

December 11, 2025

To the media and press

Tokyu Fudosan Holdings Corporation

## **Tokyu Fudosan Holdings selected as “A List” company, the highest ranking granted by CDP, for fifth consecutive year in 2025**

**Selected for two themes– climate change and water security –**

**- Promoting the creation of our unique added value: the “Environmental Premium,” based on  
the Group policy of “Environmental Management,”-**

Tokyu Fudosan Holdings Corporation (Headquarters: Shibuya-ku, Tokyo; President: Hironori Nishikawa; the “Company” below) announces that the Company has been recognized for leadership in corporate transparency and performance in the climate change and water security themes by global environmental non-profit CDP. As a result, it was selected as an “A List” company, the highest ranking granted by CDP.

The Company has now been selected for inclusion on this A List in the climate change themes for the fifth consecutive year since fiscal 2021. Additionally, this marks the second time that it was selected as an A List company in the water security theme since fiscal 2024. Moreover, for fiscal 2025, the Company also responded to the CDP questionnaire for themes other than the above two, earning a ranking of A- in the forest theme.

Having formulated its Basic Philosophy on the Environment (later revised into our Environmental Vision) in 1998, the Company continues to tackle environmental issues on an ongoing basis, including declaring its support for the TCFD in 2019, becoming the first real estate company in Japan to develop a “Transition Plan Toward Decarbonized Society” in July 2023, and obtaining SBT Net-Zero certification in July 2024.



Additionally, Tokyu Land Corporation (Headquarters: Shibuya-ku, Tokyo, President and CEO: Hiroaki Hoshino; “Tokyu Land” below), the core operating company of the Group, is developing its renewable energy business on a large scale in Japan and overseas, utilizing renewable energy that it generates in-house. Tokyu Land continues to tackle the implementation of decarbonization measures as part of its businesses, including being certified by CDP, One of the RE100 Secretariat, for achieving the RE100 target in April 2024.

This was a first for a Japanese business company. Going forward, the Group will keep on aggressively pursuing environmental initiatives, including the goal of achieving net zero emissions by 2050, by promoting ReENE, the renewable energy business, engaging stakeholders, and providing environmental value to customers.

Our company established “Environmental Management” as one of the Group policy in our long-term vision formulated in 2021, defining “Decarbonized Society,” “Circular Economy,” and “Biodiversity” as three environment-focused challenges. We have also focused on initiatives related to natural capital, including becoming the first domestic real estate company to prepare a TNFD Report in August 2023. In February 2025, we became the first domestic real estate company to publish a TCFD/TNFD Report, integrating three climate and nature-related financial disclosures: “Disclosures based on the TCFD recommendations,” “Transition plan to a decarbonized society,” and the “TNFD Report.”

Through these activities, our GHG emissions reduction results for fiscal year 2024 show steady progress compared to the base year: Scope 1 and 2 emissions decreased by 77.4%, and Scope 3 emissions decreased by 30.0%. Furthermore, as a new GHG emission reduction contribution target, we aim to achieve a reduction contribution equivalent to 10 times our own emissions by fiscal year 2030 (e.g., reduction contributions to society as a whole, excluding our own operations, through supplying our renewable electricity. FY2024 actual achievement was 3 times). As an environmentally advanced company, we will further commit to solving society's environmental challenges.

In our mid-term management plan 2030 formulated in May 2025, we will combine our strength in environmental leadership with our DNA of solving social issues to create unique added value—the “Environmental Premium.” This approach aims to enhance our corporate value and contribute to society's sustainable growth.

Out of more than 22,100 companies that responded to CDP's 2025 questionnaire, the Company is one of a small number of enterprises that achieved the highest ranking of “A” in the climate change and water security themes. The Company views this result as a recognition of the ESG initiatives it has been focusing on to date as well as its strategies and business activities under its basic policy of environmental management.

The CDP questionnaire is fully aligned with the TCFD (also succussing IFRS) and TNFD. CDP holds the largest environmental database in the world, and CDP scores are widely used to drive investment and procurement decisions towards a zero carbon, sustainable and resilient economy. In 2025, 640 investors with \$127 trillion in assets asked CDP to collect data on environmental impacts, risks and opportunities.

### ■Tokyu Fudosan Holdings' initiatives geared towards environmental issues

In 2021, the Company announced its long-term vision, "GROUP VISION 2030." Based on its adopted slogan of "WE ARE GREEN," which expresses the Company's commitment to realizing its ideal vision of what it wants to be in 2030 through the power of diverse green resources, the Company continues to tackle environmental management and DX as its basic policies.

#### [Initiatives for Major Environmental Issues]

- Set medium- to long-term environmental targets and action plans in “GROUP VISION 2030” long-term vision and mid-term management plan.
- Obtained SBT certification at the 1.5°C level ahead of industry peers as well as 2050 Net-Zero certification.
- Tokyu Land, the core operating company of the Group, became the first Japanese business company to achieve RE100 requirements, which it did by utilizing its own renewable energy sources as it expanded its

renewable energy business. (Achieved the changeover of the electricity used\*<sup>1</sup> at its offices and facilities held\*<sup>2</sup> to 100% renewable energy and was officially certified in April 2024.)

