

SUSTAINABILITY

ESG Data / Third-party Verification

Environmental data Social data Governance data Independent Verification Report by a third party

Environmental data

Decarbonization

GHG(CO₂) emissions

Achievements

Item		Unit	FY2019	FY2020	FY2021	FY2022
Scope1(energy origin)		thousand t-CO ₂	62.0	58.0	63.6	54.6
(CFCs Leakage)		thousand t-CO ₂	—	—	1.1	0.9
Scope2		thousand t-CO ₂	221.3	198.1	192.3	84.2
Scope3		thousand t-CO ₂	1,913.0	1,618.8	1,801.7	1,739.0
Scope3	1.Purchased Goods & Services	thousand t-CO ₂	708.3	666.4	998.4	797.9
	2.Capital goods	thousand t-CO ₂	430.1	393.8	116.8	269.5
	3.Fuel- and energy-related activities that are not included in Scope 1 and 2	thousand t-CO ₂	45.2	42.5	43.7	37.3
	4.Transportation and delivery (upstream)	thousand t-CO ₂	0.3	0.2	0.1	1.9
	5.Waste generated by businesses	thousand t-CO ₂	6.6	6.3	19.1	15.6
	6.Business trips	thousand t-CO ₂	3.0	3.0	3.1	3.9
	7.Employers' commuting	thousand t-CO ₂	10.0	10.0	9.8	8.6

Item		Unit	FY2019	FY2020	FY2021	FY2022
8.	Lease assets (upstream)	thousand t-CO ₂	—	—	—	3.3
9.	Transportation and delivery (downstream)	thousand t-CO ₂	—	—	—	—
10.	Processing of products sold	thousand t-CO ₂	37.7	30.3	—	—
11.	Use of products sold	thousand t-CO ₂	654.1	451.0	585.7	558.8
12.	Disposal of products sold	thousand t-CO ₂	10.4	7.4	13.3	11.0
13.	Lease assets (downstream)	thousand t-CO ₂	7.3	7.9	11.8	31.0
14.	Franchise	thousand t-CO ₂	—	—	—	—
15.	Investments	thousand t-CO ₂	—	—	—	—

*The boundary covers Tokyu Fudosan Holdings Co. and its consolidated subsidiaries.

*Scope 1 is disclosed separately to "energy origin" and "CFCs leakage" from FY2021.

*The scope covers Tokyu Fudosan Holdings Inc. and its consolidated subsidiaries.

*Figures that were calculated as Category 10 until FY2020 are calculated as Category 11 from FY2021.

*Sold properties that have renewable electricity contracts with the electricity supplier is calculated as the emission factor of electricity is zero in Category 11.

*Category 9, 10, 14, 15 are not applicable.

Goals

		Unit	FY2019 (base year)	FY2020	FY2021	FY2022	FY2023 (target year)	FY2030 (target year)
Scope1・2		thousand t-CO ₂	283.3	256.1	257.0	139.8	141.6	152.4
	Reduction rate	%		-9.6%	-9.3%	-50.7%	-50.0%	-46.2%
	intensity	kg-CO ₂ /m ²	86.8	75.1	74.6	47.6	—	—
Scope3 (category 1・2・11)		thousand t-CO ₂	1,792.5	1,511.2	1,700.9	1,626.3	—	964.4
	Reduction rate	%		-15.7%	-5.1%	-9.3%	—	-46.2%

Total floor area of subject facilities	m ²	3,262,124	3,410,445	3,443,397	2,938,507
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*Target for FY2030 disclosed in May 2021、Target for FY2023 disclosed in May 2022.

Energy usage

Item	Unit	FY2019	FY2020	FY2021	FY2022
Energy usage	thousand GJ	5,892.6	5,457.3	5,630.8	4,874.5

*The scope covers Tokyu Fudosan Holdings Inc. and its consolidated subsidiaries.

ABINC certification

	FY2021	FY2022
Number of properties	2	2
Floor space (m ²)	212,404	229,006
Floor area ratio	11.1%	9.8%

*Properties owned excluding minor share

Fiscal Year of Acquisition	Property Name	Authentication Type
2013	Tokyu Plaza Omotesando Harajuku	Urban • SC Version
2014	Brandz City Shinagawa Katsushima	Multi-unit Residential Version
2016	Hibiya Park Front	Urban • SC Version
2018	Harumi 5-chome Nishi District Urban Redevelopment Project	ADVANCE
2018	Shibuya Solasta	Urban • SC Version
2020	Tokyo Port City Takeshiba Office Tower	Urban • SC Version
2022	Kudan Kaikan Terrace	Urban • SC Version

*However, including properties acquired through expired terms and SPC, etc.

Waste

Waste discharge amount

Item		Unit	FY2019	FY2020	FY2021	FY2022	FY2030 (target year)
Volatile Organic Compounds (VOC) emission		L	0	0	0	0	—
Non-recyclable waste discharge		t	17,837	18,000	10,947	13,713	—
Hazardous waste discharge		t	19	0	86	1,040	—
Recyclable waste discharge		t	11,414	9,637	16,880	7,467	—
Waste emissions		t	29,251	27,637	27,827	21,181	—
Goals	Base unit	kg/m ²	9.6	8.3	8.5	7.4	8.5
	Reduction rate	%	—	-13.6	-11.7	-22.5	-11.0
Floor Area of Target Facilities		m ²	3,053,380	3,338,518	3,289,418	2,853,448	—

*The scope covers Tokyu Fudosan Holdings Inc. and its consolidated subsidiaries.

