Governance

Messages from Outside Directors

Based on their respective skills, knowledge, and experience, five of the Company's outside directors describe below their expectations for Tokyu Fudosan Holdings and outline the issues they believe need addressing. For more information about Independent Outside Director Makoto Kaiami, see DISCUSSION Dialogue Between the Chairman and an Outside Director. ▸P.46



Tsuguhiko Hoshino

Outside Director

Tsuguhiko Hoshino possesses knowledge and expertise in accounting, finance, legal affairs, compliance, and risk management as well as a global perspective, which he cultivated through the performance of his duties at the Ministry of Finance and National Tax Agency and via his involvement in the founding of the Financial Services Agency during his tenure. He was appointed an outside director of the Company in 2021.

We are currently witnessing the growing severity of business operating conditions due to increasing construction costs stemming from a sustained inflationary environment, rising domestic interest rates, and the ongoing destabilization of international affairs. Accordingly, in terms of enhancing growth potential, efficiency, and risk resilience, it is more important than ever to consider portfolio management for each business based on a financial capital strategy.

To improve the price-to-book ratio, I believe it is necessary to treat return on equity and the price-to-earnings ratio separately and link specific initiatives and policy directions to these KPIs, as doing so will enhance our credibility among external stakeholders and increase buy-in from the Group's employees. Reporting to and sharing information on such matters with the Board of Directors are carried out in a timely and appropriate manner, which, together with the submission of periodic monitoring reports on investment and financial risks, supports the Board's oversight function.

Building on discussions held during the formulation of the current medium-term management plan, going forward, we will discuss updates ahead of next year's disclosures. Through these discussions, I would like to further examine such topics as the strengthening of stable revenue streams, our approach to securing financing, ways to secure operating profit that outpaces rising interest expenses, and the enhancement of shareholder returns.

Furthermore, under its new structure, I expect the executive team to further refine its investment decision-making, asset monitoring, and related operations.



Yumiko Jozuka

Outside Director

Yumiko Jozuka possesses knowledge and expertise in legal affairs, compliance, risk management, human capital strategies, the environment, and sustainability, which she cultivated through the performance of her duties at the Ministry of Health, Labour and Welfare and via her efforts to promote workstyle reforms and women's participation and advancement in the workplace during her tenure. She was appointed an outside director of the Company in 2021.

Our human capital strategies have evolved rapidly over the past few years. In the medium-term management plan formulated last year, human capital and organizational climate were positioned as core pillars of the foundation supporting value creation at Tokyu Fudosan Holdings, and I highly commend the fact that initiatives are being advanced under its three human capital strategies and to achieve the Company's numerical targets. I attended a roundtable with female managers from each Group company, and although the businesses of their respective companies differ, I was impressed by their willingness to take on new challenges. Furthermore, the Group emphasizes the development of people, as seen in such initiatives as developing human capital capable of performing digital transformation and environmental management, as well as the gradual increase in the number of female managers.

The philosophy of "a future where everyone can be themselves and shine vigorously" reflects both the society the Company seeks to realize and the ideal future its employees aspire to bring about. Under this philosophy, I hope workplace and human capital development that enable diverse talented personnel to thrive will continue across the Group.



Akiko Uno

Outside Director

Akiko Uno possesses knowledge and expertise in areas such as legal affairs, compliance, risk management, human capital strategy, and digital transformation while having a global perspective, which she cultivated through the performance of her duties at Shiseido Company, Limited, including her role as a full-time Audit & Supervisory Board member thereat. She was appointed an outside director of the Company in 2024.

I believe that digital transformation and AI are not merely means of improving operational efficiency. Rather, they also represent important management foundations that support the Group's sustainable growth. To advance digital transformation and AI, both technology and the human capital and organizational culture to leverage said technology are vital, and I believe the diverse perspectives and flexible thinking of women and young employees will serve as a source of new value creation. Furthermore, it is essential to link the growth of each employee to the improvement of the Group's competitiveness through the building of an organization in which diverse talented personnel can thrive.

Under the current medium-term management plan, I expect digital transformation to intersect with business strategy and lead to the creation of new value while further honing the Group's competitive edge. For instance, I see further growth potential in not only the leveraging of data obtained from diverse customer contact points under the Greater Shibuya Area concept but also the utilization of AI and data analysis in the renewable energy business. At the same time, it is essential that we strengthen our response to the advancement of AI in various guises, including cybersecurity, the protection of personal information, and transparent and fair decision-making concerning AI, based on AI ethics guidelines. I am closely monitoring efforts on this front from a risk management standpoint.



Kazumi Maeda

Outside Director

Kazumi Maeda possesses knowledge and corporate management experience cultivated at Hyatt (Japan) Co., Ltd. by serving in positions including regional vice president in charge of human resources and general affairs for Japan and the Micronesia region. She was appointed an outside director of the Company in 2025.

In order to realize "a future where everyone can be themselves and shine vigorously," one of the areas on which we place particular emphasis is the creation of experiential value. Rather than merely providing functional spaces, we also focus on refining their content so as to turn the time spent in and experiences had in these spaces into added value. People's interests have shifted from things to experiences, and the sharing of those experiences through social media and other mediums has expanded their significance. This is an era in which value is derived less from corporate messaging and more from how customers resonate with such messaging, as well as from how a company's messaging is shared and perpetuated and in which context. That is why, more than ever, a customer-oriented mindset that understands customers' expectations, lifestyles, and the underlying values is required.

Our initiatives in the Greater Shibuya Area are a good example of such a mindset in that they begin with experiences unique to that location and create a virtuous cycle that connects people, communities, and companies. Now that values are becoming more diverse, it is no longer sufficient to simply satisfy existing needs. I believe that the sensitivity and creativity needed to generate proposals that exceed customers' expectations are essential to enabling the Company to continue creating unique value.



Motoyuki Ii

Outside Director

Motoyuki Ii has held key positions at the NTT Group and thereby possesses extensive experience and broad knowledge in such areas as holding company management, overseas operations, and digital transformation. He was appointed an outside director of the company in 2026.

The Tokyu Fudosan Holdings Group's long-term vision of "we realize a future where everyone can be themselves and shine vigorously through the creation of a variety of appealing lifestyles" resonates deeply with me.

I am certain that the role the Company must fulfill—contributing to people's happiness and continuously creating new value for society—will only grow larger in the years ahead.

I have worked in the information and communications industry for 40 years, and through technological innovations such as fiber-optic and mobile communications, voice and image recognition, the cloud, and AI, I have been involved in developing and providing services that have significantly changed society and daily life.

As a member of the Company engaged in new value creation through the advancement of digital transformation, the utilization of intellectual property, and co-creation with external partners, I will provide advice and oversight that contribute to the sustainable enhancement of Tokyu Fudosan Holding's corporate value and the realization of a prosperous future.

Criteria for determining the independence of outside directors

The Company confirms the independence of independent outside directors when, in addition to meeting the independence standards for independent officers stipulated by the Tokyo Stock Exchange, they have not fulfilled any of the following criteria in any of the previous three fiscal years.

1. An executive of a business partner to which the Company's net sales account for 2% or more of the Company's consolidated net sales
2. An executive of a business partner whose net sales to the Company account for 2% or more of the business partner's net sales
3. An executive of a lender from which the Company borrows funds that account for 2% or more of the Company's consolidated total assets
4. An executive of a major shareholder or investor of the Company with an investment ratio of 10% or more
5. A consultant, accounting professional, or legal professional who receives compensation of more than ¥10 million a year from the Company, excluding officer compensation
6. A spouse or relative within two degrees of kinship of a director, etc., of the Company or a consolidated subsidiary