

February 7, 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 fourth consecutive year in 2024

Selected for two themes– climate change and water security – for first time

**-Continuing to demonstrate leadership in disclosure transparency and environmental action
based on basic 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 for the fourth consecutive year since fiscal 2021. Additionally, this marks the first time that it was selected as an A List company in the water security theme. Moreover, for fiscal 2024, 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.

In its long-term vision formulated in 2021, the Company established "environmental management" as one of its basic policies, and has identified a decarbonized society, a recycling-oriented society, and biodiversity as key issues. In August 2023, the Company became the first real estate company in Japan to formulate a TNFD Report, and is also focusing on efforts to address natural capital, including the public release of the third edition of its TNFD Report in July 2024.

Out of the roughly 24,800 companies that responded to CDP's 2024 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 2024, over 700 signature financial institutions with assets in excess of US\$142 trillion requested the disclosure of data on environmental impacts, risks, and opportunities through the CDP platform. Approximately 24,800 companies, the highest on record, responded to this request.

■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*1 at its offices and facilities held*2 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.

*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.

Currently, CDP works with more than 700 signature financial institutions with over US\$142 trillion in assets. Over 24,000 organizations worth two-thirds the world's market capitalization disclosed data through the CDP questionnaire in 2023. The entity holds the largest environmental database in the world, which is based on its fully TCFD-aligned questionnaire. CDP scores are widely used to drive investment and procurement decisions for the sake of building a zero carbon, sustainable, and resilient 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 Section 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 fourteen straight years*1 between 2010 and 2024.	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 four 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 as well.	Tokyu Fudosan Holdings was selected for four 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 2025”

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