

## Publication of Integrated Report 2023

We are now in the fifth year of publishing our integrated report. In previous reports, we have consistently disseminated information about our sustainable urban and community development and how we make communities more attractive over the long-term through our Long-Term Recycling-based Business Model. For FY2022, we summarized and disclosed our non-financial capital accumulated to date on the occasion of the Group's 100th anniversary.

Because this year is the final year of the three-year Medium-term Management Plan launched in FY2021, this report focuses on the progress of structural reforms and responses to environmental changes for revenue recovery and changes over to new growth as targeted in the Medium-Term Management Plan. This report aims to convey the following key points in particular.

### ▼ Key Points

- Ambitions of the new President appointed on June 29, 2023
- Progress of initiatives heading into the final fiscal year of the Medium-term Management Plan
- Expanded disclosure of sustainability initiatives

In addition, we reduced the length of our integrated report to improve readability and moved more detailed information to our corporate website for better accessibility.

We will use this report as a tool for dialogue with our stakeholders, and with the various opinions and advice we receive, we will work on further collaborative value creation, leading to sustainable enhancement of our corporate value.

September 2023

### Setsu Hamana

TOKYU CORPORATION  
Director & Managing Executive Officer,  
Responsible for Corporate Planning Headquarters  
Responsible Person for Publication of Integrated Report 2023

### Editorial Policy

The purpose of this report is to deepen the understanding of our shareholders, investors and other stakeholders of how we will create value over the medium to long term by presenting our past, present and future, as well as our sustainable management framework. Through the publication of this report, we will deepen our communication with stakeholders, utilize the opinions we have received for improvement, and promote initiatives to further enhance our corporate value.

### Guidelines Referred to

The "International <IR> Framework" of the International Financial Reporting Standards, IFRS, and the "Guidance for Collaborative Value Creation" of Japan's Ministry of Economy, Trade and Industry were referenced in the compilation of this report.



### Scope of Report

Scope of Report: Tokyu Corporation and its consolidated subsidiaries (The Group)

Period Covered: In principle, this report covers the period from April 1, 2022 to March 31, 2023 (FY2022), but also includes some information related to activities before and after this period.

Publication Date: September 2023

### Disclaimer on Forward-looking Statements

The opinions and forecasts contained in this report are those of the Company as of the date of preparation of this report. The Company does not guarantee or promise the accuracy or completeness of this information. Therefore, future performance may differ from our forecasts.

For the latest information, please see the following website.  
<https://ir.tokyu.co.jp/en/ir.html>

### Types of Publication

Publication	Details	WEB
Integrated Report	Please see "Contents" on page 2 for details.	
Corporate Guide	This guide provides stakeholders with an easy-to-understand overview of Tokyu Corporation and an explanation of our initiatives.	
Annual Securities Report	This report is compiled in accordance with Article 24 (1) of Japan's Financial Instruments and Exchange Act and submitted to Kanto Local Finance Bureau. Please see this report for details related to Tokyu's financial situation. It is published annually in late June.	
Corporate Governance Report	This report is compiled following Japan's Corporate Governance Code and submitted to Tokyo Stock Exchange. The report states aspects such as Tokyu Corporation's concept and system for corporate governance. Please also see this report with regard to aspects such as organization design, state of operations, and effectiveness evaluation of the Board of Directors.	
Safety Report	As part of the 2006 revisions to Japan's Railway Business Act, whereby railway business operators are obliged to publicly release safety reports, information related to the safety of Tokyu Railways' railway operations is stated systematically in the Safety Report.	

\* Please see the link below for details on our sustainability initiatives and environmental data. <https://tokyu.disclosure.site/en>  
\* Some documents are only available in Japanese.

## Highlights of Integrated Report 2023

### Top Commitment

▶ page 09



Paving the Way for Success in Cyclical Reinvestments with Our Strength of Creativity

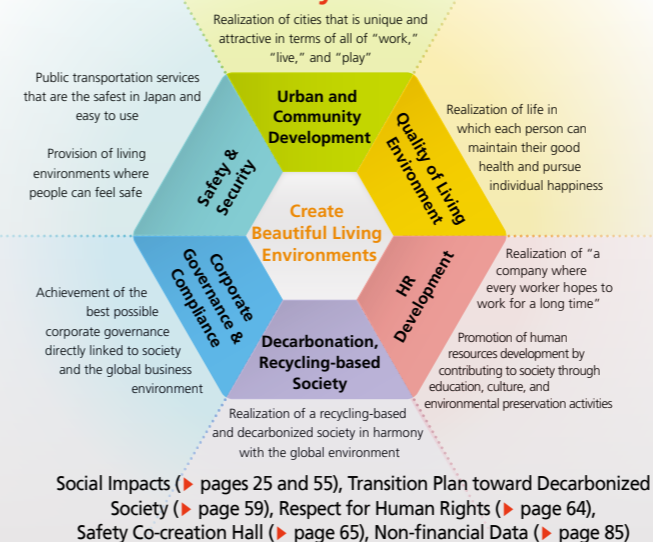
### Creation of New Area Value

▶ page 17



Features of Our Urban and Community Development in the City Center and Areas Served by Tokyu's Railway Lines and Benefits to Society and Business

### Sustainability Initiatives



## CONTENTS

<b>Understanding Tokyu</b>	03	What We Aim For
	05	History of Value Creation
	07	At a Glance
	09	Top Commitment
	15	Fields of Business Expansion
<b>Value Creation Story</b>	17	Creation of New Area Value
	21	Value Creation Process
	23	Business Model and Competitive Advantages
<b>Management Strategy</b>	25	Future Vision
	27	Previous Management Plans
	29	Progress of Three-year Medium-term Management Plan
	31	Risks and Opportunities as well as Future Actions
	33	Material Sustainability Themes (Materiality)
<b>Strategies and Achievements by Business</b>	35	Message from the CFO
	38	Strategies and Achievements by Business
<b>Source of Value Creation</b>	39	Transportation
	41	Real Estate
	43	Life Services
	45	Hotel and Resort
	47	Human Capital
<b>Foundations for Sustainability</b>	51	Intellectual Capital
	55	Social and Relationship Capital
	57	Sustainability Management
	59	Decarbonization, Recycling-based Society
	64	Respect for Human Rights
<b>Company Information</b>	65	Safety & Security
	67	Roundtable Discussion among Outside Directors
	71	Corporate Governance Officers   Executive Officers   Executive Composition
	73	Organization Design   Initiatives   System   Expertise and Diversity of Officers
	75	Deliberations by the Board of Directors / Initiatives Aimed at Enhancing Board Effectiveness
	77	Activities of the Advisory Committees / Appointment / Management Personnel Training / Compensation
	79	Group Governance / Cross-shareholdings   Compliance
	81	Operating Results
	83	11-Year Financial Data
	85	Non-financial Data
87	Major Affiliates   Company Profile / Stock Information	