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* ESG and other information is listed in the Integrated Report

https://ir.tokyu.co.jp/en/ir/library/integrated_report.html

* Please visit our website to learn more about our sustainable management initiatives

<https://tokyu.disclosure.site/en>



Decarbonized society

Engage in activities aimed at a level that will restrict global warming to 1.5°C while contributing to the decarbonization of towns.

Recycling-based society

Towards realizing a zero waste society, leverage the many customer contact points characteristic of our business to joint and expand the circle of resource recycling and the circular economy

1 Set challenge targets

Company (Consolidated)

Company (Consolidated) Business Activities

Scope1,2

2030 : 46.2% reduction in CO₂ emissions
(compared with FY2019 levels)
Renewable energy ratio of 50%

2050 : Reduce CO₂ emissions to effectively zero
Renewable energy ratio of 100% (RE100)

- 2030: 10% reduction in waste volume
(compared with FY2019 levels on a revenue unit basis)
- 2030: 10% reduction in water usage
(compared with FY2019 levels on a revenue unit basis)

Decarbonization, Recycling-based Society

2 Tackle the targets in partnership with all stakeholders

3 Provide services that support environmentally friendly behavioral changes

Initiatives Aimed at Towns

Supply Chain of Business Activities

Scope3

2030: 30.0% reduction in CO₂ emissions
(compared with FY2019 levels)

Decarbonization of Towns

Going Beyond Scope 3

Achieve advances in urban decarbonization with services that help customers decarbonize, energy infrastructure management, coordination with local governments, and other activities.

- Provision of a menu of services to reduce environmental impact At least 100 by 2030



- People taking action on the SDGs: increase at least 30% by 2030* (FY2021 50.6% → 65%)

*In an internet-based SDGs awareness survey conducted by Tokyu Corporation in the 17 cities and wards along Tokyu railway lines, this is the percentage of people who responded that they intended to choose a company or intended to take action with regard to at least one of the 17 goals of the SDGs. In 2021 this figure was 50.6%. The 30% improvement is equivalent to the number of people taking action increasing by about 820,000.

* For details of Environmental Vision 2030, including the status of major initiatives in urban development, please refer to the following release.

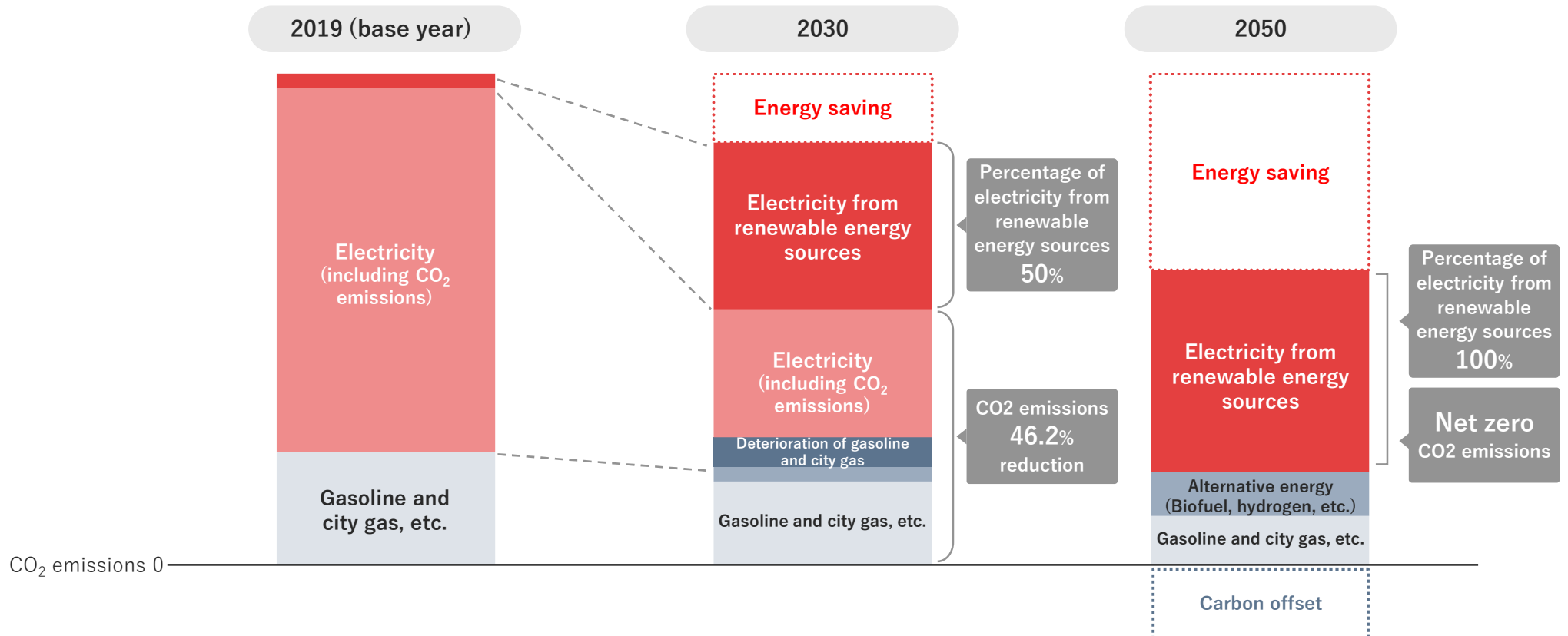
<https://www.tokyu.co.jp/company/news/list/Pid=20220328-1.html>