- Tokyu Land, the core operating company of the Group, made the decision to adopt ZEB standards for new buildings in principle and ZEH standard specifications for new condominiums for sale.
- Became the first real estate company in Japan to develop a "[Transition Plan toward Decarbonized Society](#)" in line with TCFD and other guidance.
- Became the first domestic real estate company to disclose the "[TNFD Report](#)," which refers to the TNFD Final Recommendations.
- Became the first real estate company in Japan to disclose "[TCFD/TNFD Report](#)" that integrates three climate and nature-related financial disclosures: "TCFD-based disclosures," "transition plans for a decarbonized society," and "TNFD Report (3rd Edition)."

\*1: Excluding electricity generated by in-house cogeneration, as there is no RE100-approved green gas on the domestic market. Note that the Company has adopted carbon-neutral gas supplied by Tokyo Gas to decarbonize its operations.











\*2: Excluding projects to be sold or demolished that are not within the scope of RE100 and certain joint venture projects for which the Company does not have energy management authority.

### ■About CDP

CDP is a global non-profit that runs the world's environmental disclosure system for companies, cities, states, and regions. Founded in 2000, this entity pioneered initiatives that use capital markets and corporate procurement capability to encourage companies to disclose their environmental impacts, reduce greenhouse gas emissions, safeguard water resources, and protect forests.

CDP's scoring draws on a rigorous and independent methodology, aligned with the TCFD framework. It evaluates companies' depth of reporting, understanding of environmental risks, and evidence of best practice - including ambitious target-setting and verified action. CDP maintains the world's largest repository of environmental information and is widely relied on to guide investment and procurement decisions that support a net-zero, sustainable and earth-positive global economy.

## ■Representative ESG investment indices for which Tokyu Fudosan Holdings has been selected for inclusion

FTSE4 Good Index Series	FTSE Blossom Japan Index	FTSE Blossom Japan Sector Relative Index	S&P/JPX Carbon Efficient Index	GRESB
				
Stock index developed by FTSE Russell, a member company of the London Stock Exchange Group. Tokyu Fudosan Holdings has been selected for inclusion for a total of sixteen straight years*1 between 2010 and 2025.	Founded in 2017. Index for Japanese enterprises that take outstanding action with respect to ESG. Tokyu Fudosan Holdings has been selected for inclusion for eight straight years. Adopted by Government Pension Investment Fund (GPIF) as a stock index for ESG investment.	Founded in 2022. Index for which Japanese enterprises with high ESG ratings are selected for inclusion for each sector. Tokyu Fudosan Holdings has been selected for inclusion for three straight years. Adopted by GPIF as a stock index for ESG investment.	Stock index focused on the environment aspect of ESG. A ratio of incorporation into the index is determined for constituent stocks of the Tokyo Stock Price Index (TOPIX) following consideration of their state of disclosure of environmental information and their carbon efficiency (carbon emissions per unit of net sales). Adopted by GPIF as a stock index for ESG investment.	Tokyu Fudosan Holdings acquired the GRESB Real Estate Assessments of “Four Stars” and “Green Star” as well as a GRESB Disclosure Assessment of “A,” the highest grade, for eight consecutive years. In fiscal 2024, Tokyu Fudosan Holdings received a perfect GRESB Score of 100 for the third straight year.
MSCI ESG Leaders	MSCI Japan ESG Select Leaders Index	MSCI Japan Empowering Women (WIN) Select Index	CDP	CDP Supplier Engagement Leader
				
Global MSCI index configured by selecting mid-capital and large-capital stocks whose Environmental, Social and Governance (ESG) aspects have been evaluated relatively highly.	ESG-themed general index developed by MSCI that is configured by selecting enterprises with a relatively high ESG ranking from various business categories. Adopted by GPIF as a stock index for ESG investment.	ESG-themed index developed by MSCI that is configured by selecting enterprises with a high gender diversity score from various business categories based on data regarding female employment disclosed under the Act on the Promotion of Women's Active Engagement in Professional Life. Adopted by GPIF as a stock index for ESG investment.	Tokyu Fudosan Holdings was selected for five consecutive years since fiscal 2021 for inclusion in CDP's A List, the highest ranking given by that international environment NPO for climate change countermeasures according to corporate surveys on climate change conducted by CDP. In 2024, it was also selected for inclusion in the A List for water security for two consecutive years since fiscal 2024.	Tokyu Fudosan Holdings was selected for five consecutive years since fiscal 2020 to receive the highest grade of “A” (Leadership) according to surveys on companies' efforts to understand their greenhouse gas Scope 3 (upstream) emissions, set reduction targets, and engage with their suppliers that are conducted by CDP, the international environment NPO for 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/english/ir/mgtpolicy/mid-term-plan/>