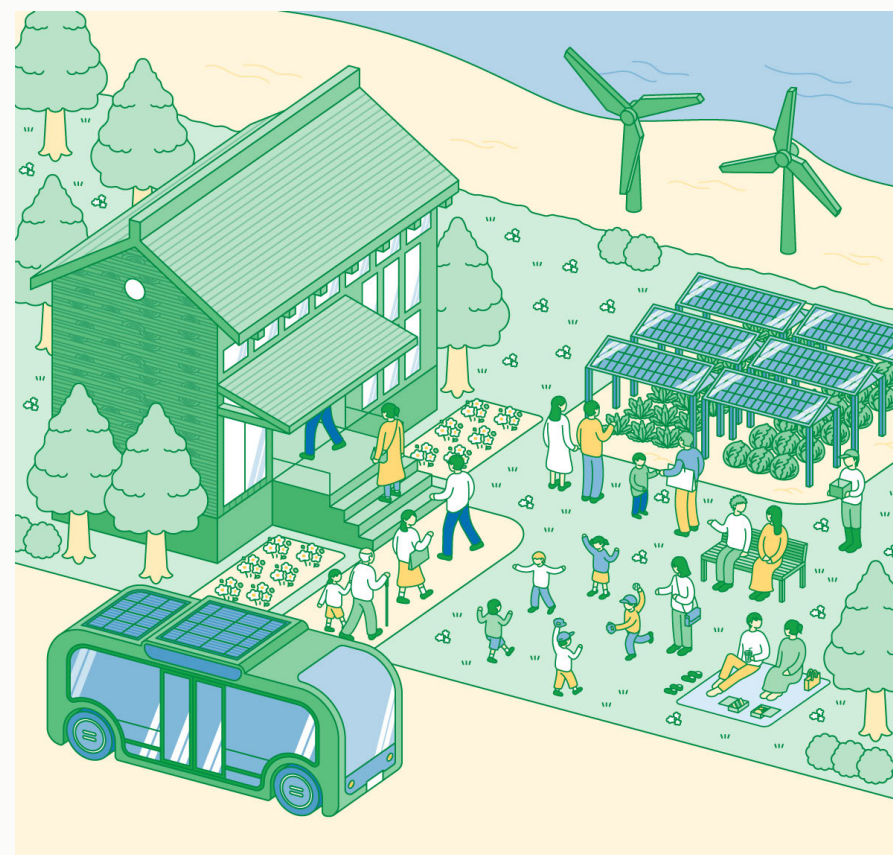
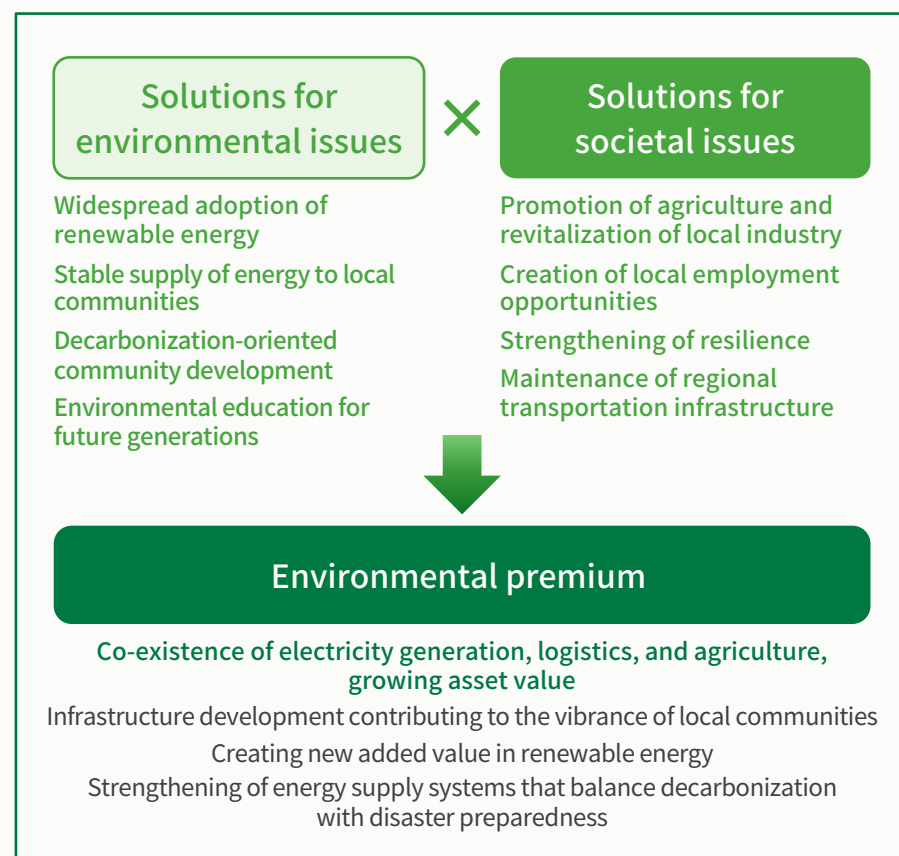


The Future We Envision with Environmental Premium: Decarbonized Society

Through our strength in the renewable energy business and environmentally responsible real estate development and operation, we contribute to the decarbonization of the planet, revitalize local industry through various partnerships and support community formation. These activities bring vibrance to communities across Japan.



We expand partnerships across Japan with a focus on the environmental business, contributing to the planet's carbon neutrality while bringing vibrance to local communities

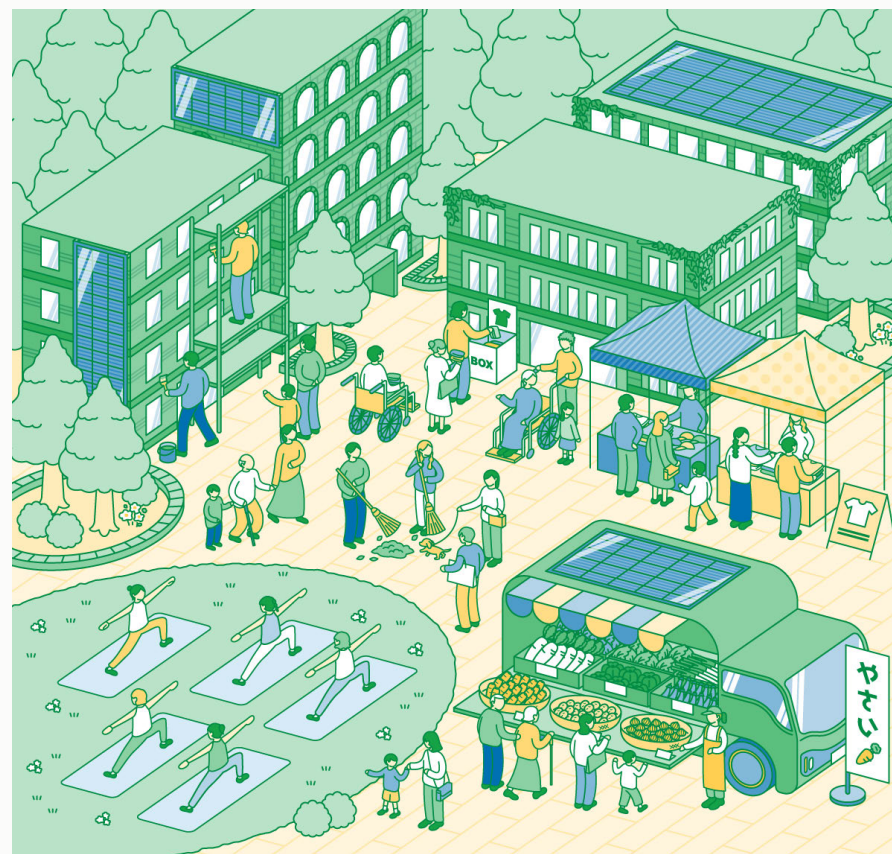
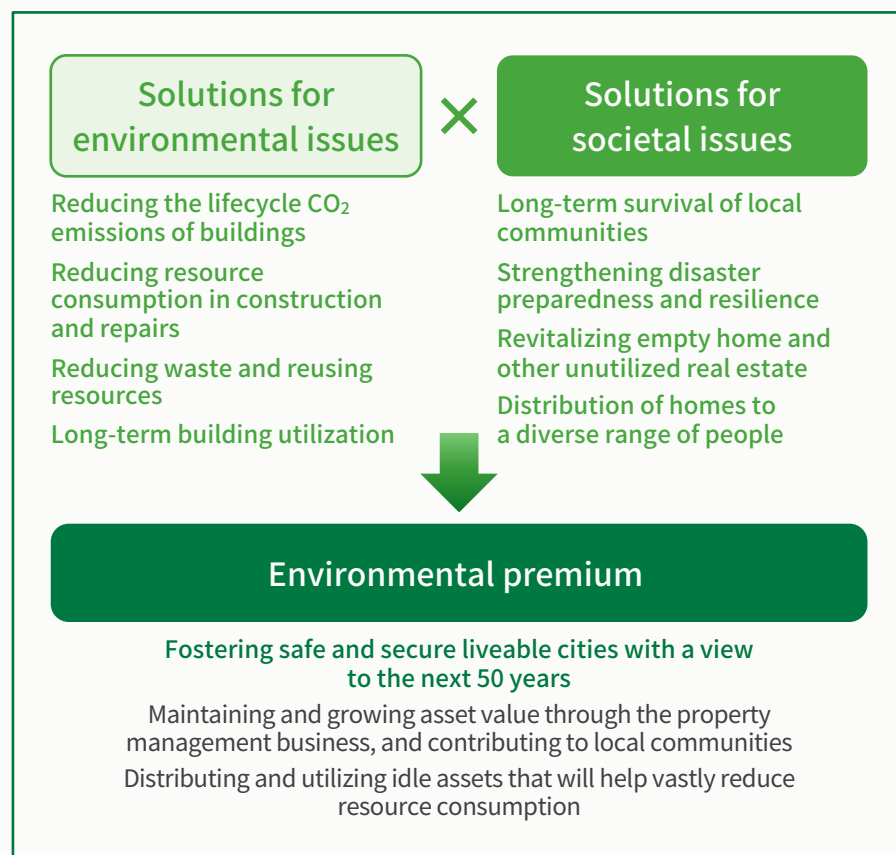


The Future We Envision with Environmental Premium: Circular Society

By making effective use of existing stock and rolling out business activities with resource efficiency and reuse as the premise, we will drive the development of a circular economy. At the same time, we will form local recycling-oriented communities in each area, ensuring that safety and security ways of living unique to each community can be preserved over the long-term.



