

January 19, 2024

To the media and press

Tokyu Fudosan Holdings Corporation
Tokyu Land Corporation
Ishikatsu Exterior Inc.

**Tokyu Fudosan Holdings publicly releases a “TNFD Report”
(a first for a Japanese real estate business)
using TNFD Final Recommendations as a reference
- The sole Japanese real estate business to be registered as a “TNFD Early Adopter” of
the Early Disclosure Declaration-**

Tokyu Fudosan Holdings Corporation (Headquarters: Shibuya-ku, Tokyo; President & CEO: Hironori Nishikawa; “Tokyu Fudosan Holdings” below) hereby announces that it formulated a TNFD Report (2nd Edition) (“the Report” below) using the “TNFD Final Recommendations v.1.0” (“Final Recommendations” below) announced in September 2023 by the Taskforce on Nature-related Financial Disclosures (“TNFD” below)*¹ as a reference.

The Report constitutes a revision of the TNFD Report (1st Edition), which was formulated in August 2023 using the “TNFD Nature-Related Risk & Opportunity Management and Disclosure Framework v0.4 Beta” (“Beta Version” below) and the first time a Japanese real estate business formulated a TNFD Report, made in alignment with the Final Recommendations.

Moreover, in addition to Tokyu Fudosan Holdings’ June 2023 participation in the TNFD Forum, a stakeholder organization that supports TNFD discussions, to coincide with the release of the Report, it was publicly announced at the Annual General Meeting (Davos Meeting) of the World Economic Forum held in Switzerland between January 15 and January 19, 2024 that Tokyu Fudosan Holdings is the sole Japanese real estate business to be registered as an “TNFD Early Adopter”^{*2} invited by the TNFD Forum.

Going forward, Tokyu Fudosan Holdings will continue its Group-wide efforts to contribute to nature positive through its businesses and disclosures of information to the world aligned with TNFD recommendations.

*1: 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 frameworks presented by the TNFD are linked to the Taskforce on Climate-related Financial Disclosures, or TCFD for short.

*2: TNFD Early Adopters are corporations or organizations that have registered their intention to conduct disclosures of information aligned with TNFD Recommendations. Registered corporations are asked to declare their intention to make such disclosures based on fiscal year 2024 or 2025 information.

■Overview of the Report: Nature Positive in the Greater Shibuya Area

After evaluating the importance of its dependencies and impacts on nature in the businesses across the entire Group, Tokyu Fudosan Holdings selected priority locations based on the importance of biodiversity and other standpoints. It set forth the community development business in Greater Shibuya area, which has a particularly large business scale and high importance as a priority location from the standpoints of the integrity and

importance of impacts on nature, as the subject of analysis for the Report, and conducted quantitative analysis on impacts on biodiversity. After doing so, Tokyu Fudosan Holdings sorted out risks/opportunities as well as metrics and targets.



Shibuya Sakura Stage
(Distant view)



Shibuya Sakura Stage
("Nurturing" Stage)



Tokyu Plaza Omotesando Harajuku
(Exterior view)



Forestgate Daikanyama (Exterior
view)



Forestgate Daikanyama
(TENOA Bldg.)

■ Circumstances Leading up to Preparation of the Report and Its Effects

1. Handling of environmental management and biodiversity

Tokyu Fudosan Holdings formulated its "Medium-Term Management Plan" in May 2022 in which it espoused "environmental management" as one of its basic policies.

Having set forth a Decarbonized society, Recycling-oriented society and Biodiversity as priority environmental challenges, in addition to resolving those challenges, Tokyu Fudosan Holdings aims to expand its business opportunities with the environment as the starting point. With a view to a decarbonized society, it declared its support for TCFD Recommendations in March 2019, a first for a Japanese real estate business, and created business opportunities pertaining to climate change and ascertained risk reductions accompanied by associated disclosures.

Tokyu Fudosan Holdings has taken similar actions for biodiversity as well. In fiscal 2022, it commenced studies based on the Beta Version of TNFD Recommendations, and has simultaneously gotten started on preparations for taking action that include gathering information on the latest domestic and overseas trends related to natural capital.

In fiscal 2022, in addition to deliberating response to the TNFD at meetings of the Sustainability Committee chaired by the President & CEO, Tokyu Fudosan Holdings made associated reports to the Board of Directors as well and issued the decision to conduct TNFD disclosures as the Group. Upon doing so, taking into consideration global trends and the growing level of attention and problem-awareness both within and outside Japan and the relationship with climate change and other natural capital-related frameworks as well as the

connection with Tokyu Fudosan Holdings' long-term vision and with environmental management and Group initiatives to date through which it focused on natural preservation, sustainable development and facility operation, Tokyu Fudosan Holdings arrived at the decision to make TNFD disclosures, believing them to also link to forward-looking communication from the aspects of opportunities and impacts in particular.