Other pollutant emissions

Item	Unit	FY2019	FY2020	FY2021	FY2022
NOx	t	0.278	0.151	0.229	0.135
SOx	t	—	—	—	0.007

*Annual emissions at Northport Mall (at Yokohama)

Water consumption

Water consumption and wastewater discharge

Item		Unit	FY2019	FY2020	FY2021	FY2022
Water intake	Surface water from rivers, lakes, and natural ponds	m ³	0	0	0	0
	Seawater, water sourced from the sea.	m ³	0	0	0	0
	Groundwater obtained from wells and drilling.	m ³	1,077,369	958,387	942,480	1,048,610
	Water collected at the quarry	m ³	0	0	0	0
	Tap water	m ³	4,673,697	3,623,252	3,924,422	4,052,482
	Total water intake	m ³	5,751,065	4,581,639	4,866,901	5,101,092
	Base unit	m ³ /m ²	1.8	1.3	1.4	1.7
	Target	compared to the previous year	m ³ /m ²		<1.8	<1.3
	Year-on-Year Growth Rate	%		-27.30%	7.30%	18.98%
Recycled water	Recycled Water Usage	m ³	69,733	108,589	138,058	94,657
Wastewater discharge	Total Surface Water Discharge to Rivers	m ³	984,814	869,810	929,748	1,012,969
	Total Discharge to Coastal Areas	m ³	0	0	0	0
	Total Discharge to Groundwater/Wells	m ³	0	0	0	0
	Total Discharge to External Wastewater Treatment Plants (Sewerage)	m ³	4,835,985	3,820,418	4,075,211	4,182,780
	Total Discharge Provided to Third Parties / Other	m ³	0	0	0	0
	Total Discharge	m ³	5,820,798	4,690,228	5,004,959	5,195,749
Floor Area of Target Facilities		m ²	3,174,972	3,480,665	3,444,317	3,034,240

*The scope covers Tokyu Fudosan Holdings Inc. and its consolidated subsidiaries.

Accidents, Violations, Fines

Number of Environmental Incidents

Item	Unit	FY2019	FY2020	FY2021	FY2022
Cost of Environmental Fines and Penalties	Yen	0	0	0	0
The number of incidents of non-compliance with water quality/quantity permits, standards and regulations	incident	0	0	0	0

Environmental Property Certification

Environmental Performance Certification (New Acquisition)

	Unit	FY2019	FY2020	FY2021	FY2022
quantitative target	%	100	100	100	100
result	%	100	100	100	100

*Targeting new large-scale construction properties of office buildings and commercial facilities for TOKYU LAND CORPORATION

Environmental Performance Certification (Existing)

		FY2021	FY2022
DBJ Green Building	Number of properties	20	19
	Floor space (m ²)	650,259	734,986
	Floor area ratio	34.1%	31.5%
CASBEE	Number of properties	3	7
	Floor space (m ²)	77,928	293,209
	Floor area ratio	4.1%	12.6%
ABINC	Number of properties	2	2
	Floor space (m ²)	212,404	229,006
	Floor area ratio	11.1%	9.8%
BELS	Number of properties	3	3
	Floor space (m ²)	22,564	22,564
	Floor area ratio	1.2%	1.0%
Certification Total	Number of properties	24	27
	Properties ratio	22.8%	
	Floor space (m ²)	692,429	992,437
	Floor area ratio	36.3%	42.6%
Total properties subject to certification (Excluding duplicates of each certification)	Number of properties	105	
	Floor space (m ²)	1,906,667	2,330,234

*Properties owned excluding minor share

Social data

Employee Information / Diversity & Inclusion

Overall

Item	Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Number of employees	People	21,976	22,953	23,411	21,276	21,614	—

*the data as of the end of the target fiscal year, including non-regular employees.

*Major companies of the Tokyu Fudosan Holdings Group as of April 1 of each year are covered. From 2022, Tokyu Land Corporation, Tokyu Community Corporation, Tokyu Livable, Inc., Tokyu Housing Lease Corporation and National Students Information Center CO., LTD. (Six companies, including Tokyu Hands Inc., until fiscal 2021.)

Regular employees

Item	Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Overall	People	8,808	9,603	10,164	10,497	10,431	11,372
Female	People	2,514	2,863	3,136	3,343	3,329	3,790
Ratio of female regular employees	%	28.5	29.8	30.9	31.8	31.9	33.3
Contract employees	People	9,666	—	10,468	10,494	10,260	—
Ratio of contract employees	%	37.0	—	36.0	36.0	37.0	—

*Major companies of the Tokyu Fudosan Holdings Group as of April 1 of each year are covered. From 2022, Tokyu Land Corporation, Tokyu Community Corporation, Tokyu Livable, Inc., Tokyu Housing Lease Corporation and National Students Information Center CO., LTD. (Six companies, including Tokyu Hands Inc., until fiscal 2021.)

*Number of full-time employees does not include seconded employees.

Average length of service

Item	Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Male	Year	13.1	13.2	12.7	12.7	10.4	10.5
Female	Year	9.2	8.9	8.5	8.7	7.6	7.7

*Major companies of the Tokyu Fudosan Holdings Group as of April 1 of each year are covered. From 2022, Tokyu Land Corporation, Tokyu Community Corporation, Tokyu Livable, Inc., Tokyu Housing Lease Corporation and National Students Information Center CO., LTD. (Six companies, including Tokyu Hands Inc., until fiscal 2021.)

Trend of new hires (new graduate hires)

Item	Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Overall	People	377	422	437	347	322	407
Female	People	149	136	174	143	129	187
Ratio of new hires that are women	%	39.5	32.2	39.8	41.2	40.1	45.9

*Major companies of the Tokyu Fudosan Holdings Group as of April 1 of each year are covered. From 2022, Tokyu Land Corporation, Tokyu Community Corporation, Tokyu Livable, Inc., Tokyu Housing Lease Corporation and National Students Information Center CO., LTD. (Six companies, including Tokyu Hands Inc., until fiscal 2021.)