Creating a society in which “what is there” is leveraged to the utmost extent, enabling towns and communities to succeed in the long term

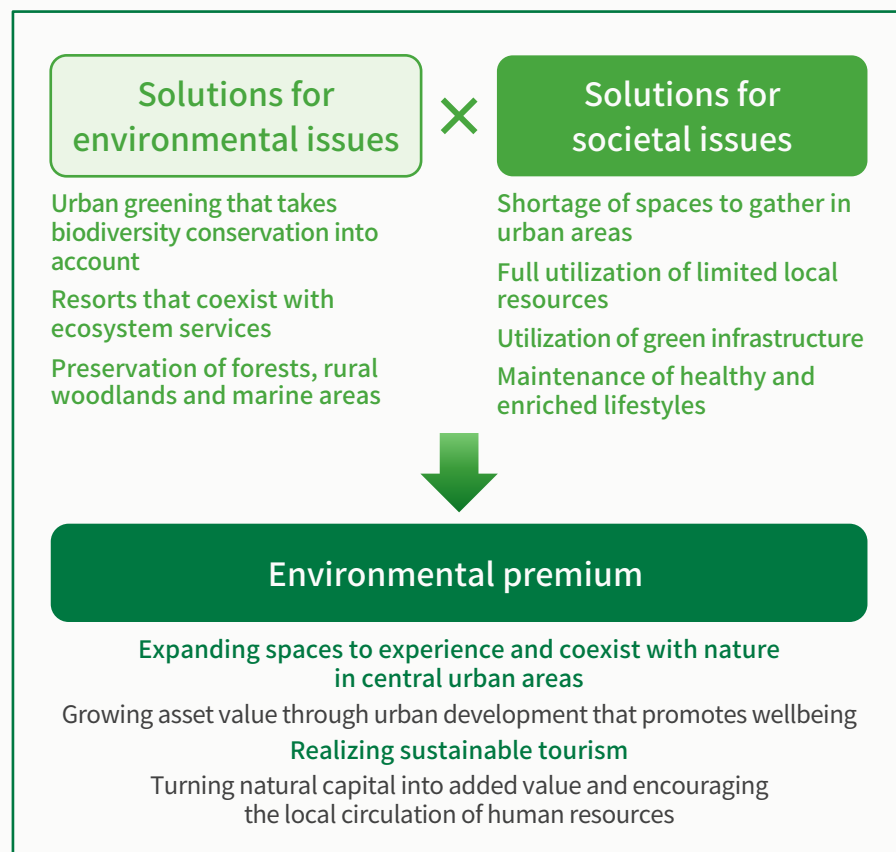


The Future We Envision with Environmental Premium: Biodiversity

We will broadly disseminate our vision for the role of an enriched society that coexists with all forms of life in which all lives coexist, by coordinating with each region, working to preserve ecosystems in both urban and regional areas, and reflecting the natural characteristics of each area in our services.



The development of vibrant communities in which the rich ecosystems and people of both urban and regional areas coexist, providing unique local experiences and ways of life



Section

2 Action on Environment-focused Challenges

Being a group that continues to be chosen by stakeholders, and achieving decarbonization with our environmental business as our strength

RE100

Certified for achieving RE100

Domestic operating company

First

Tokyu Land Corporation has leveraged the strengths of the in-house power generating facilities it owns to achieve 100% renewable energy usage in its business activities^{*1}

● Targets / Results

To achieve Net-Zero emissions by 2050, we will reduce emissions in-house and in the supply chain, and also update our avoided emissions targets due to the expansion of the renewable energy business, driving our environmental contributions across society as a whole.

Achieving Net-Zero emissions by 2050		Achieving the SBT 1.5°C target CO ₂ emission reductions of 46.2% (vs. FY2019)		
	Existing targets		FY2030 targets	Results
Scope1,2	FY2023 ▲50%	▶	▲80%	▲70.3% ^{*6}
Scope3 ^{*2}	-		▲46.2%	▲11.9% ^{*6}
Avoided Emissions ^{*3} Redefined	Achieving net-negative carbon emissions in FY2025 (1X in relation to own emissions)	▶	10x in relation to own emissions	3X ^{*6}
ZEB/ZEH level ^{*4}	FY2025 50%	▶	100%	100%
Acquisition of environmental certification ^{*5}	FY2025 70%	▶	100%	65% ^{*6}

Foundation for Integrated Report / Internal Initiatives

TCFD/TNFD	February 2025: Climate- and nature-related issues and responses disclosed as integrated report
ICP (Internal Carbon Pricing)	Visualized in executive committees of operating companies since FY2022

^{*1} For details, see the press release issued on April 25, 2024 (<https://www.tokyu-land.co.jp/news/uploads/f15cb6760209ac54648d3cf4d94a804ee685a97d.pdf>) ^{*2} Reduction targets in our SBT certification apply to Category 1, 2 and 11
^{*3} Details are listed on page 41 ^{*4} Percentage of Tokyu Land Corporation's facilities including condominiums and offices with building performance that meet or exceed ZEB/ZEH Oriented levels (based on commencement of construction work)
^{*5} Applies to large non-residential properties (with floor space of 10,000 m² or greater) that are owned. Excluding some joint projects ^{*6} FY2023 results

Priority Initiatives

Leading domestic renewable energy business driving the decarbonization of society



- Aiming for rated capacity of 4.0 GW
- New business expansion leveraging the value chain including development, O&M and electricity retailing

Community development utilizing the perspective of a renewable energy provider aimed at enhancing local value



- Aiming to become a decarbonized real estate developer in the era of 100% renewable energy
- Supporting environmental education for children
- Strengthening the resilience of cities through energy-centric initiatives

Environmental contribution-oriented real estate development for creating sustainable cities



- Expansion of ZEB/ZEH initiatives
- Sustainable activities implemented together with customers
- Curbing CO₂ emissions by reducing waste

Creating an environmental premium in tandem with societal solutions



- Environmentally progressive condominiums combining environmental contributions with enhanced BCP and resilience
- Promoting sustainable community development that ensures the long-term survival of local communities through lasting structural and non-structural initiatives

A circular economy linked throughout the value chain

● Promoting resource circulation in collaboration with stakeholders

In each phase of a broad value chain, we will work with each stakeholder to reduce resource usage and waste, striving to build a circular economy.

Development / Investment / Repair Reducing resource consumption during construction

We will promote development approaches that utilize existing structures instead of rebuilding, proactively use reclaimed resources, and actively recycle construction-related waste. Fulfilling our responsibility as a developer, we will work with construction companies and other partners to reduce resource consumed during development.



Distribute brokerage / Property management & operation Expanding business activities to utilize existing stock

Revitalizing the distribution of existing stock and extending the life of properties through maintenance and repairs directly contributes to the building of a circular economy. Through services based on industry-leading results and extensive expertise, we are expanding environmental contributions with the approach of “using what we currently have longer.”



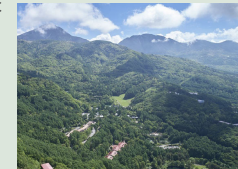
Promotion activities linked with people's daily lives

In our areas of operation across Japan, we are implementing activities to help stakeholders gain a more tangible sense of resource recycling. This leads to added value such as reduced operating costs and more appealing facilities.



Responding to water resource issues in each operating region

We are addressing region-specific water resource challenges, such as evaluating the water retention functions of water source areas, and promoting safe and efficient water use in regional and urban areas.



Updating the KPIs that will help realize a circular society

Water use

7% reduction by FY2030 (compared with FY2019)

	2019	2020	2021	2022	2023 (new reference year)	2030 (new target)
Water usage (1,000 m ³)	5,751	4,582	4,867	5,101	5,387	-
Usage intensity (m ³ /m ²)	1.8	1.3	1.4	1.7	1.8	1.7
Reduction rate	-	-27.3% (vs. previous year)	7.3% (vs. previous year)	19.0% (vs. previous year)	9.1% (vs. previous year)	-7.0% (vs. 2023)

Waste emissions

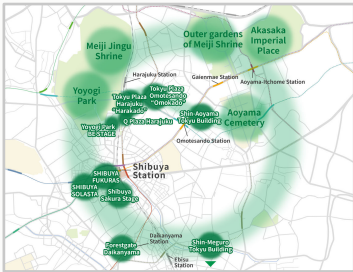
7% reduction by FY2030
(22% reduction compared with FY2019)

	2019	2020	2021	2022	2023 (new reference year)	2030 (new target)
Emissions (t)	29,251	27,673	27,827	21,181	21,120	-
Emissions intensity (kg/m ²)	9.6	8.3	8.5	7.4	8.0	7.4
Reduction rate	-	-13.6% (vs. 2019)	-11.7% (vs. 2019)	-22.5% (vs. 2019)	-16.6% (vs. 2019)	-7.0% (vs. 2023)

Contributing to Nature Positive leveraging the characteristics of urban and regional areas

● Delivering new experience value through biodiversity conservation efforts

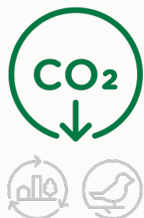
Considering the importance of biodiversity conservation in our business activities, among other factors, we have set priority areas for Nature Positive that are unique to the Group: the Greater Shibuya* in urban development, and 13 areas including resort facilities in regional development. With green infrastructure technologies and our Sustainable Procurement Policy as the foundations, we will enhance the appeal of areas and facilities while creating experience value that leverages regional characteristics.

Urban	Greening that considers people and nature, connecting patches of green around the city	Regional	Business development in coexistence with ecological services
Priority area Greater Shibuya Seeking to form an ecological network, we continue to conduct flora and fauna surveys around major facilities. In the redevelopment business, we are working to achieve Nature Positive in urban areas. We are also striving to improve livability and productivity for facility users by developing spaces that harness the power of nature to promote wellbeing. 		Priority area 13 areas including resort facilities We have promoted the acquisition of external certifications including OECM certification and ABINC certification through the conservation and quantification of natural capital, and business development that coexists with ecological services. We are working to encourage behavioral changes through sustainable tourism, including the development of Experiential Sustainable Resort. 	

* The "Greater Shibuya" refers to the area within a 2.5 km radius of Shibuya Station designated in the Tokyu Group's Shibuya Urban Development Strategy.

With contributions to nature positivity, we will enhance the appeal of urban and regional areas while achieving sustainable community development in tandem with improved profitability

Green infrastructure	Leveraging the expertise of Group companies specializing in environment and greening management	Applying the functions of the natural environment to solve social issues ● Disaster readiness and mitigation ● Environmental contribution (environmental preservation, reduction of environmental impact) ● Wellbeing
Sustainable Procurement Policy	Monitoring traceability when procuring timber and promoting the use of certified timber formwork during construction	Use of sustainability-conscious timber in plywood for concrete formworks Target for FY2030: 100% Result for FY2023: 9.7%



Accelerating efforts to implement GX as the first domestic operating company to acquire formal certification for achieving RE100

Tokyu Land Corporation switched to 100% renewable energy for the electricity used at its offices and owned facilities, becoming the first domestic operating company to acquire formal certification for achieving RE100 in April 2024. We will continue to expand the utilization of renewable energy across the entire Group as we promote GX in Japan.

● Leading the industry in joining RE100

RE100 is an international initiative committed to switching to 100% renewable energy for the electricity used in business activities by the year 2050. Tokyu Land Corporation was the first domestic real estate company to join the initiative in 2019^{*1}.

