

Long-Term Vision

GROUP VISION 2030

May 11, 2021



WE



ARE



GREEN



The spread of the new normal and the diversity of work styles. The rise of the social and ecologically minded future generation. What do we want to be in an uncertain and unpredictable world where values are changing, which is being called the era of VUCA? Where are we headed? We will create new lifestyles that combine home, work and play styles, along with impressive new experiences enabled by DX, while contributing to a decarbonized society with the diverse green power we possess. To create a future where everyone can be themselves and shine brightly. We will aim to become a corporate group that creates value for the future.

WE ARE GREEN

Our ideal vision

Create value for the future

We resolve social issues through our business activities and aim for sustainable society and growth together with our stakeholders.

We realize a future where everyone can be themselves and shine vigorously through the creation of a variety of appealing lifestyles.

Our pledge to society

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

- | | |
|----------------------------|---|
| Customers | ▶ Always coming face-to-face with customers, we will provide value that will ensure that we continue to be chosen by them. |
| Group employees | ▶ We develop human capital who can tackle challenges and create workstyle environments where Group employees can work actively. |
| Business partners | ▶ We will create value in partnerships and aim to achieve growth together with our partners. |
| Local communities | ▶ We will contribute to a sustainable society by initiatives to coexist with communities and revitalize them. |
| Shareholders and investors | ▶ We will maximize shareholder value through sustainable growth. |
| Future society | ▶ We aspire to pass on to future generations a world full of hope with a rich environment. |

Our founding spirit

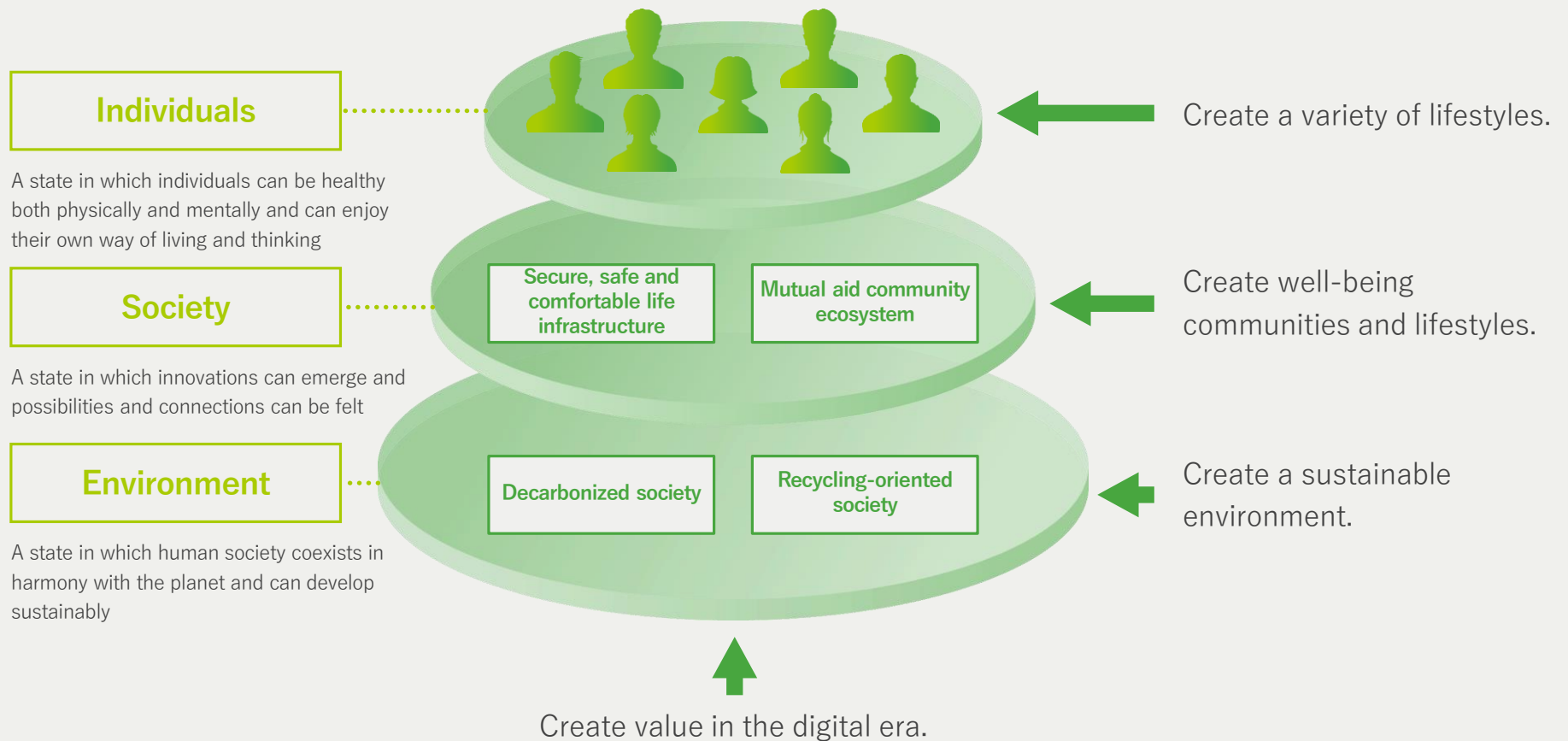
"Challenge-oriented DNA"

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

| The value creation we aim to achieve |

Leveraging the Group's strengths, we will work to create a future where everyone can be themselves and shine vigorously.

Realizing a future where everyone can be themselves and shine vigorously through the creation of a variety of attractive lifestyles



| Themes of our efforts to create value (Materialities) |

To realize our ideal vision, we will work on six themes extracted from social issues we focus on.



Lifestyle

Create a variety of lifestyles.

We will realize a vibrant life both physically and mentally by promoting the Lifestyle Creation 3.0 that combines home, work and leisure styles.



Liveable City

Create well-being communities and lifestyles.

We will realize a society where everyone can feel happy by building a secure, safe and comfortable life infrastructure and creating mutual aid communities.



Environment

Create a sustainable environment.

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



DX

Create value in the digital era.

We will work on our business model transformation by utilizing digital technologies to create customer's new experience value.



Human Capital

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

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



Governance

Create governance to accelerate growth

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



| INDEX |

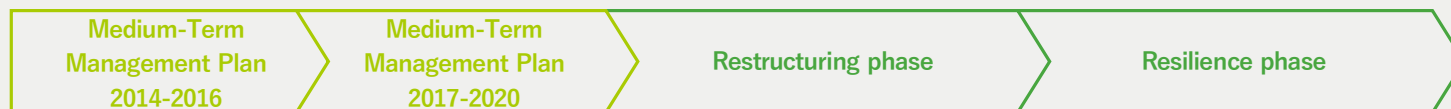
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※ Tokyu Fudosan Holdings Group consists of Tokyu Fudosan Holdings Corporation and six core operating companies; TOKYU LAND CORPORATION, TOKYU COMMUNITY CORP., Tokyu Livable, Inc., TOKYU HANDS, INC., Tokyu Housing Lease Corporation, and NATIONAL STUDENTS INFORMATION CENTER Co., Ltd..

| Positioning of GROUP VISION 2030 |

Based on our recognition of existing issues, we will achieve sustainable growth by working to restructure and strengthen our business toward FY2030.

WE ARE GREEN
Create value for the future



Recognition of existing issues

- Increase efficiency through BS management
- Build a solid business portfolio
- Shift away from labor-intensive operations
- Break away from a self-supporting approach and develop human capital

Phase 1

- Improve the earning power and efficiency of After Coronavirus in order to achieve renewed growth