Promotion of Women's Advancement

	Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
The number of managers	person	1,821	1,956	2,000	2,064	2,275	2,348
The number of female managers	person	151	159	173	189	167	188
The ratio of female managers	%	8.3	8.1	8.6	9.2	7.3	8.0
The number of directors	person	13	13	13	15	13	13
The number of female directors	person	1	1	1	2	2	2
The ratio of female directors	%	7.7	7.7	7.7	13.3	15.4	15.4
Female operating officer	person	2	4	4	6	2	3

*The percentage of other women in 2022 is as follows.

Share of women in junior management positions 3.6%

Share of women in management positions in revenue-generating functions 28.4%

Share of women in STEM-related positions 37.6%

(STEM workers use their knowledge of science, technology, engineering or mathematics in their daily responsibilities.)

*Data of directors is the results of Tokyu Fudosan Holdings, and are the data after the general meeting of shareholders.

*Female operating officer includes number of directors and executive officers. Third-party verification does not include directors and executive officers in the number of female executive officers (3 in FY 2019 and 3 in FY 2020).

*Major companies of the Tokyu Fudosan Holdings Group as of April 1 of each year are covered. From 2022, Tokyu Land Corporation, Tokyu Community Corporation, Tokyu Livable, Inc., Tokyu Housing Lease Corporation and National Students Information Center CO., LTD. (Six companies, including Tokyu Hands Inc., until fiscal 2021.)

Creating a Comfortable Work Environment for Employees

Labor Union-Related

Item	Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Union Membership Rate	%	—	—	43.1	41.8	40.2	—

Turnover rate

Item	Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Overall turnover rate	%	—	—	—	3.2	6.3	—
Voluntary turnover rate	%	1.5	2.1	—	2.0	5.7	—

Helpline performance

Item	Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Number of consultations or reports received through the helpline	incident	—	—	—	129	160	—

Health management-related

Employee-targeted health management

Item	Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2030 (target year)
Health checkup uptake rate	%	99.0	100	99.96	99.75	100	100
Stress check inspection rate	%	91.9	89.0	91.0	90.7	92.8	100

Human resource management

Training Attendance Records

Item	Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Total Training Hours	hour	13,228	13,151	14,531	14,870	15,989	—
Training Hours per Employee	hour	14.3	12.7	13.3	12.7	13.5	—
Average number of days perEmployee	day	1.9	1.7	1.8	1.7	1.8	—

*Type of training: hierarchical training, optional training, nomination type training

Occupational Health and Safety

Situation of Occupational Accidents

Item	Unit	FY2018	FY2019	FY2020	FY2021	FY2022
Number of fatalities due to occupational accidents	incident	0	0	0	0	0
Number of injuries or illnesses involving leave of absence due to occupational accidents	incident	0	0	0	0	0
Absence from Work	incident	0	0	0	0	0

*Applies to employees of Tokyu Fudosan Holdings, Inc., including contract employees (excluding temporary staff).

Training on Health and Safety Management

Item	Unit	FY2018	FY2019	FY2020	FY2021	FY2022
Number of Participants in Occupational Health and Safety Training (General training)	people	—	—	—	287	572
Number of Participants in Occupational Health and Safety Training (Safety education)	people	—	—	—	239	57

Monitoring and managing health and safety performance

	2021(FY)			2022(FY)			2023(FY)
	Target	Result	Industry standard	Target	Result	Industry standard	Target
frequency rate ^{*1}	0.49	0.27	1.30	0.49	1.53	1.47	0.49
strength rate ^{*2}	0.018	0.00	0.24	0.018	0.006	0.22	0.018

*1 Number of fatalities and injuries due to industrial accidents/total number of actual working hours x 1,000,000

*2 Number of days lost per 1,000 total actual working hours/total actual working hours x 1,000,000

Contribution to Local Communities and Society

Supporting local activities

Item	Unit	FY2018	FY2019	FY2020	FY2021	FY2022
Cash contributions	Million JPY	138	112	58	86	60
Time contributions	Million JPY	8	13	7	7	15
Management overheads	Million JPY	12	13	31	14	17
Total	Million JPY	90	138	96	106	93

*Since each amount is rounded down to the nearest million yen, the total may not add up to the total.

Governance data

Corporate Governance

Composition of the Board of Directors

Item	Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Number of Directors	Female	1	1	1	2	2	2
	Overall	13	13	13	15	13	13
External Directors	Overall	4	4	4	6	5	5
Number of Designated Independent Directors	Overall	—	4	4	6	5	5
Number of Management Positions	Female	151	159	173	189	167	188
	Overall	1,821	1,956	2,000	2,064	2,275	2,339

Composition of the Audit and Supervisory Committee

Item	Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Number of Audit Committee Members	People	—	4	4	4	4	4
External Audit Committee Members	People	2	2	2	2	2	2
Number of Designated Independent Directors	People	—	2	2	2	2	2

Status of Meeting Convening

Item	Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Board of Directors	Times	—	—	—	—	12	—
Audit and Supervisory Committee	Times	—	12	12	12	12	—
Nomination Advisory Committee	Times	—	—	—	—	3	—

Annual Total Remuneration

Item	Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	
Compensation of Directors, Executives, and Auditors	Directors (excluding external directors)	Millions of yen	223	207	196	253	304	352
	Corporate Auditors (excluding external corporate auditors)	Millions of yen	56	54	58	57	57	57
Compensation for Chairman of the Board	Compensation of the President and Chief Executive Officer	Millions of yen	—	—	—	—	—	90
	Compensation of the President and Chief Executive Officer	Millions of yen	—	—	—	—	—	80
Shareholdings status	Number of shares held by directors	thousand shares	336	406	471	376	350	—
	Number of shares of Executive Officers	thousand shares	215	210	253	222	186	—