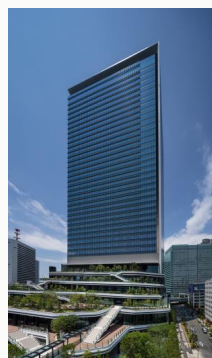


● Leveraging the strengths of our power generation business, we acquired formal certification for achieving the RE100 target

Tokyu Land Corporation is a power consumer that owns large-scale facilities, but is also a renewable energy provider with a power generation capacity exceeding 1.7 GW. Taking advantage of this strength, Tokyu Land Corporation completed the switch to 100% renewable energy at all of its offices and owned facilities in 2022. Among domestic RE100 member organizations, Tokyu Land Corporation was the first domestic operating company^{*2} to achieve this goal. Additionally, in 2024, Tokyu Land Corporation acquired formal certification for this achievement following a review by CDP, which serves as the administrative body for the RE100 initiative.

^{*1}. Based on industry classification of companies listed in the Prime Market of the Tokyo Stock Exchange ^{*2}. Excluding financial institutions

Examples of facilities that switched to renewable energy



TOKYO PORTCITY TAKESHIBA



SHIBUYA FUKURAS



Niseko Tokyu Grand HIRAFU

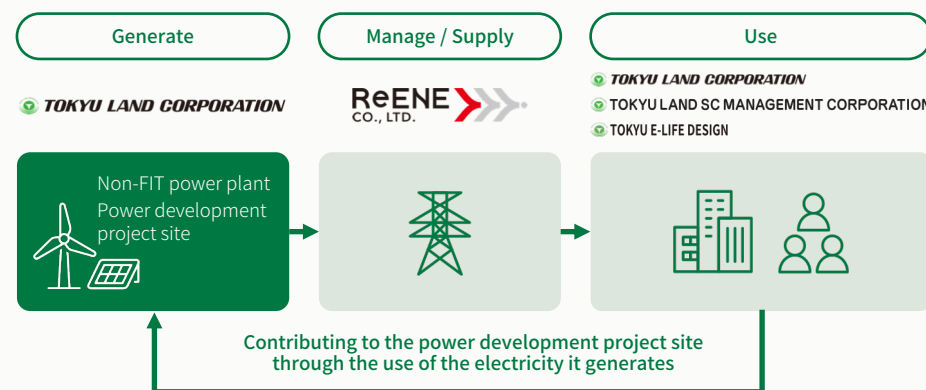


Hikarigaoka Park Villa



Tokyu Harvest Club VIALA Kinugawa Keisui

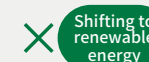
● Expanding the supply of directly-sourced green energy

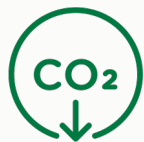


Directly-sourced green energy supplied through off-site PPAs has been newly introduced at a total of 80 facilities owned and managed by the Group, including office buildings, commercial facilities and senior housing. In the course of shifting electricity usage to renewable energy with a combination of FIT non-fossil certificates and directly-sourced green energy, we reduced our reliance on the FIT scheme. We will supply some directly-sourced green energy from power plants developed by Tokyu Land Corporation, achieving sustainable facility operation.

Shifting the entire Group to renewable energy

Tokyu Livable is in the process of shifting all of its sites in Japan—which number over 200—to renewable energy. This is the first initiative of its kind for a major real estate brokerage company in Japan, and utilizes tracked FIT non-fossil certificates from the Group company ReENE to enable the switch.





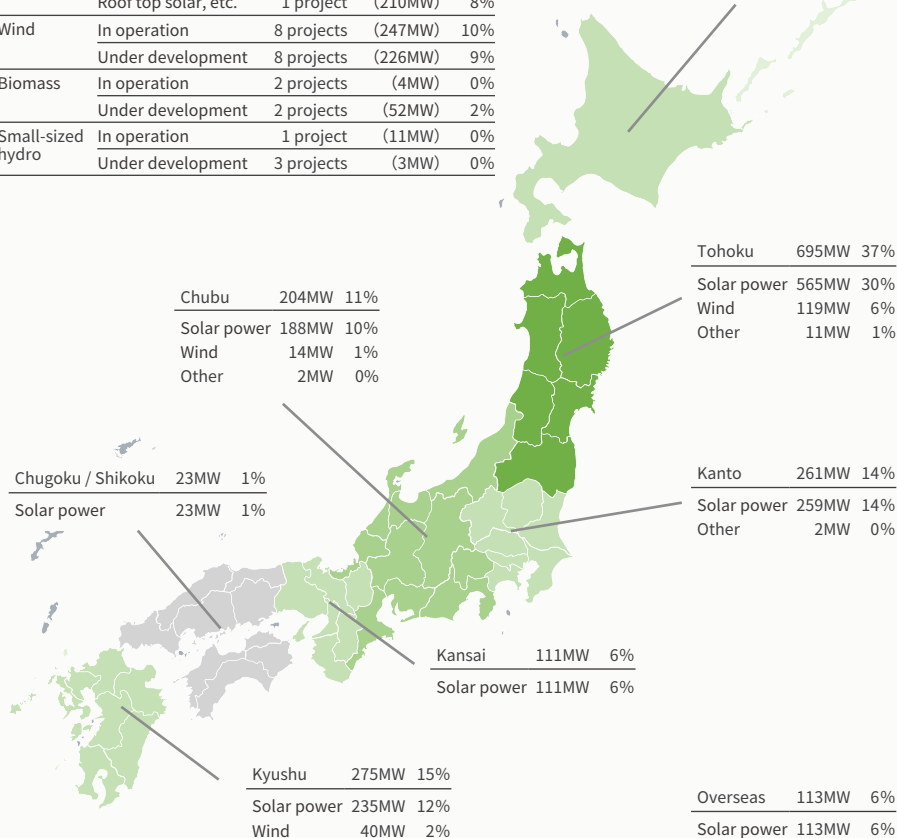
Leading domestic renewable energy business driving the decarbonization of society



We have a power generation capacity of 2.5 GW, making us one of Japan's leading renewable energy providers. We will drive efforts to decarbonize society by working to expand our domestic project sites while emphasizing co-existence with local communities, and at the same time broaden our business areas including overseas expansion, offshore wind power generation and storage batteries.

● Business portfolio (as of March 31, 2025)

Total	248 projects	(2,527MW)	100%
Solar power	In operation	184 projects (1,628MW)	64%
	Under development	39 projects (145MW)	6%
	Roof top solar, etc.	1 project (210MW)	8%
Wind	In operation	8 projects (247MW)	10%
	Under development	8 projects (226MW)	9%
Biomass	In operation	2 projects (4MW)	0%
	Under development	2 projects (52MW)	2%
Small-sized hydro	In operation	1 project (11MW)	0%
	Under development	3 projects (3MW)	0%



● Business overview and target

Since 2014, we have been developing our renewable energy business, after declaring our commitment to solving social issues—specifically, the creation of a decarbonized society, co-existence and mutual development with communities, and improving Japan's energy self-sufficiency rate.

Total number of projects: 248 projects (224 solar, 16 wind, and others)
 Rated capacity: 2,527MW* (1,877 MW after equity conversion)

FY2030 target

Rated capacity 4.0GW
 (before equity conversion)

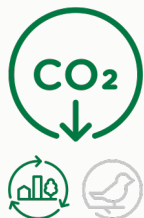
* Before equity conversion (including projects under development)

● Collaboration with Renewable Japan Co., Ltd.

In January 2025, Tokyu Land Corporation made Renewable Japan Co., Ltd., a company that excels in the management and operation of renewable power plants, into a subsidiary. As a renewable energy provider with one of Japan's leading power generating capacities, we will build a value chain and expand our business utilizing our many domestic sites.



Building a renewable energy value chain to shift from a power provider to an environmental energy provider



Community development utilizing the perspective of a renewable energy provider aimed at enhancing local value

Combining our strengths as a renewable energy provider and expertise in community development cultivated over many years as a comprehensive real estate company, we are rolling out initiatives to enhance the value of local communities across Japan from various perspectives.

● Aiming to become a decarbonized real estate developer in the era of 100% renewable energy

Tokyu Land Corporation has developed a wide range of properties as a comprehensive real estate developer, and an enormous amount of energy is consumed by properties, such as data centers that are seeing growing demand, office buildings, commercial facilities and resorts. Given this, Tokyu Land Corporation promotes the concept of “decarbonized development” which utilizes its strengths in the renewable energy business. Our aim is to provide decarbonization support to tenants and users based on the switch to renewable energy, in an effort to improve utilization rates and rent levels by turning environmental contributions into added value for facilities while achieving sustainable community development.



100% renewable energy-powered data center (Ishikari-shi, Hokkaido)



Tokyu Plaza Harajuku “Harakado”



Tangram Madarao Tokyu Resort

● Educational support for children based on the environment

The Group considers future society to be one of its stakeholders. Given this belief, we have focused on providing educational support activities in coordination with local communities at each of our project sites, so that the children who will lead future generations can gain an interest in environmental issues while having fun. We provide on-site classes, workshops, eco tours and other activities based on themes including the Group’s strength in renewable energy and experiencing nature—opportunities that can be limited to children living in urban areas.



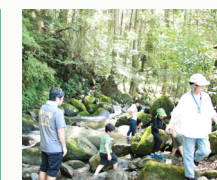
Environmental educational program that makes learning about environmental issues fun, with a focus on renewable energy



On-site classes at elementary schools (Namegata-shi, Ibaraki)



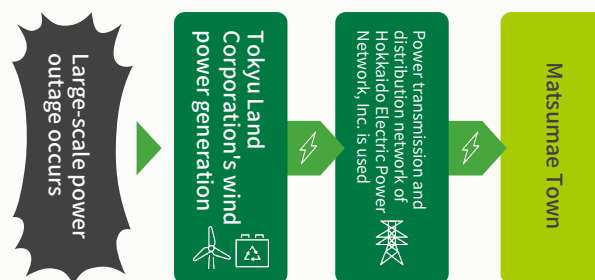
Workshops to learn about sustainability (TENOKA Daikanyama)



Eco tours to experience nature (Brote Yokohama Takashimadai)
*Managed by Tokyu Housing Lease Corporation)

● Improving the resilience of cities through energy-centric initiatives

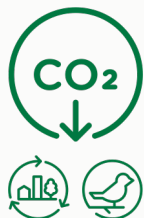
Due to the 2018 Hokkaido Eastern Iburi Earthquake, prolonged power outages occurred in Hokkaido. Drawing from this experience, Tokyu Land Corporation built a “local micro-grids” that can deliver power in the event of a disaster, utilizing a storage battery system in Matsumae Town, Hokkaido, where it maintains a wind power plant. The micro-grids began operating in February 2024. Using our unique strengths as an energy provider, we are contributing to the improved resilience of cities.



Local micro-grids system in Matsumae Town, Hokkaido



Utilizing a storage battery system for the stable supply of electricity



Environmental contribution-oriented real estate development for creating sustainable cities

To ensure that urban development can coexist with local communities even into the future, we have steadily accumulated examples of environmental contributions in our development activities. The Group works to not only improve environmental performance at the development properties it is a part of, but also propose environmental contributions for buildings it does not own, and raise awareness of sustainability among facility users.