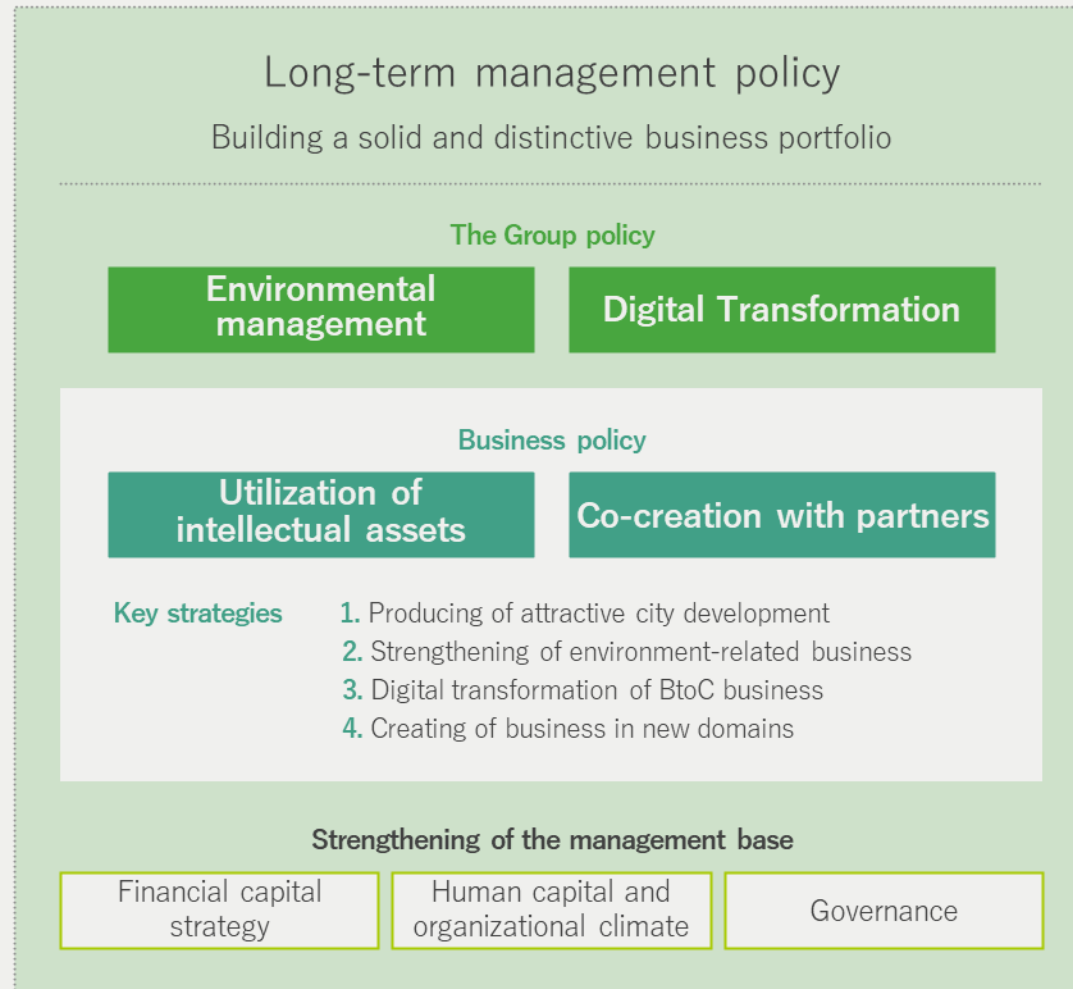
Phase 2

- Expand business operations in new and existing domains
- Build a solid business foundation

| Overview of GROUP VISION 2030 |

We will promote the long-term management policy formulated based on materialities to realize our Ideal vision

Themes of our efforts to create value
(Materialities)



Realization of our ideal vision

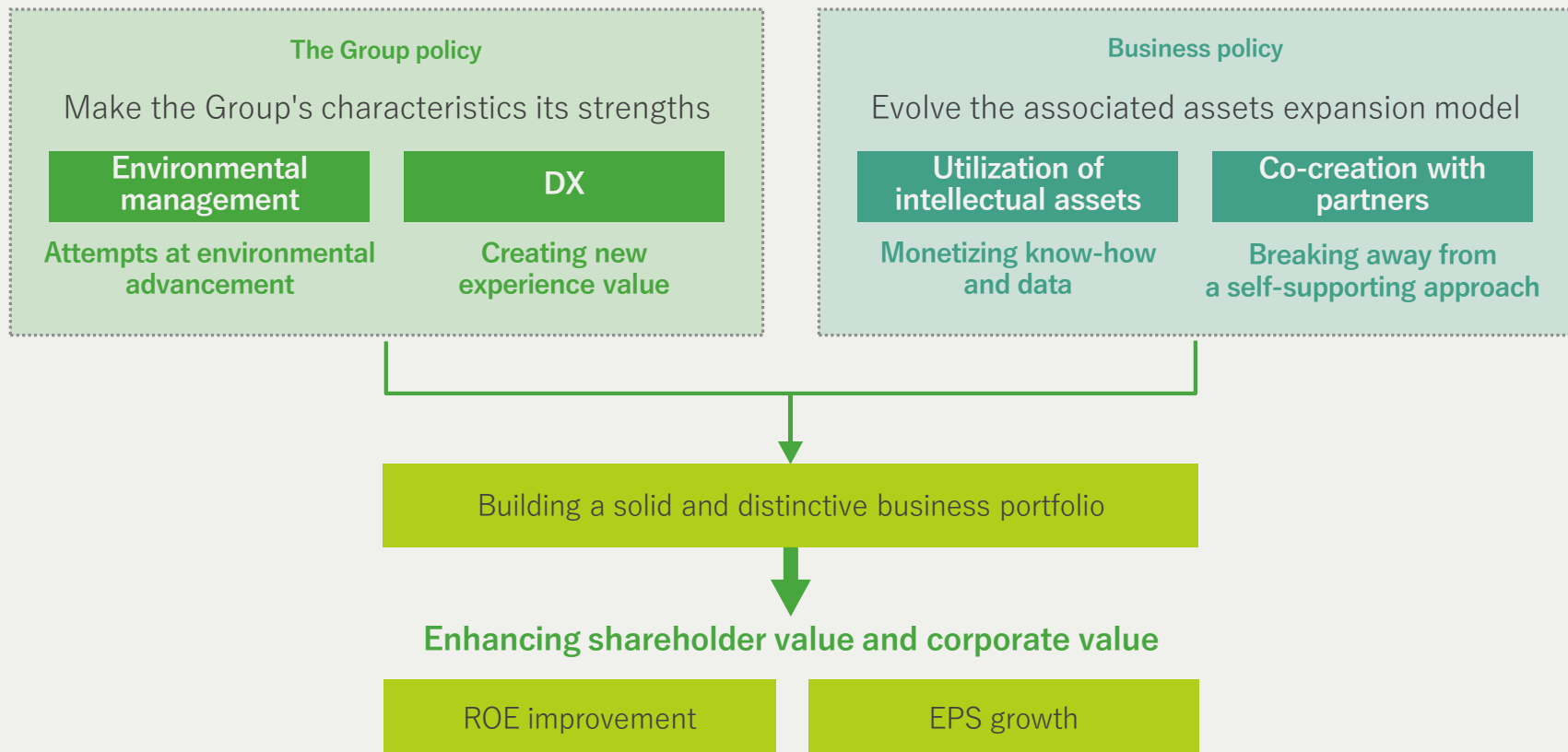
POLICY

The Group policy and business policy

| Outline of Long-Term Management Policy |

We will aim to enhance shareholder value and corporate value by building a solid and distinctive business portfolio toward FY 2030

Based on the recognition of existing issues, we will review all businesses from a long-term perspective and achieve a sustainable growth by clarifying our approach as a management compass



| The Group Policy : Environmental Management |

Based on our environmental vision, we will work to realize a decarbonized, recycling-oriented society, and to create lifestyles that contribute to the environment

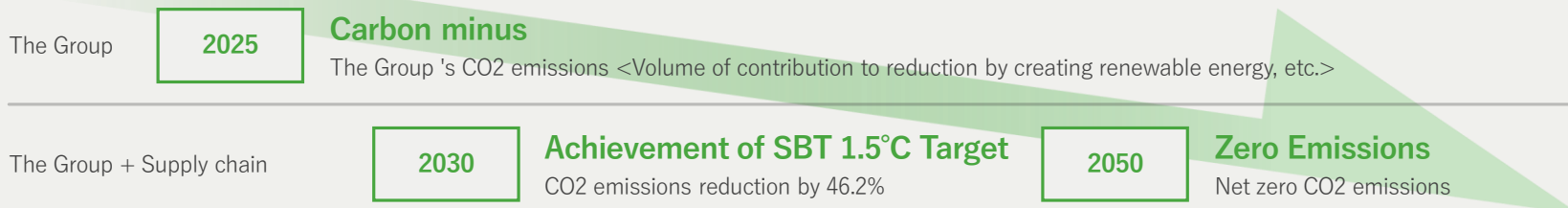
[Decarbonized society and recycling-oriented society]

Reduction of environmental impact through all our businesses (dissemination of clean energy, etc.)

[Lifestyles]

Creation of comfortable communities and lifestyles that contribute to the environment

Targets related to climate change



Environmental vision ※ and initiatives to tackle environmental issues

- Climate change** : Reducing CO2 emissions, utilizing renewable energy, internal carbon pricing (ICP)
- Biodiversity conservation** : Green buildings, forest conservation
- Water use** : Reducing water usage
- Pollution and resources** : waste reduction and waste plastics
- Supply chain** : sustainable procurement



Endorsement of international initiatives



※ Basic policy formulated in 1998

| The Group Policy : DX |

We will work to transform a business with digital technology and to create new value through the utilization of the Group's intellectual assets



Visualization and digitalization of workflows within the Group
Business process automation and laborsaving with technologies



Integration of online and offline (promotion OMO)
Precise understanding of customers through effective utilization of data