Compliance

Corruption-Related Matters

Item	Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Number of violations of anti-corruption policies	incident	—	—	—	0	0	—
Employee Discipline and Termination	incident	—	—	—	None	None	—
Fines related to corrupt practices	incident	—	—	—	0	0	—
Application of penalties related to corrupt practices	incident	—	—	—	0	0	—

Amount of political contributions

Item	Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Amount of political contributions	JPY	—	—	—	0	0	—

Risk management

Provision for litigation, including legal violations and social and environmental (ESG) issues

Item	Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Provision for litigation, including legal violations and social and environmental (ESG) issues	JPY	0	0	0	0	0	No plans

*Disclosed at the end of each fiscal year in December

Independent Verification Report by a third party

[> 2022FY Third-party Verification Report \(PDF:401KB\)](#) [PDF](#)

[> 2022FY Third-party Verification Data \(PDF:201KB\)](#) [PDF](#)

SUSTAINABILITY

INDEXES

TCFD Index



SASB Index



UNGC Index



ISO26000 Index



GRI Standards Content Index



ESG Index



FOR ESG INVESTORS

TCFD Index

[INDEXES](#)

TCFD Index

[SASB Index](#)

[UNGC Index](#)

[ISO26000 Index](#)

[GRI Standards Content Index](#)

[ESG Index](#)

Theme	Recommended Disclosure	Approach
Governance	a) The board's oversight of climate related risks and opportunities	<ul style="list-style-type: none"> ➤ Tokyu Fudosan Holdings Sustainability Committee chaired by the company president discusses significant climate-related issues, whose outcome to be brought to attention at the board of directors.
	b) Management's role in assessing/managing climate related risks and opportunities	
Strategy	a) Climate related risks and opportunities the organization has identified over the short, medium and long-term	<ul style="list-style-type: none"> ➤ Assessed risks and opportunities for each of urban development, resort, residential and renewable energy businesses over mid-term (- 2030) and long-term(- 2050) for 1.5°C, 3°C and 4°C scenarios, ➤ Promote ZEB/ZEH, expand renewable energy businesses and green financing at each business level
	b) Impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning	
	c) Resilience of organization's strategy, taking into consideration different climate-related scenarios including a 2°C or lower scenario.	
Risk Management	a) Processes for identifying / assessing climate-related risks	<ul style="list-style-type: none"> ➤ Addressed climate change as an issue of high significance in the long-term management strategy, set KPI targets for 2030 accordingly and the Sustainability Committee has been monitoring progress. ➤ Sustainability Committee and Risk Management Committee meet together to discuss the issues.
	b) Processes for managing climate-related risks	
	c) Integrate processes for identifying, assessing, and managing climate-related risks into the organization's overall risk management	
Metrics and Targets	a) The metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	<ul style="list-style-type: none"> ➤ Our GHG emission target for 2030 was approved as SBT aligned with 1.5°C. Pledged to achieve net zero CO₂ emissions by 2050 across our operations and supply chain. ➤ Tokyu Land Co. joined RE100 with the target year as early as 2025. ➤ Set KPI targets to reduce water consumption and waste, obtain environmental performance certificates for buildings, and contribute to forest conservation area
	b) Scope1, 2 and 3 GHG emissions and the related risks	
	c) Targets used by the organization to manage climate related risks and opportunities and performance against those targets	

FOR ESG INVESTORS

SASB Index

< INDEXES

TCFD Index

SASB Index

UNGC Index

ISO26000 Index

GRI Standards Content Index

ESG Index

Real Estate

TOPIC	CODE	ACCOUNTING • METRIC	UNIT OF MEASURE	REFERENCE
Energy Management	IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	Percentage (%) by floor area	> GHG(CO ₂) emissions data , Energy usage data
	IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	Gigajoules (GJ), Percentage (%)	> (1) GHG(CO ₂) emissions data , Energy usage data
	IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Percentage (%)	> GHG(CO ₂) emissions data , Energy usage data
	IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector	Percentage (%) by floor area	> List of DBJ Green Building
	IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	n/a	> Climate Change_Commitments
Water Management	IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	Percentage (%) by floor area	(1) 100% (2) 0%(No applicable area)
	IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	Thousand cubic meters (m ³), Percentage (%)	> (1) Water usage — Goals and results (2) Japan 0%, Palau 0%
	IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Percentage (%)	> Water usage — Goals and results
	IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	n/a	> Water Use

TOPIC	CODE	ACCOUNTING • METRIC	UNIT OF MEASURE	REFERENCE
Management of Tenant Sustainability Impact	IF-RE-410a.1	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property subsector	Percentage (%) by floor area, Square feet (ft ²)	n/a
	IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	Percentage (%) by floor area	n/a
	IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	n/a	> Climate Change_Commitments Partially started green lease contract > Reduction in CO₂ emissions in office buildings
Climate Change Adaptation	IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector	Square feet (ft ²)	n/a
	IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	n/a	> Climate Change

Real Estate Services

TOPIC	CODE	ACCOUNTING • METRIC	UNIT OF MEASURE	REFERENCE
Sustainability Services	IF-RS-410a.1	Revenue from energy and sustainability services	Reporting currency	n/a
	IF-RS-410a.2	(1) Floor area and (2) number of buildings under management provided with energy and sustainability services	Square feet (ft ²), Number	> Building Management (TOKYU COMMUNITY CORP.) > Track record of building and facility management(Japanese only)
	IF-RS-410a.3	(1) Floor area and (2) number of buildings under management that obtained an energy rating	Square feet (ft ²), Number	> List of DBJ Green Building
Transparent Information & Managemnt of Conflict of Interest	IF-RS-510a.1	Brokerage revenue from dual agency transactions	Reporting currency	n/a
	IF-RS-510a.2	Revenue from transactions associated with appraisal services	Reporting currency	n/a
	IF-RS-510a.3	Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care	Reporting currency	n/a