● Achieving 100% ZEB/ZEH for our newly constructed properties

Our logistics facility LOGI'Q Minami-Ibaraki has obtained S-rank ZEB / CASBEE certification, while the COCONO SUSUKINO complex is certified as ZEB Ready. In addition, since 2023 our BRANZ condominiums have been designed to ZEH standards. In addition to efforts to make our newly constructed development properties 100% ZEB/ZEH compliant as early as possible, we have made renovations to existing buildings to improve their environmental performance, achieving ZEB Oriented certification for three properties so far.

March 2022* ZEB level in principle for new buildings
FY2023 Standardized ZEH specifications for BRANZ condominiums
FY2025 Standardized ZEH specifications for in-house developed condominiums (TOKYU LAND CORPORATION, TOKYU LIVABLE)



Tokyo Community Technical Training Center NOTIA



LOGI'Q Minami-Ibaraki



COCONO SUSUKINO



BRANZ Jiyugaoka

* Applies to large non-residential properties (with floor space of 10,000 m² or greater) that are owned. Excluding some joint projects

● Sustainable activities implemented together with customers

Practical suggestions for condominium residents

Tokyu Housing Lease Corporation is working to spread sustainable practices that can be easily implemented in daily life by trialing distribution of a “Sustainability Guide” for condominium residents, which suggests actions that facilitate energy savings and promote the 3Rs.



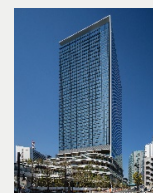
Supporting the development of a “company that is good for the planet”

As one of the initiatives under its new service “GREEN WORK STYLE” focused on offices, Tokyu Land Corporation provides its office tenants with solutions that are eco-friendly and help create a high-satisfaction workplace.



● Examples of environmental certification (DBJ Green Building certified properties)

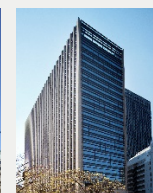
5 Stars (highest rating)



TOKYO PORTCITY TAKESHIBA



SHIBUYA SOLASTA



Hibiya Park Front



SHIBUYA FUKURAS



KUDAN-KAIKAN TERRACE

● Contributing to lower CO₂ emissions by reducing waste

Utilizing reusable temporary water supply pipes during renovation work

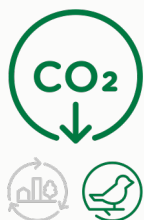
When condominiums are renovated, it is customary to utilize new products as temporary water supply pipes. However, Tokyu Community has engaged in ongoing discussions with some management associations to utilize reusable products. These efforts help reduce CO₂ emissions in addition to materials and waste.



Moving away from the “build-and-destroy” approach to condominium showrooms

Tokyu Land Corporation has opened an integrated condominium showroom complex so that it can conduct sales for various condominiums at one site. This departure from the traditional “build-and-destroy” model for condominium showrooms helps reduce CO₂ emissions. In addition, by accurately calculating the effects of those reductions, environmental contributions can be visualized as quantitative value.





Integrated disclosure of climate- and nature-related financial information in a first for the domestic real estate industry

The Company had been releasing three separate disclosures based on the TCFD and TNFD recommendations, namely “Disclosures based on the TCFD recommendations,” “Disclosures based on the TNFD recommendations,” and “Transition Plan toward a Decarbonized Society.” The Company has now integrated those disclosures into a “TCFD/TNFD report,” which it formulated in February 2025. This marks the first such case in the domestic real estate industry for the integrated disclosure of climate- and nature-related information.

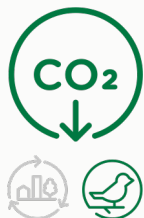
● Implementing disclosures in light of global trends

The climate and nature are closely connected, and overseas, many companies are already pursuing the integrated analysis and disclosure of related information. The framework, which uses four items as the pillars of disclosure, is shared by TCFD and TNFD, and the International Sustainability Standards Board (ISSB) also follows this framework. By organizing this overlapping information and disclosing it in an integrated format, it is easier to grasp the status of our overall initiatives and more useful to outside investors.

Overview of disclosures in the TCFD/TNFD report

Pillars of disclosure	Main information recommended for disclosure	Climate-related disclosures	Nature-related disclosures
Governance	- Governance structure of the Board of Directors and managers, etc. regarding climate- and nature-related issues - Nature-related stakeholder engagement	- A Sustainability Committee comprising the President & CEO and operating officers was established. Regular meetings are held twice a year with the Risk Management Committee to formulate plans and confirm implementation regarding key environmental management and sustainability issues, including climate- and nature-related issues. - The Board of Directors receives reports from the committee on the key issues and results of deliberations, oversees the state of progress, and conducts periodic reviews. - We formulated a human rights policy and pursued engagement with local communities	
Strategy	- Identified climate- and nature-related issues - Impacts that risks and opportunities have on business, strategies and financial plans - Resilience of strategies considering different scenarios - Nature-related priority areas	- Targeting four businesses (urban development, leisure, residential and renewable energy), we conducted medium-to-long-term scenario analyses under the 1.5°C, 3°C and 4°C scenarios, considered the risks and opportunities, evaluated the financial impacts, and reflected those findings in our strategies. - To achieve Net-Zero emissions by 2050, we formulated our long-term vision, GROUP VISION 2030, and set long-term targets for GHG emission reductions. In July 2024, SBT Net-Zero certification was acquired. - The transition plan for achieving the above targets is explained within the report.	- Based on the TNFD’s LEAP approach, nature-related issues (dependences, impacts, risks and opportunities) in the Group’s business were identified. - An overview of dependencies and impacts by business was considered. - As a result of evaluations based on metrics, we set priority areas for the Group as the Greater Shibuya Area, and 13 areas including resort facilities centered around Tokyu Resort Town Tateshina. - We considered material nature-related issues in the Greater Shibuya Area and Tokyu Resort Town Tateshina.
Management of risks and impacts	- Process for identifying, evaluating and managing climate- and nature-related issues - Integration with the above company-wide risk management process	- We identified and evaluated climate-related risks in light of scenario analyses. - We identified nature-related dependencies, impacts, risks and opportunities by considering the big picture across our business activities and the value chain, and by conducting detailed evaluations of priority areas. - The identified issues are managed under a framework with the Sustainability Committee at its core, and are also integrated with company-wide risk management.	
Metrics / Targets	Metrics, targets and performance to evaluate and manage climate- and nature-related issues	Results management is implemented for each item. See the part on “Metrics / Targets” for details.	

* Details are published on the company website. <https://tokyu-fudosan-hd-csr.disclosure.site/ja/environment/tcfd-tnfd>



Scenario and impact analyses in the TCFD/TNFD report

One of the pillars of disclosures in the TCFD/TNFD report is the management of risks and impacts. The Group identifies and evaluates climate- and nature-related issues due to its business activities through scenario analyses, and reflects the findings in company-wide risk management activities. The details are shared in the same report.

● Climate-related scenarios

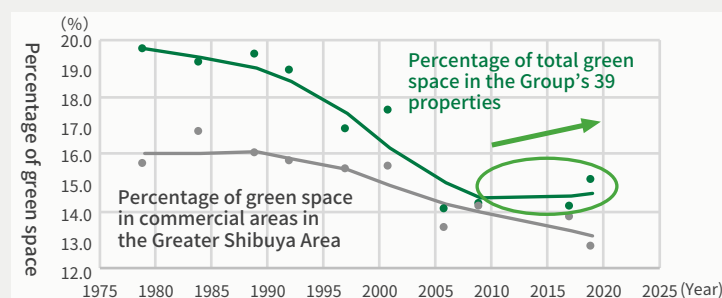
The TCFD/TNFD report analyzes the Group's four businesses under the 1.5°C, 3°C and 4°C scenarios, to determine the risks, opportunities and financial impacts.

Scenario assumptions		Overview of analysis results	Financial impacts	Medium term	Long term	
1.5°C scenario	Scenario where there is a steady transition toward a decarbonized society through government policies, technologies and markets, restricting the rise in the earth’s average temperature by the end of the 21st century to 1.5 °C compared with pre-industrial levels.	- In the medium-term, there will be a significant financial impact in the urban development business due to carbon pricing and ZEB compliance costs. However, in the long-term, the shift to ZEB compliance will be completed, and we predict there will be prospects for increasing rental revenue by ensuring a competitive advantage in the market. The renewable energy business is also expected to expand. - Regarding physical risks, natural disasters from severe weather are expected to increase moderately, but the degree of impact is expected to be minimal due to BCP and LCP efforts.	Transition	Urban Development	High	Fairly low
				Residential	Fairly low	Low
				Leisure	Fairly low	Low
				Renewable Energy	High	Low
			Physical	Urban Development	Low	Fairly low
				Residential	Low	Fairly low
				Leisure	Low	Fairly low
				Renewable Energy	Low	Fairly low
3°C scenario		Check the following link for more details.				
4°C scenario		https://tokyu-fudosan-hd-csr.disclosure.site/pdf/environment/tcfd_tnfd_report.pdf				

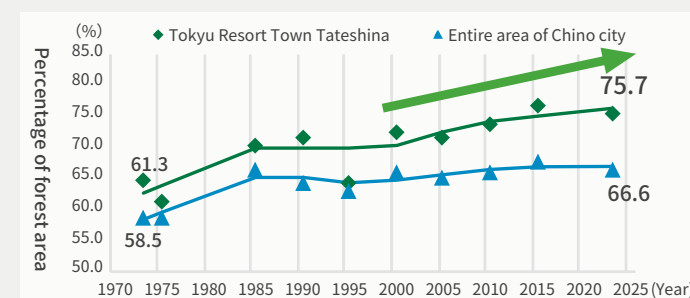
● Nature-related dependencies and impacts in our business activities

The Company designated the Greater Shibuya Area and 13 areas including resort facilities as priority areas, and conducted detailed analyses for each property location. Time-series analyses were conducted for the Greater Shibuya Area in FY2023, and Tokyu Resort Town Tateshina in FY2024. The analyses revealed that the percentages of green spaces and forest area had improved, clarifying that Nature Positive contributions have been made.

Nature Positive Contributions in the Greater Shibuya Area



Nature Positive Contributions in Tokyu Resort Town Tateshina



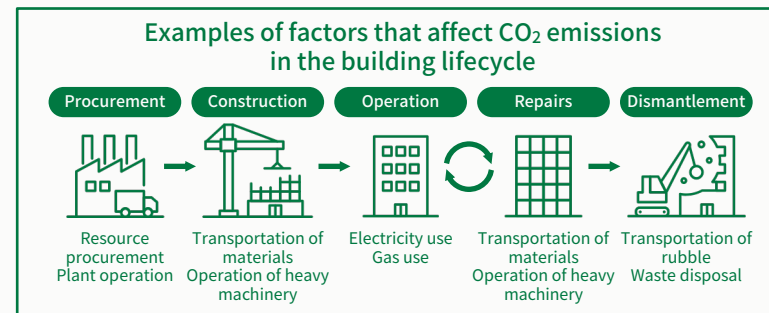


Reducing resource usage and CO₂ emissions throughout the building lifecycle

Buildings—the source of the Group’s business—have long lifecycles from construction to operation, renovation, and dismantlement. We work to reduce the amount of resources consumed during each of these stages, contributing to the development of a circular society and reduced CO₂ emissions.

