

Integrated Report 2024

KEIKYU GROUP



Keikyu Group Integrated Report 2024
Management Strategy Department,
Keikyu Corporation

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Note: Business hours may be subject to change.

Group Philosophy

Business Principles

- The Keikyu Group will contribute to the development of society by creating new value through businesses that support urban lifestyles.
- The Keikyu Group will rapidly advance its operations by utilizing its collective strength to pursue tradition-based innovation.
- The Keikyu Group will align its prosperity with the happiness of everyone.

Code of Conduct

- Give first priority to safety and security and, with gratitude and sincerity, earn the trust of customers.
- Improve continuously and, with an enterprising attitude, realize new possibilities.
- Build mutual trust by working with pride and responsibility.

Basic Sustainability Policy

In accordance with the Group Philosophy, we are aiming to create a better cycle of contributing to the sustainable growth of society and the sustainable growth of the Keikyu Group.

Themes

- We will create sustainable urban lifestyles that benefit people, society, and the earth.
- We will realize a corporate group in which diverse personnel play active roles.
- We will appropriately cooperate with all our stakeholders and continuously strengthen corporate governance.

The Keikyu Group 19th Integrated Management Plan

Long-Term Vision (Through Fiscal 2035)

Position Shinagawa, Haneda, and Yokohama, which connect all of Japan and the world and are the driving force of Japan's development, as a Growth Triangle Zone, and realize in the districts along Keikyu railway lines rich and varied areas that support the livelihoods and exchange of many people in Japan and overseas while developing sustainably

The Keikyu Group 20th Integrated Management Plan

Long-Term Vision (Through Fiscal 2040)

Realize the sustainable growth of lineside areas through the upward spiral of mutual value co-creation between the Mobility Platform and the Community Creation Platform

Keikyu's Vision Map

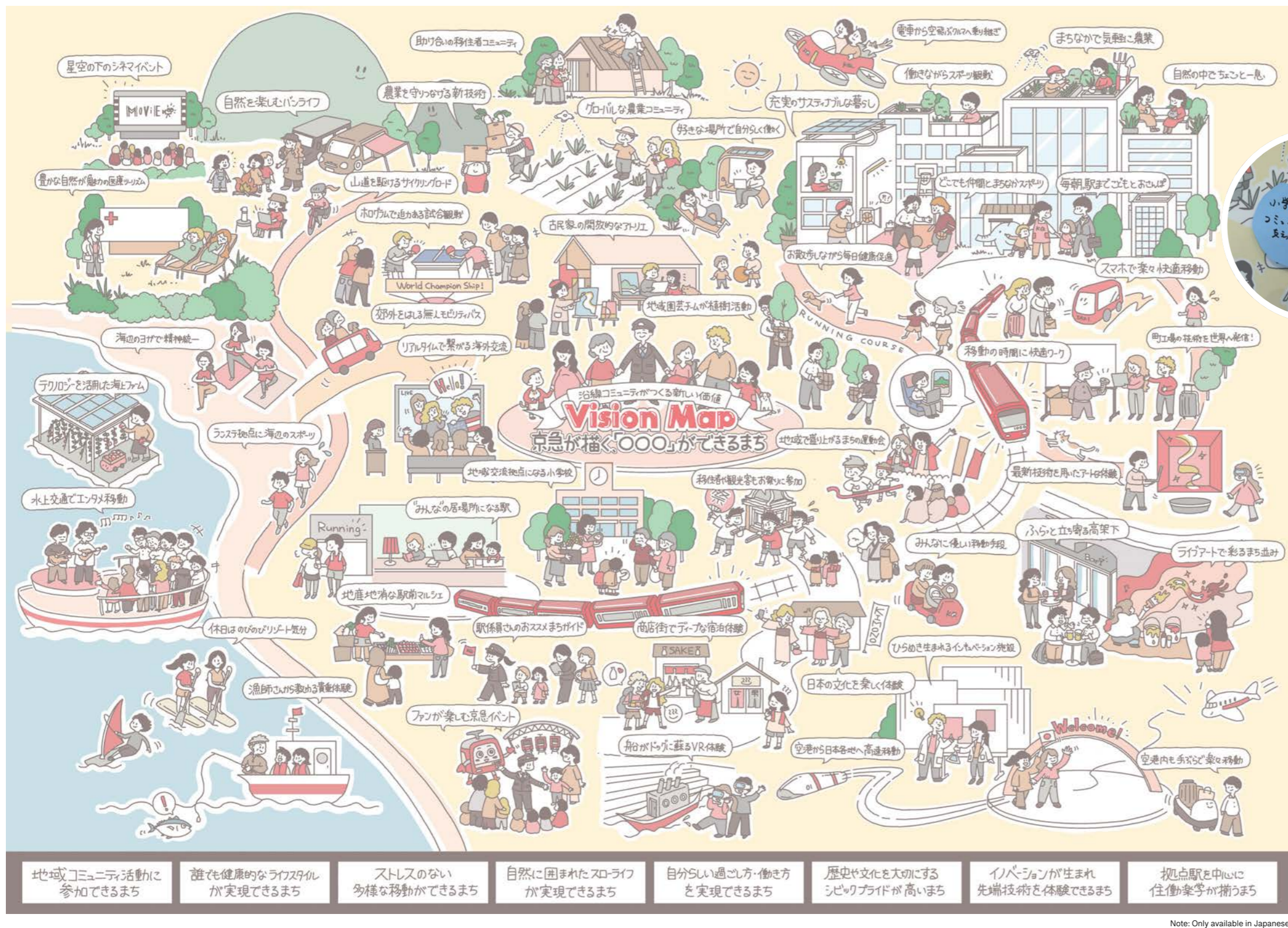
Based on the Keikyu Group 20th Integrated Management Plan,* we prepared the Vision Map to illustrate our aspirations and vision for lineside areas. Through mutual value co-creation between the Mobility Platform and the Community Creation Platform, we will make the future depicted by the Vision Map a reality.

Creating Rich Lineside Areas That Develop Continuously

In fiscal 2024, we began the 20th Integrated Management Plan.

Based on our Group Philosophy and Basic Sustainability Policy, we will take on ambitious co-creation initiatives that reflect diversifying social issues and values. In this way, we will create rich lineside areas that develop continuously.

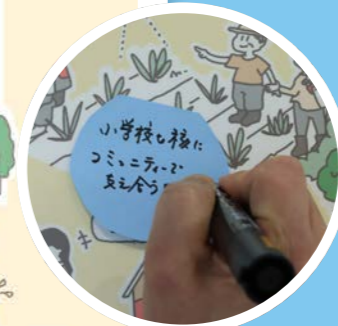
* Hereinafter, the 20th Integrated Management Plan



Drawing Keikyu's Vision Map Together

The 20th Integrated Management Plan includes a new Long-Term Vision, setting out our target profile for fiscal 2040. To help us realize this vision, we have prepared the Vision Map, which depicts our goals for lineside areas in a tangible form and helps all the Group employees to advance business activities based on a common vision.

We intend to regularly release updated and upgraded versions of the Vision Map in response to the constant changes in social and business conditions as well as feedback from employees, local residents, and other stakeholders. Further, we will realize our Long-Term Vision by advancing business development that embodies the customer value-driven approach represented in the Vision Map.