Decarbonization, Recycling-based Society②

Steps to Achieving Goals

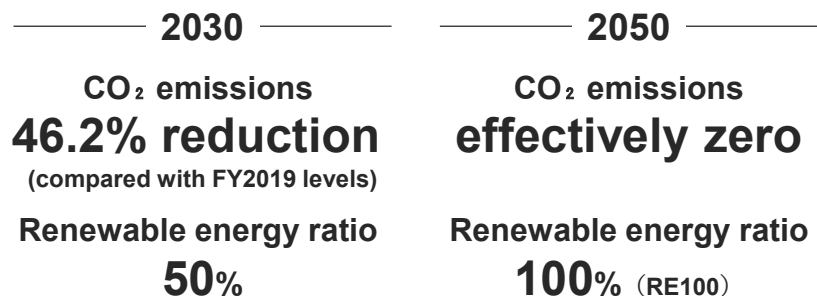
- Promote initiatives for operating business that integrate business activities with improved environmental value
- In addition to switching to renewable energy, actively explore energy savings and alternative energy sources
 - Switch to new rolling stock models with strong energy-saving performance in the Railway Business
 - Obtain environmentally friendly real estate certification and set environmental investment standards in the Real Estate Business
 - Monitor technological trends related to alternative sources of energy (biofuel, hydrogen fuel, fuel cell batteries, etc.) and consider proactive investments

Steps to Achieving CO₂-Equivalent Energy Mix Goals

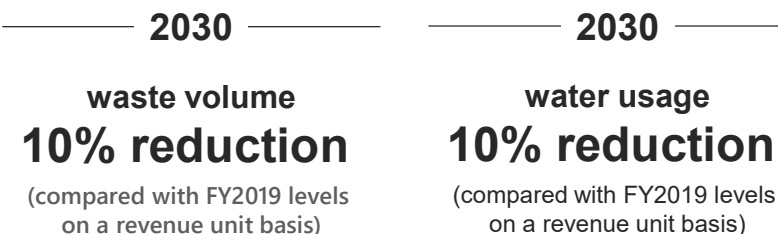


Decarbonized society

Targets

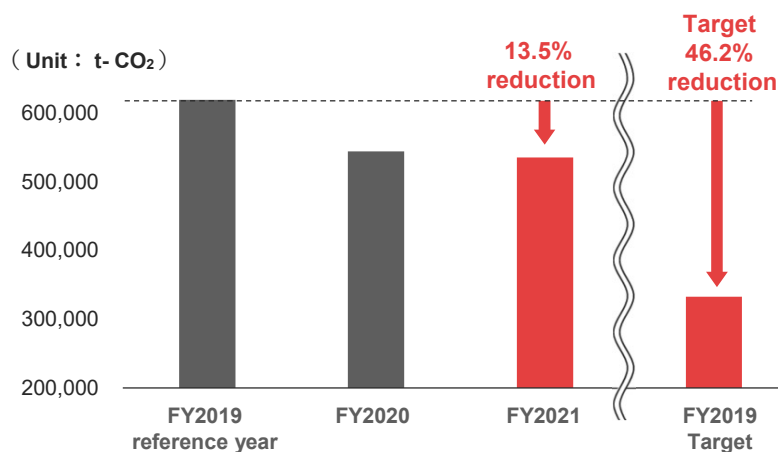


Recycling-based society



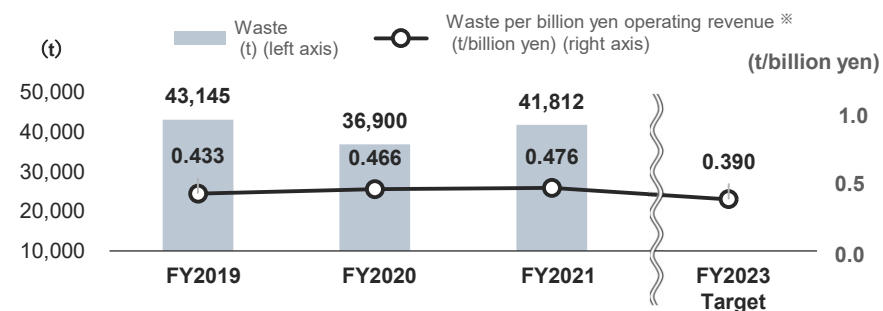
Progress

CO₂ Emissions

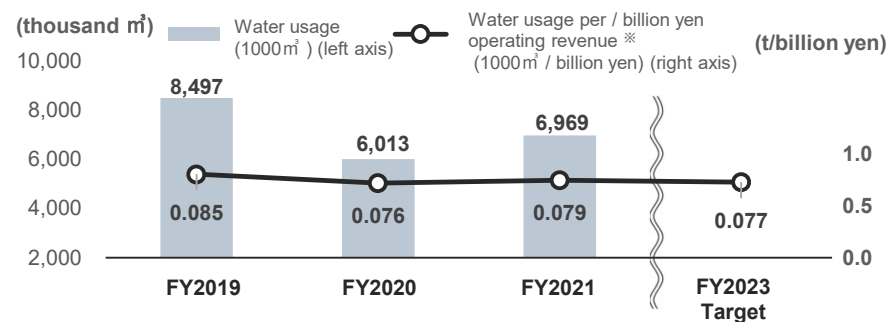


FY2019 (reference year)	FY2020	FY2021	vs FY2019
618,643	544,081	535,741	△13.4%

Waste Result (Consolidated)