● Improving the accuracy of CO₂ emission calculations during construction

Within the building lifecycle, the construction phase consumes a large amount of resources over a short period of time. However, it is difficult to accurately calculate CO₂ and other greenhouse gas (GHG) emissions based on the amount of materials used during construction, and this had become an industry-wide issue. The Group utilizes resources such as the Manual for Calculating GHG Emissions During Construction from the Real Estate Companies Association of Japan to accurately calculate emissions produced during construction, and works with partner companies to identify processes that generate a particularly large amount of emissions, among other efforts. Based on the information identified through this process, we have prepared our own GHG emission reduction guidelines in some of our businesses, and aim to use them as the basis for standardizing construction processes that make use of fewer resources.

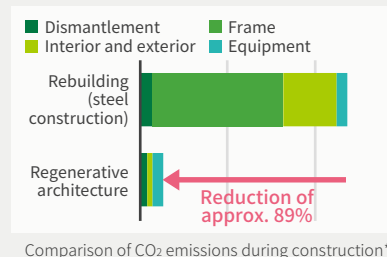


Environmentally conscious development that reduces the need for dismantlement

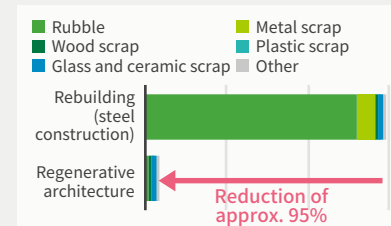
The structural frameworks of buildings account for the majority of construction-derived CO₂ emissions. We can lower emissions by reducing the amount of structural materials used, but there are limitations from a safety standpoint. To address this, the Group implements development methods that make use of existing buildings, including renovations, preservation-focused architecture and regenerative architecture. The amount of resources that have to be newly procured is less compared with rebuilding, and since dismantlement is minimized, the amount of waste can be significantly reduced. This also contributes to decarbonization.



COERU Shibuya Dogenzaka, which employs regenerative architecture



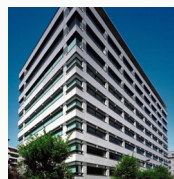
Comparison of CO₂ emissions during construction*



Comparison of waste amount*
* Compared with our own real estate developments. Figures are calculated by aggregating One Click LCA results

● Making existing office buildings ZEB compliant

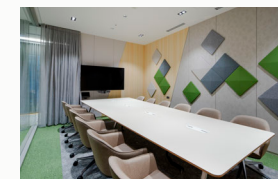
In Japan, progress is being achieved in making newly constructed buildings ZEB compliant, but the Group is also pursuing initiatives to continue using existing office buildings, making them ZEB compliant through renovation work. Some of our existing buildings have acquired ZEB Oriented assessments and we expect the number to increase in the future.



Ichiban-cho Tokyu Building after undergoing ZEB renovations

● Collaborating with 14 companies to reduce waste generation during renovation work

To reduce waste generation during renovation work on office buildings and commercial facilities, Tokyu Land Corporation has extended across industry barriers to form a cooperative structure with 14 other companies, known as the Zero Emission Club. The club actively incorporates exceptional technological capabilities and knowledge to achieve its goals.



Development and widespread adoption of recycled interior materials (utilization at our head office)



Expansion of business activities integrated with the utilization of existing stock

The property management and real estate sales agent businesses, which help keep existing buildings in circulation for extended periods, serve an inherently social purpose through their activities, as they help build a society that makes use of its existing stock of resources. Based on that recognition, we strive to expand our business and pursue environmental contributions together with customers.

● Extending the life of buildings through lifetime management

Tokyu Community, which is one of the leading companies in terms of the number of condominiums under management, embraces the concept of “lifetime management,” which seeks to maintain existing buildings in their best state while enhancing asset value. With this approach we work on simple yet fundamental environmental contributions based on the idea of “using what we currently have longer.”

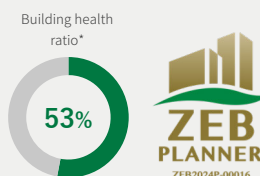
Achieving reduced CO₂ emissions through long-term warranties for major construction work

With the CHOICE | RevivePlus series of long-term warranty products for large-scale condominium renovation work, innovative construction methods and processes are employed to extend warranty periods on exterior construction work by 1.5 to 2 times compared with conventional warranty periods. By reducing the number of times large-scale renovation work needs to be carried out, we reduce CO₂ emissions and waste generation.



Providing support for the acquisition of environmental certifications based on energy efficiency diagnostics

EM Dock is a service that conducts an in-depth analysis of the energy efficiency performance of non-residential buildings and provides analysis results. Based on the data, proposals can be developed for property management and renovation work, helping with the acquisition of ZEB and BELS certifications.



* Unique metrics to diagnose the state of buildings

Utilizing digital technologies to facilitate building management

We provide a service that streamlines and enhances communication between facility managers and tenants with the use of digital technologies. We have launched Life Time Portal for condominium management and Rakbil TeX for building management, facilitating the maintenance and improvement of asset values while strengthening services on the software side.

Life Time Portal ラクビル TeX

● Reducing underutilized stock by promoting the distribution of pre-owned homes

Tokyu Livable, which operates as a real estate sales agent, boasts one of the industry's leading track records, handling over 30,000 transactions a year. By passing pre-owned buildings on to their next occupants, we are contributing to the creation of a circular economy by solving the social issue of vacant buildings and promoting the utilization of existing resources.

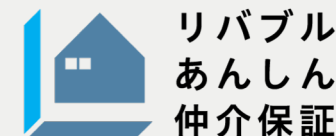
No. 1 transactions in the brokerage industry

The number of transactions handled by Tokyu Livable reached the 30,265 mark, with FY2023 transaction volume*¹ exceeding 2 trillion yen, making it industry No.1². Operating in a wide range of business domains and leveraging the expertise cultivated as a result, we will continue contributing to the utilization of existing stock.



Industry-leading pre-owned building warranty service

In response to rising social expectations to revitalize the distribution of existing housing stock, we led the industry with the introduction of a building warranty service for transactions involving pre-owned homes. Livable Anshin Agent Guarantee provides free building inspections and covers the costs of repairs for defects discovered over a certain period following handover*³. Since the service launched in October 2012, the number of applications has topped 100,000.



*1. Total value of the real estate prices for which Tokyu Livable served as the real estate sales agent (including individual and corporate property real estate transactions)

*2. According to 2025 Real Estate Industry Statistics published by the Real Estate Transaction Promotion Center

*3. When the service was first launched in October 2012 the period was one year after handover, but has now been extended to up to two years after handover



Promoting a circular economy through lifestyle-oriented proposals

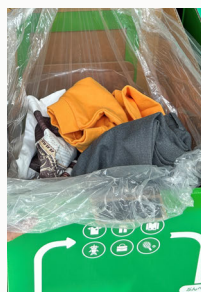
As we consume various resources in the course of our daily lives, we focus not only on buildings but on other daily necessities such as clothing and food. We make lifestyle-oriented proposals that incorporate resource recycling approaches so that all kinds of stakeholders can easily work to advance a circular economy.

● Resource utilization starting with familiar situations

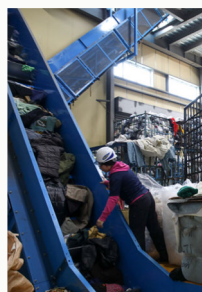
The Group has installed collection boxes for clothing and miscellaneous items at its own sales offices and business sites, as well as at the office buildings, condominiums and resort facilities it owns and manages. The collected clothing is recycled 100% at the fiber level, and has recycling certificates issued for traceability. As an initiative enabling a high level of environmental contribution while being easy for employees and customers to take part in, we will continue to expand the installation of collection boxes in the future and promote the utilization of recycled fibers.



Collection of clothing and other items at a facility



The clothing is sorted by material and processed for recycling



The recycled materials are utilized in various products



Recycling during a fun workshop

Tokyu Community conducted a workshop where participants created original bags using materials from vinyl umbrellas scheduled for disposal. The umbrellas were collected from four buildings under Tokyu Community management. Based on a familiar theme, the large number of vinyl umbrellas that get thrown out, we provided an opportunity to think about resource recycling while having fun.



● A dual cycle achieved with food as the starting point

By collaborating with a company that maintains bio-recycling technologies, we generate electricity from the gas released by food waste generated at commercial facilities, and use it to power facility operation. In addition, as part of our “Double Recycling Loop” initiative, the residues left over are also used as agricultural fertilizer, and the crops they help cultivate are then offered back to customers as high-quality sweets and other products.



Expanding sustainability in agriculture

ReENE Solar Farm Higashimatsuyama balances power generation with agricultural production as a farming-integrated solar power generation facility. The harvested vegetables are provided to the Group's hotel restaurants. In addition, Tokyu Harvest Club has introduced composting at almost all of its facilities. The compost produced is used at the on-site farms of each facility, expanding the scope of sustainability. We also conduct resort operations that allow guests to experience food recycling and the concept of local production for local consumption through vegetable harvesting experiences and other activities.



ReENE Solar Farm Higashimatsuyama



Tokyu Harvest Club harvesting experience



Striving for sustainable water usage through conservation activities spanning from forests to cities

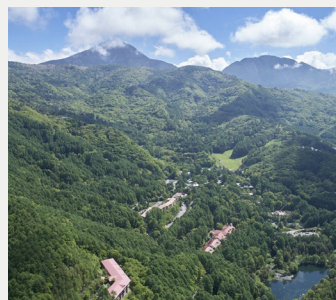
Water is an essential resource for all human activity, and our business activities are also supported by water. The Group recognizes that the sustainable use of water resources is a key aspect to the continuity of business, and takes steps aimed at solving environmental issues with this in mind.

● Points of contact with diverse water resources leads to the creation of added value

Water resource initiatives by real estate companies generally focus on the downstream aspects, such as water savings and the appropriate treatment of wastewater. However, the Group, which operates a wide range of businesses from regional resorts to urban development projects, maintains diverse points of contact with water resources, extending all the way to upstream water sources. We leverage these characteristics to promote water conservation activities and create added value in various regions.

Conducting quantitative assessments of the sustainability of water source utilization

In Tokyu Resort Town Tateshina, which is equipped with a water purification plant and draws water from on-site sources to supply water to the entire facility, we have conducted a quantitative assessment of the relationship between the amount of rainwater retained by the forest (water recharge volume) and the amount of water we extract. Of the total water recharge volume of the forests within the town, which is 5.32 million m³ per year, water use was approximately 160,000 m³ per year (FY2023 result), roughly 3.1%. This demonstrates that sustainable water usage is taking place.



Tokyu Resort Town Tateshina

Holding events with local groups with the forest as the backdrop

In 2024, Tokyu Land Corporation held the first MORIGURASHI Festival in conjunction with General Incorporated Association Suwa Wide-Area Decarbonization Innovation. As an initiative in support of the Ministry of the Environment's "Forests, Countryside, Rivers, and Sea Project," a number of programs were conducted with the aim of providing immersive experiences with the abundant nature of the Tenryu River Basin, which includes Tateshina.



