

To the media and press

Tokyu Fudosan Holdings Corporation
Tokyu Land Corporation
Tokyu Resorts & Stays Co., Ltd.

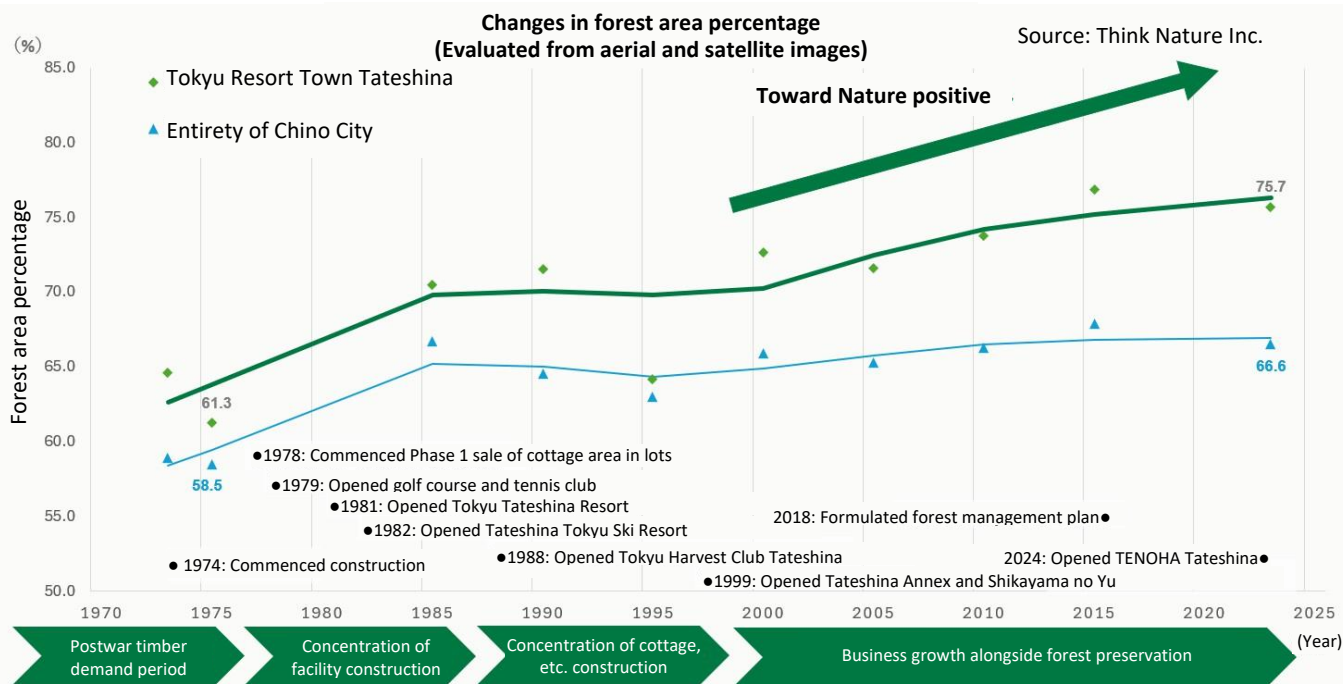
Tokyu Fudosan Holdings publicly releases a “TNFD Report (3rd Edition)” for its Resorts Business

-Nature positive at Tokyu Resort Town Tateshina-

Tokyu Fudosan Holdings Corporation (Headquarters: Shibuya-ku, Tokyo; President & CEO: Hironori Nishikawa; “Tokyu Fudosan Holdings” below) hereby announces that it formulated a TNFD Report (3rd Edition) (“Report” below) using the final recommendations (“Final Recommendations” below) of the Taskforce on Nature-related Financial Disclosures (“TNFD” below)*1 as a reference.

The Report analyzed “13 resort facility and other locations,” which constitute priority locations of the TNFD, and covered “Tokyu Resort Town Tateshina,” a large resort complex located in Chino City, Nagano as one of Tokyu Fudosan Holdings’ leading resort areas. The Report summarized nature capital-related dependencies/impacts and risks/opportunities of the Tokyu Fudosan Holdings Group in line with the framework presented by the TNFD.