Seeking Ideas from Group Employees to Create a Vision of the Future

In fiscal 2024, with the aim of establishing a common awareness among all Group employees regarding business development that is driven by customer value, we gathered feedback from employees on the Vision Map. Specifically, we asked them about the kind of lineside areas they wanted to create and how these could be achieved. We will refer to the ideas they submitted when updating the Vision Map in the future.

Examples of Employees' Ideas

- Q1** What kind of lineside areas and communities do you think would earn ongoing customer endorsement?
- A community with many modes of transportation
 - A community where the old and the new are appealingly combined
 - A community that has stockpiles for disaster prevention and is resilient to disasters
 - A community with a symbol in which it takes pride
 - A community where people can experience and learn about living in harmony with nature
- Q2** What can you do in your work and what can the Keikyu Group do to create the communities of the future?
- Create railway stations that people can rely on for help when they have a problem
 - Revitalize local shopping districts rather than only pursuing redevelopment
 - Hold events that allow interaction among multiple generations
 - Disseminate information in a proactive manner that sparks curiosity
 - Participate in agriculture



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Focus

This section focuses on the values cherished by the Keikyu Group over more than 120 years of developing business activities that reflect changes in local communities and lifestyles. It also includes the Vision Map, formulated to realize the Long-Term Vision for fiscal 2040 by visualizing the Group's vision for lineside areas so that it can be shared among all Group employees.

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Focus

This section comprises messages from the president and the office manager of the Management Strategy Department, which include a review of the 19th Integrated Management Plan, ended in fiscal 2023; an emphasis on the senior management team's commitment to advancing the 20th Integrated Management Plan, launched in fiscal 2024; and explanations of the vision for lineside areas. In this way, we share with readers our value creation story as envisioned by the senior management team.

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Focus

In this section we show how we have progressed in step with local communities and helped develop lineside areas since our establishment and how the strengths cultivated over this long history are the wellspring of our value creation. We also explain the revisions made to our value creation model and sustainability-related material issues in fiscal 2024 in light of changes in business conditions and describe the non-financial KPIs newly established in conjunction with the sustainability-related material issues.

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Focus

Here we provide an overview of the 20th Integrated Management Plan, which began in fiscal 2024, and explain its key points. In addition, we have included a special feature on the development projects around Shinagawa Station. As well as summarizing the projects, we report on a roundtable discussion held among managers of the projects, which centers on their aspirations for the projects and the future that they envision for the Shinagawa area.

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Focus

As they are rooted in local communities and support and enrich day-to-day life, the Group's businesses intrinsically fulfill the role of sustainability initiatives. In addition to our environmental, safety, and human resource initiatives, this section highlights a new initiative to ensure respect for human rights throughout the supply chain. Also, in fiscal 2024 outside directors participated in a roundtable discussion on the 20th Integrated Management Plan and how best to advance its initiatives and strategies.

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Editorial Policy

We have issued *Keikyu Group Integrated Report 2024* to provide shareholders, investors, and other stakeholders with a broad understanding of our initiatives to create social and corporate value through sustainability-driven management, aimed at realizing the Group's Long-Term Vision for fiscal 2040. This vision is included in the 20th Integrated Management Plan, which was launched in fiscal 2024. Further, we will enhance our corporate value by promoting communication with stakeholders through this integrated report.

Reporting Period

From April 1, 2023 to March 31, 2024 (Information on initiatives prior to fiscal 2023 and the Company's latest initiatives have also been included.)

Reporting Organizations

45 Keikyu Group companies centered on Keikyu Corporation

Report Issuance

December 2024

Guidelines Used

This integrated report has been prepared with reference to the following frameworks and guidelines:

- International Integrated Reporting Framework, IFRS Foundation
- Guidance for Collaborative Value Creation, Ministry of Economy, Trade and Industry
- GRI Standards, Global Reporting Initiative (GRI)
- Environmental Reporting Guidelines (2018), Ministry of the Environment
- Guidance on Climate-related Financial Disclosures 3.0, TCFD Consortium

Disclaimer on Forward-Looking Statements

Forward-looking statements reflect the views of the Keikyu Group at the time of the publication of the Japanese version of this report (November 2024). Such statements are not guarantees of future performance. Readers are cautioned that actual performance may differ from our forecasts due to risks and uncertainties.



価値協創ガイダンス
Guidance for
Collaborative Value Creation



Commitment to Value Creation

A Message from the President

By advancing the Lineside Value Co-Creation Strategy, we will create lineside areas that continue to be our customers' preferred choices in the future and elevate our corporate value.

Previous Medium-Term Management Plan

During the three-year period that ended in fiscal 2023, the Keikyu Group implemented the previous Medium-Term Management Plan in accordance with its Long-Term Vision for fiscal 2035. This vision calls on us to “Position Shinagawa, Haneda, and Yokohama, which connect all of Japan and the world and are the driving force of Japan’s development, as a Growth Triangle Zone, and realize in the districts along Keikyu railway lines rich and varied areas that support the livelihoods and exchange of many people in Japan and overseas while developing sustainably.” For the duration of the plan, the biggest challenge was how to rapidly restore operating profit and rebuild business management after the significant deficits we recorded due to the COVID-19 pandemic. In fiscal 2023, we posted operating profit of ¥28.0 billion, far exceeding the initial target of ¥23.0 billion and approaching our pre-COVID-19 level of approximately ¥30.0 billion. This favorable performance was partly attributable to a greater-than-expected pickup in the flow of people thanks to such factors as the increased use of Haneda Airport (Tokyo International Airport) by visitors to Japan. Our business results also reflected each division’s steady efforts to realize low-cost operations and advance other structural reforms in line with the strategy of strengthening our management base, which was set forth in the previous plan. Personally, I feel that we have made particular progress over the past three years in rebuilding business management. Before the pandemic, we recognized the need to take measures in view of Japan’s declining population, but we had not yet implemented decisive reforms. After the pandemic began, we made reforms to our business structure, including those aimed at realizing low-cost operations, and we strengthened Real Estate operations through by increasing liquidity. In addition, we made a major change in course and developed systems and capabilities that will enable us to transform our railway-focused approach to business management, which has been in place for more than 120 years. For example, we have established the Lineside Value Co-Creation Strategy. Although we are still in the process of transformation, I believe that the changes made in the past three fiscal years have been extremely significant.

On the other hand, however, there are still unresolved issues. One is the delay in the progress of the development projects around Shinagawa Station. The increase in investment arising from soaring construction costs is also a significant issue. Further, as securing all kinds of personnel—including those engaged in maintenance and management of railways, bus and cab drivers, and hotel personnel—is becoming increasingly challenging, we must accelerate the promotion of digital transformation and human capital management.

Since the COVID-19 pandemic, society and values have been changing at a faster pace, and a conventional business model that is overly reliant on railways is no longer viable. The realization that we will no longer be customers’ preferred choice unless we can provide customers with what they really want has given me a heightened sense of urgency. Therefore, I am determined to make changes and pioneer new lineside areas that meet society’s current needs.

New Integrated Management Plan

In fiscal 2024, we launched the 20th Integrated Management Plan with a view to achieving our vision for fiscal 2040, which is to “Realize the sustainable growth of lineside areas through the upward spiral of mutual value co-creation between the Mobility Platform and the Community Creation Platform.”