People enjoying water activities in the Tenryu River Basin

Appropriate treatment of wastewater and improvements to water quality

Wastewater generated by resort facilities such as the hotels and golf courses we own, operate or manage are appropriately treated on-site to improve water quality before being released into rivers in accordance with the Water Pollution Prevention Act and other provisions. For wastewater treatment, we have put in place and implemented a system capable of performing tertiary wastewater treatment, which is the most advanced level of treatment.



Hyatt Regency Seragaki Island, Okinawa

Managing water usage in urban areas

In addition to standardizing the installation of water-saving equipment and other systems during development, we monitor water usages based on water management plans at all the facilities we operate and manage. At some facilities, we make use of reclaimed water that has been purified from kitchen wastewater and rainwater. In addition, at TOKYO PORTCITY TAKESHIBA, we temporarily store rainwater to prevent flood damage, and have set up a "rain garden" that allows the collected water to seep into the ground.



TOKYO PORTCITY TAKESHIBA

Upstream area

Midstream area

Downstream area

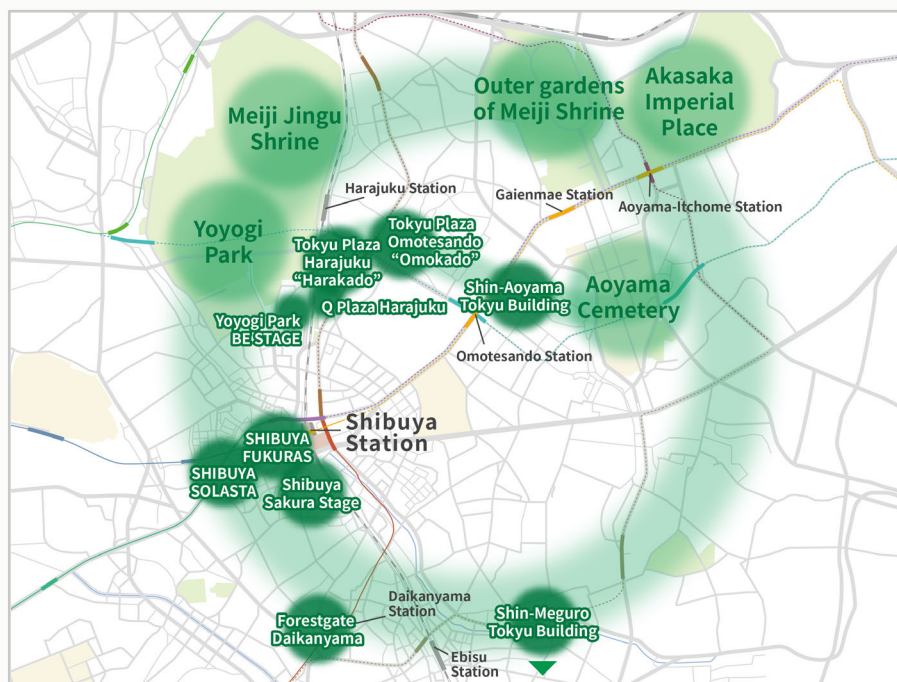


Connecting people with nature to make the Greater Shibuya Area rich with the appeal of greenery

The Greater Shibuya Area is a key area for the Group's business operations, and has also been designated as a priority area in our biodiversity contribution activities. As our business activities are wide-ranging and span a long time, we have been uniquely positioned to implement wellbeing-oriented greening and ecological conservation activities, and this has elevated the appeal of the area.

● Ecological network spanning the entire area

The greater Shibuya Area is surrounded by large green areas such as Meiji Shrine, and is one of the few areas in central Tokyo where one can live in harmony with nature. We are actively engaged in urban greening of our business sites in this area, and are striving to form an ecological network that will connect surrounding areas with greenery to serve as relay points for the creatures that live there. Particularly when developing large-scale properties which can have a significant impact on the area, we conduct ecological assessments of the surrounding area during the planning stages. By greening with plantings that take into account the birds and insects inhabiting the area, we promote the conservation of local biodiversity.

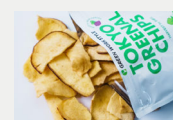


Conducting continuous biological monitoring

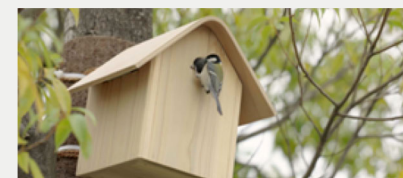
With the help of experts, we conduct regular surveys of wildlife around major facilities in the area in order to understand changes in the ecosystem in green spaces. In our TNFD report, we shared the results of these activities.

Sustainability through co-creation between people and companies

The GREEN UP & COOL DOWN PROJECT, which aims to enhance the appeal of urban areas through the collaborative efforts of a diverse range of people and businesses, conducts activities that integrate biodiversity conservation with wellbeing and action on climate change.



A harvesting experience was offered in the rooftop garden of an office building. The harvested produce was processed into products and then distributed to tenants.



Installing nest boxes and cool spots on the roofs of commercial facilities to create welcoming spaces for wildlife and people.

Promoting green buildings* (roofs, walls, etc.)

FY2030 target	100%	FY2024 results	100%
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We promote the development of green buildings based on unique guidelines at offices and commercial facilities in urban areas such as the Greater Shibuya Area. We aim to turn these properties into facilities that promote wellbeing, where facility users can experience the richness of greenery.

* Newly constructed large office buildings and commercial facilities



Raising environmental awareness through resort operations in harmony with the ecosystem

The resort business has an inseparable relationship with the local ecosystem. One of the characteristics of the Group's resort business is its broad scope, and that is why we work with local communities to monitor and preserve ecosystems on land, and in freshwater and marine environments, while promoting sustainable lifestyles that coexist with the environment.

● The role of an Experiential Sustainable Resort for the next generation

In the Group's resort business, we advocate the idea of an Experiential Sustainable Resort offering sustainable experiences in extraordinary spaces, as part of efforts to raise the environmental awareness of customers in their daily lives. We propose a new style of resorts where guests can have fun while experiencing the importance of harmony with local communities and nature.



Website introducing our environmental initiatives: ENJOY! GREEN GUIDE

Announcing our commitment to nature positivity

In March 2025, the Group's resort business announced its participation in the commitment to Nature Positive advocated by the Ministry of the Environment. We have begun assessing the quantification of biodiversity value and the formulation of an action plan to improve biodiversity value, and plan to build on this by implementing activities in coordination with customers and local communities to meet our goals.



"Map of Living Things" created as part of biodiversity conservation efforts at our resorts

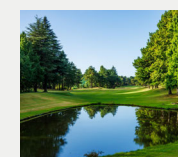
Acquisition of forest conservation certification from the Ministry of the Environment

Tokyu Resort Town Tateshina conducts appropriate forest management and monitoring based on a forest management plan that adheres to the 30by30 goal, an international target in environmental conservation. We have achieved certification under Nationally Certified Sustainably Managed Natural Sites, a Ministry of the Environment program aimed at achieving the 30by30 goal.



Demonstrating respect for nature in golf course operation

At Tsukuba Tokyu Golf Club, we implement biodiversity conservation-focused management, and were the first facility in Japan to acquire G Certification under a scheme that assesses biodiversity conservation efforts at golf courses and ski resorts. In addition, at the Kawasaki Kokusai Ikuta Ryokuchi Golf Course, we periodically open the course up to the public and hold various events including nature watching sessions.



Overseas expansion that also contributes to local economies

Over the four decades since it opened, we have continued to operate the Palau Pacific Resort while protecting the natural environment, while also contributing to the local economy through job creation. We will continue to develop these initiatives in the future, including the upcoming Nature Center, where visitors will be able to experience the unique nature of Palau.



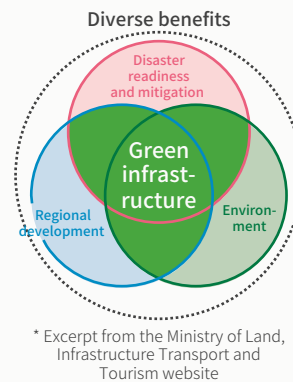


Greening activities that view the natural environment as social infrastructure

Based on the idea of “green infrastructure” where the functions of the natural environment are utilized to solve various issues in society, the Group is committed to greening and forest conservation activities throughout the value chain.

● Utilizing the multi-faceted functions of the natural environment

The function of green infrastructure is not limited to preserving the environment, such as by maintaining biodiversity; it has a wide range of benefits, including contributing to the development of local communities through better relations between people and nature, and disaster readiness and mitigation by utilizing the functions of the natural environment. The Group is engaged in development and operation utilizing green infrastructure across Japan.



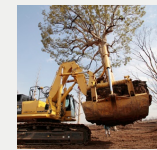
Visualizing the technological effects and benefits of green infrastructure



Consolidating the green infrastructure-related technologies and expertise cultivated by Ishikatsu Exterior which operates a landscaping and greening business, we have built the Greentect system for sharing information with stakeholders. We promote initiatives to realize green infrastructure by visualizing the various effects and benefits the natural environment brings to each property in a list format.

Technologies that contribute to biodiversity conservation

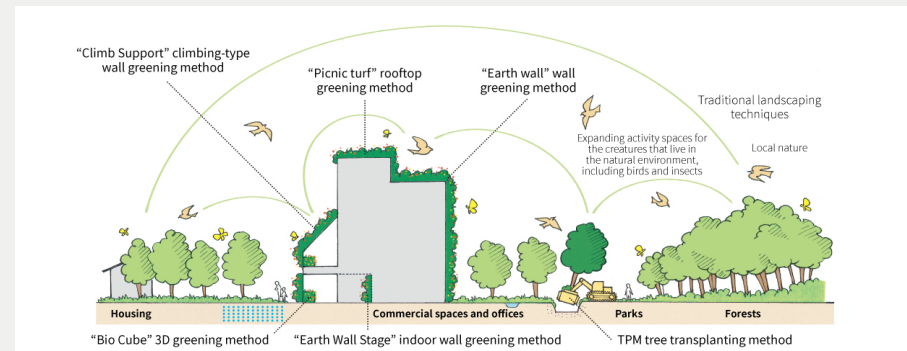
Ishikatsu Exterior contributes to biodiversity conservation through unique construction methods to transplant large trees that serve as habitats for wildlife within a site instead of felling them, and techniques that include using plants well suited to the soil and utilizing native species that give stability and continuity to the area-wide ecosystem.



