July 10, 2026

To the media and press

Tokyu Fudosan Holdings Corporation

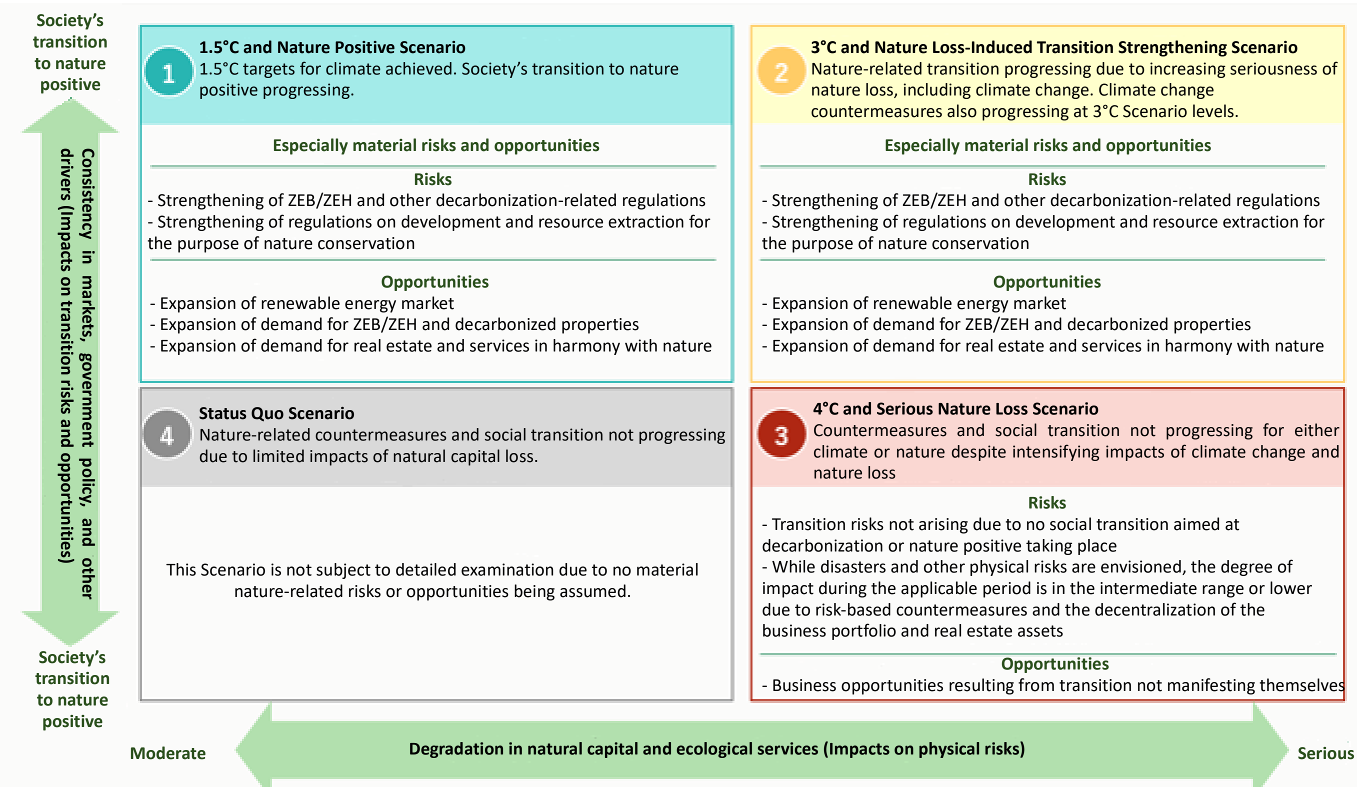
Tokyu Fudosan Holdings performs integrated scenario analysis for climate (TCFD) and nature (TNFD)

-Added nature scenario analysis and certain SSBJ disclosure items-

Tokyu Fudosan Holdings Corporation (Headquarters: Shibuya-ku, Tokyo; President & CEO: Hiroaki Hoshino; “Tokyu Fudosan Holdings” below) hereby announces that it has performed scenario analysis that integrates climate change- and nature-related information in compliance with the TCFD (Task Force on Climate-related Financial Disclosures)*1 and TNFD (Task Force on Nature-related Financial Disclosures)*2 for the purpose of identifying the impacts that climate change- and nature-related challenges will exert on its future business environment and finances and to further advance its management strategy and risk management efforts with a view to realizing a decarbonized society and nature positive.

The Tokyu Fudosan Holdings Group has been performing climate-related scenario analysis on an ongoing basis since fiscal 2018. Over that time, it has been continually expanding its applicable businesses and updating its scenarios.