The plan includes the Sustainability Promotion Policy, which advocates the sustainable development of society and the Group and the enhancement of social and corporate value through advancement of business management and business activities in line with the Basic Sustainability Policy. In addition, the Lineside Value Co-Creation Strategy is the plan’s core medium- to long-term business strategy. The plan also sets out the Keys to Strengthening the Management Base, which are aimed at bolstering management capital as a foundation for corporate value creation.

As the cornerstone of business development going forward, the Lineside Value Co-Creation Strategy will maximize synergies by combining the Mobility Platform and the Community Creation Platform. Under this strategy, the Mobility Platform will optimize all modes of transportation

President,
Keikyu Corporation

川俣幸宏
Yukihiro Kawamata

to increase the value and scale of lineside areas. Meanwhile, the Community Creation Platform will create demand by increasing the flow of people through the establishment of hubs and the provision of support for daily life. With respect to the process of creating synergies, we will fulfill the role of a local platform business that engages in co-creation together with local businesses and municipal authorities. In this way, we will promote Multipolar Community Development, providing lineside areas with transportation and spaces for living, working, enjoyment, and learning based on a cycle in which the Group and lineside areas continue to grow together.

In advancing the Lineside Value Co-Creation Strategy, I believe that the most important thing is for each person to envision as concretely as possible the ideal lineside areas that are being pursued through the strategy, for directors and employees to share this ideal, and for this ideal to be shared by coworkers. To this end, we have created Keikyu's Vision Map as an effective tool for sharing not only words but also images. The first step in creating the map was to identify the value we can provide in light of the conditions and types of businesses in lineside areas. We went back to the basics and examined what kind of value we should provide if we are to remain the preferred choice of customers, with an eye on the future profile of lineside areas. As a result, we selected eight types of value and then presented specific ideas for value provision in the form of a single picture. In addition, we posted the picture in various locations throughout the Keikyu Group head office and asked employees to share their opinions and ideas with us, which were then reflected in the final picture.

In fact, the Vision Map is not actually complete yet. Although the map has been released, the current version is simply an example of the Keikyu Group's vision of the future. We have used a handwritten style for the map to give it an informal, provisional feel that encourages employees, local residents, municipal authorities, and companies, and all other stakeholders to add their depictions of new value to the map. Our desire to create value based on input from stakeholders is expressed by deliberately leaving the map's title incomplete: "A Keikyu-Envisioned Community Where..." The future that the Vision Map outlines cannot be realized by the Group alone. As expressed by the

community shown at the center of the Vision Map, we want to realize value co-creation that consolidates the community development aspirations of everyone inside and outside the Group and enables them to work together toward the achievement of ideal lineside areas.

[» Pages 29–30 Lineside Value Co-Creation Strategy](#)

[» Pages 3–4 Drawing Keikyu's Vision Map Together](#)

Measures to Create Eight Types of Value

To create the eight types of value set out in the Vision Map, we must give concrete form to our overriding strategy of further integrating the Mobility Platform and the Community Creation Platform. With this in mind, we have formulated a total of 16 business strategies, comprising eight mobility strategies and eight community creation strategies.

With respect to development projects around Shinagawa Station, we will also maximize the value of the railway station's environs and, by extension, the overall value of our lineside areas by realizing value co-creation through both the Mobility Platform and the Community Creation Platform. Shinagawa will become the growth driver of the Keikyu Group and has great potential to become a center of international exchange that leads Japan's future growth. A range of companies are engaged in urban development in the Shinagawa area. In this context, the Keikyu Group is playing an extremely important role in spearheading the development of the area around Shinagawa Station, which is the center of the Shinagawa area. Our initiatives in Shinagawa include the Takanawa 3-chome Area Development, which we are jointly advancing with TOYOTA MOTOR CORPORATION; the Shinagawa Station Commercial Area Development; the Shinagawa Station ground-level conversion (conversion to two platforms and four lines); and a project for elevating tracks and establishing underpasses. As the development of Shinagawa will enhance the overall value of our lineside areas, we will complete the development projects around Shinagawa Station no matter what and ensure that we manage them in accordance with the 16 business strategies to maximize the benefits and value of the projects.

We must also advance the 16 business strategies in

other areas. In these efforts, we will identify the characteristics of each area and pursue community creation that reflects the values and viewpoints of local customers. Therefore, in March 2024 we launched the newcal Project, a Keikyu lineside area management concept to promote co-creation with the local residents of each lineside area based on the 16 business strategies.

The project is based on four approaches: organization formation within areas, area hub improvement, mobility as a service (MaaS) infrastructure development, and mobility improvement. In the Community Creation Platform, we will advance organization formation within areas and area hub improvement to create venues that provide opportunities for value creation. By further linking the participants in value creation efforts, we will promote the development of new businesses. As for the Mobility Platform, we will advance MaaS infrastructure development and mobility improvement to encourage travel within and between areas. Our active promotion of interconnected mobility and community creation and our integration of services in each area will increase the involvement of local businesses, municipal

authorities, and local residents with the two platforms and establish conditions conducive to co-creation. We are currently advancing separate newcal Project measures in seven lineside areas. Ultimately, we intend to link these separate measures to revitalize all of our lineside areas.

Our success in realizing the creation of the eight types of value will depend on the degree to which the newcal Project can generate momentum.

[» Pages 31–32 newcal Project](#)

Keys to Advancing the newcal Project

Overall control of the newcal Project has been given to the New Value Co-Creation Department, established in April 2023. The role of the department is to seek overall optimization by analyzing customer-related demand and data, formulating community creation strategies based on this analysis, and encouraging cooperation among businesses. In fiscal 2023, the department gathered a wide range of feedback from customers as well as objective data on



Commitment to Value Creation

A Message from the President

With the Lineside Value Co-Creation Strategy as the key to the achievement of our Long-Term Vision, we will realize value co-creation that entails working with internal and external stakeholders to develop ideal lineside areas.

lineside areas. In fiscal 2024, as well as continuing to gather and analyze data, the department is accelerating studies on how to combine and utilize data. We are now at the stage of discussing specific plans for community creation that makes use of the two platforms. Also, when formulating the 20th Integrated Management Plan, we redefined our sustainability-related material issues. In conjunction with this redefinition, we established the Keikyu Station Index Score, which quantifies the functions of transportation and spaces for living, working, enjoyment, and learning. Our aim in creating the new index is to incorporate specific community creation strategies and indicators into our sustainability-related material issues and key performance indicators. Going forward, we will use the index to objectively analyze and monitor data.

While I have high expectations of the newcal Project, there are two major challenges in advancing the project. The first is strengthening collaborations among the Group's businesses to maximize the synergistic benefits generated between the two platforms. To this end, having the employees of the Group's businesses that are engaged in the

project identify the capabilities of the businesses to which they belong is paramount. Doing so will, I believe, enable employees to see which specific businesses their business can collaborate with to realize an upward spiral through mutual value co-creation between the two platforms. In creating new value, the KEIKYU ACCELERATOR PROGRAM and other initiatives for the creation of new businesses are also important. However, since this initiative solicits applications from companies and is therefore "passive," going forward we need to be more aggressive in our search for business seeds and actively seek collaborations with external partners. In considering specific external partners with whom to collaborate, it is again important to begin by identifying in detail the capabilities of each of the Group's businesses.

