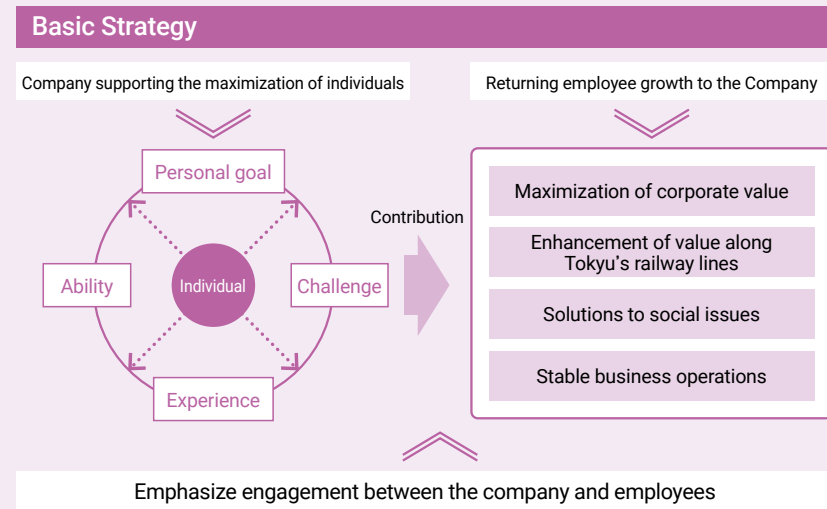


Human Capital

— Innovative corporate culture and maximizing the diversity of individuals

Concept of Human Resources Strategy

As the driving force behind our company's transformation, we will support our employees in maximizing their individuality. In order for all employees to feel value and pride in working for Tokyu Corporation, and to have opportunities for growth and to lead a life that is uniquely their own, we will implement initiatives to enhance the value of the employee experience, and promote a change in mindset that returns employee growth to the company.



Key Strategies

● Status of Human Capital Initiatives by Item

Human capital items	Initiatives by item
Acquire people with excellent and diverse skills	Recruitment: New graduate and mid-career hiring, Rehiring contact point, Recruitment of specialized DX personnel
	Maintain: Tokyu Academy
	Succession: Tokyu Academy
Personnel training	Leadership: Tokyu Academy
	Development: Elective training
Skills/Experience	Elective training
Engagement	Employee engagement survey, One-on-one meetings and workshops, etc.
Diversity	Diversity: Develop systems and foster culture/mindsets conducive to a diverse workforce
	Childcare leave: Develop systems and foster culture/mindsets conducive to a diverse workforce
	No discrimination: Safety education
Health and safety	Safety: Safety education
	Physical health: Health and productivity management
Mental health	Health and productivity management
	Labor practices: Appropriate labor agreements and labor management
Labor practices	Wage fairness: Appropriate labor agreements and labor management
	Relationship with labor union: Appropriate labor agreements and labor management
	Benefits: Statutory benefits and non-statutory benefits
Child labor/Forced labor	Human rights management
Compliance	Human rights management

Transform thinking required for increasing value

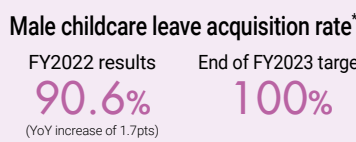
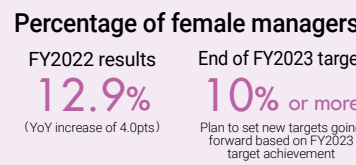
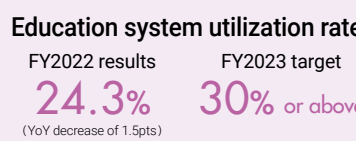
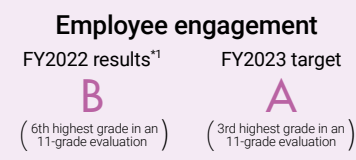
Improvement of employee experience

*Prepared based on the "3rd Study Group on Disclosure Policies for Non-financial Information Secretariat Documents" of the Ministry of Economy, Trade and Industry

Risks and Opportunities

- External environment**
- Mobilization of employment
 - Changes and diversification of perception about work
 - Shortage of specialized workers
- Internal environment**
- Changes in labor composition
 - Diversification of work experience
 - Sophistication and higher specialization of operations

Progress of Main KPIs

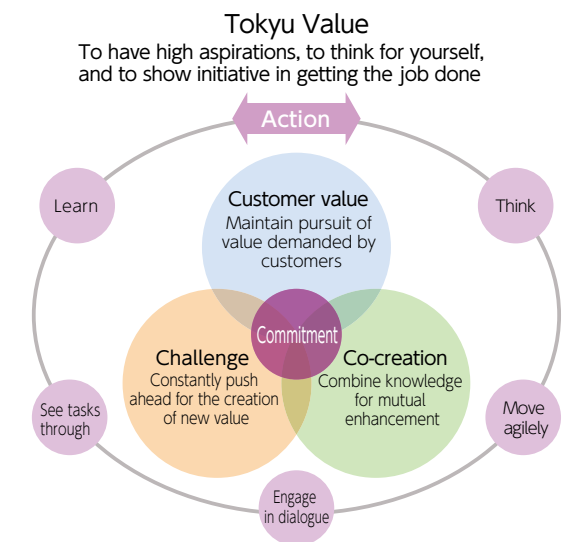


*1 Survey conducted in August 2022
 *2 Percentage of male employees who had a child in the previous fiscal year who took childcare leave, etc. between the previous fiscal year and the current fiscal year.