2. Advantages of formulating and disclosing the “TNFD Report” and communication of the Group’s strengths in developing and operating real estate

Having consolidated its policy as a company, Tokyu Fudosan Holdings began with efforts aimed at biodiversity in each business and a grasp of the current situation. For biodiversity in Group businesses, Tokyu Fudosan Holdings has adopted the goal of “contributing to nature positive based on regional characteristics.” In both “urban areas” and “countryside areas,” the broad categorizations of its business areas, it has ascertained and analyzed each site of operation and the surrounding environment, and determined sites that merit priority consideration for action (priority locations).

In “urban areas,” greater Shibuya, the area within a 2.5-km radius from Shibuya Station as set forth in the Tokyu Group’s community development strategy, was set forth as a priority location. As illustrated by the concentration of flagship properties that embody the facility development and operation that the Group is known for, this area is a focus of the Tokyu Group as its home ground. Defining aspects of the Group’s offices/commercial facilities and complexes include abundant greening from the standpoint of biodiversity and well-being and efforts to connect surrounding green to ecological networks as well as environmentally-conscious buildings that realize carbon neutrality, the utilization of privately-generated renewable energy, and disaster prevention and resilience efforts such as local infrastructure establishment and support through redevelopment projects.

In its most recent TNFD disclosure, Tokyu Fudosan Holdings believes that it has successfully and quantitatively ascertained from a third-party perspective that, as a result of such environmentally-minded businesses and various concrete measures by the Group to date, biodiversity regenerative effects in projects completed in or after fiscal 2012 were nature-positive. This disclosure has also tied into forward-looking communication made to internal, external and overseas parties from the aspects of opportunities and impacts. Going forward, Tokyu Fudosan Holdings will continue to promote community development that coexists with nature as well as issue external communication and address regional challenges.

In the other category of business area, “countryside areas,” “resort facilities” that utilize and nurture forests and nature as represented by the likes of Tateshina in Nagano Prefecture were set forth as priority locations. The Group has developed a variety of resort facilities alongside the community in Tateshina since the 1970s. This is indicative of how its resort business, which coexists alongside the community for many years, is part of what defines the Group. Tokyu Fudosan Holdings will proceed with preparations with resort facilities as the second theme for its TNFD disclosures.

3. Main points of revisions to the Report in alignment with the TNFD Final Recommendations

The main revisions and additions made to the 2nd Version are as follows.

- (1) Additions accompanying changes to disclosure recommendations
 - Added disclosures regarding “general requirements”
 - Added a detailed explanation on stakeholder engagement as a part of “governance”

(2) Improvements to statements in order to promote understanding

- Added statements on the relationship between disclosure frameworks and LEAP
- Added efforts geared towards green infrastructure by the Group (Ishikatsu Exterior)

Please access the TNFD Report (2nd Edition) [here](#).

(Reference) Main disclosures to date regarding biodiversity

■ [TNFD Report \(Beta Version\)](#)

■ [Environmental Management Report](#)

■ [Ishikatsu Exterior commences “Greentect,” the Japanese landscape gardening industry’s first green infrastructure project](#)

■ Initiatives for environmental management and DX that Tokyu Fudosan Holdings is striving for under its GROUP VISION 2030 long-term vision

Tokyu Fudosan Holdings announced “GROUP VISION 2023,” its long-term vision, in 2021. With “WE ARE GREEN,” an expression of its aim to realize its ideal shape by the year 2023 through diverse green power, as its slogan, the company continues to tackle environmental management and DX as its basic policies.

As Tokyu Fudosan Holdings’ core enterprise, Tokyu Land is actively pursuing a myriad of initiatives with the aim of becoming an environmentally advanced company. In December 2022, it completed the changeover of its offices and facilities held* to 100% renewable energy.

*Certain joint business projects, etc. excluded

Tokyu Fudosan Holdings’ “GROUP VISION 2030”

<https://www.tokyu-fudosan-hd.co.jp/english/group-vision-2030/>

Tokyu Fudosan Holdings’ “Medium-Term Management Plan 2025”

<https://www.tokyu-fudosan-hd.co.jp/english/ir/mgtpolicy/mid-term-plan/>