The second challenge in advancing the newcal Project is determining how to manage and expand the project's initiatives with limited human resources. As the operational management of the project entails assigning employees to each lineside area, if we expand the project using our current human resources, we could face personnel shortages in the future. For this reason, we must identify which

operations we should manage in-house while creating frameworks to facilitate operational management, such as human resource measures that increase mid-career hiring. Thus, we will invigorate our organization in several ways to speed up new value creation efforts.

Reinforcement of Human Capital Management

Strengthening management capital is also important for the rapid and appropriate advancement of the aforementioned business development initiatives. Accordingly, we have established "Thoroughly consider the customer's perspective" as one of the Keys to Strengthening the Management Base. For example, I believe that sincere engagement with customers is the most important factor in community creation. In creating value, not only identifying what customers currently want but also uncovering the latent needs they are unaware of is essential. I want employees to have more opportunities for direct contact with customers, further foster their skill in identifying latent needs, think about what they can do to create value without being limited by the scope of their current work, and take on ambitious initiatives. For this reason, human resources are an important management resource in the advancement of the Lineside Value Co-Creation Strategy.

However, I am keenly aware that we have not fully implemented human resource strategies in keeping with the times and that this is an issue. With this in mind, we set out "Promote human capital management" as another of the Keys to Strengthening the Management Base. The Keikyu Group conducts an annual employee engagement survey. Survey results show that the engagement index is low. In other words, we have come to realize that our provision of support for career development aligned with corporate goals is insufficient. I believe that the Vision Map's permeation among employees is still being driven by one-sided, management-led efforts. While calling for "sincere engagement with customers" is one thing, it is a challenging task to actually determine which measures we should take to achieve this goal. I intend to further explore and devise ways of presenting corporate goals to employees, including considering how I communicate with

them, and to encourage career development that matches the aspirations of individual employees.

Conclusion: To Our Stakeholders

Ongoing maintenance is necessary to ensure the safety of railways, and a certain amount of investment is required to maintain and expand existing businesses. Further, we have seen recent heat waves and torrential rain cause damage across Japan. Against this backdrop, sustainability initiatives such as the preservation of the global environment are urgently needed. The entire Keikyu Group must make concerted efforts to actively advance a range of initiatives, including reduction of its greenhouse gas emissions. Meanwhile, in the near term the Group will continue to implement significant investments in businesses that will support it going forward, such as investment with a view to beginning construction for the large-scale development of Shinagawa. However, the Group will not begin to realize returns on such investments until the era after the current Medium-Term Management Plan has come to an end.

Given these circumstances, the three-year Medium-Term Management Plan of the 20th Integrated Management Plan calls for structural reform of operations with the aim of generating cash. Initiatives to this end include the promotion of next-generation railway operations and stepped-up reorganization of assets through continued securitization in Real Estate operations. At the same time, the three-year plan calls for strengthening financial management to ensure financial soundness and enhance the profitability of capital. We will take into consideration the characteristics of each of our many different businesses and thoroughly examine how we can improve capital efficiency and enhance corporate and social value. We will then steadily implement measures and present the details and progress of measures for future growth to shareholders and investors.

In closing, I would like to ask our shareholders, investors, and other stakeholders to adopt a medium- to long-term view of the Group as it grows in tandem with lineside areas and to provide us with guidance and support in our efforts to co-create new value.



Commitment to Value Creation

A Message from the President

I am strongly aware that realization of our Long-Term Vision requires initiatives that align our corporate goals with the career plans of individual employees.

A Message from the Office Manager of the Management Strategy Department



By reforming our business structure and further strengthening financial management, we will steadily advance the Lineside Value Co-Creation Strategy and move forward with initiatives aimed at enhancing our corporate value.

Yuichi Kaneko

Office Manager of the Management Strategy Department
Director, Managing Executive Officer,
Keikyu Corporation

A Major Turning Point

The 19th Integrated Management Plan's Medium-Term Management Plan, which we began implementing in fiscal 2021, covered a three-year period that was a major turning point for the Keikyu Group. In response to the deficit that we recorded in fiscal 2020 due to the COVID-19 pandemic, we implemented reforms with an unprecedented sense of urgency. As a result, all categories of profit and loss quickly returned to the black, and operating profit for the final fiscal year of the plan far exceeded our target. This performance reflected our successful advancement of low-cost operations in accordance with plans. To begin with, I would like to explain the results of the previous plan, with a focus on the main pillars of our efforts, which were strengthening our management base and reforming our business portfolio.

Strengthening Our Management Base

Advancement of Low-Cost Operations

With ensuring customer safety as a basic premise, we changed the conventional operational systems of our railway operations. Through the introduction of the smart support system* and automated signal control, we established systems that can be operated by a small number of personnel. Also, we revised advertising plans, scrutinized maintenance and inspection work, and built a tablet terminal-enabled information sharing system. As a result of the aforementioned efforts, we reduced operating expenses dedicated to railway operations by more than ¥3.0 billion compared with those for fiscal 2019.

In bus operations, while giving due consideration to customer convenience, we revised the entire timetable, which included discontinuing nighttime express buses and shifting services to routes and time slots with higher demand. Also, thanks in part to the effect of fare revisions, bus operations returned to profitability in fiscal 2023.

As for hotel operations, we closed and sold certain KEIKYU EX INN business hotels, began performing previously outsourced operations in-house, and introduced a membership-based reservation system and cashless payment. Consequently, we lowered the break-even point ratio of these operations by more than 13 percentage points compared with that of fiscal 2019.

* A system that enables the remote operation of railway station equipment and railway station facilities and communication via videophones

Downsizing of Back-Office Departments

Our back-office departments are in the process of completely replacing accounting systems with the aim of expediting and reducing the labor required to compile the management information of Group companies and related consolidated accounting work. Further, in April 2024 we merged with and absorbed wholly owned subsidiary, Keikyu System Co., Ltd. The purpose of this merger is to accelerate decision-making by putting the information and communication technology (ICT) functions of the entire Group under the control of head office.

Effective Utilization of Asset Holdings

Railway operations and bus operations have simultaneously ensured safety and curbed costs by easing standards for the useful service lives of railcars and buses while implementing thorough maintenance measures. In Real Estate operations, investments are controlled so that they are within free cash flows of the operations, and rigorous discipline is exercised in relation to investments. In addition, we are moving forward with new initiatives based on demand. For example, we are constructing condominiums for sale or rent on the former sites of Company housing and hotels. We are also renovating facilities acquired from other companies into condominiums for sale.

Reforming Our Business Portfolio

With a view to expanding Real Estate operations, we have been steadily establishing an asset turnover model in which we securitize asset holdings and utilize the acquired capital to invest in redevelopment, acquire real estate, and invest in a special purpose company. As I will explain later, we intend to further promote asset turnover. Through a newly established asset management company, we will allocate the cash generated to the development of lineside areas.

Pursuit of Further Transformation

In May 2024, we announced the 20th Integrated Management Plan. At the same time, we launched a three-year Medium-Term Management Plan aimed at moving toward realization of our Long-Term Vision for fiscal 2040. When formulating this management plan, at the same time as considering a new strategic direction, inside and outside officers held discussions on reidentifying our sustainability-related material issues for more than a year.