Recruitment and Training Based on Tokyu Value

Tokyu Value defines the values that employees should share and the required actions. It comprises the three aspirations and five actions. By putting Tokyu Value into practice, we aim to foster a corporate culture in which innovation happens at all times and each and every employee has high aspirations, thinks for themselves, and shows initiative in getting the job done, and to engage in hiring and development accordingly.

Our personnel training system has been established under the themes of recruitment, training, utilization, and support of highly effective human resources based on the social situation and business environment 10 years ahead. We will actively invest in our people as we strive to foster an innovative corporate culture.

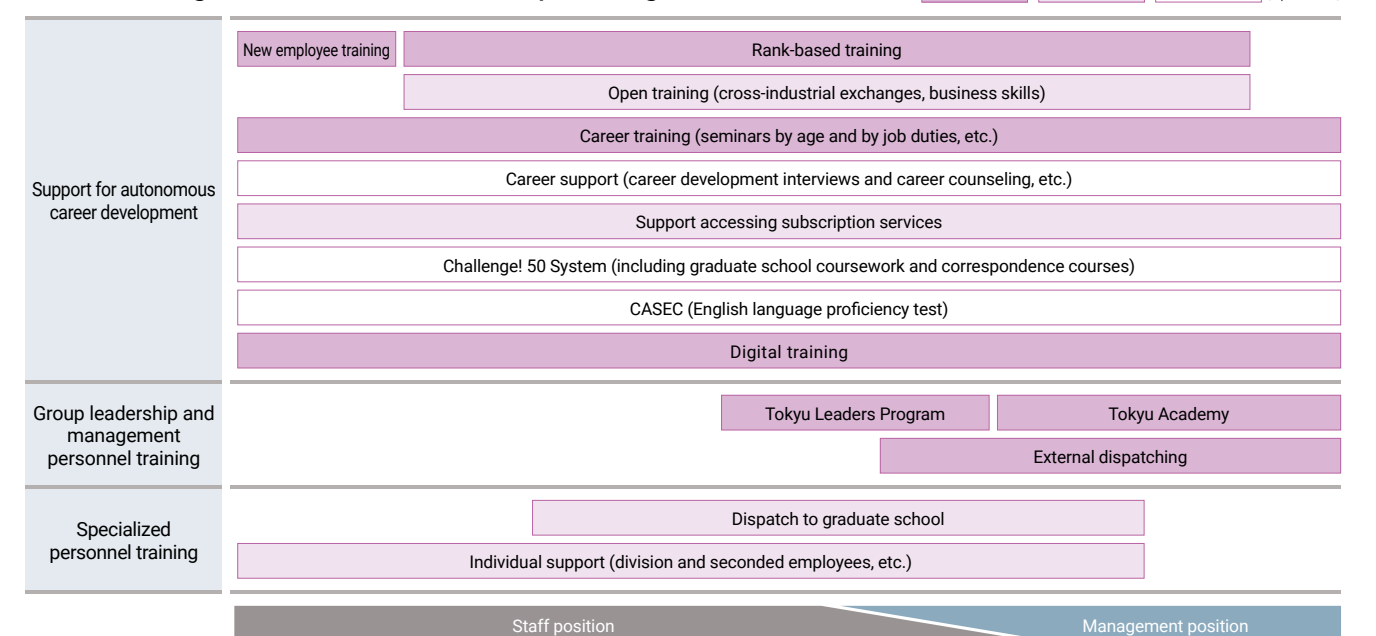


Human Resource Development Policy

Our human resource development is provided under three frameworks: support for autonomous career development, Group management personnel training, and specialized personnel training. As support for autonomous career development, we are developing measures that clarify the career development process in order to create an environment where employees can autonomously build their careers. Specifically, we support self-learning through regular one-on-one meetings between superiors and subordinates, career seminars that provide opportunities for self-understanding and thinking about one's own career, career consultation with external career consultants, and cross-industrial exchange training conducted while providing mutual knowledge with participants from other companies to broaden their horizons, subscription-type video training and web content teaching materials that use spare time. As for Group management personnel training, Tokyu Academy, which seeks to elevate the entire Tokyu Group's organizational and human resources, was opened in 2006 and since then a total of over 800 employees have completed coursework there,

as of March 31, 2023. Through a three-step learning process of experience, self-reflect, and learn, participants elevate their skills and abilities as management personnel, and through interactions with management candidates of Group companies, participants are given the opportunity to grow as management that can continuously implement the Tokyu Group's corporate philosophy. In terms of specialized personnel training, we are working to develop specialized human resources by providing support for acquiring the knowledge and skills required in each project, including dispatching to graduate schools through open recruitment. In addition, we are implementing various initiatives for human resource development throughout the company, such as raising the level of DX mindsets through digital basic training for all employees, fostering human resources who can take on challenges and establishing a corporate culture through the system for fostering entrepreneurial employees (SK System), and establishing an internal side job system and guidelines for multiple external jobs.

● FY2023 Management Human Resources Development Program

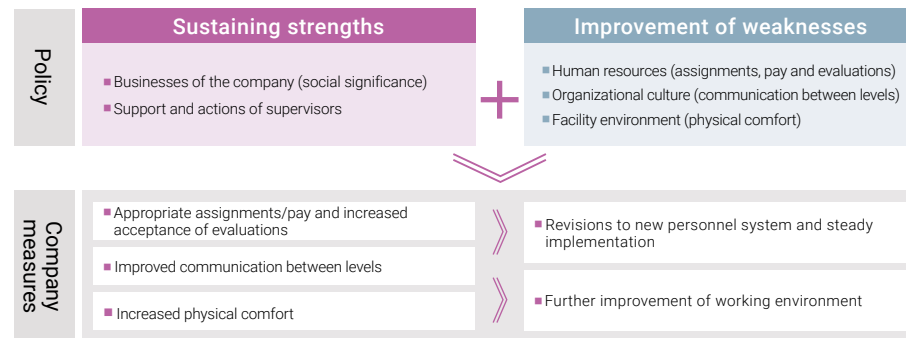


Employee Engagement Survey and Issues Being Addressed

In July 2019, we introduced an employee engagement survey as a mechanism for making work more rewarding for employees and improving their job satisfaction by evaluating the effectiveness of personnel measures using objective indicators. We believe that it is important to confirm whether the optimized abilities of individuals are being returned to the company as we work to realize the optimization of diverse individuals.