FOR ESG INVESTORS

UNGC Index

< INDEXES

TCFD Index

SASB Index

UNGC Index

ISO26000 Index

GRI Standards Content Index

ESG Index

The Ten Principles of the UN Global Compact			Disclosure destination
Human Rights	Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights; and	<ul style="list-style-type: none"> > Human Rights and Community > Health and Safety > Labor Standards > Diversity Promotion
	Principle 2	make sure that they are not complicit in human rights abuses.	> Supply Chain (Society)
Labour	Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	> Labor Standards
	Principle 4	the elimination of all forms of forced and compulsory labour;	> Labor Standards
	Principle 5	the effective abolition of child labour; and	> Labor Standards
	Principle 6	the elimination of discrimination in respect of employment and occupation.	<ul style="list-style-type: none"> > Labor Standards > Corporate Governance
Environment	Principle 7	Businesses should support a precautionary approach to environmental challenges;	<ul style="list-style-type: none"> > Promotion Structure > Identification of Materialities & Opportunities and Risks > Environmental Conservation Initiatives > Green Bond
	Principle 8	undertake initiatives to promote greater environmental responsibility; and	<ul style="list-style-type: none"> > Support for activities to avoid climate change > Signatory to Initiatives
	Principle 9	encourage the development and diffusion of environmentally friendly technologies.	> Supply Chain (Environment)
Anti-Corruption	Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery.	<ul style="list-style-type: none"> > Compliance > Risk Management > Anti-Corruption > Political contribution

FOR ESG INVESTORS

ISO26000 Index

< INDEXES

TCFD Index

SASB Index

UNGC Index

ISO26000 Index

GRI Standards Content Index

ESG Index

ISO26000		Disclosure destination
Core Subject	Issues	
Organizational governance		<ul style="list-style-type: none"> > Message from the President > Group slogan • Group Philosophy > Tokyu Fudosan Holdings Group Code of Conduct > Identification of Materialities & Opportunities and Risks > Corporate Governance > Compliance > Anti-Corruption > Risk Management > Information Security
Human rights	<ol style="list-style-type: none"> (1) Due diligence (2) Human rights risk situations (3) Avoidance of complicity (4) Resolving grievances (5) Discrimination and vulnerable groups (6) Civil and political rights (7) Economic, social and cultural rights (8) Fundamental principles and rights at work 	<ul style="list-style-type: none"> > Human Rights and Community
Labour practices	<ol style="list-style-type: none"> (1) Employment and employment relationships (2) Conditions of work and social protection (3) Social dialogue (4) Health and safety at work (5) Human development and training in the workplace 	<ul style="list-style-type: none"> > Health and Safety > Labor Standards > Diversity Promotion
The environment	<ol style="list-style-type: none"> (1) Prevention of pollution (2) Sustainable resource use (3) Climate change mitigation and adaptation (4) Protection of the environment, biodiversity and restoration of natural habitats 	<ul style="list-style-type: none"> > Climate Change > Biodiversity > Pollution and Resources > Water Use > Supply Chain (Environment) > About the Green Bond

ISO26000		Disclosure destination
Core Subject	Issues	
Fair operating practices	<ul style="list-style-type: none"> (1) Anti-corruption (2) Responsible political involvement (3) Fair competition (4) Promoting social responsibility in the value chain (5) Respect for property rights 	<ul style="list-style-type: none"> > Anti-Corruption > Supply Chain (Society)
Consumer issues	<ul style="list-style-type: none"> (1) Fair marketing, factual and unbiased information and fair contractual practices (2) Protecting consumers' health and safety (3) Sustainable consumption (4) Consumer service, support, and complaint and dispute resolution (5) Consumer data protection and privacy (6) Access to essential services (7) Education and awareness 	<ul style="list-style-type: none"> > Privacy Policy > Enhancing Services and Improving Quality > Providing Safety and Security > Responding to the Trends towards Smaller Families and an Aging Society > Promoting Communication
Community involvement and development	<ul style="list-style-type: none"> (1) Community involvement (2) Education and culture (3) Employment creation and skills development (4) Technology development and access (5) Wealth and income creation (6) Health (7) Social investment 	<ul style="list-style-type: none"> > Supply Chain (Society) > Human Rights and Community > Contribution to Local Communities and Society

FOR ESG INVESTORS

GRI Standards Content Index

[< INDEXES](#)
[TCFD Index](#)
[SASB Index](#)
[UNGC Index](#)
[ISO26000 Index](#)
[GRI Standards Content Index](#)
[ESG Index](#)

Universal Standards

Classification	ID	Title	Disclosure address
GRI2:General Disclosures 2021	The organization and its reporting practices	2-1	Organizational details > Company Profile > Our Main Businesses
		2-2	Entities included in the organization's sustainability reporting > 統合報告書 > 編集方針 (Japanese version only) PDF
		2-3	Reporting period, frequency and contact point > 統合報告書 > 編集方針 (Japanese version only) PDF
		2-4	Restatements of information -
		2-5	External assurance > Third-party Independent Verification of Environmental Data
	Activities and workers	2-6	Activities, value chain and other business relationships > 有価証券報告書 > 事業の内容 (Japanese version only) PDF
		2-7	Employees > Social Data
		2-8	Workers who are not employees -
	Governance	2-9	Governance structure and composition > Schematic Diagram of Corporate Governance System L2 > Corporate Governance L2
		2-10	Nomination and selection of the highest governance body > Corporate Governance Report Principle 3.1 Full Disclosure PDF
		2-11	Chair of the highest governance body > 有価証券報告書 > 企業統治の体制の概要及び当該体制を採用する理由 (Japanese version only) PDF
		2-12	Role of the highest governance body in overseeing the management of impacts > Corporate Governance L2 > Identification of Materialities & Opportunities and Risks
		2-13	Delegation of responsibility for managing impacts > リスクマネジメント (Japanese version only) PDF
		2-14	Role of the highest governance body in sustainability reporting > Identification of Materialities & Opportunities and Risks
		2-15	Conflicts of interest -
		2-16	Communication of critical concerns -