Water Usage Result (Consolidated)



※ For estimated operating revenues for FY2019 and FY2020, impact amounts are calculated for applying accounting standards relating to revenue recognition

TCFD Recommendations

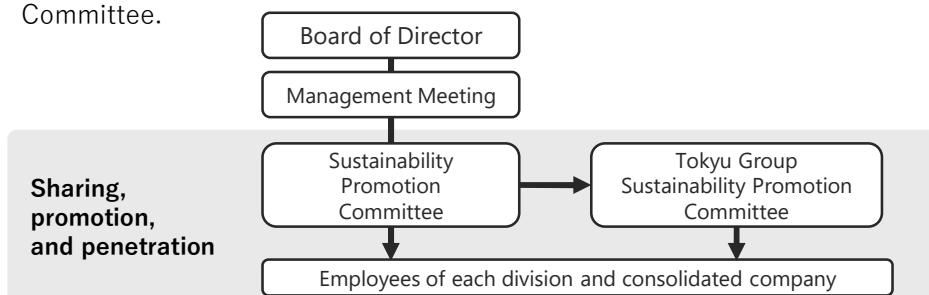
- Anticipating the impacts of climate change on business, Tokyu has integrated its responses to the risks and opportunities posed by climate change with its business strategy. In September 2020, Tokyu indicated its support for the TCFD and implemented disclosures based on its recommendations.

TCFD Recommendations



▶ Governance

- With climate change set as a priority issue, identify and evaluate risks and discuss and determine the strategies and targets at the Management Meeting.
- Implement sharing, promotion, penetration of environmental issues and monitoring of their implementation statuses at the Sustainability Promotion Committee held twice a year and the Tokyo Group Sustainability Promotion Committee.



▶ Strategy [Setting the general framework (worldview) for scenario analysis]

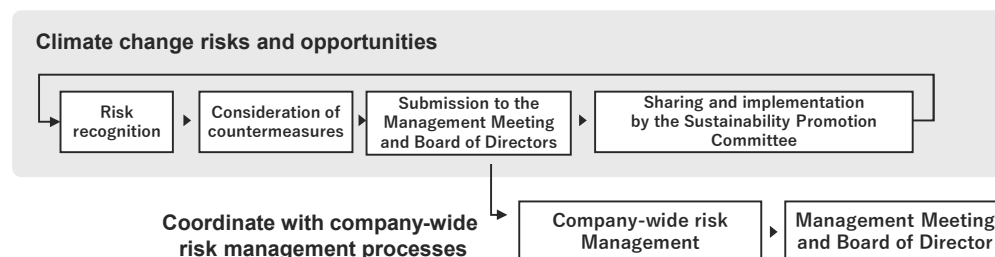
- Selection scenario: Select “1.5°C Scenario” keeping climatic warming at the end of the 21st Century to 1.5 °C and “4°C Scenario”

Scenario	Impact on the Group		
1.5°C	Transition risk	Technology	•Cost increases with regard to electricity costs and energy-saving technologies
		Policy measures, legal restrictions	•Carbon tax and other strengthened policy measures and restrictions toward suppression of global warming
	Opportunities	Resource efficiency	•Cost reduction through development of energy-saving technologies
		products and services	•Increased public transportation ridership through increased environmental consciousness •Improvement of tenant orientation toward environmentally friendly properties
4°C	Physical risk	Acute	Increased repair costs and outflow of customers due to facility flooding through intensified natural disasters, etc.
		Chronic	Fewer users due to new infectious disease

▶ Risk Management

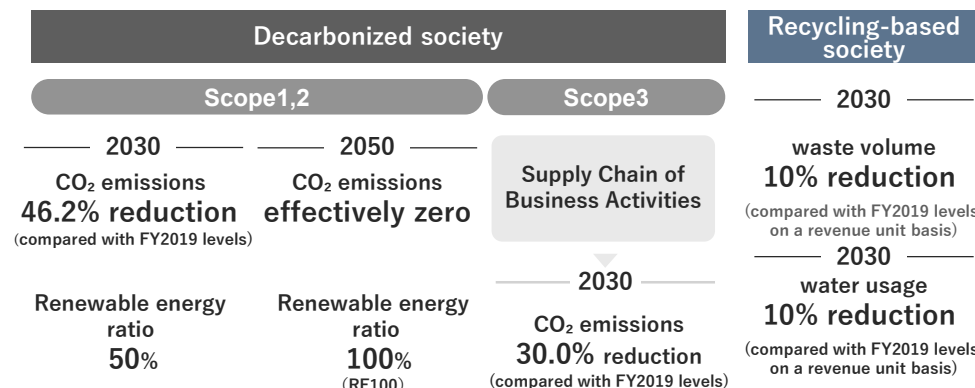
- Submit climate change risks and opportunities at the Management Meeting and the Board of Directors every year.
- Review, evaluate, and manage climate change-related risks as well when each business and company analyzes risks.