Transplanting large trees within the site

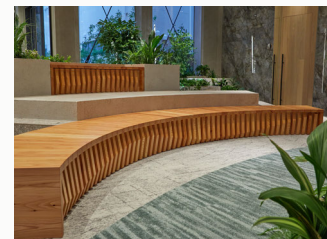


Utilizing native species

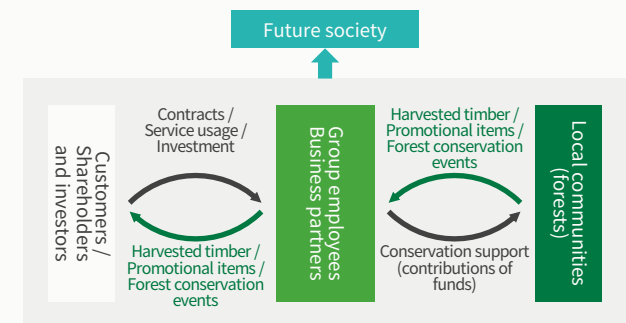


● Expanding the Midori wo Tsunagu Project

Recognizing that we cannot avoid generating CO₂ emissions in connection with our business activities, since 2011 we have been working on forest conservation covering an area of 2,303 hectares, with the aim of mitigating those impacts. Under the Midori wo Tsunagu Project, in addition to providing local communities with the funds needed for forest conservation activities such as tree thinning, pruning and the clearing of undergrowth, products and services that utilize the harvested timber are provided to customer, thereby creating a sustainable cycle. We aim to have 3,000 hectares under conservation by the end of FY2030, while significantly expanding the businesses and services targeted by the project.



Furniture designed using the thinned woods from conservation forests (BRANZ Gallery Omotesando)



Working with stakeholders to build sustainable and local recycling-oriented communities

Tokyu Fudosan Holdings undertakes a wide range of community development across Japan, and recognizes that the long-term sustainability of local communities is a prerequisite for business continuity. We work to solve environmental, economic and social issues through the use of diverse local resources in each area, supporting the development of self-reliant local communities.

TENOHA: a base for solving local issues and revitalization

At business sites spanning Japan, the Group spearheads initiatives to promote coexisting with local communities, in order to solve issues and revitalize each region. TENOHA locations serve as the hubs for these activities, aiming to be places that cultivate people, goods and services. We have set up six such sites around Japan utilizing existing facilities along with environmentally conscious construction, and have plans to expand further in the future.



TENOHA Higashimatsuyama
Helping to revitalize local economies through farming-integrated solar power projects



TENOHA Daikanyama
Promoting the development of urban circular economies in various forms



TENOHA Tateshina
Co-existence between the local environment and natural environment
Coordinating with local communities with timber as a starting point

Expanding community development in Matsumae driven by renewable energy

Since 2019, Tokyu Land Corporation has been working on regional development in partnership with the town of Matsumae in Hokkaido Prefecture, where it operates an onshore wind power generation business. The partnership includes agreements with the town on community planning, support for education, and the co-existence of wind power generation and the fisheries industry. On the educational front, we conduct activities to promote a deeper understanding of the value of wind as a local resource, including by dispatching instructors to give lessons at elementary schools. In 2024, TENOHA Matsumae was opened as a hub for regional development and advanced community-oriented town development. The building utilizes locally sourced timber and has also acquired ZEB Ready certification. Equipped with a bus waiting lounge, co-working space and other facilities, TENOHA Matsumae is designed to grow in collaboration with the local community as a "town station" open to all people.



TENOHA Matsumae opening ceremony



On-site classes at elementary schools in Matsumae

Nationwide initiatives to co-create the futures of towns and cities

Supporting university students' work aspirations in collaboration with government and businesses

National Students Information Center coordinates with labor bureaus and corporate recruitment personnel in various regions to prevent the growing social issue of shady or illegal part-time jobs. In response to requests from universities, the center provides classes to students and introduces them to part-time jobs that offer safety and security of mind.



Classes for university students

Introduction of text- and sign language-based services for dealing with customers

Tokyu Livable has put in place a system to ensure that customers with hearing or speech difficulties can make use of its real estate sales and rental brokerage services without being inconvenienced, enjoying an ideal life in the community. The system includes the use of a telephone relay service that works through interpreter operators, and the dispatch of sign language interpreters when signing contracts.



Nippon Foundation
Telephone Relay Service

Restoring cherry blossom trees through collaboration between the government and private sector

Ishikatsu Exterior has been entrusted with the designated management of Mitsuike Park, a well-known spot for cherry blossoms. As a result of the private and public sectors working together to restore old cherry blossom trees and improve the scenery around the park's ponds, Mitsuike Park received the President's Award in the Urban Parks Contest held by the Parks & Open Space Association of Japan.



Mitsuike Park
(Tsurumi-ku, Yokohama)

Realizing safe and secure community development in cooperation with local communities

With natural disasters increasing in frequency and intensity year after year, we believe that area wide emergency preparedness is an important aspect that defines the value of a town itself. Based on this recognition, the Group collaborates with local communities to drive the development of a safe and secure environment, incorporating both hard and soft aspects.

Urban redevelopment to enhance vibrancy and disaster resilience

The Shibuya Sakura Stage complex, which the Group has been involved in developing together with the local community for around 25 years, also plays an important role in urban disaster preparedness. In district development, we have been working to improve disaster resilience in a number of different ways, such as consolidating previously aging small-scale buildings for shared use. Inside facilities we have also been developing spaces where people can temporarily stay in the event of a disaster, as well as storerooms holding emergency supplies. These facilities are designed to enhance safety and security district-wide as part of community development efforts, such as accepting people who have difficulty returning home during a disaster, and disseminating important information.



The previous street layout. Non-fire-resistant buildings and narrow roads that fire trucks could not access

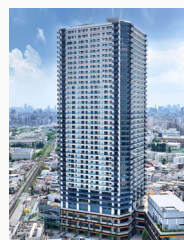


Improved storeroom for emergency supplies
Stockpiles to sustain approximately 2,900 people for three days have been secured



Shibuya Sakura Stage

J& TERRACE in Kita-ku, Tokyo is another redevelopment project which Tokyu Land Corporation has developed together with the local community over many years. The area in front of JR Jujo Station saw a lack of progress in infrastructure development for many years, including a station-front plaza and urban planning roads. There were concerns over disaster preparedness due to the concentration of wooden homes, and there were also issues of traffic safety due to the lack of clear separation between vehicle and pedestrian pathways. Thanks to this project, which set up commercial and public facilities on the lower floors and a public-use bicycle parking facility underground, a safe, secure and lively space was created in front of the station.



J& TERRACE

Collaboration between the public and private sectors to develop towns with strong disaster resilience

Conclusion of an agreement between Shibuya-ku and a Group company

The Group sees disaster preparedness measures that pool the resources of both the public and private sectors as important, and has built a cooperative framework with Shibuya-ku that aims to develop Shibuya as a place with strong disaster resilience. Tokyu Land Corporation has entered into a comprehensive cooperation agreement on local disaster preparedness with Shibuya-ku, while Tokyu Community is also considering the sharing of its building inspection expertise and expediting of residential damage certification inspections based on a joint research agreement.



Signing ceremony for joint research agreement between Shibuya-ku and Tokyu Community

Support for local community formation

Since 2019, Tokyu Housing Lease Corporation has handled the rental management and operation of Shinonome Canal Court CODAN, a large-scale rental housing complex. Tokyu Housing Lease has set up an on-site management office and assigned permanent staff. Events such as flea markets and summer festivals are planned and implemented together with tenants and local residents, and support is provided to form a local community that can be utilized in times of emergency.



Flea market held on premises

Section

3 Environmental Promotion Platform

Internal Promotion System

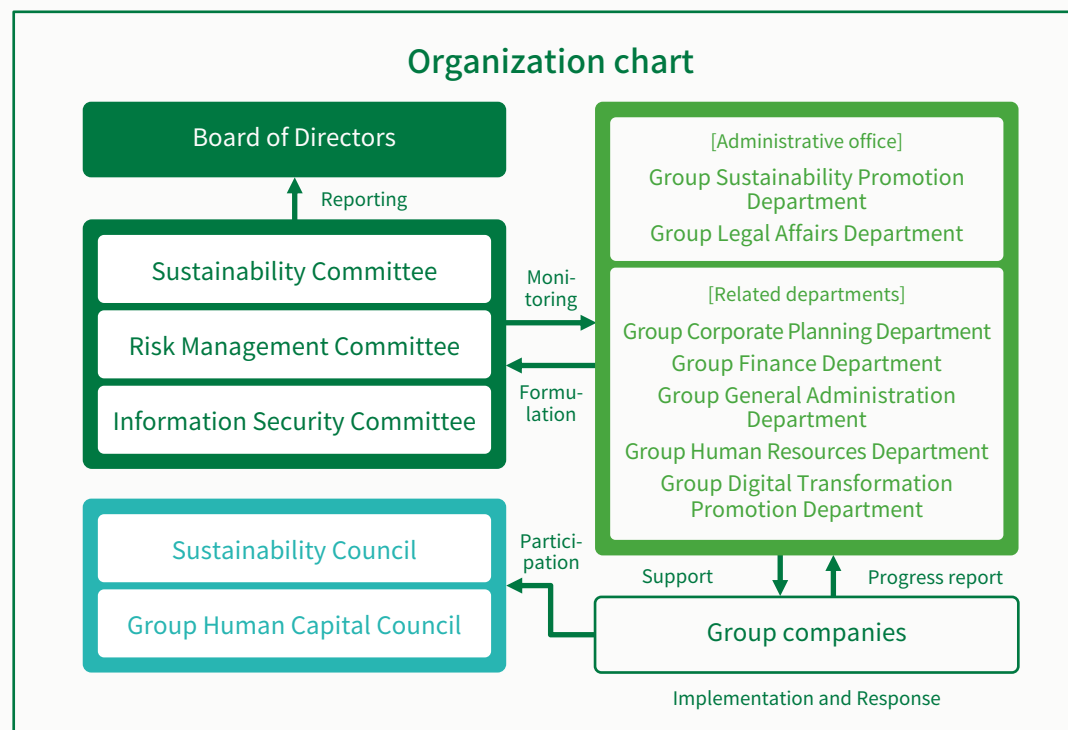
The Company practices thorough risk management and compliance in its environmental management activities. In addition, we endeavor to build optimum systems and continually strengthen governance to enable decision making that is swift and decisive.

● Action framework

To promote environmental management, the Sustainability Committee, which is chaired by the President and Representative Director and comprises Managing Officers as members takes action on important issues related to the environment, checks results in relation to plans, proposals and targets, and reports on its activities at Board of Directors meetings in coordination with the Risk Management Committee. In 2023 we also established the Sustainability Council, a subordinate organization to the Sustainability Committee, which works in each related department to provide support to each Group company while implementing management that spans the Group.

Main activities of the Sustainability Committee

- Formulation of policies, targets (KPIs) and action plans relating to environmental management
- Monitoring the state of progress towards KPIs for results management



● Dealing with environmental risks

The Company recognizes the seven individual risks set forth in the Basic Regulations on Risk Management as risks that have a serious impact on management, and also recognizes Climate Change Risk as a serious emerging risk. Additionally, in formulating our long-term management policy, we have identified major risks and opportunities that relate to the material issues of creating a sustainable environment, and designated Climate Change Risk as an important risk. With this risk, we promote systems for supervision and action that are based on the TCFD recommendations.