Based on the results of the FY2022 survey, we are promoting company-wide measures such as revising the personnel system and improving the work environment. As department-level measures, we are also working to improve communication between levels of employees, which is a weakness, by holding 1-on-1

meetings among managers and general employees and providing opportunities to discuss organizational management (1-on-1 meetings between managers).



Personnel System for Expanding Opportunities for Diverse “Individuals” to Shine

As a personnel measure in response to changes in the internal and external environment, we have updated our personnel system to broaden the range where employees can play an active role, to more strongly feel their personal growth and the growth of the company, and to reflect this in their compensation. The concept of the new personnel system is “maximize the individuality” and “establishment of an autonomous organization.” We have changed the system to support the abilities and growth of each employee, and introduced a system of autonomous organizations that flexibly construct the optimal system and execute business regardless of posting. The establishment of autonomous organizations

plus maximizing the individuality through these system changes will support the creation of continuous innovation and lead to the maximization of corporate value.

Key Points of Personnel System Revisions

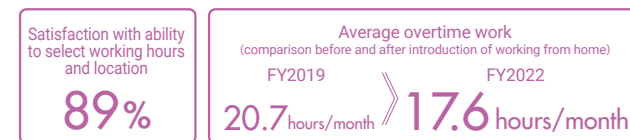
- Realization of a job responsibility system that expands the scope of activities
- Flexible allocation of personnel based on organizational mission and individual expertise
- Further reflection in the evaluation and treatment of “contribution to the organization and demonstration of possessed abilities”

Further Improvement of Working Environment

We are working to improve the internal environment to become a company where every worker hopes to work for a long time. Since the early 2000s, we have been actively exploring workstyle innovations to create a comfortable working environment, but in light of rapid changes in the social environment and people’s values, we are working on further reforms to realize more flexible workstyles and lead to improved productivity and the creation of innovation. As a key initiative, we are offering “Smart Choices,” in which employees proactively select the time and place of work according to their duties and environment, and we have established a flextime system and telework system.

In addition, as a workstyle we aim for in the future, we have

established the “Tokyu Best Hybrid” policy, which is conscious of the mission and achievements of employees and teams, and effectively selects and combines diverse workstyles. This policy was formulated based on the results of an analysis of a company-wide survey to understand workstyle needs. Through this policy, we will pursue the effective use of flextime and telework systems, as well as the best performance of individual employees and teams.



- Half-day and hourly paid leave (2000 and 2010)
- Come-back program (2008)
- Slide work (2009)
- Value time (2010)
- Expansion of reduced working hours (2014)
- Satellite office work (2016)

Previously



- Smart Choice (2018)
- Introduction of working from home (2020)
- Introduction of flextime system (2021)

Today

- Flexible workstyles in railway operations
- Expansion of benefits and other measures

Future workstyle vision
Tokyu Best Hybrid

Diversity Management

Recognizing diversity management (creating an organization that makes the most of diversity) as one of the elements of our human resource strategy, we are implementing a variety of initiatives from the three perspectives of system, culture and mindset. In particular, we have focused on the promotion of women’s participation and advancement in the workplace, which we regard as the theme that has the greatest impact on our diversity management. While our founding railway business involved work requiring overnight accommodations, for a long time women were not allowed to work late at night, so it was a male-dominated organization, but in FY1988, we began hiring new female graduates for career-track positions, and since then, we have been hiring, assigning, and promoting employees to managerial positions regardless of gender. In terms of development, we are working to foster the mindset of female employees by taking various initiatives, such as holding seminars for women and actively dispatching them to external training, and consciously giving them opportunities. Furthermore, with the aim of growing the company by increasing the number of women in decision-making positions, we have set a target for percentage of female managers, and achieved the target (10% or more by the end of FY2023) by the end of FY2022. In addition, the percentage of women in non-managerial positions (candidates for managerial

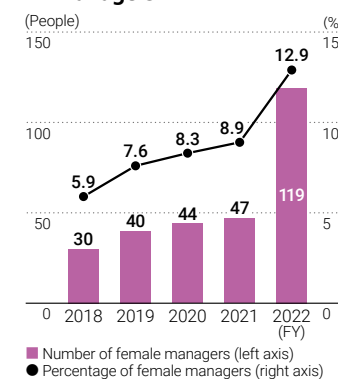
positions) is increasing year by year, and we will continue to aim to increase the number of women in managerial positions.

Believing that promoting childcare leave for men will also lead to the promotion of women’s advancement and participation in the workplace, we have set a target for 100% of eligible male employees to take childcare leave by the end of FY2023. Through a series of steady efforts, such as making childcare leave partially paid, internal announcement of initiatives to promote the use of childcare leave and share the results and examples of taking childcare leave, and promoting understanding among managers regarding the use of childcare leave by men, an atmosphere has been fostered in which it is natural for men to take childcare leave, and the rate of eligible male employees taking childcare leave in FY2022 was 90.6%.