Risk Management Process



▶ Metrics and targets

- To realize a decarbonized society, aim to reduce the rise in temperature to 1.5°C.
- Promote the creation of sustainable cities and communities in harmony with the environment



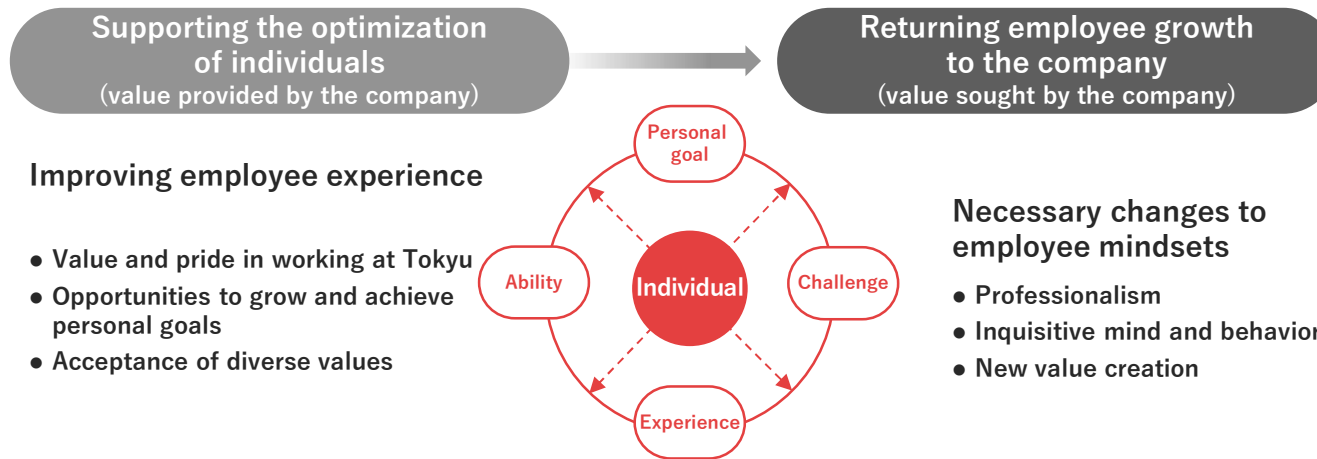
Human Capital (1)

- To pursue sustainable growth, Tokyu will actively implement a range of measures aimed at human resources, the source of its competitive strength, maximizing individuality and becoming "a company where every worker hopes to work for a long time"

Human Resources Strategy of the Three-year Medium-term Management Plan

Tokyu will pursue initiatives to ensure that employees feel value and pride at working at the Company and to enhance the employee experience (experiential value as an employee), while promoting awareness of employees' growth going back into the Company.

Increase in employee engagement



Improving employee experience

- Value and pride in working at Tokyu
- Opportunities to grow and achieve personal goals
- Acceptance of diverse values

Necessary changes to employee mindsets

- Professionalism
- Inquisitive mind and behavior
- New value creation

Environmental changes to be addressed

External environment

- Employment mobility
- Changes to and diversification of attitudes toward work
- Shortage of professional human resources

Internal environment

- Changes in labor composition
- Diversification of work histories
- Increased sophistication and specialization of work

Initiatives to support the optimization of individuals

- Implementing the "smart choice" initiatives where employees choose a style to suit their job and environment
- Improvements to 1-on-1 meetings between supervisors and subordinates to facilitate the smooth execution of work and support career development
- Career design enabling ongoing support for growth from supervisors for occupational experience and learning
- Establish foundation enabling employees to use time on and off the job to develop their own careers (internal side job system, outside side job system, shift to elective training)
- Launch of re-employment section and expanded range of work for senior-aged workers

Results and Targets for Each Indicator

Career Support and Human Resource Development

Supporting autonomous career development

FY2022 results **24.3%** ▶ FY2023 targets **30% or more**

Interactive Organizational Development and Training Program

- Total participants: 1,087
- Total sessions held: 120, Total hours: 209

(as of the end of July 2022)

Cultivation of Innovative Human Resources

In-house Entrepreneur Development System enabling employees to propose new businesses and be involved in them as project leaders

Number of projects commercialized to date: 6

Workstyles

Expanded “smart choice”



(Introduction of company-wide flextime system, etc.)

Diversity management

Ratio of female managers

FY2022 results **12.9%** ▶ FY2023 targets **10% or more**
(up 0.6pt year on year)

Ratio of male employees taking childcare leave

FY2022 results **90.6%** ▶ FY2023 targets **100%**
(up 8.9pt year on year) * Average number of days off taken: 50 days

Health and productivity management

Smoking cessation success rate

Subsidies for the cost of smoking cessation treatment and support from industrial physicians and health nurses

83% of participants successfully quit smoking

Improvements to classifications to determine metabolic syndrome

Six-month support for dietary habits and exercise provided by dietitians and health nurses

Improvements achieved by more than half of participants (32)

Employee engagement

FY2022 results **B** ▶ FY2023 targets **A**
(Stage 6 of 11) (Stage 3 of 11)

Selected as a Nadeshiko Brand for the 10th consecutive year up to FY2022



First in the transportation industry included in the "Prime 100 Selection"



Selected under the Certified Health & Productivity Management Outstanding Organizations Recognition Program (White 500)