In order to assess the impacts on nature resulting from resort development and operation at Tokyu Resort Town Tateshina, Tokyu Fudosan Holdings collaborated with Think Nature Inc. (“Think Nature” below), a biodiversity quantitative analysis startup, to perform analysis of changes in forest area percentages over a period of approximately 50 years from the start of the property’s construction to the present using the likes of satellite images. As a result, it came to light that although there was a temporary decrease in forest area percentage due to the likes of detached cottage and villa construction and road laying at the outset of development and during the expansion period, the percentage subsequently resumed growth, and that the percentage has shown an upwards trend compared to the pre-development period as a whole, with the current level showing the greatest recovery. For this and other reasons, resort development and operation efforts by the Tokyu Fudosan Holdings Group were recognized as contributing to nature positive.



In the “TNFD Reports” that Tokyu Fudosan Holdings formulated in August 2023 and January 2024 (2nd Edition) as the first Japanese real estate business to do so, it disclosed its nature positive in its urban business and, in particular, in the greater Shibuya area*² that it focuses on. With the Report, Tokyu Fudosan Holdings expanded the scope, analyzed nature positive in its resort business and added disclosures.

*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: The greater Shibuya area refers to the area within a 2.5-km radius from Shibuya Station as set forth in the Group’s community development strategy. In the Report, the greater Shibuya area has been set forth as a priority location.

1. Nature positive in resort business

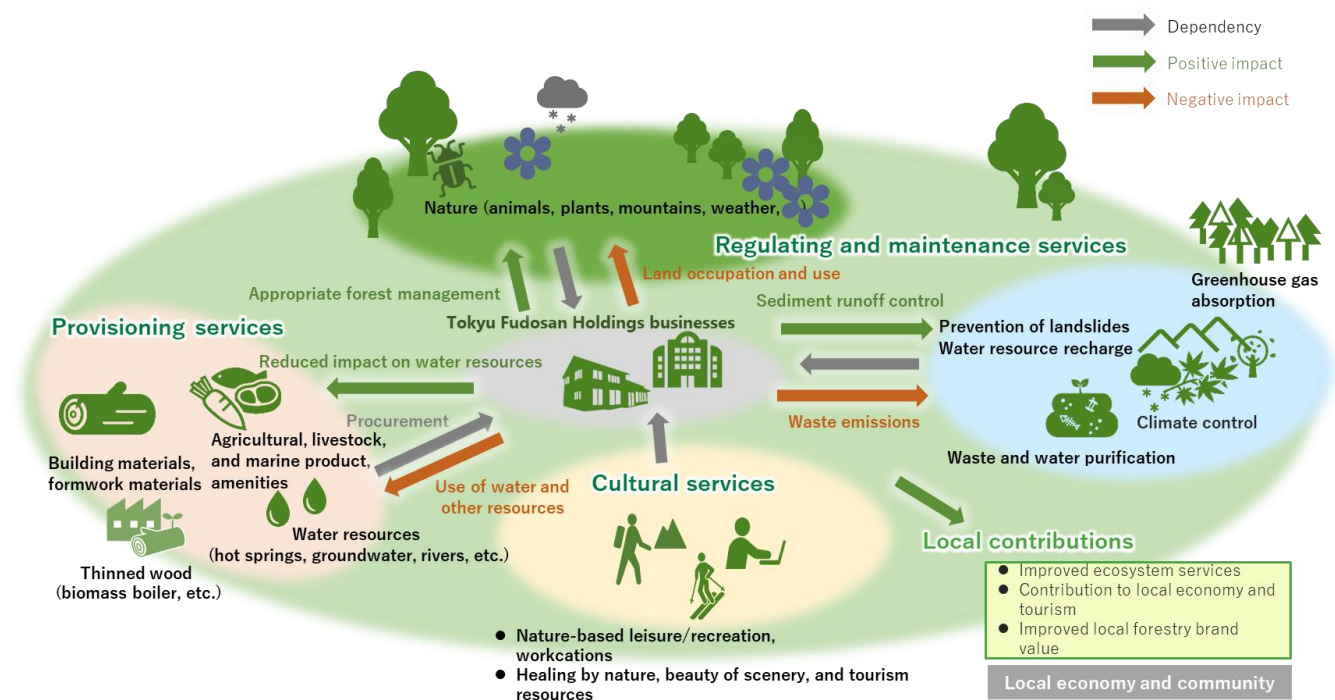
(1) Overview of target location ([Official Tokyu Resort Town Tateshina | Enjoying Relaxation within Nature \(Nagano/Tateshina\) \(tateshina-tokyu.com\)](#))