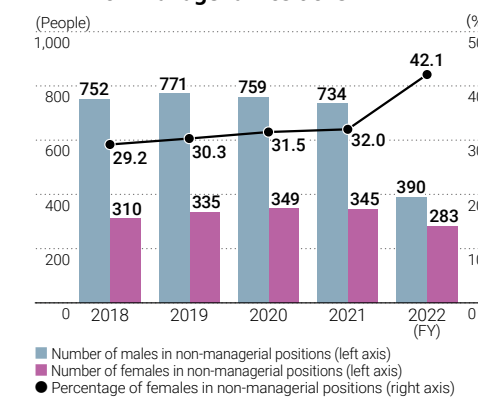
With regard to the employment of people with disabilities*, we established a special subsidiary to create an environment where people with disabilities can continue to work for a long time with peace of mind. For the LGBTQ community, we are working to promote understanding by clearly stating our no tolerance policy for discrimination in employment rules, reviewing regulations, inviting experts to hold talks, and distributing LGBTQ awareness goods within the company.

* Actual percentage of employees with a disability: 2.87% (as of June 2023, calculation of seven consolidated companies)

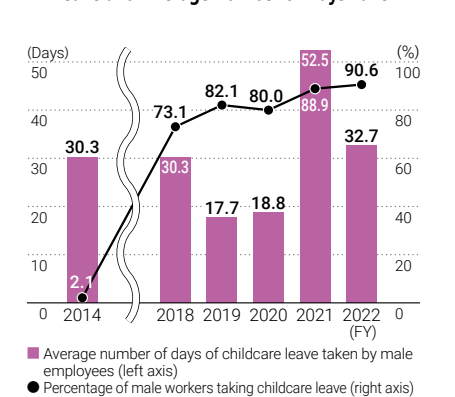
Number / Percentage of Female Managers*1 *2



Number / Percentage of Women in Non-managerial Positions*1 *2



Percentage of Male Workers Taking Childcare Leave and Average Number of Days Taken*1



*1 Figures up to FY2018 are under the former trade name, and figures from FY2019 onward are under the current trade name (Tokyu Corporation’s trade name changed in Japanese but remained the same in English)
*2 Due to the revision of the personnel system in October 2022, some positions were changed to managerial positions.

Health and Productivity Management

In February 2016, Tokyu Corporation established the position of Chief Health Officer (CHO) and issued the Health Declaration. The CHO and Human Resources Headquarters play a central role in promoting initiatives, collaborating with the Tokyu Hospital, which provides medical support. By implementing mental health measures, cancer control measures, and lifestyle and exercise measures for employees and their families, our aim is to maintain and improve their health, thereby building further safety and security and increasing labor productivity. As a measure against lifestyle-related diseases among young people, we provided lifestyle improvement

support for employees with the early symptoms of metabolic syndrome, and about 40% of the program participants made remarkable improvements.

In addition, we are investigating the impact of health on work performance and are working on items that may pose a risk of decline in labor function (sleep, mental health, etc.).



*Results of the presentism survey based on objective indicators (conducted in August 2022)
*Figures are “the degree of the organization exercising its labor functions without problems in terms of physical and mental health.”

External Evaluation

- Awarded the Nadeshiko Brand for 10th year in a row First in transportation industry to win the Diversity Management Selection Prime 100



- Certified as a “White 500” Health and Productivity Management Organization



- Winner of PRIDE Index “Gold” for 5th consecutive year



Intellectual Capital

— Knowledge enhanced by accumulated experience and new challenges

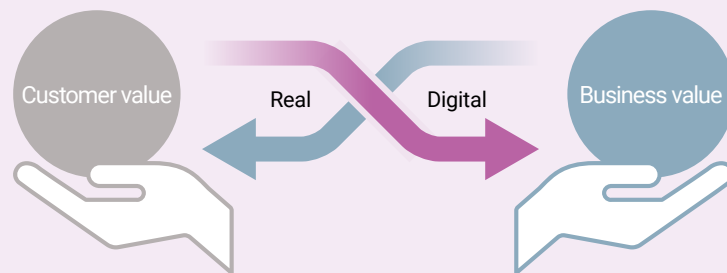
Concept of Digital Strategy

While harnessing our DNA of resolving social issues, real assets, and strength of abundant customer contact points gained through transportation, work, play and living, we are carrying out unique initiatives under our digital strategy that seeks to fuse real and digital.

Basic Strategy

If we look at the Group's current services from a customer perspective, each business offers its own unique experience in real life. We will increase real business value by using digital technology to deeply understand customers and refine their experience value.

Increasing both customer value and business value using real plus digital solutions



1 Customer Experience (CX) Initiatives

- Expansion and upgrading of digital customer contact points
- Establishing a common digital platform for CX across businesses
- Utilization of data

2 Employee Experience (EX) Initiatives

- Sophistication and streamlining of operations
- Improvement and diversification of work styles
- Transformation in each business domain



3 IT environment development & governance

4 Organizational structure & personnel training

We will make efforts according to the four frameworks above, and this strategy applies to digital transformation in a broad sense, from digitization and digitalization to digital transformation in terms of services, business model, and corporate culture to achieve competitive advantages by utilizing digital technology.