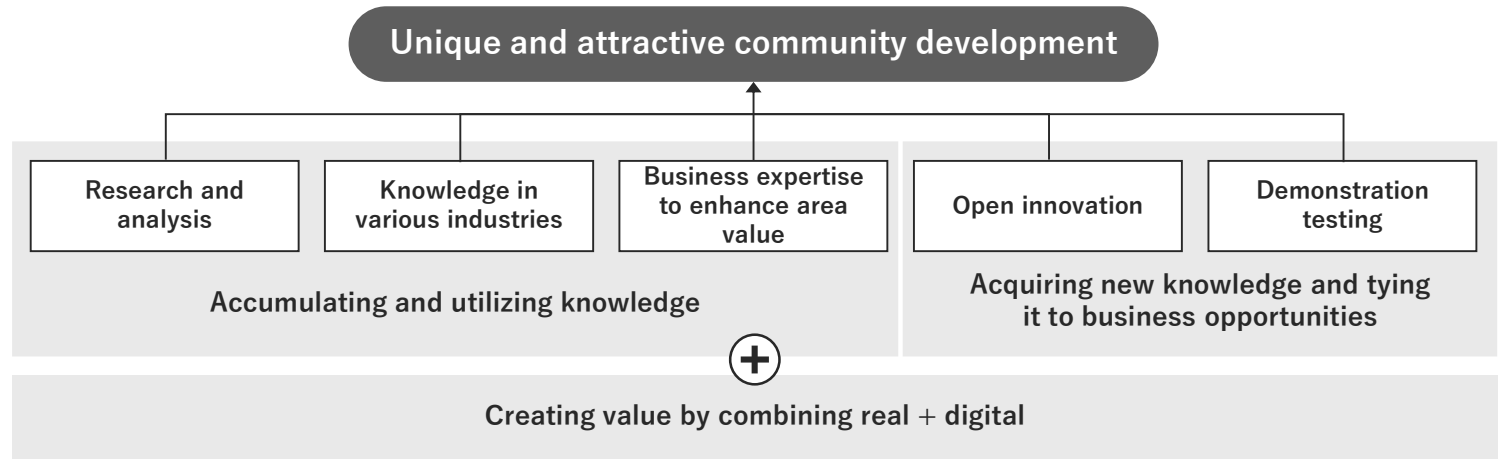
Received Gold Award in the PRIDE Index for five years running



Intellectual Capital

Knowledge enhanced by accumulated experience and new challenges

Constantly propose lifestyle quality from new perspectives by uncovering and effectively utilizing knowledge, and gaining new insight through the implementation of various demonstrating testing and experimental services



Social and Relationship Capital

Relationships of trust with partners through community development pursued in tandem with local communities

<p>Coexisting with local communities and coordinating with local governments</p> <p>Work to solve issues and revitalize communities in areas served by Tokyu lines through coexistence with local communities and collaboration with local governments</p> <p>Number of community development agreements entered into with local governments 8 (as of the end of March 2023)</p>	<p>Intellectual collaboration to solve social issues</p> <p>Actively pursue collaboration between industry and academia by combining the accumulated knowledge of universities with the expertise of private sector companies</p> <p>Number of agreements on industry-academic collaboration concluded 8 (as of the end of March 2022)</p>	<p>Enhancing corporate value through dialogue with shareholders and investors</p> <p>Proactively provide information concerning the Company's business and strategies through investor briefings and dialogue with domestic and overseas institutional investors</p> <p>Dialogue with institutional investors 218 times Including 15 dialogue sessions on ESG (FY2022)</p>	<p>Social Contribution Activities that Go Hand in Hand with Business Activities</p> <p>Achieve sustainable local communities by continually addressing the areas that cannot be covered through business activities as social contribution activities</p>
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Digital Strategy Aiming for Real x Digital Fusion

- We will fuse the existing real assets and rich customer contact points with the digital platform to deeply understand each customer and aim to improve LTV and evolve our business model.

I Outline of the digital strategy

We will pursue business improvement and the transformation of the organizational climate in a unified manner using four frameworks.

1 Customer-based initiatives (CX)

Transform the business from the following three perspectives: "Enhance and sophisticate digital customer contact points," "build a common digital platform for CX across businesses," and "Use of data."