Tokyu Resort Town Tateshina is a large resort complex located in the northeastern part of Chino City, Nagano, nearly in the center of the Tateshina Highlands, at an altitude of 1,100 m to 1,800 m. With a total site area of approximately 660 ha, the facility is as large as roughly 140 Tokyo Domes. In addition to Tokyu Harvest Club Tateshina, a members’-only resort hotel, the property contains about 250 hotel guest rooms, an 18-hole golf course, a ski slope, approximately 2,300 cottage lots (that include detached cottages, rest homes and villas), a hot spring resort facility, restaurants, shops and other facilities. Construction on Tokyu Resort Town Tateshina commenced in 1974. In 1978, the Tateshina Tokyu Golf Course opened, and Phase 1 sales for the cottage area commenced. Since then, the property has opened a ski slope, tennis court, hotel and more. Currently, it offers a myriad of facilities and services where guests can coexist with local nature and comfortably enjoy nature in abundance through diverse activities and soothing experiences or even through a workation.

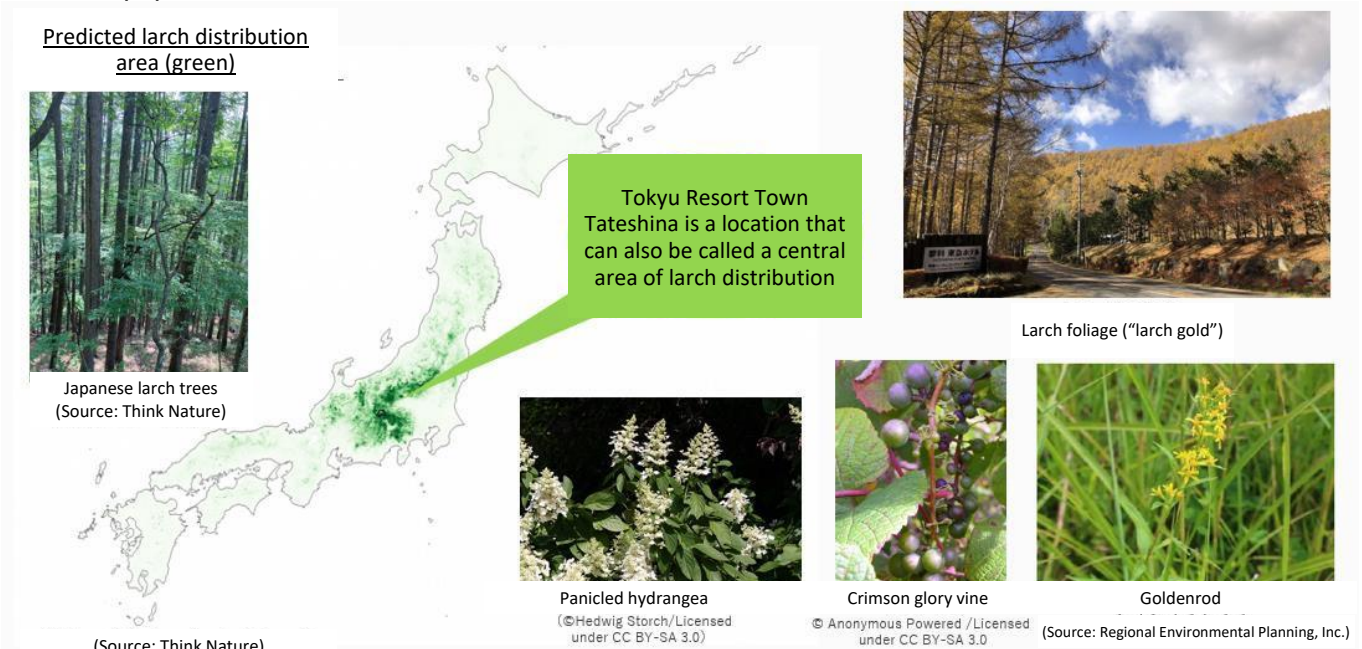
A supporter of the “30 by 30” international target that calls for the effective preservation of at least 30% of the world’s land and seas as healthy ecosystems by the year 2030, the Tokyu Fudosan Holdings Group acquired “nature coexistence site” certification from the Ministry of Environment for Tokyu Resort Town Tateshina, the first tie a resort facility containing a ski slope and golf course was granted that certification, in February 2024.