Classification		ID	Title	Disclosure address
		2-17	Collective knowledge of the highest governance body	-
		2-18	Evaluation of the performance of the highest governance body	-
		2-19	Remuneration policies	> 有価証券報告書 > 役員の報酬等 (Japanese version only) PDF
		2-20	Process to determine remuneration	> 有価証券報告書 > 役員の報酬等 (Japanese version only) PDF
		2-21	Annual total compensation ratio	-
	Strategy, policies and practices	2-22	Statement on sustainable development strategy	> Sustainability Vision
		2-23	Policy commitments	> Tokyu Fudosan Holdings Group Code of Conduct
		2-24	Embedding policy commitments	> Promotion Structure > Tokyu Fudosan Holdings Group's ESG Management > Supply Chain (Environment)
		2-25	Processes to remediate negative impacts	> Reporting Contact for External Stakeholders
		2-26	Mechanisms for seeking advice and raising concerns	> Labor Standards
		2-27	Compliance with laws and regulations	> Employee Discipline, Dismissal, and Fines/Penalties Resulting due to non-compliance with anti-corruption policy/policies
		2-28	Membership associations	-
	Stakeholder engagement	2-29	Approach to stakeholder engagement	> Contribution to Local Communities and Society
		2-30	Collective bargaining agreements	-
GRI3: Material Topics 2021	Disclosures on material topics	3-1	Process to determine material topics	> Identification of Materialities & Opportunities and Risks
		3-2	List of material topics	> Identification of Materialities & Opportunities and Risks
		3-3	Management of material topics	> Tokyu Fudosan Holdings Group's ESG Management

Topic-specific Standards (200 Economy)

Classification		ID	Title	Listing Location
Topic-specific Standards (Economy)	GRI 201: Economic Performance	201-1	Direct economic value generated and distributed	> 有価証券報告書（第10期）P93-96連結財務諸表等(22.4MB) (Japanese version only) PDF
		201-2	Financial implications and other risks and opportunities due to climate change	> Climate Change > TCFD disclosure > Strategy
		201-3	Defined benefit plan obligations and other retirement plans	> 有価証券報告書（第10期）P133退職給付関係(22.4MB) (Japanese version only) PDF
		201-4	Financial assistance received from government	-
	GRI 202: Market Presence	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	-
		202-2	Proportion of senior management hired from the local community	-
	GRI 203: Indirect Economic Impacts	203-1	Infrastructure investments and services supported	> 広域渋谷圏構想への挑戦 (Japanese version only) 🔗
		203-2	Significant indirect economic impacts	-
	GRI 204: Procurement Practices	204-1	Proportion of spending on local suppliers	-
	GRI 205: Anti-Corruption	205-1	Operations assessed for risks related to corruption	-
		205-2	Communication and training about anti-corruption policies and procedures	> Anti-Corruption
		205-3	Confirmed incidents of corruption and actions taken	> Anti-Corruption
	GRI 206: Anti-Competitive Behavior	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	-
	GRI 207: Tax	207-1	Approach to tax	-
		207-2	Tax governance, control, and risk management	-
		207-3	Stakeholder engagement and management of concerns related to tax	-
207-4		Country-by-country reporting	-	

Topic-specific Standards (300 Environmental)

Classification	ID	Title	Listing Location	
Topic-specific Standards (Environmental)	GRI 301: Materials	301-1	Materials used by weight or volume	-
		301-2	Recycled input materials used	> Data on waste volume
		301-3	Reclaimed products and their packaging materials	> Data on waste volume
	GRI 302: Energy	302-1	Energy consumption within the organization	> Energy usage data
		302-2	Energy consumption outside of the organization	-
		302-3	Energy intensity	-
		302-4	Reduction of energy consumption	> Reduction of CO ₂ emissions / Reduction of energy consumption
		302-5	Reductions in energy requirements of products and services	> Reduction of CO ₂ emissions / Reduction of energy consumption
	GRI 303 : Water and Effluents	303-1	Interactions with water as a shared resource	> Water Use
		303-2	Management of water discharge-related impacts	> Water Use
		303-3	Water withdrawal	> Water use
		303-4	Water discharge	> Water use
		303-5	Water consumption	> Water use
	GRI 304: Biodiversity	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	> Biodiversity
		304-2	Significant impacts of activities, products, and services on biodiversity	> Biodiversity > Management Structure
		304-3	Habitats protected or restored	> Biodiversity > Practice and Implementation
		304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	-
	GRI 305: Emissions	305-1	Direct (Scope 1) GHG emissions	> GHG(CO ₂) emissions data
		305-2	Energy indirect (Scope 2) GHG emissions	> GHG(CO ₂) emissions data
		305-3	Other indirect (Scope 3) GHG emissions	> GHG(CO ₂) emissions data
		305-4	GHG emissions intensity	> GHG(CO ₂) emissions
		305-5	Reduction of GHG emissions	> GHG(CO ₂) emissions
		305-6	Emissions of ozone-depleting substances (ODS)	-
		305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	> Measurement of NOx, SOx, emissions
	GRI 306: Waste	306-1	Waste generation and significant waste-related impacts	> Waste