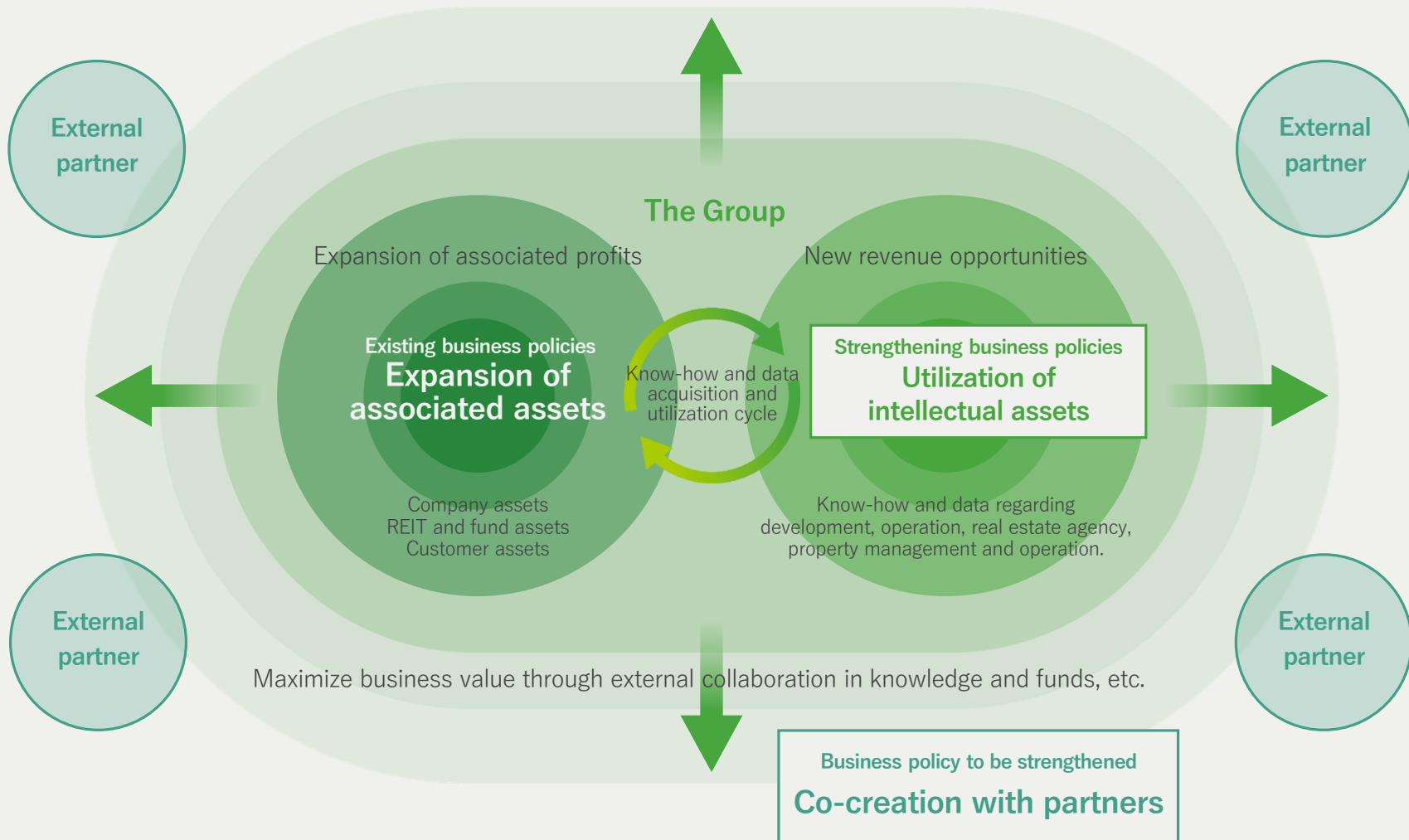
Providing proprietary development tools and service models
Diversifying revenues by building co-creation models

Mechanisms to accelerate DX



| Business Policy : Evolution of Associated Assets Expansion Model |

We will drive the evolution of our expansion of associated assets model by leveraging intellectual assets and co-creating with external partners.



STRATEGY

Key strategies

| Our Vision of the World in 2030 |

We will promote strategies adapted to the coming era that we conceive as the Group by identifying changes in individuals, society and the environment

Perception of the business environment

Changes in individuals

- Diversity of lifestyles and workstyles
- Changes in values such as possession and place
- Continued rise in health and environmental awareness

Changes in society

- Integration of online and offline
- Changes in the concept of cities and regional communities
- Diversity & Inclusion

Changes in the environment

- Climate change and the escalation of natural disasters
- Accelerated trend toward decarbonization
- Emergence of the impact of world population growth



Toward an era in which the meaning of going to real places will be questioned

Toward an era in which contribution to the environment becomes a corporate value

Toward an era of personalized customer service

Toward an era of co-creation through borderless society

| Four Key Strategies |

Realize business transformation and sustainable growth with four key strategies based on the perception of the business environment and materialities.

Perception of the business environment	Key strategies	Materialities of particular focus
Toward an era in which the meaning of going to real places will be questioned	1. Producing of attractive city development <ul style="list-style-type: none">Provision of lifestyles and experiences that integrate city operating systems and contentsIncrease in the value of the greater Shibuya area through appealing by creating an attractive urban center	 Lifestyle  Liveable City  DX
Toward an era in which contribution to the environment becomes a corporate value	2. Strengthening of environment-related business <ul style="list-style-type: none">Expansion of the renewable energy businessPeople- and environmentally friendly urban development	 Lifestyle  Liveable City  Environment
Toward an era of personalized customer service	3. Digital transformation of BtoC business (customer-oriented experience value creation) <ul style="list-style-type: none">Evolution of services utilizing abundant contacts with customers (promotion of OMO)Expansion of the source of earnings by providing our know-how to the outside	 Lifestyle  Liveable City  DX
Toward an era of co-creation through borderless society	4. Creation of business in new domains <ul style="list-style-type: none">Promotion of business focusing on changes in social issues and the social structureBusiness construction by combining resources inside and outside the Group	 Lifestyle  Liveable City  Environment  DX

| 1. Producing of attractive city development |

We will build a city OS and combine it with a variety of contents to promote comfortable and lively urban development



Existing business initiatives

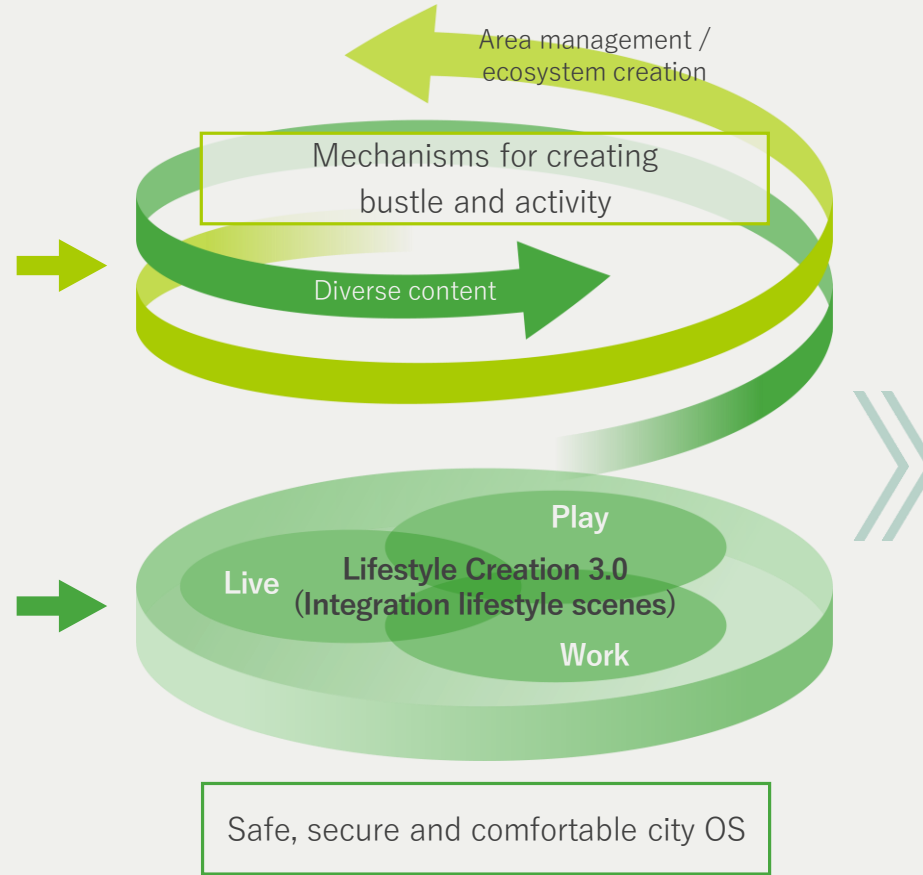
Content and services

- Venture co-creation facilities
- Acceleration programs
- Entertainment and schools
- Health promotion offices and communities

powered by

City operating system

- Utilization of data on pedestrian flow and congestion
- Demonstrative testing of the latest technologies
- Water bus and other mobility sector initiatives



Application to future development properties

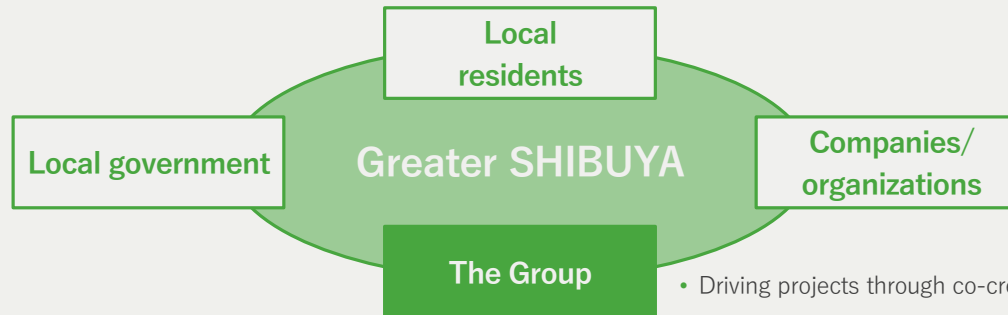
Enhancement of asset and area value

Monetization of non-assets

Provision of smart city solutions

| 1. the Greater Shibuya area concept_Producing of attractive city development |

We will work to enhance the Greater Shibuya area value with many of our associated assets are accumulated through highly attractive urban development



- Driving projects through co-creation with various partners
- Place branding and infrastructure / business base development

Utilize area diversity

- Multi-functional combined urban development
- Content integration (entertainment, art, etc.)