(2) Dependencies on nature

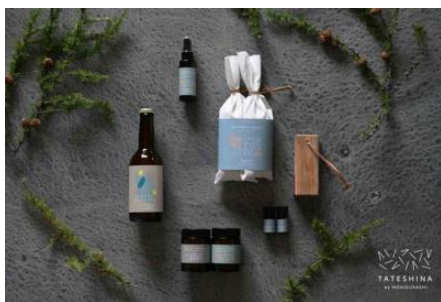
Being that it is surrounded by nature, Tokyu Resort Town Tateshina is believed to depend on tourism resources and various other natural resources. In collaboration with Think Nature, Tokyu Fudosan Holdings performed a detailed analysis of the facility’s nature dependence on tourism resources while focusing on an analysis of species.



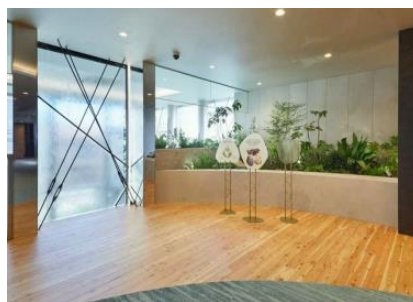
Larch trees, which populate Tokyu Resort Town Tateshina in great number, are indigenous to Japan and the sole deciduous conifer. In the spring, their fresh green leaves can be enjoyed, followed by their “larch gold” foliage in the autumn season. Analysis showed that Tokyu Resort Town Tateshina is located in the center of the larch distribution area, and that characteristic vegetation in larch forests includes plants that bring color to the foothills, such as panicle hydrangea, wild vine, and the beautiful flowering goldenrod. This rich flora and the beautiful landscape enhance the attractiveness of Tokyu Resort Town Tateshina and the surrounding area as a tourist site and can be said to support businesses and communities from aspects such as preserving and increasing the related population, visitors included.



As an effort to contribute to the local production and local consumption of timber, Tokyu Resort Town Tateshina offers “forest candles,” “wood diffusers” and other items that take advantage of the scent of larch trees for purchase. In addition, Tokyu Fudosan BRANZ Gallery Omotesando, an integrated condominium-gallery that belongs to the Tokyu Fudosan Holdings Group, utilizes thinned wood generated in forest preservation activities at Tokyu Resort Town Tateshina in its flooring and design furniture. Moreover, for the purpose of furthering community members’ understanding of forests and the natural environment and linking beautiful, wholesome forests to the future, Tokyu Fudosan Holdings offered a fire-making experience and conducted tree-planting for children who belong to the community based on the theme of “bushcraft and hands-on tree-planting.”