ESG Finance

The Company has formulated the WE ARE GREEN Bond Policy as its policy on the long-term issuance of ESG bonds, demonstrating its commitment to environmental initiatives that also incorporate financial aspects. Through the issuance of ESG bonds, we will deepen engagement with stakeholders including bond investors, while further advancing environmental management.

● WE ARE GREEN Bond Policy

The policy was formulated in September 2021 as the first domestic policy related to the long-term issuance of ESG bonds in Japan. We have continued to implement initiatives based on the policy, including six consecutive ESG bonds issuances and meetings with bond investors.

Why the policy was formulated

- To earn the understanding of stakeholders for the Group's ESG initiatives
- To consistently provide bond investors with opportunities to invest in ESG bonds and expand the base for financing through ESG bonds

Target

- The ratio of ESG bonds to the outstanding bonds at the Company
- Actual result at the end of FY2024 : **39%** Target at the end of FY2025: **50% or more**
 Target at the end of FY2030: **70% or more**

Initiatives to deepen engagement

WE ARE GREEN Bond Policy Meetings (held three times to date)



● Examples of ESG finance implementation

ESG finance is carried out in various forms, including green bonds and sustainability bonds, depending on the nature and purpose of the initiative.

RJ ReENE green bond (March 2025)

- Term: 35 years (NC5)
- Amount raised: 40 billion yen
- Number of investment proposals: 35



ReENE Ebino Solar Power Plant



ReENE Izumi Solar Power Plant

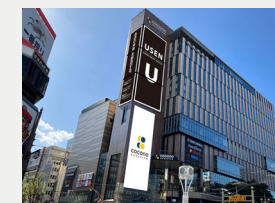
KUDAN-KAIKAN TERRACE sustainability bond (June 2023)

- Term: 10 years
- Amount raised: 10 billion yen
- Number of investment proposals: 42



COCONO SUSUKINO green bond (June 2023)

- Term: 5 years
- Amount raised: 10 billion yen
- Number of investment proposals: 23



External Evaluation and Certification of Sustainability

The Company has led the industry in focusing on ESG-related issues. Those efforts have earned outside recognition, leading to the acquisition of various certifications.

● Endorsement of international initiatives

UN Global Compact 	Task Force on Climate-related Financial Disclosures 	Task Force on Nature-related Financial Disclosures 	Science Based Targets 	Renewable Energy 100% CLIMATE GROUP RE100 (TOKYU LAND CORPORATION)	Principles for Responsible Investment Signatory of:  (Tokyu Land Capital Management Inc.)
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● Major external recognitions and awards

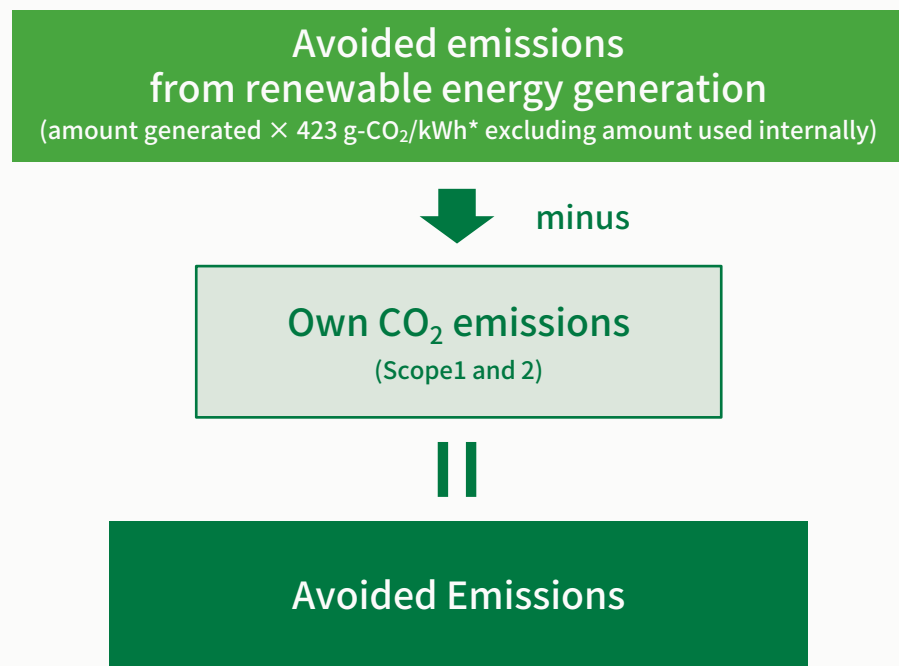
FTSE4Good Index Series  FTSE4Good	FTSE Blossom Japan Index  FTSE Blossom Japan Index	FTSE Blossom Japan Sector Relative Index  FTSE Blossom Japan Sector Relative Index	S&P/JPX Carbon Efficient Index 	MSCI Japan ESG Select Leaders Index 2024 CONSTITUENT MSCIジャパン ESGセレクト・リーダーズ指数	MSCI Japan Empowering Women Index (WIN) 2024 CONSTITUENT MSCI日本株 女性活躍指数 (WIN)
MSCI ESG Leaders Index 	CDP The A List 2024 	CDP Supplier Engagement Leader 	Global Real Estate Sustainability Benchmark 	Ministry of the Environment Eco-First Company 	Certified Health & Productivity Management Outstanding Organization 
DX Stocks 	Daiwa Internet IR Award 	Pride Index  (TOKYU LAND CORPORATION, TOKYU COMMUNITY)			

Our Approach to Avoided Emissions

To contribute to CO₂ reductions not just internally but across society, the Company has adopted the “Avoided Emissions” as a metric to be used in promoting initiatives to realize a decarbonized society.

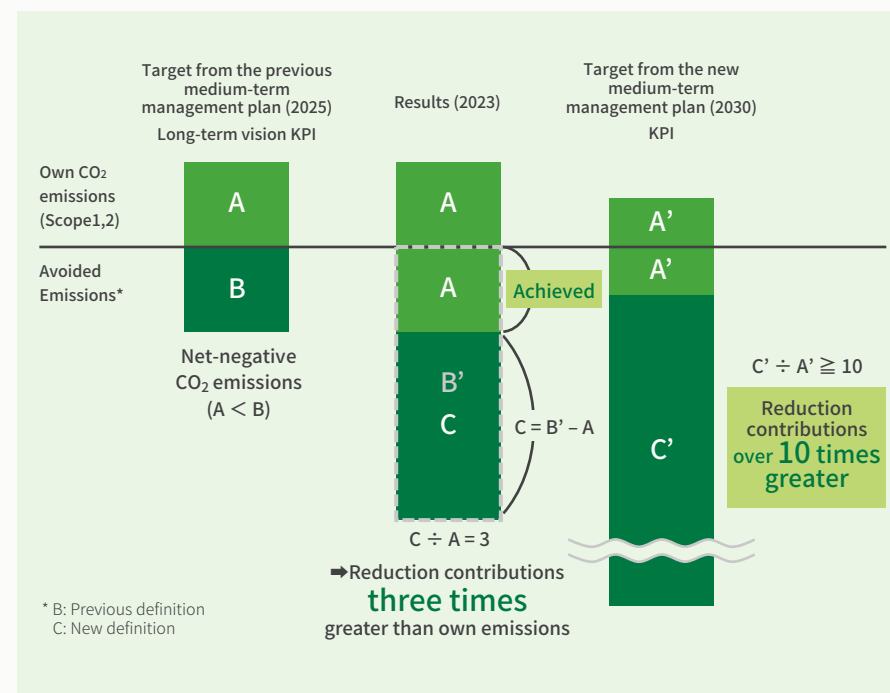
Definition

The Company previously defined its contributions as “avoided emissions excluding in-house use from renewable energy generation, plus the amount of CO₂ absorption from forest conservation.” However, in light of the distinction between Scope 1, 2, and 3 emissions and avoided emissions under SBT, it was changed to the following definition.



* Using the national average CO₂ emission factor of 423 g-CO₂/kWh as published in the “Emission Factors by Electricity Utility (FY2023 Results)” by the Ministry of the Environment and Ministry of Economy, Trade and Industry

Target



Reference: Three scope categories

- Scope1: GHGs directly emitted by a company through its own activities
- Scope2: GHGs indirectly emitted by a company through its own activities
- Scope3: GHGs emitted throughout the supply chain

Explanation of Terms

P.8	TCFD	Task Force on Climate-related Financial Disclosures: In 2015, at the request of the G20, the Financial Stability Board (FSB) was established, with Michael Bloomberg as its chair. Its final report was published in 2017, and revised in 2021. It encourages companies and institutions to make proactive disclosures regarding their efforts to address climate change.
P.8	RE100	Renewable Energy 100%: An international collaborative initiative, in which companies from around the world participate with the goal of procuring 100% of the electric power consumed by their business activities from renewable energy sources.
P.9	SBT	Science Based Targets: Greenhouse gas emission reduction targets set by companies for the next five to ten years, consistent with the levels required by the Paris Agreement (which aims to limit the global temperature increase to well below 2°C above pre-industrial levels, or to 1.5°C).
P.9	Net-Zero	Reducing greenhouse gas emissions to zero. This means not only reducing emissions, but also reducing unavoidable emissions to net zero by subtracting the amount of emissions absorbed by forests and other means.
P.9	TNFD	Taskforce on Nature-related Financial Disclosures: A taskforce on nature-related financial disclosures that was formed in 2020 by four bodies, the United Nations Development Program (UNDP), World Wide Fund for Nature (WWF), United Nations Environment Programme Finance Initiative (UNEP FI) and Global Canopy. The task force requests the appropriate assessment and disclosure of the risks and opportunities to natural capital caused by corporate business activities.
P.9	30by30	An initiative which seeks to effectively conserve at least 30% of the Earth's land and oceans as healthy ecosystems by 2030, toward the goal of Nature Positive.
P.19	ICP	Internal Carbon Pricing: A method where a company sets its own carbon prices, which it uses to visualize the impact on its business due to a carbon tax, as well as for organizational strategy and decision making. This is one method of carbon pricing which puts a price on CO ₂ emissions to change the behavior of emitters.
P.21	Nature Positive	In the Kunming-Montreal Biodiversity Framework adopted at COP15 in 2022, under the 2050 vision "Living in harmony with nature," the global goal is to take urgent action to reverse the loss of biodiversity and put nature on a path to recovery by 2030.
P.21	Ecological network	An approach to designate locations that meet excellent natural conditions in a target region as biodiversity hubs (core areas), and interconnect those core areas with ecological corridors which enable wildlife to move and disperse.
P.26	LEAP approach	LEAP is advocated by the TNFD as an approach to help companies and financial institutions evaluate their own nature-related risks, opportunities, dependencies and impacts. The LEAP approach comprises four steps: Locate (your interface with nature), Evaluate (your dependencies and impacts on nature), Assess (your key nature-related risks and opportunities), and Prepare (to respond to and report on nature-related issues).



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 multicolored elements, and the ever-changing shape expresses our DNA of taking on challenges and our creative culture.

The front cover of this report was created by focusing on the part of this visual that represents environmental management.

FOR A VIBRANTLY SHINING FUTURE

WE ARE GREEN



TOKYU FUDOSAN HOLDINGS