Shibuya Sakuragaoka Block Redevelopment Plan



Tokyu Plaza Shibuya CE LA VI Tokyo

Enhance the value of the Greater Shibuya area



Ideas for lively environments

Create innovation

- Creating mechanisms for fostering new growth companies
- Developing hubs for open communication of information



Plug and Play Shibuya powered by Tokyu Land Corporation



Neutral Innovation Base, enterprise support facility

Increase area convenience

- Development of digital infrastructure, etc.
- Demonstrative testing relating to smart cities, etc.

Safe, secure and comfortable city OS

Increase disaster prevention / environmental responsiveness

- Enhancing disaster resilience
- Reducing environmental burden and improving energy management

| 2. Strengthening of environment-related busines |

We aim to achieve urban development that coexists and harmonizes with nature through business activities such as achieving widespread use of clean energy.

Expansion of the renewable energy business

Long-term stable power supply initiatives

Expanding power generation sources

- Enter new power generation projects such as offshore wind power
- Expand non-FIT businesses

Utilization of renewable energy

- Expand the electric power retail business domain
- Promote local generation and consumption of electric power (building micro-grids, etc.)

Building co-creation relationships and developing systems

- Policy recommendations [industry association REASP]
- Community coexistence [FOURE concept]



ReENE Zenibako wind power plant

People- and environmentally-friendly urban development

- Develop environmental real estate (ZEH / ZEB) and utilize wood for building materials
- Green Work Style: reducing stress and increasing productivity using greenery
- Roll out greening technologies with a focus on social issues
- offering fun and activity focusing on parks as an urban infrastructure



Tokyo Community
Technology Training Center NOTIA



Sustainable architecture lead project
(wood-construction lead project)
Dogenzaka 1-chome project (tentative name)



Kiba Park multi-purpose utilization
project KIBACO



Tsuruma Park facility operation under the
designated management scheme



| 3. Digital transformation of BtoC business |

We will transform each business in the BtoC domain into an intellectual asset-intensive business by leveraging our abundant contacts with customers, know-how, and data



Lifestyle



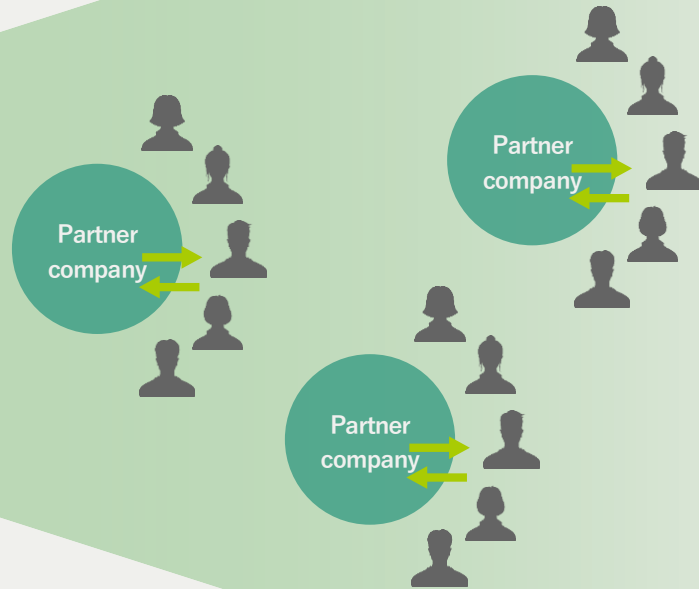
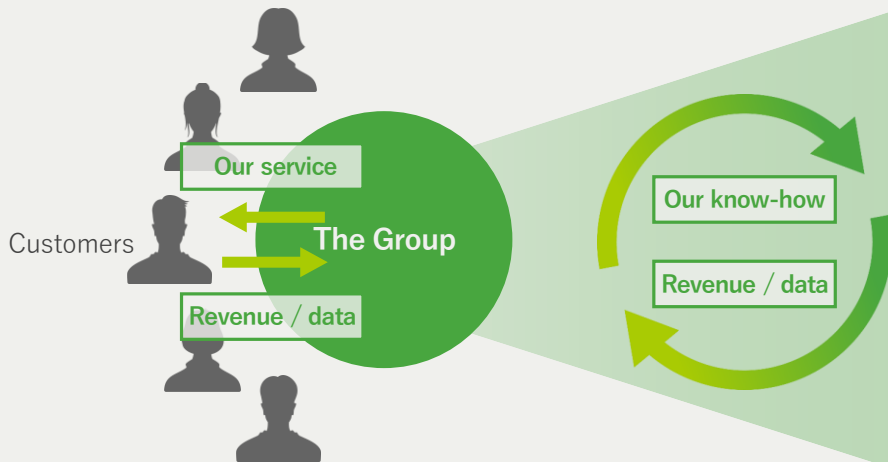
Liveable City



DX

Evolve services utilizing extensive contacts with customers

Expand revenue sources by providing our know-how to outside parties



Creation of customer-oriented experience value through integration of online and offline
-Promotion of OMO-

- Providing customer-oriented services based on digital technologies
- Proposing solutions based on accumulated data and know-how

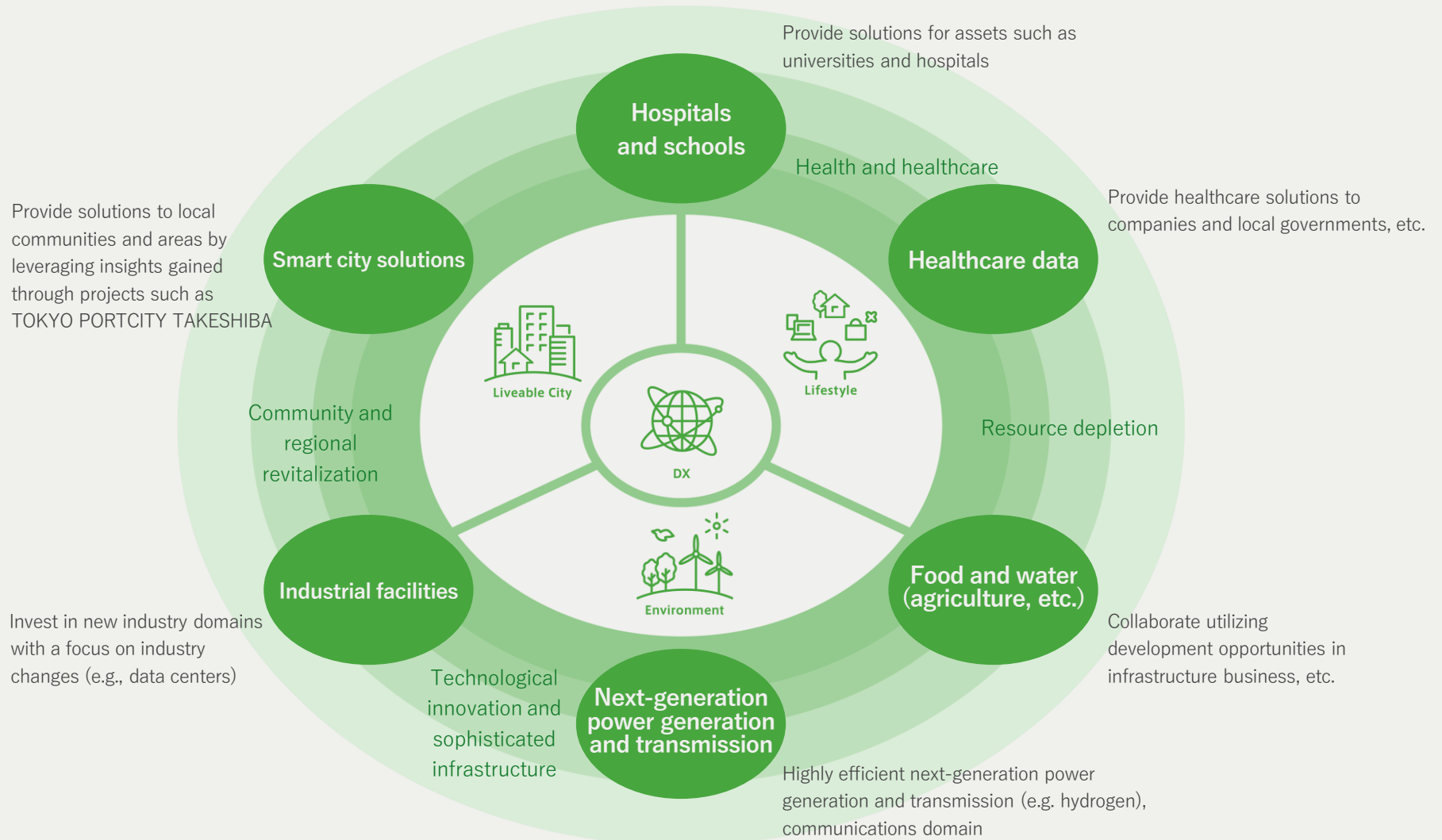
Example : Selective-type property management products catering to property management union finance
 Investment property online trading platform
 Construction work proposals based on management property data

- System sales and consulting, etc. for partner companies
- Realizing mutual growth models by returning know-how from accumulated data

Example : Operation support system for hotels and Japanese-style inns
 Tokyu Hands "Plugs Market"

| 4. Creating of business in new domains |

We will develop new business areas based on social issues and changes in social structure.