Risks and Opportunities

External environment

- Digital shift underway
- Entry of digital platform providers into real world domains
- Potential of area along our railway lines (demographics and consumption)

Internal environment

- Enhanced data utilization underway and fostering of that mindset
- Extensive customer contacts built up in real domains

Progress of Main KPIs

Number of online contact

Released four native apps developed in-house which are now in operation

Ratio of human resources with basic digital skills

Conducted digital basic training for all employees

Adoption rate of the zero trust model

Development is scheduled to begin in the second half of FY2023

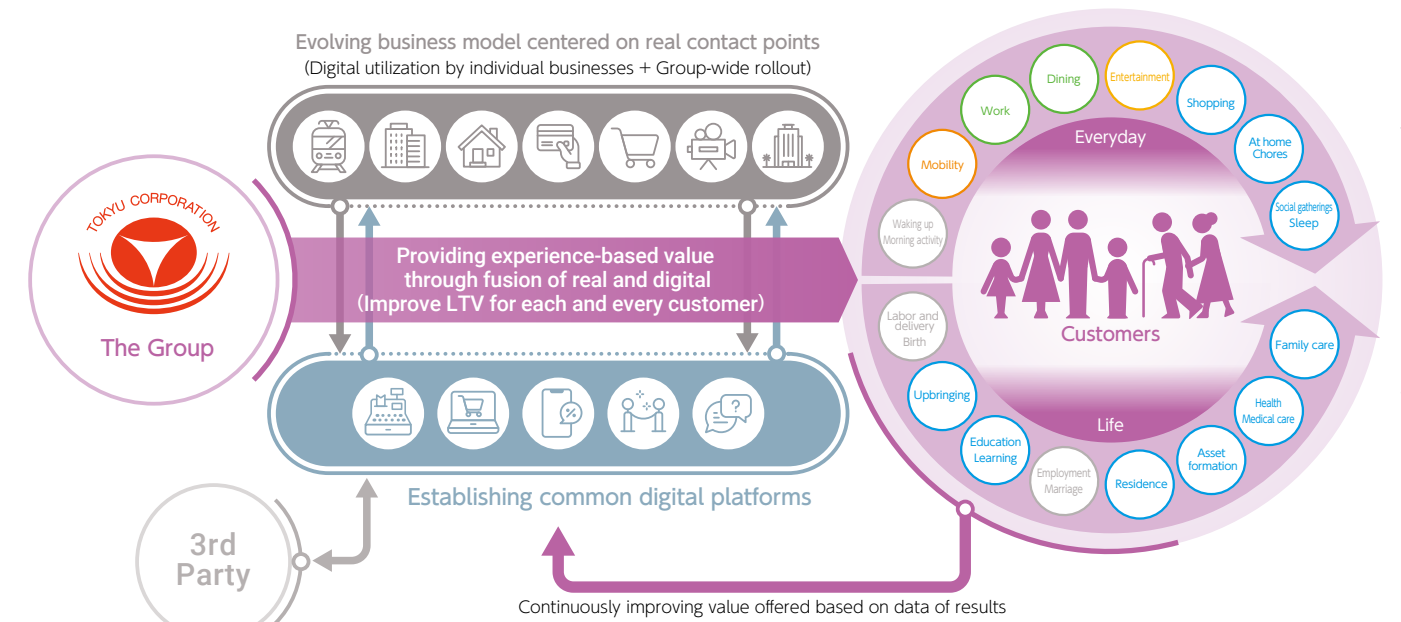


In June 2023, we were selected as a business operator certified by the Ministry of Economy, Trade and Industry's "DX Certification" initiative for making excellent efforts in terms of strategies and systems to promote DX.

Vision: A Unique Local Platform Provider That Is Close to Customers

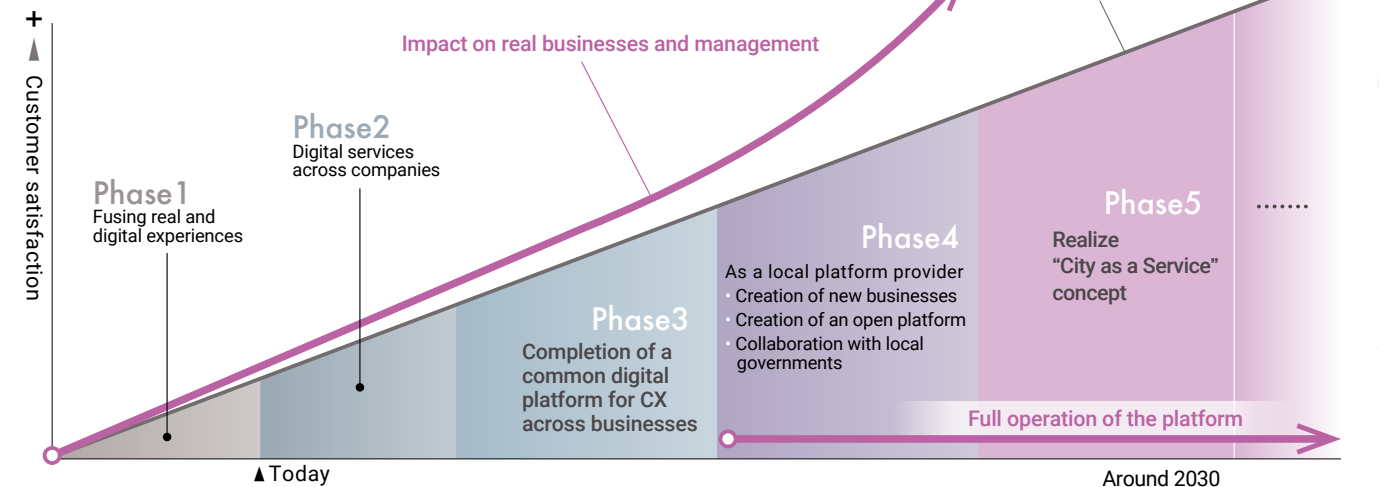
We strive to provide experiences in everyday life, from transportation, work and play to services with a longer time horizon including education, homes, asset formation and nursing care. Our goal is

to enhance the life time value (LTV) of each and every customer to become a unique local platform provider close to customers.