Original aromas



Flooring utilizing thinned wood at BRANZ Gallery



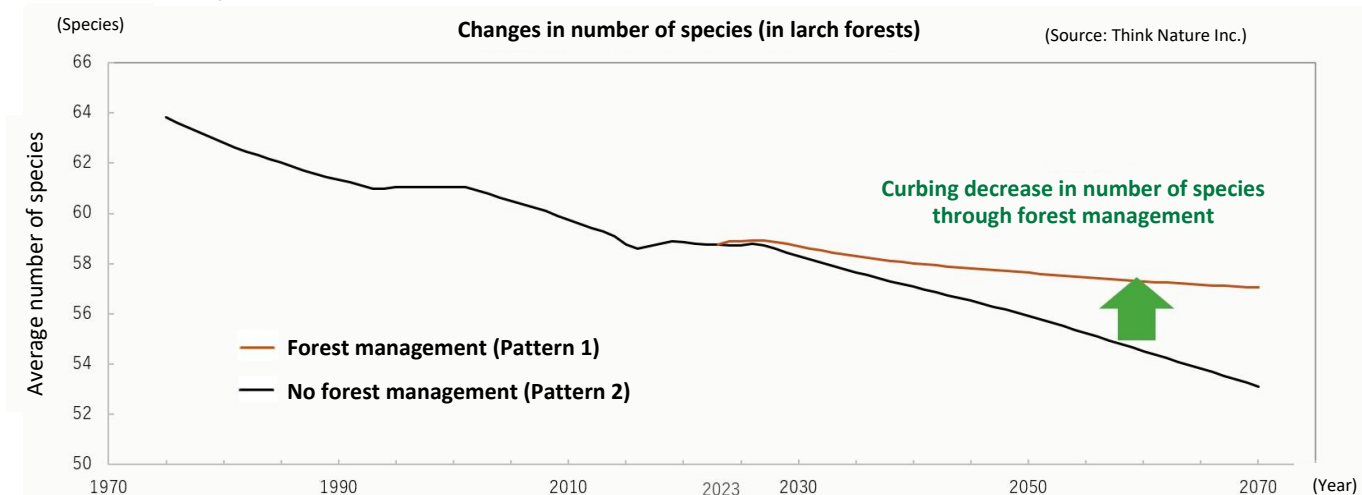
Children playing with firewood

(3) Impacts on nature

Next, Tokyu Fudosan Holdings conducted a quantitative evaluation of nature impact caused by land use. In order to perform that evaluation in detail, with the cooperation of Think Nature, aerial and satellite images from 1973 and beyond were used along with machine learning based on the likes of AI to infer the difference between forest and non-forest and conduct a quantitative analysis of changes in forest area starting from when Tokyu Fudosan Holdings commenced development efforts there.

The quantitative evaluation showed that as stated on p. 1 of this release, at present, forest area percentages have entered an upwards trend compared to the start of development efforts, and resort development and operation efforts by the Tokyu Fudosan Holdings Group were recognized as contributing to nature positive.

Furthermore, based on the fact that the trees comprising the forests are getting progressively older, the Tokyu Fudosan Holdings Group has been engaging in preservation activities based on forest management planning since 2018, and performed a quantitative evaluation of the impact that the future nature of forest management can potentially exert on biodiversity. That evaluation showed that in the area, trees are getting progressively older, and that while the number of species is in a declining phase, conducting small-scale forest preservation activities over the long term would make it possible to curb the degree to which those species decrease compared to the method of leaving them to natural succession.

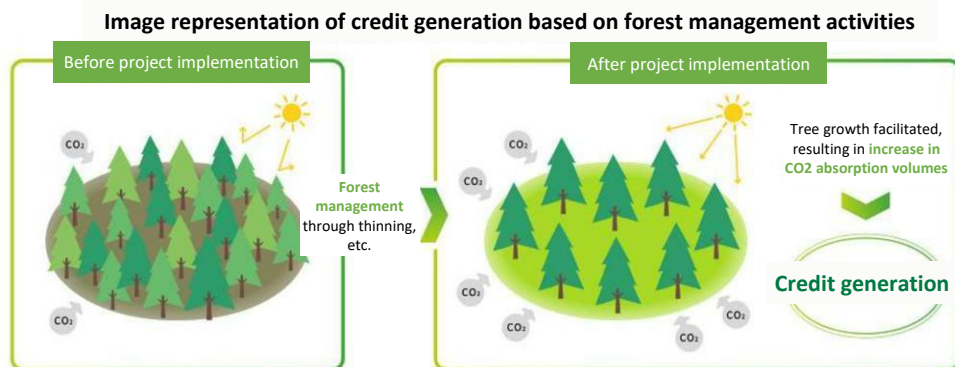


Average number of species: Japanese larch forests are divided into a grid of 30-m squares. After data on the number of species contained in each square is analyzed, a simple average is calculated based on the entire grid.