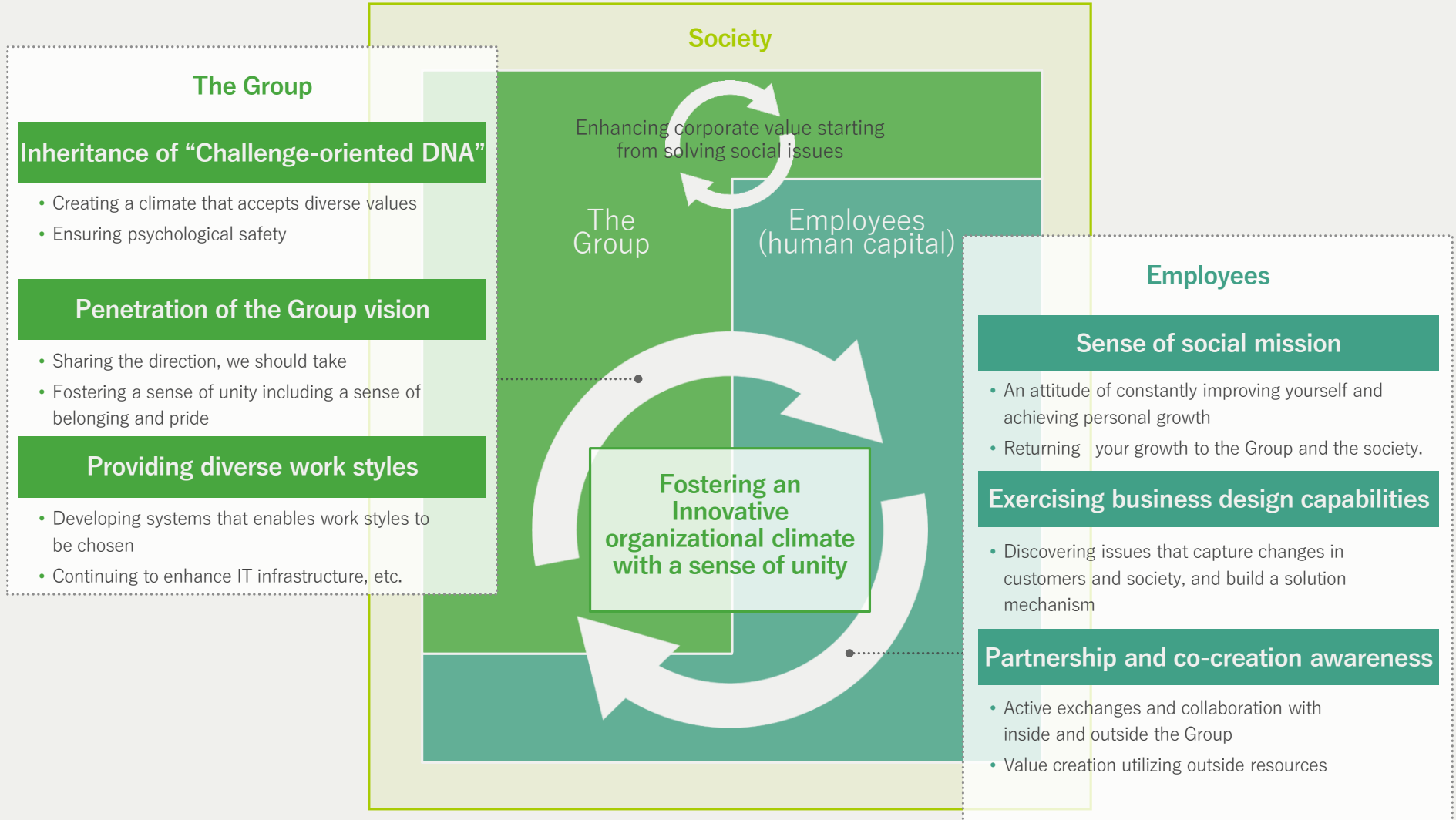
MANAGEMENT FOUNDATION

Strengthening of the management base

| Human capital and organizational climate |



Foster an innovative organizational climate with a sense of unity by inheriting the founding spirit of “Challenge-oriented DNA”.



We will build a fair and highly transparent governance system as a corporate group that creates value for the future



Progress in strengthening corporate governance



- Elected the first Outside Director (11%*)
- Developed independence standards for independent Outside Directors. (applied also to Audit & Supervisory Board Members)
- Increased the number of Outside Directors to three (22%*)
- Established the Nomination and Compensation Advisory Committee
- Began evaluating the effectiveness of the Board of Directors

- Introduced a stock-based compensation system for Directors and delegated Operating Officers
- Elected the first female Outside Director
- Increased the number of Outside Director to four (31%*)
- Established the Corporate Governance Guidelines
- Introduced a third-party evaluation of effectiveness of the Board of Directors
- Disclosed the Directors' skills matrix
- Evaluated remuneration for officers that considers their initiatives for ESGs

Continuously improving our governance system to contribute to sustainable growth

- The ratio of independent Outside Directors exceeds one third (40%*).
-
-

*Ratio of independent Outside Directors

| Financial Capital Strategy |

We will aim to enhance shareholder value and corporate value by realizing efficiency-conscious profit growth under an optimum financial capital structure.

Asset Control

Efficient Improvement of Existing Businesses (ROA and Profit Margin)

- ① Asset-utilizing business
 - Lot / cyclical reinvesting and expanding high-efficiency business operations
 - Operating large-scale projects
 - Utilizing external capital and expansion of fee income
 - Replacing asset portfolio, sale of low-profit assets
- ② Human capital-utilizing business
 - Improving scale growth and efficiency (shifting away from labor-intensive operations)

Business Portfolio Management

- Improving efficiency through portfolio optimization
- Maximizing business value through mergers and acquisitions (M&A) and alliances, etc.

Liability and Equity Control

Financial Discipline Maintenance

- Building a financial base that can withstand a downturn in market conditions
- Improving our rating position for the purpose of smooth fund procurement
- Improving debt-to-equity (D/E) ratio by building up periodic profits

Shareholder Returns Policy

- Achieving EPS growth through reinvestment in growth

Immediate policy

Dividend payout ratio 30% or more, continuation and maintenance of stable dividend payment