Work closely

2 Employee-based initiatives (EX)

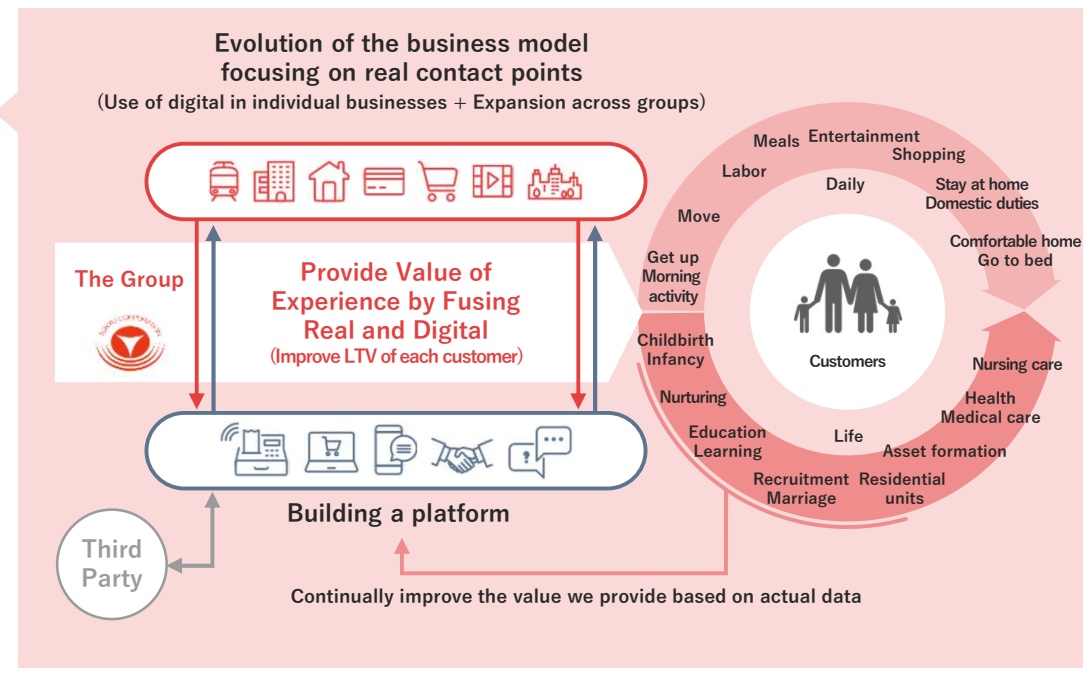
Promote improvements in business efficiency and sophistication (which can be a base for CX) from the following three perspectives: "business efficiency improvement and sophistication," "work style improvement and diversification," and "transformation in each business domain."

3 IT environment development and governance

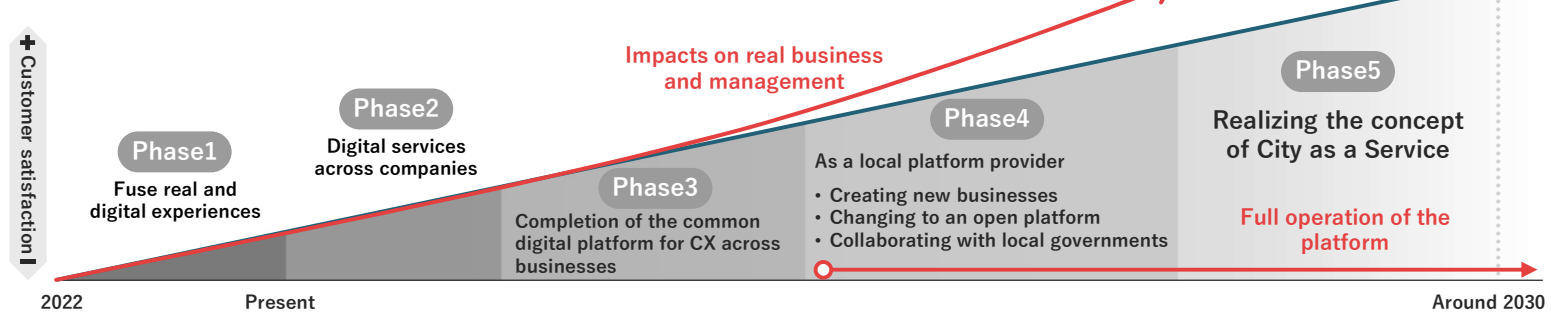
Develop an environment where we can overcome the "wall of 2025" the Company will also face, and change to aggressive management through a shift to strategic investment and the employment of advanced security models.

4 Organizational structure and human resource development

In October 2021, a special team for developing in-house production products, URBANHACKS, was formed in the new organization, Digital Platform. Cultivate mind for digital business through establishment of the Digital Action Guidelines and basic ability improvement training.



I Vision and image of expansion



- **Examples of in-house production of customer contact points**
- Ex.1 Renewal of Tokyu Card's app
- Ex.2 Renewal of Tokyu Lines' app
- Ex.3 Release of Tokyu Hotels's app

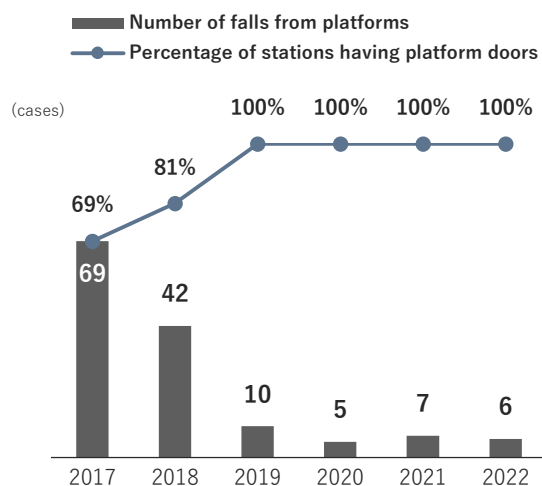
Safety and Security

- The Tokyu Group endeavors to ensure safety and improve security by having each division and consolidated Group company work together