Roadmap

5-step Phase to Achieving the City as a Service* Concept



	Phase1	Phase2	Phase3	Phase4	Phase5
Customer experience	Expanded digital experiences for key services	Services are digitally linked, and synergies can be obtained even in real life	The real value of work, live and play can be fully received digitally	Services that cross businesses are packaged, and encounters with services that suit individual needs increase (encounters with wonderful coincidences)	Making the lives of everyone living along our railway lines smarter
The Group	Enhance digital services of each company	Digital development across company lines (digital services provided through inter-Group collaboration)	Sharing of digital infrastructure within the Group (real and digital solutions linked across the Group)	Promote initiatives combining real and digital solutions across the Group	Promote smart city concept Provide services on the front-line of industry

* In the Long-term Management Initiative (September 2019), we presented a world view of urban and community development for DX that fuses real and digital solutions with an eye toward 2030 to realize our vision for 2050.

Overview of Initiatives

Customer Experience (CX) Initiatives

In addition to expanding digital contact points, we are developing services offered across multiple businesses and services linked to real mobility.

Added "find" function to the Tokyu Card app

Disseminated information on deals limited to areas along our railway lines and attracted customers to the services of each company

Demonstration experiment of ride service using credit card touch function and 2D code

Sample image of tickets

Customer experience value: Buy a variety of tickets online and ride seamlessly with a favorite credit card or smartphone

<https://www.q-skip.tokyu.co.jp/>

Employee Experience (EX) Initiatives

With a view to connecting good employee experience (EX) to good customer experience (CX), we are also considering the use of citizen-led development and generative AI.

Main EX projects

- Enhancement of railway facilities maintenance work and reduction of employee workload with condition-based maintenance (CBM) support system
- Fostering of DX mindset by implementing "Digital Idea Direct Flights" where station staff and crew can directly propose ideas (examples: NFT event utilization, improvement of station inspection operations using in-house apps, etc.)

Mechanism for condition-based maintenance (CBM) support system

IT Environment Development & Governance

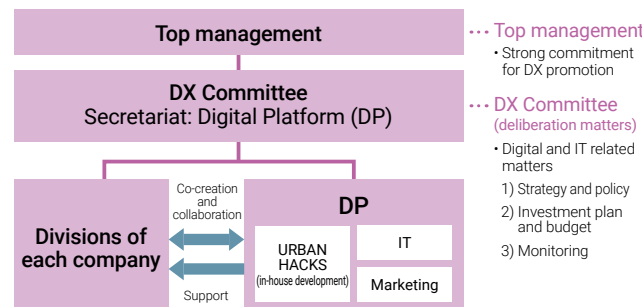
We are working to optimize IT investment by promoting the selection of development methods suitable for the purpose, such as the use of agile development in areas where specifications are often changed, such as user interfaces for customers, and the utilization of cloud services in internal general administrative operations.

Selection of the optimal IT and development approach suited to the goal

- Reduction of development costs by utilizing existing cloud low-code development infrastructure
Example: Automation of some billing operations within the Group (amount aggregation, issuance of invoices and labels, etc.)
- Reduction of manual work and improvement of business quality of internal operations by utilizing SaaS
Example: Order management of novelty items

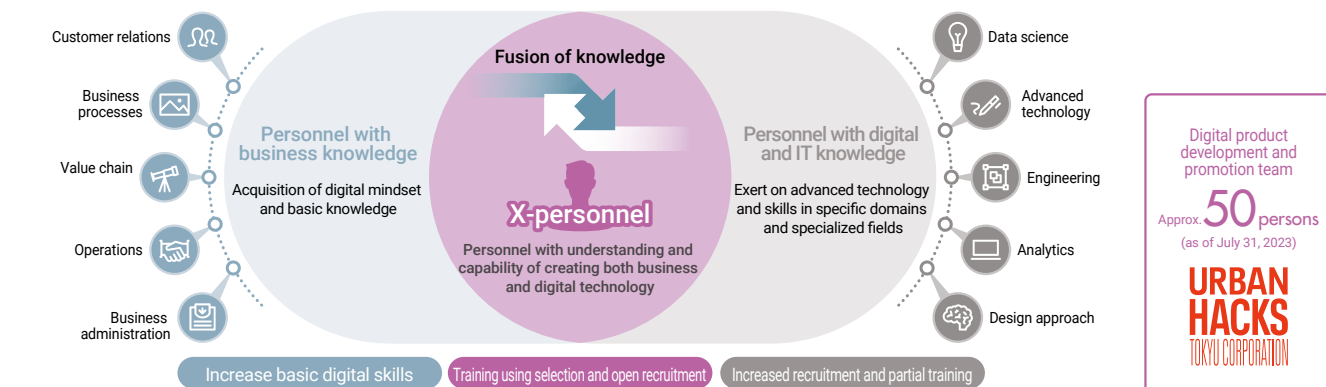
Organizational Structure

At the newly established DX Committee, executive management and each department make policy decisions on important matters related to digital and IT, and commit to the promotion of strategies.



Personnel Training

To create a business that fusion of real and digital technologies, it is essential to not only have personnel with business knowledge and those with digital and IT knowledge in each business, but also to have the personnel who can bridge and integrate the two streams of knowledge (X-personnel). In accordance with each characteristic, we are training internal human resources and conducting external hiring.