Enhance shareholder value and corporate value

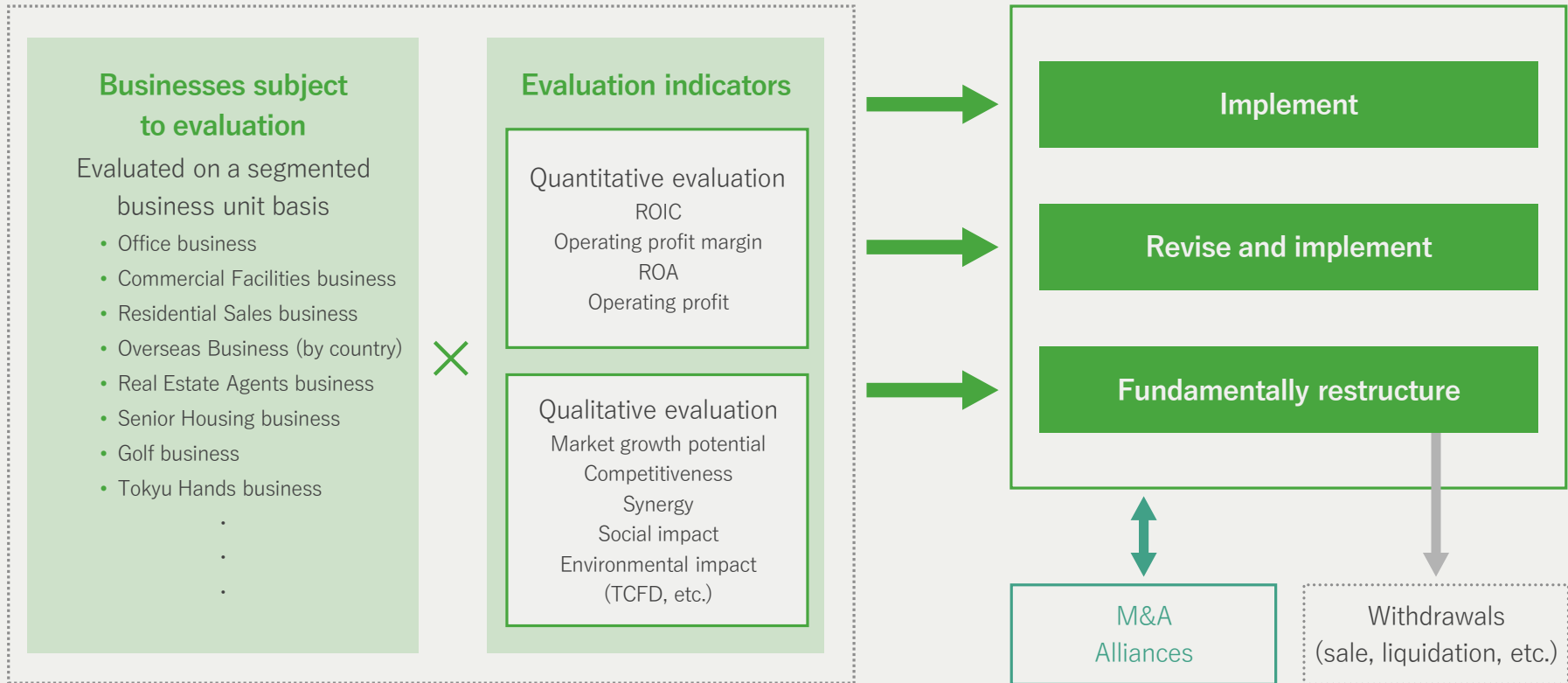
ROE improvement

EPS growth

Achieve ROE 8% target by mid-2020s

| Business Portfolio Management |

We will improve profitability and efficiency by managing our business portfolio based on common evaluation criteria for all businesses.



- Comprehensive judgment based on the quantitative and qualitative evaluations common to all businesses
- Evaluation, monitoring, review and allocation decision management
- Utilization of external capital to maximize business value



Improvement of Profitability and efficiency

GOAL

Target Indicators for FY 2030

| Target Indicators for FY2030 |

We will aim to achieve target indicators that integrate financial and non-financial data based on materialities.

Themes to work on (Materialities)		Target indicators
 <p>Lifestyle</p> <p>Create a variety of lifestyles.</p>	<ul style="list-style-type: none"> Customer satisfaction level *1 90% or more Products and services that contribute to the Lifestyles Creation 3.0 100 cases or more (10 cases a year) 	
 <p>Liveable City</p> <p>Create well-being communities and lifestyles.</p>	<ul style="list-style-type: none"> Measures to revitalize communities 100 cases or more (10 cases a year) Strengthening of safety and security*2 100% 	
 <p>Environment</p> <p>Create a sustainable environment.</p>	<ul style="list-style-type: none"> CO2 emissions (compared with FY 2019) (46.2)% (SBT certification) Environmental efforts through business 100 cases or more (10 cases a year) 	
 <p>DX</p> <p>Create value in the digital era.</p>	<ul style="list-style-type: none"> Number of initiatives for digital utilization 100 cases or more (10 cases a year) Acquisition of IT passport*3 100% 	
 <p>Human Capital</p> <p>Create an organizational climate under which diverse human capital is enlivened.</p>	<ul style="list-style-type: none"> Ensuring of diversity in the core human capital Ratio of female managers 20% or more Ratio of childcare leave taken by male employees 100% 	
 <p>Governance</p> <p>Create governance to accelerate growth.</p>	<ul style="list-style-type: none"> Engagement with shareholders and investors 300 cases or more Improvement of effectiveness of the Board of Directors (third-party evaluation) 100% 	



<Reference indicators>

<p>ROE</p> <p>10% or more</p>
<p>ROA</p> <p>5% or more</p>
<p>D/E ratio</p> <p>2.0 times or less</p>
<p>Operating profit</p> <p>150 billion yen or more</p>
<p>Net profit</p> <p>75 billion yen or more</p>

*1 Tokyu Cosmos Members Club Questionnaire survey *2 Support people who have difficulty returning home in the event of a disaster in a large and non-residential building, etc. *3 Tokyu Land Corporation employees

SEGMENT

Business Segments

| Business Segments |

We will manage our segments by classifying them into business areas with high affinity for social roles from the perspective of human capital and asset utilization



| 1. Urban Development |

We will work to create lively urban communities and enhance joint / complex developments that contribute to solving local issues

Strengthening of redevelopment and joint / complex development



- Multi-functional joint urban development projects that fuse lifestyle scenes through Group collaboration
- Contribution to solving local community issues in cooperation with residents and government

Beyond the Lifestyle Creation 3.0



Shibuya Sakuragaoka BlockType 1 urban redevelopment project



Shirokane 1-Chome West Central BlockType 1 urban redevelopment project

Contribution to resolving local issues

Create bustle and forming communities

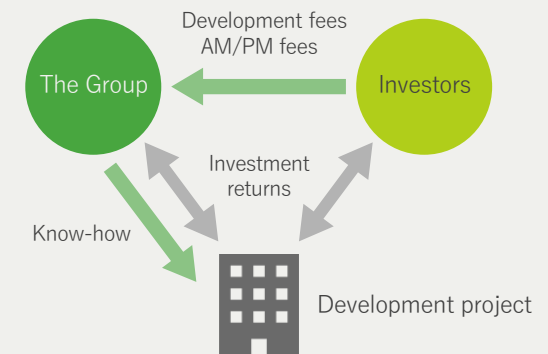
- Contributing to area revitalization
- Encouraging interactions between new and existing residents

Contributing to disaster preparedness and reducing disaster damage

- Alleviating the issue of densely packed wooden housing in communities
- Developing locations in readiness for times of disaster

Promotion of co-creation developments through collaboration with partners

- Utilize diverse development know-how to enhance and engage in more co-creation developments with institutional investors
- Increase revenue efficiency by earning investment returns and fee income



| 1. Urban Development (main projects) |

We will conduct large-scale projects in central Tokyo areas and major regional cities, with a primary focus on the Greater Shibuya area.



※Projects in which the Group is participating, with a primary focus on condominiums sale projects

Information listed is based on current plans and assumptions and is therefore subject to change.

| 2. Strategic Investment |

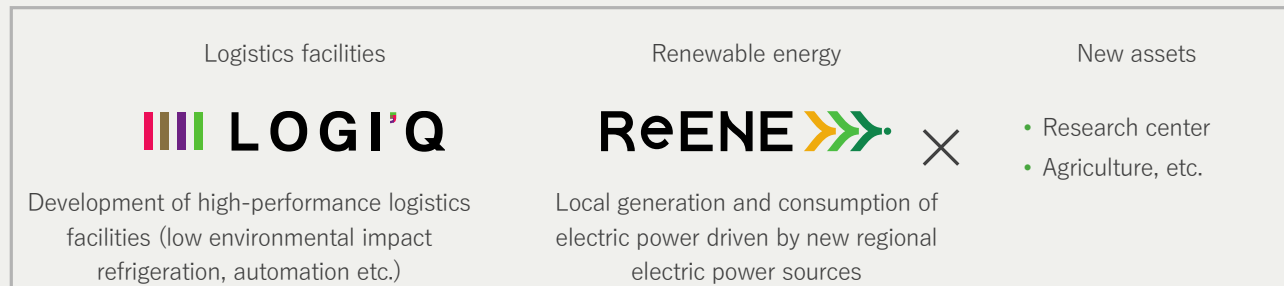
We will accelerate business development by leveraging our strengths considering changes in energy policy and industrial structure

Expansion of infrastructure and industry business



- Drive high value-added development through development and project management capabilities and collaboration with external partners
- Promote of complex base development centered on logistics and renewable energy

Infrastructure and industry business joint / complex location developments



LOGI'Q Hirakata

Expansion of overseas investment business



- Continued investment and expansion of associated assets toward business expansion
- Creating business opportunities by utilizing Group know-how such as property management and asset management



Mega Kuningan Project
(Indonesia)

| 3. Property Management & Operation |

We will shift from labor-intensive to intellectual asset-intensive businesses by improving productivity and developing high-value-added services based on data

Evolution of Property Management business into a solution delivery model

TOKYU COMMUNITY CORP.

- Advance digitalization of business processes and shift to high value-added operations
- Improve convenience through touch-point optimization (e.g. utilizing Lifetime Portal)
- Propose solutions to match the needs of property management unions and building owners



Building a new Wellness business model



- Actualize smart operations and pursuit improvements in customer experience
- Diversify revenue sources through activities such as consulting and franchise development
- Provide healthcare solutions to companies, etc.



Offering new value leveraging the Tokyu Hands brand



- Create new in-store value by leveraging brand power (e.g. Plugs Market franchise expand)
- Develop unique Tokyu Hands' PB products (shifting to SPA type products)
- Strengthen digital relationships with customers (e.g. Watote customer-participation product development platform)



| 4. Real Estate Agents |

We will transform our business model and expand new revenue opportunities through automation and labor-saving initiatives, and by utilizing intellectual assets

Evolution of the real-estate agents business model in anticipation of changes in the value of information



- Enhance human capital and organizational strength by building digital infrastructure

Convenience and safety of transactions

Refining experience value with OMO

AI utilization / automation and labor-saving

Improving business efficiency
Making time for customer service

Systematization of know-how

Improving consulting and presentation skills of sales personnel

- Create new business models through strategic utilization of acquired data

Examples of future business model transformation utilizing digital infrastructure

- Create business opportunities by leveraging digital technologies in investment real estate property transactions
- Generate associated revenue using digital customer touch points and data
- Collaborate with small and medium-sized real estate agencies, providing IT solutions, etc.