In line with the announcement of its Medium-Term Management Plan in fiscal 2025, Tokyu Fudosan Holdings recently expanded upon its preexisting climate-related analysis efforts based on the fact that climate change and natural capital loss mutually impact each other, and performed scenario analysis that targeted both climate- and nature-related challenges in an integrated fashion.



[Figure: Overview of Each Integrated Scenario and Risks and Opportunities that Are Especially Material across the Tokyu Fudosan Holdings Group]

■Evaluation results

This evaluation illustrated a material issue faced across the Tokyu Fudosan Holdings Group in the form of the presence of risks such as increases in construction and repair costs accompanying the strengthening of regulations related to ZEB, land alteration, and so forth. At the same time, it showed considerable increases in earnings from heightened needs related to facilities where the Group implemented climate change and nature countermeasures and earnings from the expanded market for its renewable energy business.

Details on evaluations for the entire Group and those for each business (office/commercial, residential, renewable energy, logistics facility, and wellness businesses) are disclosed on the Group's integrated TCFD / TNFD disclosure website.

■Characteristics of Tokyu Fudosan Holdings' TCFD/TNFD Report (Integrated Ed.)

① Broad subjects of analysis

Tokyu Fudosan Holdings evaluated the degree of impact of risks and opportunities for each scenario for its main businesses, including its urban development (office/commercial facility), residential, renewable energy, logistics facility, and wellness (hotel/leisure facility) businesses, in accordance with the properties of those businesses.

② Establishment of three integrated scenarios

Based on circumstances in recent years, in addition to updating its future scenarios related to climate change, Tokyu Fudosan Holdings established new nature-related future scenarios while factoring in guidance from TNFD. Given the uncertainty surrounding the timing and degree of government policy tightening, market needs, resource prices, technological developments, and other future factors, Tokyu Fudosan Holdings established three scenarios each for climate and nature, and examined them with a considerable degree of latitude.

For climate change, Tokyu Fudosan Holdings established the three scenarios of 1.5℃, 3℃, and 4℃, and for nature, it established the following three scenarios from among TNFD's recommended scenarios: a scenario in which the transition to nature positive progresses, a scenario in which a nature-related transition intensifies against the backdrop of the increasing seriousness of nature loss, and a scenario in which a nature-related transition does not progress despite the increasing seriousness of natural capital loss, and performed a comprehensive evaluation of transition risks and physical risks and opportunities.

③ Incorporation of risks/opportunities and financial impacts into evaluations and business strategy

Factoring in the above scenarios, Tokyu Fudosan Holdings prepared a long list of climate- and nature-related risks and opportunities that could potentially affect its businesses and finances. Based on the results of the climate scenario analysis that it had already performed and nature-related LEAP analysis, Tokyu Fudosan Holdings examined risks and opportunities. In doing so, it took into consideration disclosure topics in SSBJ industry-specific guidance (real estate / photovoltaic technology and project development companies / wind power technology and project development companies / hotels and accommodations / leisure facilities). Furthermore, it incorporated the response strategy that it would employ for those risks and opportunities.

④ Involvement of business divisions in evaluation/analysis process

Tokyu Fudosan Holdings verified the appropriateness of the risks and opportunities and identified a total of 155 risk and opportunity items that are highly material in terms of financial impact. Furthermore, for items with a certain degree of materiality that can be calculated based on data in hand and external scenarios, it also performed quantitative evaluations of financial impact. In performing those evaluations, it also analyzed the concentration of risks/opportunities and trade-offs and assessed resilience (uncertainty) as required under

SSBJ standards. This examination of risks and opportunities and quantitative evaluation was prepared after incorporating the opinions of personnel from various business divisions gathered through multiple meetings with them.

⑤ Preparation for future SSBJ disclosures

After classifying the degree of impact of the risks and opportunities obtained from analysis results into “large,” “medium” or “small” categories in accordance with the percentage of operating profit for each business as well as each risk and opportunity item, followed by a classification of the time frame and potential occurrence of that impact, Tokyu Fudosan Holdings determined items for disclosure with a considerable degree of impact and potential to occur.

■Regarding the future

Tokyu Fudosan Holdings has formulated a response strategy based on this recent comprehensive analysis of risks and opportunities and analysis of financial impacts. In doing so, it has updated its TCFD disclosures that it commenced in fiscal 2018, and for its TNFD disclosures that it has been conducting on an ongoing basis since fiscal 2023, after starting with the selection of priority areas, it has finally performed scenario and financial impact analysis. As a result, Tokyu Fudosan Holdings’ climate and nature-related financial information disclosures are now comprehensive and complete.