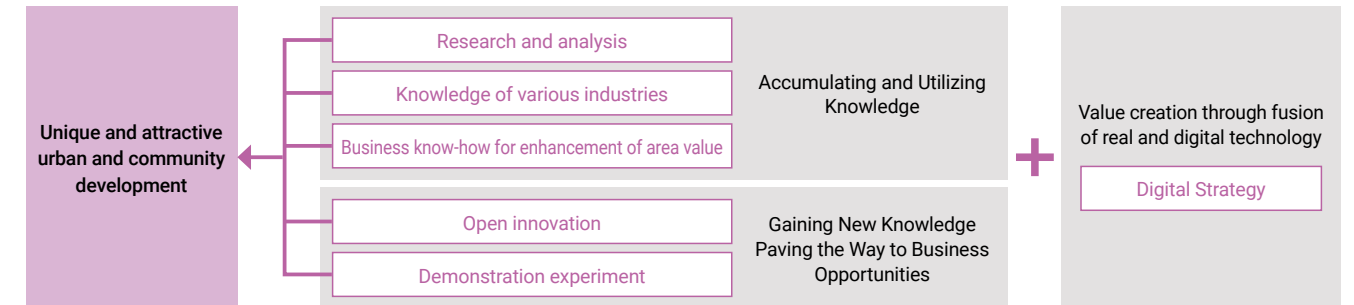


Accumulating and Acquiring Knowledge to Support Urban and Community Development

We make effective use of the knowledge that exists in each of the Group's business fields so as to generate synergies. In addition, in order to acquire new knowledge and connect it to business opportunities, we are constantly proposing lifestyle quality from a new

perspective through research organizations, various demonstration experiments, and experimental service development. By providing new value, we will support unique and attractive urban and community development.

Intellectual Capital Supporting Unique and Attractive Urban and Community Development



Tokyu Research Institute, Inc. As a Compass

Established in 1986, Tokyu Research Institute, Inc. supports the formulation of management and business strategies of each company as the Tokyu Group's in-house research center through wide ranging research and investigations. In addition, we hold various lectures and study sessions to provide opportunities for employees to interact and become aware of various things.

Creation of knowledge

- Situational analysis and environmental analysis using unique perspectives and methods to solve issues in management and business activities
- Survey and research activities that address a wide range of social issues and lead to the creation of future value

Raising awareness of and sharing knowledge

- Holding lectures to expand the knowledge of management and provide useful information for management-level decisions.
- Holding seminars to drive ingenuity and innovation in business
- Holding study groups to stimulate the inquisitive spirit of young employees and cultivate their ability to think

TOPIC SHIBUYA109 lab., a Marketing Organization Specializing in Around 20 (15 to 24 Years Old)

SHIBUYA109 lab., a youth marketing organization operated by SHIBUYA109 Entertainment, defines its mission as "deepening understanding of the target of around 20 (15 to 24 years old) and thoroughly visualizing it." We have built a network centered on young people who have voiced their opinion at SHIBUYA109, collecting the real voices of 200 around 20 every month through interview surveys and other means.

The key is to first meet these individuals in person. When ever we meet them, we try to install their senses from the same perspective and participate in their world.

We observe the trends of young people not only in terms of commercial facilities, but also on a wide range of themes such as fandoms, social media, and their likes, apply the behavioral principles discovered therein, utilize these findings in SHIBUYA109 marketing, and support corporate marketing as a "bridge that connects young people, companies, and society."

Understand
MAKING YOU SHINE!
around20
New generation

Co-create
Understand on the same level

Deliver
Provide marketing support that deepens understanding

Society and companies

Provide products and services

SHIBUYA109 lab.

Mai Osada
SHIBUYA109 ENTERTAINMENT Corporation
Director of SHIBUYA109 lab.

<https://shibuya109lab.jp/>

Social and Relationship Capital (Relationships with Stakeholders)

— Trusting relationships with partners through urban and community development together with communities

Since our founding, we have engaged local communities to build relationships of trust while promoting urban and community development.

Our growth (corporate value) runs tandem with the growth of the community (area value). In maintaining a permanent cycle of improvement in both of these areas, our greatest strength is our strong relationships with our partners in local-oriented urban and community development.

Co-creation with the Local Community and Customers

The Group exists in harmony with the local community including shopping malls, local residents, and NPOs while collaborating with local governments to solve problems and revitalize communities along Tokyu's railway lines based on the trust we have established.

In addition to initiatives based on urban and community development agreements with governments, we also bid for projects as a private business. In April 2023, in response to the tender for businesses for the "Project for the Reorganization, Development, and Operation of Todoroki Ryokuchi" announced by Kawasaki City, Kawasaki Todoroki Park Co., Ltd., which we jointly established, began operation, maintenance, and management of Todoroki Green Space.



Co-creation with Shareholders and Investors

In addition to the General Meeting of Shareholders, we actively disclose information on our business and strategies to our shareholders and investors through investor meetings and dialogue with institutional investors in Japan and overseas. We also share the opinions we receive with the Board of Directors and the Management Meeting on a regular basis, as well as at meetings where the heads of related departments and divisions convene.



TOPIC

"nexus concept"

— New Resident-centric Form of Suburban Community Development in the Tama Den-en-toshi Area

In order to realize a free and prosperous life based on the perspective of consumers in the suburbs, we aim for self-contained and dispersed urban and community development where work, housing, recreation, and study are close and interconnected. In promoting this concept, we will not work alone, but rather consider companies and governments that endorse the concept as buddies (friends), collaborate with diverse buddies, and build a sustainable regional network centered on consumers.

We opened nexus Challenge Park Hayano as a base for conducting social demonstration experiments in line with sustainable themes such as "agriculture and food," "resource recycling," "energy," "mobility," and "wellness." We are taking on the challenge of creating multi-purpose spaces such as community IoT farms, bonfire areas, and event spaces, and creating attractive urban mechanisms from the perspective of consumers.