Expanding scale and efficiency of leased housing service business



- Improve productivity through digitization of contracted property management and other business processes
- Improve convenience for owners and tenants by digitalizing services and procedures
- Expand school-related and career support business services utilizing touch points with students and schools



Campus Village Shiinamachi

APPENDIX

References

| Review of Medium-Term Management Plan 2017-2020 |

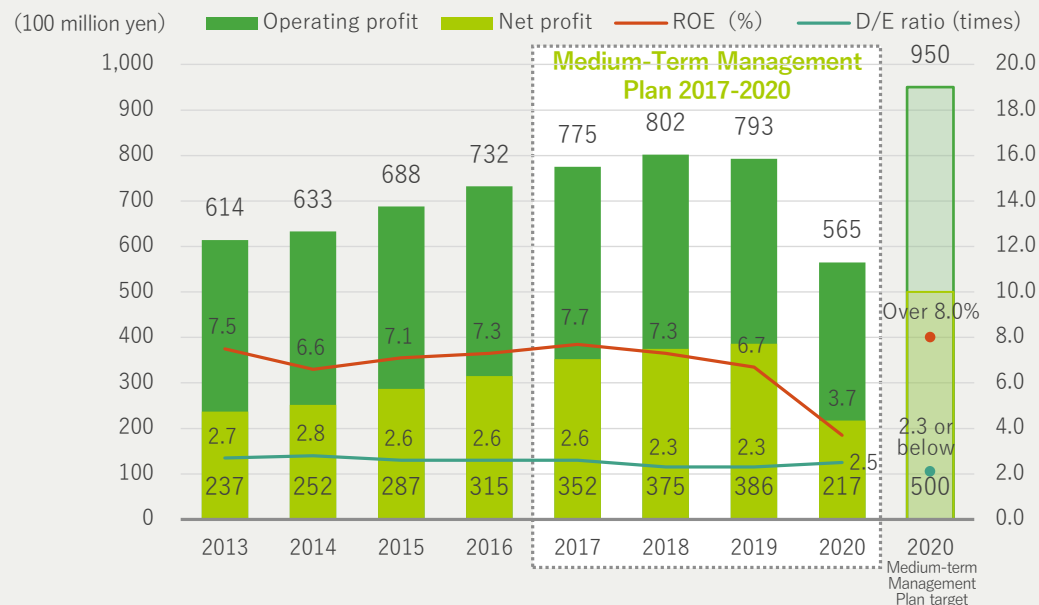
We achieved certain results in terms of business activities and management base while our FY2020 targets were not achieved due to the impact of COVID-19

Business activities

- Expanded leased business base through completion and operation of Shibuya redevelopment, Takeshiba, and other large-scale projects
- Achieved growth of infrastructure industry business, including renewable energy and logistics facilities
- Achieved growth of non-asset-type businesses in real estate agents business and property management business, etc.
(FY2018, retail transaction volume exceeded 1 trillion yen, 200,000 public housing management units, 1st ranked in Japan)

Management base

- Achieved the highest net profit record from FY2019 and strengthened financial base through public offering.
- Enhanced governance structure by introducing a share-based remuneration system and increasing the number of outside directors



Recognition of existing issues







- Bloated BS, while revenue levels decline due to the impact of COVID-19 pandemic
- Rebuild low-profit businesses
- Personnel shortages in the Property Management & Operation business and increasingly apparent the impact of COVID-19
- Respond to the sophistication and complexity of business due to digitalization, etc.



- **Increase efficiency through BS management**
- **Build a solid business portfolio**
- **Shift away from labor-intensive operations**
- **Break away from a self-supporting approach and develop human capital**

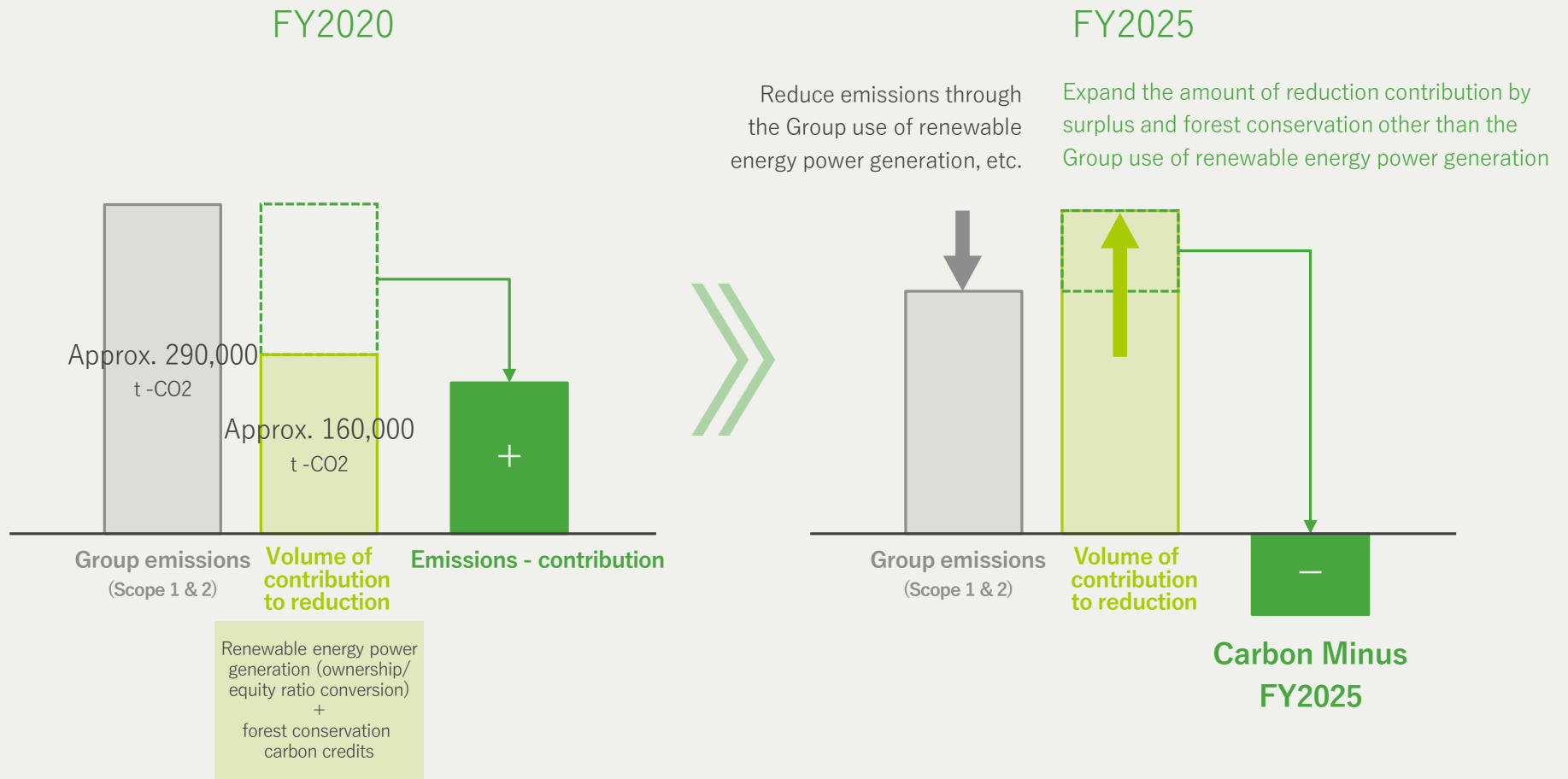
| Main Opportunities and Risks for Each Theme |

We have identified main opportunities and risks for each theme to address.