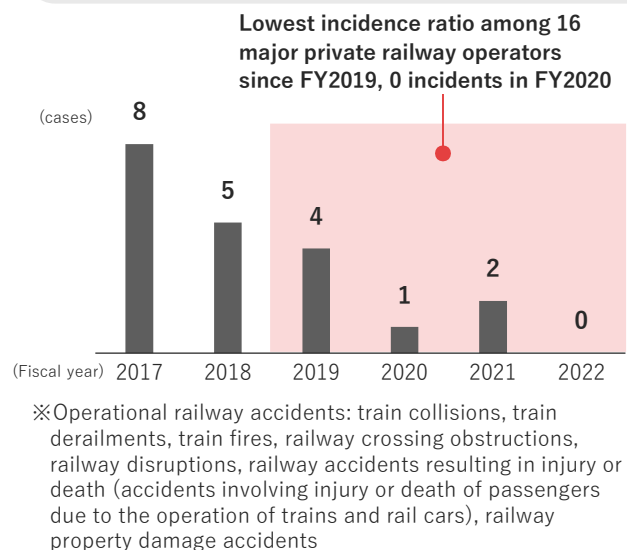
Safety Management at Tokyu Railways

- I Fixed platform fences with doors and sensors installed at 100% of stations**
 - Number of falls from station platforms declined 90% in five years
 - Decrease in hours of disrupted transportation operations due to falls onto the tracks
- I The first major private railway operator to introduce "infrastructure doctors" for railways**
 - Promote DX and increased sophistication in railway maintenance operations
 - Encourage improved efficiency of inspection work, greater inspection accuracy and support for technological transfer
 - Aim to reduce inspection costs by 30% and help cut fixed costs in railway maintenance and upkeep

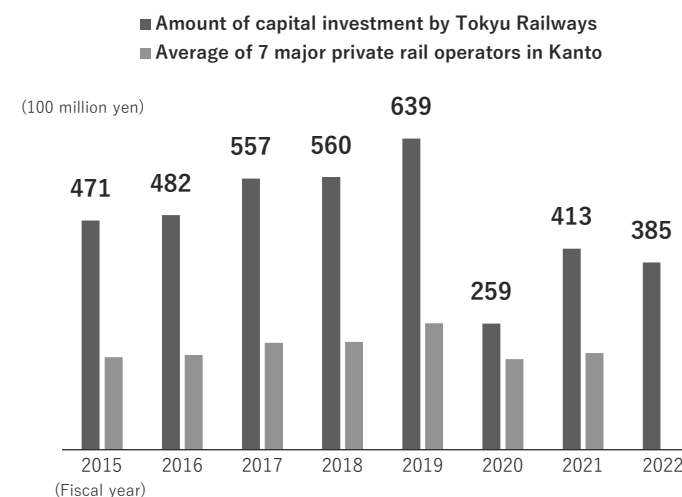
Falls from Station Platforms and Percentage of Stations with Platform Screen Doors Installed



Number of Operational Railway Accidents



Change in Capital Investment Amount



Initiatives to Enhance Community Resilience

I Initiatives in the Shibuya Area

- Development of rainwater storage facility at Shibuya Station to prevent flooding
- Dispatch of security guards from Tokyu Security around the Shibuya Station area to quickly prevent the spread of damage in the event of an emergency

I Contributing to measures for stranded passengers

- Preparing Tokyu Group-operated facilities around the Shibuya Station area as facilities to accept stranded passengers who have difficulty returning home, and conducting regular drills
- Operating the administrative office of the Area Stranded Passenger Action Council to consider ways to improve the effectiveness of measures to aid stranded passengers

Corporate Governance

Fundamental Views on Corporate Governance

As a company responsible for the infrastructure of society, the Company will ensure fairness and transparency in management and fulfill its duty of accountability to shareholders and other stakeholders in order to achieve sustainable growth and increase corporate value over the medium to long terms.

Past initiatives for strengthening corporate governance

Continuing to strengthen corporate governance, so as to achieve sustainable growth

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021			
Organization design	2010: Established the CSR Management Promotion Committee					2015: Established Advisory Committees							2018: Established the Sustainability Promotion Committee	
	2000: Established the Tokyuu Group Corporate Executive Committee													
									2015: Formulated the Corporate Governance Guidelines					
Rules and policies	2008: Formulated the Group Management Regulations													
									2018: Revised the Corporate Governance Guidelines		2019: Sustainable Management Policy			
									2018: Formulated the Corporate Advisors, etc. Regulation					
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Director	2010: Submitted the Notification of Independent Officers				2015: Appointment of female director				2020: Ratio of independent outside directors reached 1/3 of directors.					
					2015: Selection of lead independent outside director				2021: Disclosure of skills matrix					
									2021: Outside directors constituting a majority of advisory board members					
Effectiveness evaluation and monitoring									2016: Assessments of Board of Directors' effectiveness					
									2019: Assessments of Board of Directors' effectiveness					
									2020: Strengthened business monitoring					
Compensation									2017: Introduced the stock-based compensation plan					
									2020: Established policy for determining individual compensation, etc.					