Revising Our Sustainability-Related Material Issues

Although we had identified our sustainability-related material issues and the key performance indicators (KPIs) for managing the progress of measures to address them, we decided to completely revise our sustainability-related material issues when preparing the new integrated management plan. Firstly, based on the two axes of importance to the Company and importance to stakeholders, we identified sustainability for the future, empowerment of diverse personnel, and the transparency and soundness of corporate management as key themes. We then linked the Sustainable Development Goals (SDGs) and the standards of the Sustainability Accounting Standards Board with these themes to establish five sustainability-related material issues. In preparing the 20th Integrated Management Plan, we used the identified sustainability-related material issues as the basis for consideration of specific details. Ultimately, the plan included the newly established Sustainability Promotion Policy, which advocates the enhancement of social and corporate value through advancement of business management and business activities in line with the Basic Sustainability Policy.



A Message from the Office Manager of the Management Strategy Department

Further, we have established KPIs for each of the sustainability-related material issues. Among the KPIs, the Keikyu Station Index Score is distinctive, as it corresponds to community creation and aligns with the goals of the current integrated management plan. By using original methods to establish quantitative data, or “scores,” for all Keikyu railway stations regarding the elements of transportation and spaces for living, working, enjoyment, and learning, the KPI reflects our goal of achieving Multipolar Community Development. Through monitoring of this varied data as we advance a range of measures, we will advance community creation.

Steadily Advancing the Lineside Value Co-Creation Strategy and Area Development

Until now, personnel in the Keikyu Group railway division have mainly focused on railway-related matters, while those in development-related divisions have primarily engaged in community creation operations. This corporate culture has become deeply ingrained. Going forward, however, we must think about railways and community creation in an integrated manner. As our president, Yukihiro Kawamata, often says, the key to success in this regard is the degree to which each employee can adopt this integrated mindset. As the Office Manager of the Management Strategy Department, I will provide multifaceted support to the initiatives of each business so that the president’s vision is realized in frontline operations.

With respect to community creation, we will use the Lineside Value Co-Creation Strategy to guide the advancement of the newcal Project, which is a Keikyu lineside area management concept. In our role as a local platform business, as of the end of fiscal 2023, we are partnering with 343 organizations in five areas to implement a range of co-creation initiatives with local communities. As for initiatives under the current Medium-Term Management Plan, we intend to further broaden their scope. In community creation, the development of intangible partnerships and initiatives that are rooted in local communities is indispensable. Continuing our approach under the previous Medium-Term Management Plan, we will focus on the Growth Triangle Zone of Shinagawa, Haneda, and Yokohama as we develop both the intangible and tangible aspects of lineside areas.

Regarding tangible development, for example, we are proceeding with the development of the Shinagawa Station West Exit Area Development (Takanawa 3-chome) with the aim of completing construction and opening for business in fiscal 2029. The project is behind schedule mainly due to delays resulting from coordination with the Tokyo Metropolitan Government over urban planning procedures, acquisition of consent from landowners, and the adjustment of construction lead times and costs associated with the “2024 problem” in logistics, which has arisen from the introduction of an overtime cap for truck drivers in Japan. On the other hand, during these delays we are steadily preparing to begin construction in fiscal 2025. For example, we are updating the plan formulated with our joint venture partner, TOYOTA MOTOR CORPORATION. The development projects around Shinagawa Station are the

key to our future growth. Therefore, we will advance them at a faster pace and step up Groupwide efforts even further while taking measures in response to the causes of delays.

We are also proceeding with redevelopment initiatives in Kawasaki and Yokohama. In particular, in May 2024, we opened YOKOHAMA SYMPHOSTAGE, establishing a new landmark in the Minato Mirai 21 Central District. In addition, together with seven other companies, we are promoting the Yokohama City Old City Hall Block Utilization Project (in the Kannai area). The block is directly connected to Yokohama Stadium. The aim is to complete construction in fiscal 2025.

Reforming Our Business Structure

As stable fundraising is required to steadily advance lineside area development, we will maintain the previous Medium-Term Management Plan’s focus on strengthening Real Estate operations through securitization. In July 2024, we established Keikyu Asset Management Co., Ltd., which is tasked with driving the asset turnover model forward. We plan to use this asset management company to promote turnover and increase profitability. To sustain asset turnover over the medium to long term, we must continue to augment the company’s property portfolio going forward. We also plan to generate cash by diversifying our real estate portfolio and flexibly reconfiguring our asset mix in line with market conditions.

In railway operations, meanwhile, to ensure safe, reliable operations even amid the expected severe labor shortage, we will transition to digital technology-enabled next-generation operations and begin reforming our business structure. The overall goal of this reform will not only be cost reduction but also the enhancement of safety and comfort from the customer’s point of view. Specifically, in addition to the aforementioned smart support system, we will steadily upgrade safety equipment such as platform gates and onboard security camera systems. Once these measures are in place, we aim to introduce driver-only train operation.

Advancement of Human Resources and Individuals and Development of Our Organization and Culture

One of my roles as the manager in charge of the Human Resources Strategy Department is to make the Group an entity in which diverse personnel can contribute to operations. In particular, in railway operations, where safe, reliable transportation is the highest priority, supervisors and subordinates have long had a teacher–pupil relationship, and skills and know-how have been passed on through rigorous training. In addition, many operations have been premised on the performance of tasks by multiple personnel. Although such ways of conducting operations are important, they must be changed in step with the times. For example, in the next-generation operations that we plan to introduce, various tasks will be performed by one person or a small number of people. In



conducting businesses that combine the Mobility Platform and the Community Creation Platform to produce value, personnel must think and act independently.

“Promote human capital management ” is one of the Medium-Term Management Plan’s Keys to Strengthening the Management Base. Further, in this regard the plan positions the advancement of human resources and individuals and the development of our organization and culture that encourages such advancement at the center of basic policies. We believe that the maximization of human capital through the upward spiral of these two policies forms the core of efforts to “Promote human capital management.” Therefore, we will increase investment in employee education and introduce new training programs aimed at implementing the Lineside Value Co-Creation Strategy. In addition, we will reform our human resource system, create employee-friendly work environments, and use engagement surveys to enhance our corporate culture.

Encouragement of Ambitious Initiatives in New Business Fields and Reinforcement of Financial Management

The targets for fiscal 2026, the final fiscal year of the current Medium-Term Management Plan, are operating profit of ¥35.0 billion, a net interest-bearing debt/EBITDA ratio of less than 8.0 times, and return on equity (ROE) of over 6.0%, with a long term goal of achieving ROE of at least 8.0% while paying attention to financial soundness. In steadily advancing large-scale developments such as the development in Takanawa 3-chome, strengthening financial management is an important task. We will continue to ensure the financial soundness required to maintain our credit rating. At the same time, we will enhance capital efficiency as part of efforts to realize

management that is focused on the cost of capital and our share price. In achieving our management targets, we monitor return on invested capital (ROIC) and the weighted average cost of capital (WACC) of each business and require each business to maintain a specified level of yield. Further, the Board of Directors utilizes these capital-related indicators as benchmarks when deliberating certain types of investment proposals.