Classification		ID	Title	Listing Location
		306-2	Management of significant waste-related impacts	> Waste > Practice and Implementation
		306-3	Waste generated	> Data on waste volume
		306-4	Waste diverted from disposal	> Data on waste volume
		306-5	Waste directed to disposal	> Data on waste volume
	GRI 308: Supplier Environmental Assessment	308-1	New suppliers that were screened using environmental criteria	> Supply Chain (Environment)
	308-2	Negative environmental impacts in the supply chain and actions taken	> Supply Chain (Environment)	

Topic-specific Standards (400 Social)

Classification		ID	Title	Listing Location
Topic-specific Standards (Social)	GRI 401: Employment	401-1	New employee hires and employee turnover	> Social Data > Turnover rate
		401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	-
		401-3	Parental leave	> Promotion of women's participation and advancement
	GRI 402: Labor/Management Relations	402-1	Minimum notice periods regarding operational changes	-
	GRI 403: Occupational safety and health	403-1	Occupational health and safety management system	> Health and Safety
		403-2	Hazard identification, risk assessment, and incident investigation	> Health and Safety > Management Structure
		403-3	Occupational health services	> Health and Safety
		403-4	Worker participation, consultation, and communication on occupational health and safety	> Health and Safety
		403-5	Worker training on occupational health and safety	> Health and Safety
		403-6	Promotion of worker health	> Health and Safety > Practice and Implementation
		403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	-
		403-8	Workers covered by an occupational health and safety management system	-
		403-9	Work-related injuries	> Practice and Implementation > Number of employee's fatal occupational accidents - Employees including contract employees > Injury and morbidity rate with

Classification	ID	Title	Listing Location
			leave (LTIFR) - Employees including contract employees
	403-10	Work-related ill health	> Injury and morbidity rate with leave (LTIFR) - Employees including contract employees
GRI 404: Training and Education	404-1	Average hours of training per year per employee	> Employee training dedicated to skills development
	404-2	Programs for upgrading employee skills and transition assistance programs	> Skill Development Programs for Employees
	404-3	Percentage of employees receiving regular performance and career development reviews	-
GRI 405: Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	> Social Data
	405-2	Ratio of basic salary and remuneration of women to men	-
GRI 406: Non-Discrimination	406-1	Incidents of discrimination and corrective actions taken	-
GRI 407: Freedom of Association and Collective Bargaining	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	-
GRI 408: Child Labor	408-1	Operations and suppliers at significant risk for incidents of child labor	-
GRI 409: Forced or Compulsory Labor	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	-
GRI 410: Security Practices	410-1	Security personnel trained in human rights policies or procedures	-
GRI 411: Rights of Indigenous Peoples	411-1	Incidents of violations involving rights of indigenous peoples	-
GRI 412: Human Rights Assessment	412-1	Operations that have been subject to human rights reviews or impact assessments	-
	412-2	Employee training on human rights policies or procedures	> Training on human rights policy
	412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	-
GRI 413: Local Communities	413-1	Operations with local community engagement, impact assessments, and development programs	> Contribution to Local Communities and Society
GRI 414: サプライヤーの社会面のアセスメント	414-1	New suppliers that were screened using social criteria	> Supply Chain (Society)
	414-2	Negative social impacts in the supply chain and actions taken	-
GRI 415: Public Policy	415-1	Political contributions	> Total amount of political contributions made

Classification		ID	Title	Listing Location
	GRI 416: Customer Health and Safety	416-1	Assessment of the health and safety impacts of product and service categories	-
	GRI 417: Marketing and Labeling	417-1	Requirements for product and service information and labeling	-
		417-2	Incidents of non-compliance concerning product and service information and labeling	-
		417-3	Incidents of non-compliance concerning marketing communications	-
	GRI 418: Customer Privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	-

FOR ESG INVESTORS

ESG Index

< INDEXES

TCFD Index

SASB Index

UNGC Index

ISO26000 Index

GRI Standards Content Index

ESG Index

Tokyu Fudosan Holdings Group's CSR	Link to each location
CSR Vision	✓
CSR Promotion Structure	✓
Tokyu Fudosan Holdings Group Code of Conduct	✓
Identification of Materialities & Opportunities and Risks	✓
Materialities and the Related SDGs	✓
Tokyu Fudosan Holdings Group's ESG Management (KPI Targets)	✓

		Link to each location			
		Policy	Management Structure	Practice and Implementation	Third-party Verification
E	Climate Change	✓	✓	✓	✓
	Biodiversity	✓	✓	✓	-
	Pollution	✓	✓	✓	-
	Waste	✓	✓	✓	-
	Use of Resource	✓	✓	✓	-
	Water Use	✓	✓	✓	-
	Supply Chain (Environment)	✓	✓	✓	-

S	Supply Chain (Society)	✓	✓	✓	-
	Human Rights and Community	✓	-	-	-
	Contribution to Local Communities and Society	✓	-	✓	-
	Health and Safety	✓	✓	✓	-
	Labor Standards	✓	✓	✓	-
	Diversity Promotion	✓	✓	✓	-

		Link to each location	
G	Corporate Governance	Basic Views on Corporate Governance	✓
		Composition of the Board of Directors and Audit & Supervisory Board	✓
		Policy and procedures on determining the remuneration of directors and other officers	✓
		Approach concerning selection of directors and other officers	✓
		Specialization and professional history of directors and other officers	✓
		Basic Views on Internal Control System	✓
		Schematic Diagram of Corporate Governance System	✓
		Management Monitoring Function	✓
G	Compliance	Compliance System	✓
		Whistleblowing System (Compliance Helpline)	✓
		Prevention of Relationships with Anti-social Forces	✓
		Tokyu Fudosan Holdings Group Code of Conduct	✓
		Anti-Corruption	✓
G	Risk Management and Other Matters	Risk Management	✓
		Information Security	✓
G	General Meeting of Shareholders	Convocation Notice	✓
		Notice of Resolutions	✓

SUSTAINABILITY

External Evaluation

FTSE4Good ✓ FTSE Blossom Japan Index ✓ FTSE Blossom Japan Sector Relative Index ✓
MSCI Japan ESG Select Leaders Index ✓ MSCI Japan Empowering Women Index ✓ S&P/JPX Carbon Efficient Index ✓
MSCI ESG Leaders Indexes ✓ The Sustainability Yearbook ✓ CDP Climate Change ✓
CDP Supplier Engagement Leader ✓ GRESB ✓

FTSE4Good

Tokyu Fudosan Holdings Corporation was selected for inclusion in the FTSE4Good Japan Index.