(4) Initiatives geared towards climate change

Tokyu Resort Town Tateshina preserves nature and biodiversity to ensure that guests can sense an abundance of nature when they go golfing or hiking or engage in other activities. Simultaneously, it also ties those efforts into measures to counter climate change. In 2022, Tokyu Fudosan Holdings became the first comprehensive developer to be granted the certification of credits based on forest management activities under the “J-Credit System” through which the Japanese government certifies CO₂ reduced by corporations and other entities in the form of credits. Additionally, it was found through this analysis that the entire forest of Tokyu Resort Town Tateshina absorbs 892 t of CO₂ per annum, which is equivalent to emissions by 240 households.* From the aspect of carbon absorption, including the absorption of as much as 74,000 t CO₂ on a cumulative basis over the period of roughly 50 years since the property was developed in 1974, Tokyu Resort Town Tateshina was evaluated as contributing to the realization of a decarbonized society.

*Calculated based on CO₂ emissions per household according to data from the “National Greenhouse Gas Inventory Report of JAPAN, 2021.”



Going forward, in addition to tackling the preservation of biodiversity through appropriate forest management, Tokyu Fudosan Holdings will continue its management and operation endeavors so that its guests may enjoy a rich resort experience while understanding the importance of diversity and nature themselves.

To see the TNFD Report, please access the TNFD Report (3rd Edition) within the below link.

[TNFD disclosure | Environment | Sustainability | Tokyu Fudosan Holdings \(disclosure.site\)](#)

2. Formulation of TNFD Report

The Report was formulated in cooperation with Tokyu Resorts & Stays Co., Ltd., which operates and manages resort facilities, and other various member companies of the Tokyu Fudosan Holdings Group as well as with MS&AD InterRisk Research & Consulting, Inc., which engages in nature capital-related consulting; Think Nature, a startup that utilizes the likes of biodiversity big data containing satellite data; and other partner companies well-versed in biodiversity.

Companywide supervision and formulation/disclosure of TNFD Report	Tokyu Fudosan Holdings Corporation*
Development/operation of real estate	Tokyu Land Corporation*
Operation of resort facilities and forest preservation activities	Tokyu Resorts & Stays Co., Ltd.*
Assistance with formulation of TNFD Report	MS&AD InterRisk Research & Consulting, Inc.
Biodiversity quantitative analysis	Think Nature Inc.

■Initiatives for Environmental Management and Digital Transformation (DX) that Tokyu Fudosan Holdings is striving for under its GROUP VISION 2030 long-term vision

Tokyu Fudosan Holdings Corporation announced its long-term vision, GROUP VISION 2023, 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 the Tokyu Fudosan Holdings Group’s core enterprise, Tokyu Land Corporation 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^{*1} to 100% renewable energy. In April 2024, Tokyu Land Corporation was certified by the CDP, the RE100 Secretariat, for achieving the RE100^{*2}. According to the RE100 Secretariat, this marks the first time a business company that achieved the RE100 in Japan^{*3} was granted that certification.

Going forward, Tokyu Fudosan Holdings will continue using electricity from renewable energy in house as well as keep on providing environmental value to its customers through supplying such electricity through corporate PPA and other arrangements as it aims to realize a decarbonized society through its businesses.

*1: Certain joint business projects, etc. excluded.

*2: Excludes electricity from on-site cogeneration because RE100-approved green gas does not exist in the Japanese market.

Note that Tokyu Land Corporation conducts decarbonization initiatives using carbon neutral gas supplied by Tokyo Gas.

*3: Financial institutions 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/ir/mgtpolicy/mid-term-plan/>