Over the three years of the current plan, cash allocation will result in cumulative cash outflows of approximately ¥300.0 billion. Of this amount, half is earmarked for redevelopment and other growth investment, with the remainder to be allocated to maintenance and renewal and shareholder returns. As cash inflows are being funded by borrowings and the revision of asset holdings, we intend to pursue dividend stability for the time being while endeavoring to enhance dividends in line with profit levels in the future. However, we intend to revise our policy on shareholder returns once the phase of large-scale investments has been completed. As of the end of fiscal 2023, cross-shareholdings accounted for 18.0% of consolidated net assets, meeting the previous Medium-Term Management Plan’s target of reducing cross-shareholdings to 20.0% or less. We plan to continue this reduction while seeking the understanding of our business partners.

With regard to financial management, to ensure that each business achieves its targets, we will steadily conduct management based on rigorous control of return on invested capital and the weighted average cost of capital. I will work in close cooperation with each business to devise ways of realizing future growth. In conjunction with these efforts, I intend to manage the set of interconnected initiatives that are aimed at realizing our Long-Term Vision. As we transform, I would like to ask our shareholders, investors, and other stakeholders for their continued support and encouragement.



Strengths of the Keikyu Group Cultivated over Its History

The Keikyu Group’s history began with the operation of the Kanto area’s first commercial electric railway to transport visitors to Kawasaki Daishi Heikenji Temple. Since then, for more than 120 years, the Group has sought to develop lineside areas and take on the challenge of creating new value through business activities that solve local issues and meet the needs of local communities. Our DNA has remained unchanged. Today, we are more than a railway operator or a real estate developer; we are a local platform business that leads regional development by working with an array of partners to promote community-based town development.

1898–1920s

Beginning of Community-Based Management

Convinced that mass transportation was necessary for the development of cities, the Company’s founder Yujiro Tachikawa set out to provide an example of a successful electric railway business. This initiated the Keikyu Group’s development as a railway company. With Yujiro Tachikawa as its representative, a new company, Keikyu forerunner Daishi Electric Railway, began operating on a two-kilometer single line between Rokugōbashi and Kawasaki Daishi in 1899. In the Kanto area, Daishi Electric Railway was the first company to operate commercial electric trains and the third such operator in Japan. After launching commercial operations, the Company changed its name to Keihin Electric Railway and began pursuing the major goal of establishing a line between Tokyo and Yokohama.

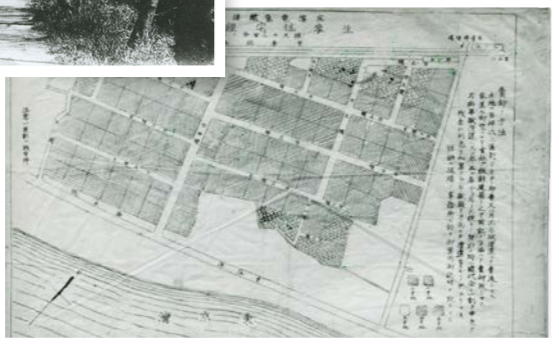
Having built a thermal power plant to operate trains self-sufficiently, Keihin Electric Railway began supplying the surplus electricity to lineside areas. Attracted by the electricity supply, factories and people relocated to the areas in growing numbers. This prompted the Company to take on the challenge of selling houses, a first for a private railway company in the Kanto area. Initiatives of this kind marked the beginning of the Company’s community-based management. Since then, it has developed many different businesses, particularly in lineside areas.



Daishi Electric Railway train passing cherry blossom trees between Rokugōbashi and Kawasaki Daishi



Company founder Yujiro Tachikawa



The lot plan of Namamugi, the Company’s first housing subdivision



	1930s–1980s Extending Business Activities	1990s–2010s Establishing Access to Haneda Airport and Further Developing Lineside Areas	2020s– Advancing a Range of Initiatives to Adapt to Rapidly Changing Values
Transportation	<p>1966 Establishes a connection between Shinagawa and Miurakaigan Stations with a 70-minute journey time, thereby transforming the Miura Peninsula’s economic and social situation</p> <p>1968 Extends the line between Shinagawa and Sengakuji Stations to enable the launch of mutual through services with the Toei Subway Line 1 (now Toei Asakusa Line)</p> <p>1987 Launches sales of a travel pass, Keikyu’s first, for traveling around the Miura Peninsula</p>	<p>1998 Opens Haneda Airport Station (now Haneda Airport Terminal 1-2 Station)</p> <p>2010 Opens Haneda Airport International Terminal Station (now Haneda Airport Terminal 3 Station)</p> <p>2015 Begins operation of the Morning Wing reserved seat train service</p>	<p>2020 Launches sales of Miura Peninsula Enjoyable Ticket</p> <p>2021 Begins sales of digital versions of discount tickets</p> <p>2023 Introduces uniform fares on all railway lines and bus routes (Keihin Kyuko Bus) for children using IC cards</p>
Real Estate	<p>1952 Establishes a business division tasked with the development of lineside areas in earnest, acquires land, develops subdivisions, and launches sales of housing subdivisions</p> <p>1983 Launches sales of ready-built homes at Keikyu New Town Kanazawa Nōkendai</p> <p>1986 Launches sales of ready-built homes at Keikyu New Town Miurakaigan</p>	<p>1997 Completes Yokosuka Research Park (YRP Center 1 and 2)</p> <p>2007 Launches sales units of SHONAN SAJIMA NAGISA NO OKA</p> <p>2011 Launches sales of units of Riverie, which comprises three high-rise condominiums, in the Kawasaki area</p>	<p>2022 Opens RoomUs shared workspaces</p> <p>2022 Launches the official PRIME app for newly built condominiums</p> <p>2024 Opens YOKOHAMA SYMPHOSTAGE (Minato Mirai 21 Central District 53 Development Project)</p>
Leisure Services	<p>1968 Opens Keikyu Aburatsubo Marine Park*¹ aquarium as part of a development plan for the Miura Peninsula, which has abundant nature-related tourism resources</p> <p>1971 Opens Hotel Pacific Tokyo, which is the centerpiece of the city area redevelopment of Shinagawa</p> <p>1988 Opens Keikyu Kua Resort Heiwajima (now Natural Hot Spring Heiwajima)</p>	<p>2002 Opens the BIG FUN Heiwajima large-scale entertainment complex</p> <p>2011 Opens SHINAGAWA GOOS and KEIKYU EX INN SHINAGAWA (later KEIKYU EX HOTEL SHINAGAWA)*²</p> <p>2019 Enters hostel operations and begins rolling out the plat hostel keikyu series inside and outside lineside areas</p>	<p>2020 Begins a MaaS-type platform service in the Miura Peninsula</p> <p>2022 Opens KEIKYU EX HOTEL SAPPORO</p> <p>2023 Opens La Vista Kannonzaki Terrace resort, created by leasing the former Kannonzaki Keikyu Hotel to Kyoritsu Maintenance Co., Ltd., which converted and renewed the property</p>
Retailing	<p>1954 Keihin Department Store Co., Ltd. (now Keikyu Store Co., Ltd.) joins the Group</p> <p>1983 Opens Wing TAKANAWA shopping center in front of Shinagawa Station</p> <p>1989 Establishes Keikyu Department Store Co., Ltd.</p>	<p>1996 Opens Keikyu Department Store and the Wing KAMIOOKA shopping center, which are directly connected to Kamiōoka Station</p> <p>2015 Opens Wing airport HANEDA and Wing kitchen KEIKYU KAMATA</p> <p>2019 Restructures Retailing operations into three companies: Keikyu Department Store, Keikyu Store, and Keikyu Royal Foods Co., Ltd.</p>	<p>2021 Conducts proof of concept test for the sale at railway stations of fresh Miura vegetables delivered directly from production areas by Keikyu trains</p> <p>2024 Acquires share of F-Climbing Co. Ltd to make it a consolidated subsidiary</p>
Other	<p>1956 Creates NAGISA public relations magazine for lineside areas</p> <p>1964 Opens Keikyu Driving School, Kamiōoka</p> <p>1970 Opens Keikyu Kindergarten in the Tomioka area of Kanazawa-ku, Yokohama</p>	<p>2000 Launches the Keikyu Kids Land childcare business</p> <p>2006 Establishes the Keikyu Information Center, a customer information contact point</p> <p>2011 Launches Keikyu Premiere Point, a system for reward points usable throughout the Keikyu Group</p>	<p>2020 Opens the Keikyu Museum corporate museum at the Keikyu Group’s head office</p> <p>2022 Introduces workwear for the female employees of Keikyu Construction Co., Ltd., to create an environment in which they can work comfortably on construction sites</p> <p>2024 Begins the newcal Project, which is a Keikyu lineside area management concept</p>