Up to this point, the Tokyu Fudosan Holdings Group has continued to pursue efforts such as the expansion of investment in its renewable energy business, the advancement of ZEB and GX-ZEH, the application of restorative and renovative work, urban greening, development, and operation in harmony with nature, and the development and operation of experiential sustainable resorts that take advantage of lush regional nature. In the future, as it keeps on pushing forward this strategy, the Group will proceed to leverage the insight it has gained through this scenario analysis in the further advancement of its business strategy and risk management efforts. Simultaneously, it will pursue the establishment of indices and targets and ongoing revisions of areas such as risk/opportunity and financial impact analysis based on social trends as it aims to bolster the resilience of its businesses and elevate its corporate value through its response to climate change- and nature-related challenges.

■ Sponsorship of the “Global Nature Positive Summit 2026” as a means of strengthening external communication

On July 14 and 15, 2026, as a sponsor of the “Global Nature Positive Summit 2026” (“Summit” below) to be held in Kumamoto Castle Hall located in Kumamoto City, Kumamoto Prefecture, Tokyu Fudosan Holdings will appear in a panel discussion to brief attendees on its unique nature positive strategy. Additionally, at its booth at the “NATURE TECH!” exhibition to be held at the same time as the Summit, it will introduce its initiatives for biodiversity conservation alongside Group company Ishikatsu Exterior Inc. During Tokyu Fudosan Holdings’ booth presence at the Summit, assistance with planning and operation will be provided by Tokyu Fudosan R&D Center Inc., which handles advanced investigations and research and the communication of research that pertains to the environment and sustainability sectors for the Group.

Reference: News Release: Tokyu Fudosan Holdings to sponsor “Global Nature Positive Summit 2026”

■ Initiatives for Biodiversity that Tokyu Fudosan Holdings is Striving for under Its GROUP VISION 2030 Long-term Vision

Tokyu Fudosan Holdings announced its long-term vision, GROUP VISION 2030, in 2021. With “WE ARE GREEN,” an expression of its aim to realize its ideal shape by the year 2030 through diverse green power, as its slogan, the company continues to tackle environmental management and DX as its basic policies.

Tokyu Fudosan Holdings has set forth Decarbonized society, Recycling-oriented society and Biodiversity as its three main environmental challenges and is actively pursuing a myriad of initiatives through its businesses with the aim of becoming an environmentally advanced company. With respect to biodiversity in particular, as its businesses are founded on the premise of depending on and impacting nature in a variety of aspects that include the utilization of land and a myriad of resources, nature-based recreation, the enhancement of relaxation/comfort and productivity, and the improvement of asset value, Tokyu Fudosan Holdings recognizes biodiversity as a priority challenge, and has continuously implemented initiatives to coexist with nature from an early stage. One of those initiatives is the formulation of its Biodiversity Policy in 2011.

Additionally, having adopted the goal of “contributing to nature positive based on regional characteristics,” Tokyu Fudosan Holdings is currently developing, operating, and managing real estate with the objectives of promoting people- and nature-conscious greening that connects the green dotting the cities in urban areas and coexisting with ecosystem services in countryside areas.

Going forward, Tokyu Fudosan Holdings will continue to use its initiatives targeting priority challenges as a vehicle for providing environmental value to its customers as it aims to realize its own growth and a sustainable society through its businesses.

*1: The Taskforce on Climate-related Financial Disclosures, or TCFD for short, is an international initiative established by the Financial Stability Board (FSB) at the request of the G20 in order to examine how to conduct climate-related information disclosures and response by financial institutions. After issuing its final status report in June 2017, the TCFD announced its dissolution in October 2023, and its role has since been taken over by the ISSB (International Sustainability Standards Board).

*2: The Taskforce on Nature-related Financial Disclosures, or TNFD for short, is an international taskforce inaugurated in 2021 that calls for the adequate assessment and disclosure of nature-related dependencies/impacts and risks/opportunities. The TNFD presents a framework aligned with the TCFD (Task Force on Climate-related Financial Disclosures) regarding climate change.

Tokyu Fudosan Holdings’ “GROUP VISION 2030”
https://www.tokyu-fudosan-hd.co.jp/english/group-vision-2030/
Tokyu Fudosan Holdings’ “Medium-Term Management Plan 2030”
https://www.tokyu-fudosan-hd.co.jp/ir/mgtpolicy/mid-term-plan/
Tokyu Fudosan Holdings’ “2025 Environment Management Report”
https://pdf.irpocket.com/C3289/WzNT/enQS/tv8u.pdf