Themes to work on (Materialities)	Main opportunities	Main risks
 <p>Lifestyle</p> <p>Create a variety of lifestyles.</p>	<ul style="list-style-type: none"> • Diversification of work styles, home styles and play styles • Fusion of all manner of lifestyle scenes 	<ul style="list-style-type: none"> • Mismatch to consumer needs • Degraded efficiency accompanying responding to segmentalized needs
 <p>Liveable City</p> <p>Create well-being communities and lifestyles.</p>	<ul style="list-style-type: none"> • Increasing importance of community creation • Growing needs for disaster preparedness and disaster damage reduction • Increasing awareness regarding mental and physical health issues 	<ul style="list-style-type: none"> • Subordination in competition between cities • Declining attractiveness of city due to community decline • Decreasing value due to insufficient asset maintenance and management
 <p>Environment</p> <p>Create the sustainable environment.</p>	<ul style="list-style-type: none"> • Growing needs to respond to the decarbonized and recycling-oriented society • Expanding procurement of funds from ESG investors 	<ul style="list-style-type: none"> • Escalation of climate change and natural disasters • Increasing costs due to environmental restrictions, etc.
 <p>DX</p> <p>Create value in the digital era.</p>	<ul style="list-style-type: none"> • Increasing importance of utilizing customer contact points • Improving the scalability of services provided 	<ul style="list-style-type: none"> • Declining position of real experiences due to enhancement of virtual • Appearance of disruptors to existing businesses
 <p>Human Capital</p> <p>Create an organizational climate under which diverse human capital is enlivened.</p>	<ul style="list-style-type: none"> • Increasing opportunities to secure diverse human capital • Emergence of innovation due to diversification 	<ul style="list-style-type: none"> • Intensifying competition and increasing costs in the human capital market • Declining reputation due to the occurrence of human rights issues
 <p>Governance</p> <p>Create governance to accelerate growth</p>	<ul style="list-style-type: none"> • Strengthening relationships with stakeholders by improving transparency • Expanding procurement of funds from ESG investors 	<ul style="list-style-type: none"> • Increasing cost of fundraising • Decline in confidence due to legal violations

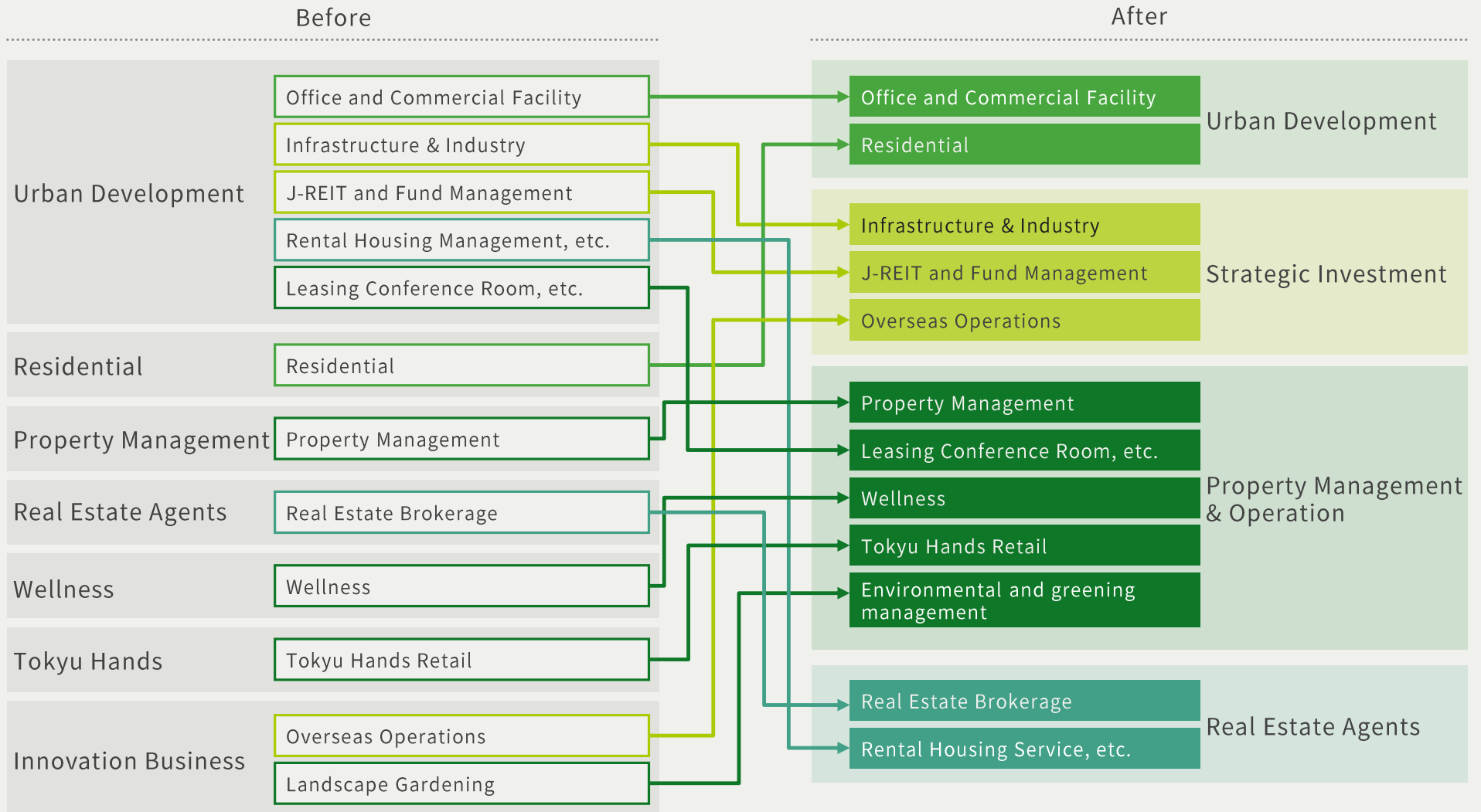
| Concept of Carbon Minus |

We will aim to achieve carbon minus for the Group by FY2025, by ensuring that the amount of contribution to reducing CO2 emissions through renewable energy power generation, etc., exceed our own CO2 emissions



| Reorganization of Business Segments |

We have reorganized our previous seven business segments into four business segments.



| Glossary of terms |

P.3	VUCA	VUCA stands for Volatility, Uncertainty, Complexity and Ambiguity. It refers to an unpredictable socioeconomic environment.
P.6	Lifestyle Creation 3.0	The creation of ideal lifestyles for customers through the fusion of work styles, home styles and play styles. Lifestyle Creation 1.0 consisted of simply developing assets for specific applications, while Lifestyle Creation 2.0 referred to proposing solutions utilizing those assets.
P.6	Wellbeing	Wellbeing means being in good physical, mental, and social condition. The term is often used by individuals and organizations to mean "happiness," but the Group aims to achieve its realization in the field of Liveable city.
P.12	SBT	Science Based Targets. Targets for reducing company greenhouse gas emissions 5–15 years into the future. The targets were established by the Paris Agreement in 2015, with the goal of limiting global temperature increase to well below +2°C above pre-industrial levels.
P.12	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.12	ICP	Internal Carbon Pricing. A system for estimating carbon prices internally within companies and facilitating low-carbon investments and measures. Advantages of introducing the system include raising awareness by making CO2 emissions readily visible within the company and keeping track of risks in the event of the introduction of the carbon pricing.
P.12	TCFD	Task Force on Climate-related Financial Disclosures. The Task Force on Climate-Related Financial Disclosures was established by the Financial Stability Board, with the aim of supporting companies that disclose information on climate risks and opportunities and stabilizing financial markets through a smooth transition to a low-carbon society.
P.13	OMO	Online Merges (with) Offline. A state in which online and offline spaces, which were previously separated, merge into one. OMO requires the provision of a highly consistent and seamless customer experience that eliminates barriers between online and offline spaces.
P.13	CVC	Corporate Venture Capital. The Tokyu Fudosan Holdings Open Innovation Program was established in 2017 to facilitate open innovation with venture companies. Moving forward, we aim to create new value through co-creation with external partners based on functions such as investment, business alliances and hands-on support through the program.
P.18	Acceleration programs	Programs whereby major corporations recruit existing start-up companies for collaboration and investment, in order to accelerate their growth. In 2017, Tokyu Land Corporation established Plug and Play Shibuya powered by Tokyu Land Corporation and has since participated in the program.

| Glossary of terms |

P.18	City OS	City Operation System. A platform for local governments, companies and research institutes, etc., to collaborate with cities and their users for the purpose of accumulating and utilizing data. The purpose is to improve operational and management efficiency by utilizing data, and to drive city / urban development innovation.
P.20	FIT	Feed-in Tariff. A fixed-price purchase scheme for renewable energy. The scheme was launched in 2012 and obligates electric power companies to purchase electric power generated using renewable energy at a fixed, nationally specified price, for a certain period of time.
P.20	Micro-grid	A network that aims to achieve local generation and consumption of electric power by establishing power sources and consumption facilities in a community of a certain scale. One advantage is that electric power consumers and power generation facilities are in close proximity, reducing power loss.
P.20	REASP	Renewable Energy Association for Sustainable Power supply. As of March 2021, 70 companies and organizations involved in the renewable energy business have participated in the association. Tokyu Land Corporation is one of the founding members. The association aims to ensure the long-term stability of the renewable energy business, and a clean supply of power for the future.
P.20	FOURE	Reciprocal and Regional Revitalization with Renewable Energy. A framework in which renewable energy business operators, including Tokyu Land Corporation, support and aim to develop together with the areas in which their power plants are located.
P.20	ZEH / ZEB	(Net) Zero Energy House / (Net) Zero Energy Building. Buildings with net zero or negative annual primary energy consumption. The amount of reduction is found by summing the amount of energy saving and the amount of energy creation, in comparison with conventional buildings.
P.20	Green Work Style	A project created out of the philosophy of Tokyu Land Corporation, which supports working people in Japan through the power of greenery, which promotes mental and physical health and improves creativity and teamwork, based on consideration of scientific evidence.
P.21	Plugs Market	Since 2020, Tokyu Hands has collaborated with department stores and local governments in rural and suburban areas to identify local needs from the perspective of revitalizing local communities and spread them from those localities to wider areas.
P.35	Life Time Portal	A portal site for residents of condominiums and other residences managed by Tokyu Community. It enables users to check details of resident services such as cleaning and remodeling, and to read notifications from property management companies and unions, etc.



TOKYU FUDOSAN HOLDINGS