FTSE4Good is an index created by FTSE Russell, the wholly-owned subsidiary of the London Stock Exchange, which recognizes company's efforts toward their social responsibilities from the perspectives of the environment, society, and governance.



FTSE4Good

FTSE Blossom Japan Index

Tokyu Fudosan Holdings Corporation has been selected for the FTSE Blossom Japan Index, adopted by GPIF (Government Pension Investment Fund) as one of the benchmarks for its ESG investment strategy. The FTSE Blossom Japan Index is developed by FTSE Russell to identify the performance of Japanese companies that demonstrate strong environmental, social and governance (ESG) practices.



FTSE Blossom
Japan

FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that Tokyu Fudosan Holdings has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series. Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE4Good indices are used by a wide variety of market participants to create and assess responsible investment funds and other products.

<https://www.ftserussell.com/products/indices/FTSE4Good>

FTSE Blossom Japan Sector Relative Index

Tokyu Fudosan Holdings Corporation has been selected for the FTSE Blossom Japan Sector Relative Index, adopted by GPIF (Government Pension Investment Fund) as one of the benchmarks for its ESG investment strategy.

The FTSE Blossom Japan Sector Relative Index is developed by FTSE Russell to identify the sector-specific performance of Japanese companies that demonstrate strong environmental, social and governance (ESG) practices.



**FTSE Blossom
Japan Sector
Relative Index**

MSCI Japan ESG Select Leaders Index

The MSCI Japan ESG Select Leaders Index developed by MSCI Inc. offers investors a method to integrate ESG into their investment process. The index consists of companies with high ESG profiles relative to their sector peers within its parent index, the MSCI Japan IMI Top 500 Index, which includes large, mid and small-cap securities in the Japanese markets.

**2023 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX**

THE INCLUSION OF TOKYU FUDOSAN HOLDINGS CORPORATION IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF TOKYU FUDOSAN HOLDINGS CORPORATION BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

MSCI Japan Empowering Women Index

The MSCI Japan Empowering Women Index (WIN) is developed by MSCI Inc. offers investors a method to integrate ESG into their investment process. The index consists of companies with high ESG profiles relative to their sector peers within its parent index, the MSCI Japan IMI Top 500 Index, which includes large, mid and small-cap securities in the Japanese markets. For the MSCI Japan Empowering Women Index, MSCI selects industry leading companies in terms of attracting, retaining and promoting women, as well as advancing gender diversity. Selection is based on data regarding female employment disclosed according to the Act on Promotion of Women's Participation and Advancement in the Workplace as well as information publicly disclosed by companies such as company policy on gender diversity.

**2023 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)**

THE INCLUSION OF TOKYU FUDOSAN HOLDINGS CORPORATION IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF TOKYU FUDOSAN HOLDINGS CORPORATION BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

S&P Carbon Efficient Index

Tokyu Fudosan Holdings Corporation has been selected for inclusion in the S&P/JPX Carbon Efficient Index, a stock price index for ESG investment by the General Pension Investment Fund (GPIF), which focuses on the environment among other ESG factors. The index's inclusion ratio is determined based on environmental information disclosure status and carbon efficiency (carbon emissions per unit of sales).



MSCI ESG Leaders Indexes

The MSCI ESG Leaders Index was developed by MSCI, Inc. of the United States. The index consists of mid- and large-cap stocks in the global MSCI Index, selected for their relatively high environmental, social and governance (ESG) ratings.



THE INCLUSION OF TOKYU FUDOSAN HOLDINGS CORPORATION IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF TOKYU FUDOSAN HOLDINGS CORPORATION BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

The Sustainability Yearbook

S&P Global, a global financial services company, evaluated the sustainability of more than 7,800 of the world's major companies from the three aspects of economy, environment, and society, and selected the top 15% of the companies in each industry. 708 companies (84 of which are Japanese companies) including our company were listed in 2023. In 2023, 708 companies including our company (of which 84 are Japanese companies) were listed.

CDP Climate Change

Tokyu Fudosan Holdings Corporation has been recognized for leadership in performance on climate change initiatives by global environmental non-profit CDP, securing a place on its annual 'A List', for the third consecutive year.

Note that in 2023, the Company also responded to surveys in areas other than climate change, receiving an A- for Water Security and a B for Forests.



CDP Supplier Engagement Leader

For the four year in a row since 2020, we have been awarded the highest rating of A (Leadership) in a survey conducted by CDP, an international environmental nonprofit organization, which evaluates companies' efforts to understand their greenhouse gas Scope 3 (upstream) emissions, set reduction targets, and engage with their suppliers.



GRESB

Tokyu Fudosan Holdings, Inc. has received a 4-star rating in the GRESB Real Estate Assessment for the Standing Investment Benchmark, which is related to the operation of existing properties, for third consecutive years since fiscal 2021. In addition, in the disclosure evaluation, which measures the level of ESG information disclosure, Tokyu Fudosan Holdings has received the highest rating of "A" for seven consecutive years since fiscal 2017, and received a score of 100 points in the 2023 evaluation for second consecutive year.

GRESB is an organization founded in 2009 by a group of major European pension funds, with the aim of maintaining and improving shareholder value by assessing and improving sustainability efforts in the global real estate sector.

