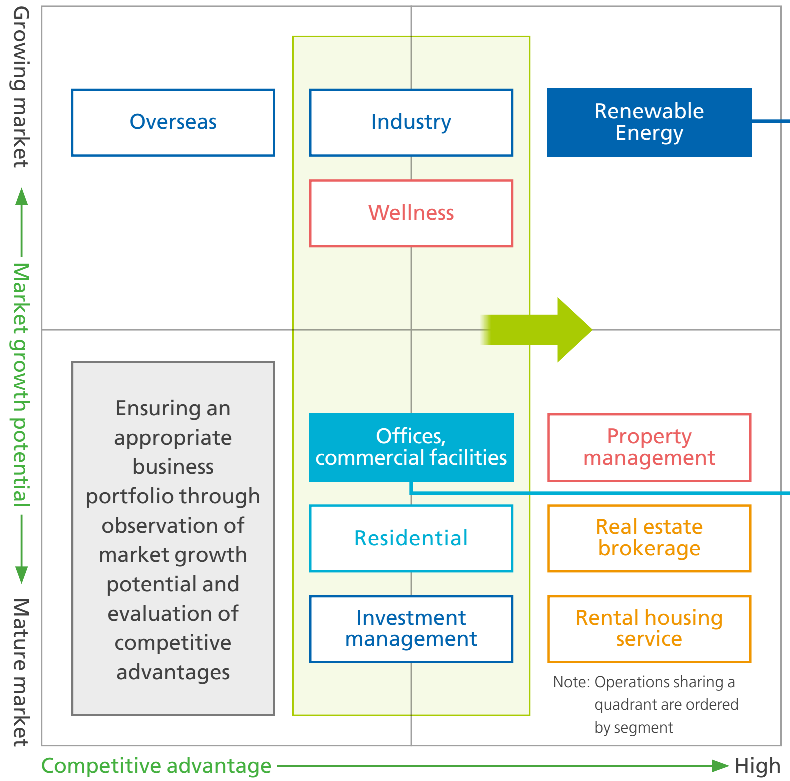
Reference **Unique nature of Tokyu Fudosan Holdings' business portfolio and social impact**

Developing businesses with significant social impact in terms of both additionality* and necessity

* Additionality: in this context referring to the additional impact generated by an investment. It is considered one of the requirements for impact investment, which aims to secure a certain level of financial return while also achieving social and environmental benefits



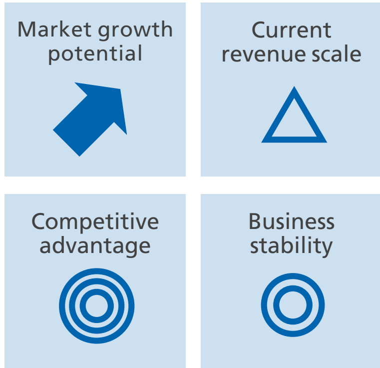
One of the Group's strengths is our wide-ranging, real estate-centered portfolio. Using the unique strengths of each part of this portfolio as a foundation, we both create new value, and help address social issues.

Above all else, two things are symbolic of the current Group. The first is our rental business, centered around offices and commercial facilities, which supports the foundations of our status as a comprehensive property developer. The second is our renewable energy business, which now ranks among the top domestically in terms of power generation. As well as assessing these two parts of the Group's business on the existing axes of market growth potential and competitive advantage, they have also been assessed qualitatively from the point of view of social impact.

Renewable Energy Business: High Additionality

While the current revenue scale is small, the business has high growth potential and demonstrates additionality in terms of positive environmental impacts.

The scope of operating profit for the Group's renewable energy business is projected at ¥5 billion for fiscal 2025. However, it produces a large variety of positive impacts, including a reduction in environmental impact. In the future, in the face of government-led expansion of renewable energy, and as both municipal and commercial efforts towards decarbonization speed up, we expect further positive impact additionality, as well as further growth. Additionally, we contribute to new business opportunities and the creation of added value within our various businesses.



Office and Commercial Rental Business: High Necessity

Serving as the core of the Group's business, and set to continue responding to social needs

The offices, commercial facilities, and other properties provided by our rental business have long offered home styles, work styles and play styles that align with new eras and new needs. As such, our rental business has grown to serve as our main source of revenue. In addition to improving urban infrastructure through our buildings' environmental performance and disaster-resilience measures, the Group responds to a wide variety of social needs, and continues to play an indispensable role in society, thanks to our support of reforms in working styles and health and productivity management, as well as our contribution to productivity increases and the creation of new innovations via such services as Green Work Style.