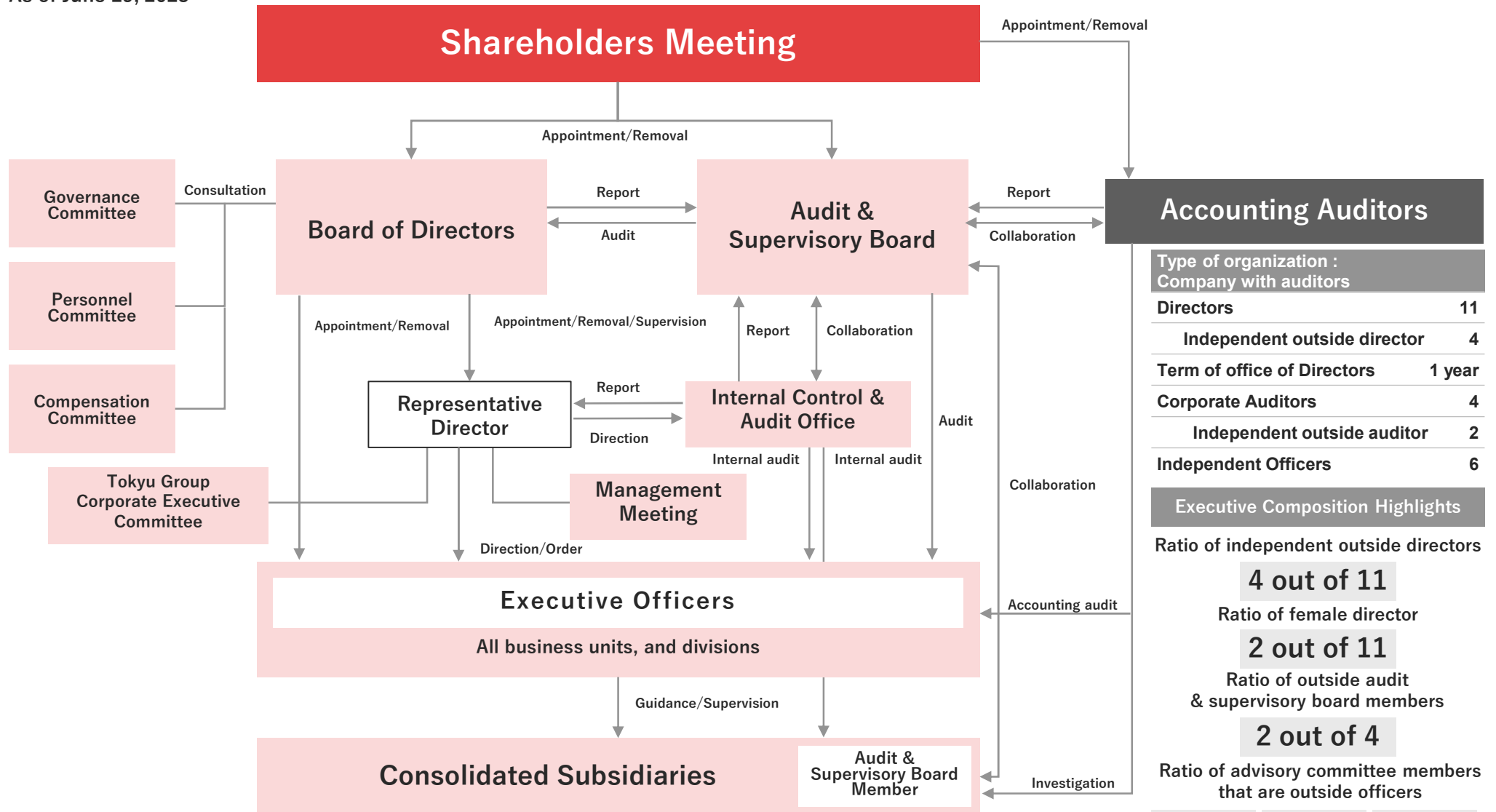
Example initiatives

- Skills Matrix**
 Considering balance in the diversity and composition of the Board of Directors overall, appointed candidates with extensive experience as business managers and outstanding knowledge of the Company's areas of business as Directors and Audit & Supervisory Board Members
- Advisory Committees of the Board of Directors**
 Established the Governance Committee, Personnel Committee and Compensation Committee, each of which are chaired by outside directors, and strengthened corporate governance by ensuring objectivity and transparency in matters of the management and compensation of Directors and other officers through committee deliberations
- Group Governance**
 Achieved Group management that demonstrates synergies through a wide range of businesses by constantly evolving mechanisms while combining standards, systems and meeting bodies regarding (1) delegation and information dissemination, (2) sharing of strategy and results management, (3) business function-specific management and (4) risk management in companywide Group management systems

Corporate Governance System

Overview of Corporate Governance System

As of June 29, 2023



Type of organization :	
Company with auditors	
Directors	11
Independent outside director	4
Term of office of Directors	1 year
Corporate Auditors	4
Independent outside auditor	2
Independent Officers	6
Executive Composition Highlights	
Ratio of independent outside directors	4 out of 11
Ratio of female director	2 out of 11
Ratio of outside audit & supervisory board members	2 out of 4
Ratio of advisory committee members that are outside officers	2 out of 3
Governance Committee	3 out of 5
Personnel Committee	3 out of 5
Compensation Committee	2 out of 3

Reference: Corporate governance policy and corporate governance report <https://www.tokyu.co.jp/ir/english/manage/governance.html>

As of July 31, 2023

Inclusion in indices

- Nikkei Stock Average (Nikkei 225)
- TOPIX 500 Index (TSE)
- JPX Prime 150 Index
- Tokyo Stock Exchange Prime Market Index
- FTSE Blossom Japan Sector Relative Index
- MSCI Japan ESG Select Leaders Index
- MSCI Japan Empowering Women Index (WIN)
- S&P Global 1200 Indices
- S&P/JPX Carbon Efficient Index
- SOMPO Sustainability Index
- Morningstar Japan ex-REIT Gender Diversity Tilt Index (GE1)

Identifying with and participating in initiatives for the environment, climate change and other causes



Recognition of diverse human resources and workstyles