In addition, we have started collaboration with our facilities

Co-creation with Partners

Starting in July 2015, we have been conducting the Tokyu Accelerator Program to promote business co-creation with other start-up companies. In August 2021, the program was rebranded as the Tokyu Alliance Platform. By strengthening the promotion system for open innovation, we aim to become the platform of choice by partners of business co-creation, including start-up companies.



Tokyu Alliance Platform 2022 Demo Day Award Ceremony



Co-creation with Universities and Educational Research Institutions

In February 2023, Tokyu Corporation and Tokyu Railways, together with Toin Gakuen and Yokohama City, conducted a demonstration experiment of perovskite solar cells, a new type of thin, lightweight solar cell that can generate electricity in various light environments, at Aobadai Station on the Tokyu Den-en-toshi Line. Through this experiment, we will confirm the performance of the battery and utilize it to consider future utilization methods, such as installing it in existing assets (existing buildings, stations, vehicles, elevated lines, etc.).



Community revitalization using nexus Challenge Park Hayano



TOPIC

Minami-machida Base City Development Project

— Minami-machida Grandberry Park, Creating a "New Living Base" through Public-private Partnership

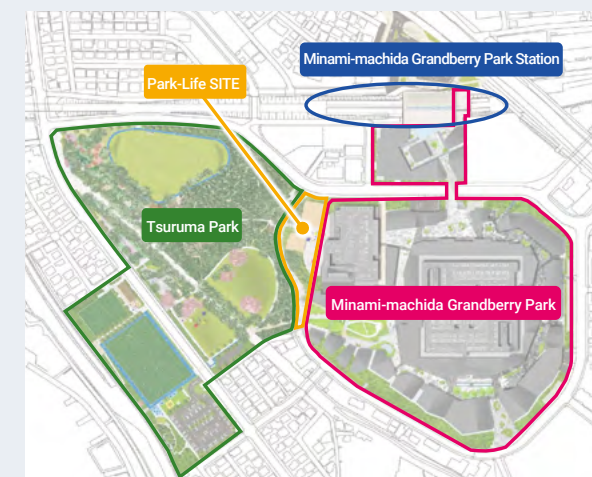
Minami-machida Grandberry Park (opened in November 2019) is a project in which Machida City and Tokyu Corporation collaborate to create a "new center for living" by comprehensively redeveloping and reconstructing urban infrastructure, urban parks, commercial facilities, and urban housing.

Machida City developed parks and the Park-Life SITE, which is the junction between parks and commercial facilities, and Tokyu Corporation developed the stations and commercial facilities. Together, we have developed a pedestrian network that seamlessly connects these facilities and the surrounding area through barrier-free and separation of pedestrians and vehicles.

In addition, under the slogan of the project, Minami-Machida-wo Minna-no Machi-he (Make Minami-Machida a town for everyone), we have been working to build relationships with the local community by holding workshops from the planning stage of the project so that residents can feel that they belong.



Citizen-led event Tsuruma Park Operation

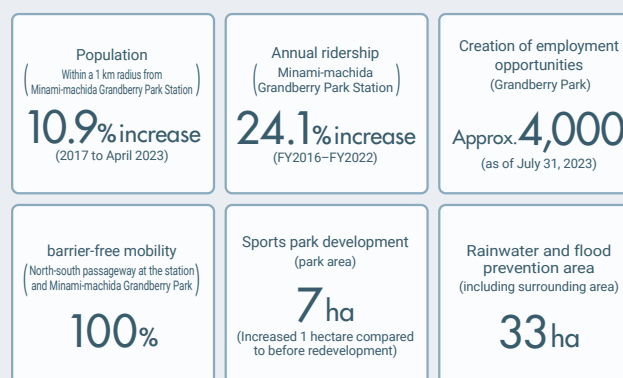


Minami-machida Grandberry Park is operated by different operators of the park, commercial facilities, and Park-Life SITE, and these entities work together to enliven the town. Machida City and Tokyu Corporation support the activities of local residents and facility operators through a general incorporated foundation.

Responses to area issues

- **Promotion of relocation and population inflow** in the surrounding area by supplying housing in front of the station
- **Function accumulation** due to the development of parks and commercial facilities directly connected to the station
- **Improvement of access between the north and south of the station** by developing a passageway
- **Enhancement of crime prevention** of parks by improving visibility and walking paths
- **Response to sports demand** through the development of sports park
- **Establishment of flood and submersion control measures** through the development of **regulating ponds, etc., and regional disaster prevention bases**, such as the installation of disaster response toilets

Value created



Grand Prize at the 31st Global Environment Award

Minami-machida Grandberry Park received the Grand Prize at the 31st Global Environment Award* together with Machida City in recognition of efforts to realize a regional circulating and ecological sphere for a sustainable future through the creation of a "new center for living" by public-private partnership.



* Established with the special cooperation of the World Wide Fund for Nature (WWF) Japan with the aim of "coexistence between industrial development and the global environment," this award is presented to companies and organizations that contribute to environmental conservation.
* We received the Minister of the Environment Award at the 12th and the Minister of Land, Infrastructure, Transport and Tourism Award in the 18th awards. This is the second time we have received the Grand Prize following the 25th awards (Futako-Tamagawa Rise).

《Main points evaluated》

- Green infrastructure and natural rainwater infiltration system used throughout the area
- Walkable and compact urban and community development that is seamlessly connected by pedestrian and vehicle separation and barrier-free
- Installation of quick chargers for EVs to spread carbon-neutral lifestyles
- Partial introduction of LED lighting and solar power generation system panels at retail facilities (plans to adopt an off-site corporate PPA*1 model utilizing solar power plants in the future)
- Obtained Japan's first gold certification in two categories of LEED*2, an international environmental certification system



*1 Power Purchase Agreements
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