*1 Closed in 2021
*2 Closed in 2021 for redevelopment

Using Our Legacy to Continue Advancing Community-Based Town Development as a Local Platform Business

Strengths of the Keiiky Group Cultivated over Its History



Employees (consolidated):	8,587		
■ Transportation operations:	5,417	■ Retailing operations:	771
■ Real Estate operations:	357	■ Other operations:	1,430
■ Leisure Services operations:	612		

Note: Excluding temporary employees

Personnel with a Variety of Professional Skills as a Result of Multifaceted Business Development



Expertise in Each Business Field with Respect to the Sustained Advancement of Community Creation

Rich Business Base

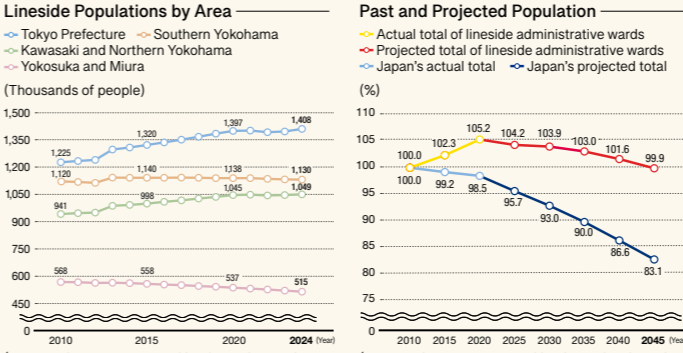
Mobility Platform	Community Creation Platform
Public transportation operations with low environmental impact	Ownership of diverse assets in lineside areas
Safe, reliable transportation including trains and buses	Operation and development of community-based facilities
Operating railway: 87 km	Rental offices: Approx. 45,000 m ²
Keiiky Line: 72 railway stations*1	Rental condominiums: 730
Total rolling stock: 796 railcars	Department store and shopping centers: 9
*1 Excluding Sengakuji Station	Supermarkets: 49
	Business hotels: 2,236 guest rooms

Lineside Areas

Population: 4.10 million*2
Households: 2.21 million*2
Area: 508 km²
Income index: 117.2 (National average = 100)*3

- Areas Covered
- Tokyo Prefecture (103 km²)
Minato-ku; Shinagawa-ku; Ota-ku
 - Kawasaki and Northern Yokohama (113 km²)
Kawasaki-ku, Kawasaki; Saiwai-ku, Kawasaki; Tsurumi-ku, Yokohama; Kanagawa-ku, Yokohama; Nishi-ku, Yokohama
 - Southern Yokohama (125 km²)
Naka-ku, Yokohama; Hodogaya-ku, Yokohama; Minami-ku, Yokohama; Isogo-ku, Yokohama; Konan-ku, Yokohama; Kanazawa-ku, Yokohama
 - Yokosuka and Miura (167 km²)
Zushi; Yokosuka; Miura; Hayama; Miura-gun

*2 Calculated using data from the Basic Resident Register as of January 1, 2024
*3 Estimate based on the Population Census of Japan and the Housing and Land Survey of Japan



Kanagawa Prefecture



Distinguishing Characteristics of Lineside Areas

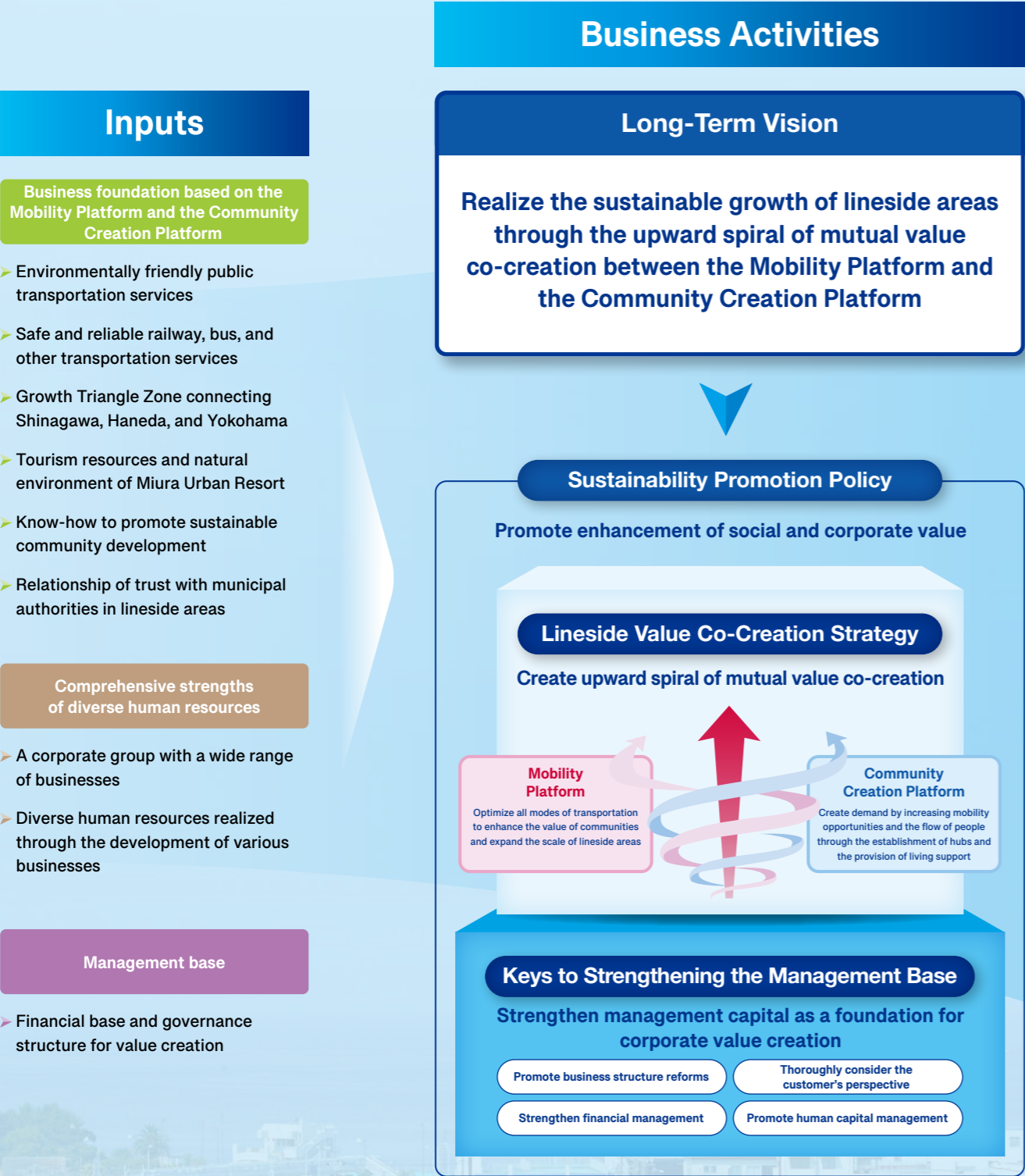
We are engaged in an array of businesses centered on a railway network that links Tokyo and Kanagawa prefectures. In our lineside areas, we fully capitalize on the potential that transportation hubs, industries, and beautiful scenery have to generate flows of people and goods. These lineside area assets include Japan gateways Shinagawa and Haneda, the government ordinance-designated cities Yokohama and Kawasaki, and the Miura Peninsula, with a rich natural environment that includes the ocean and mountains and provides an abundance of tourism resources.

Tokyo Prefecture



Value Creation Model

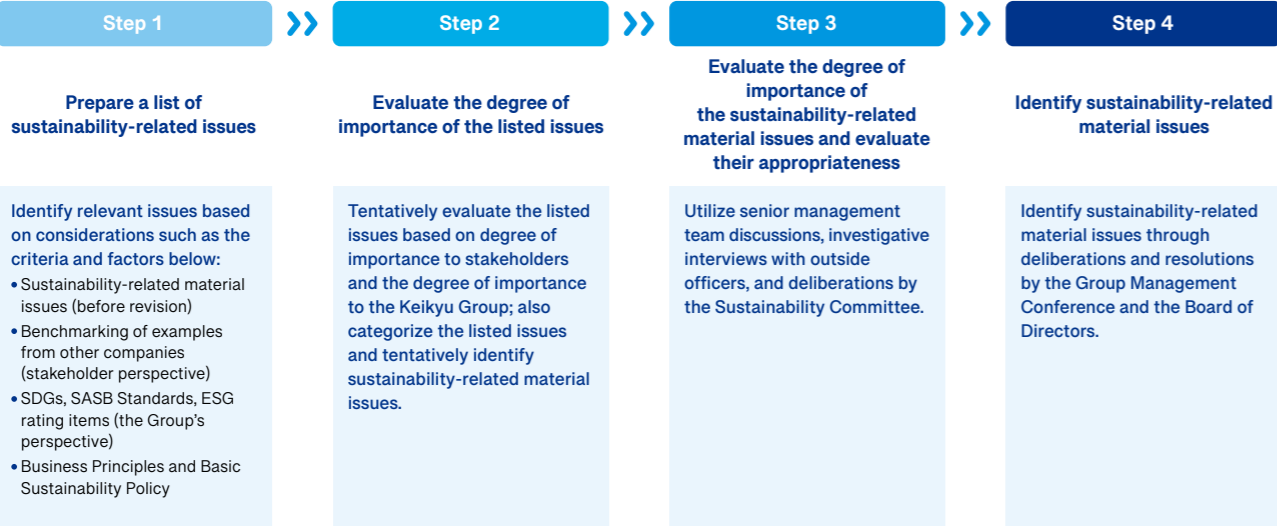
The Keikyu Group is committed to realizing the sustainable growth of lineside areas through its business activities. Believing that this will enhance both social and corporate value, we are aiming to create a better cycle of contributing to the sustainable growth of society and the sustainable growth of the Keikyu Group.



Our Sustainability-Related Material Issues and Non-Financial KPIs

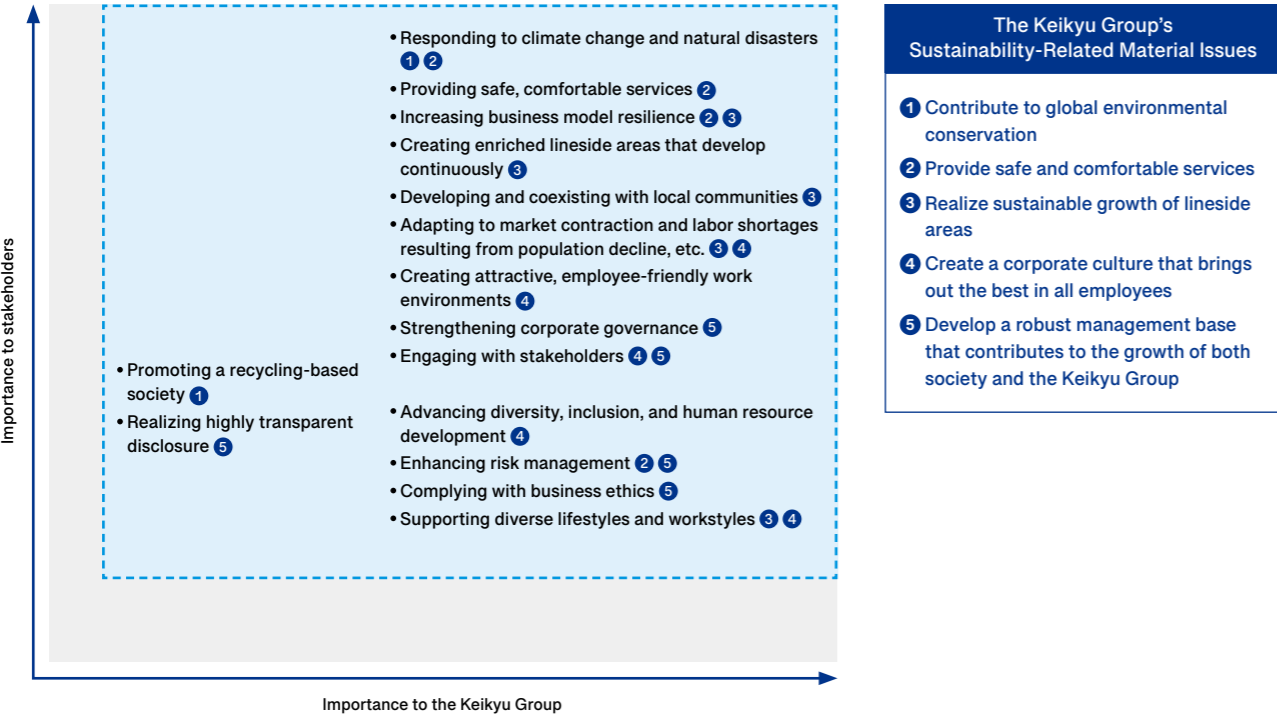
Aiming to promote business activities in line with the conditions that the Keiikyu Group and society face and to continue enhancing social and corporate value, in fiscal 2024 the Group conducted materiality analysis to identify afresh the sustainability-related material issues that it must address over the medium to long term. In conjunction with these efforts, we revised our non-financial key performance indicators (KPIs) so that we make steady progress toward resolving our sustainability-related material issues.

Process for Identifying Sustainability-Related Material Issues



Analysis of Materiality

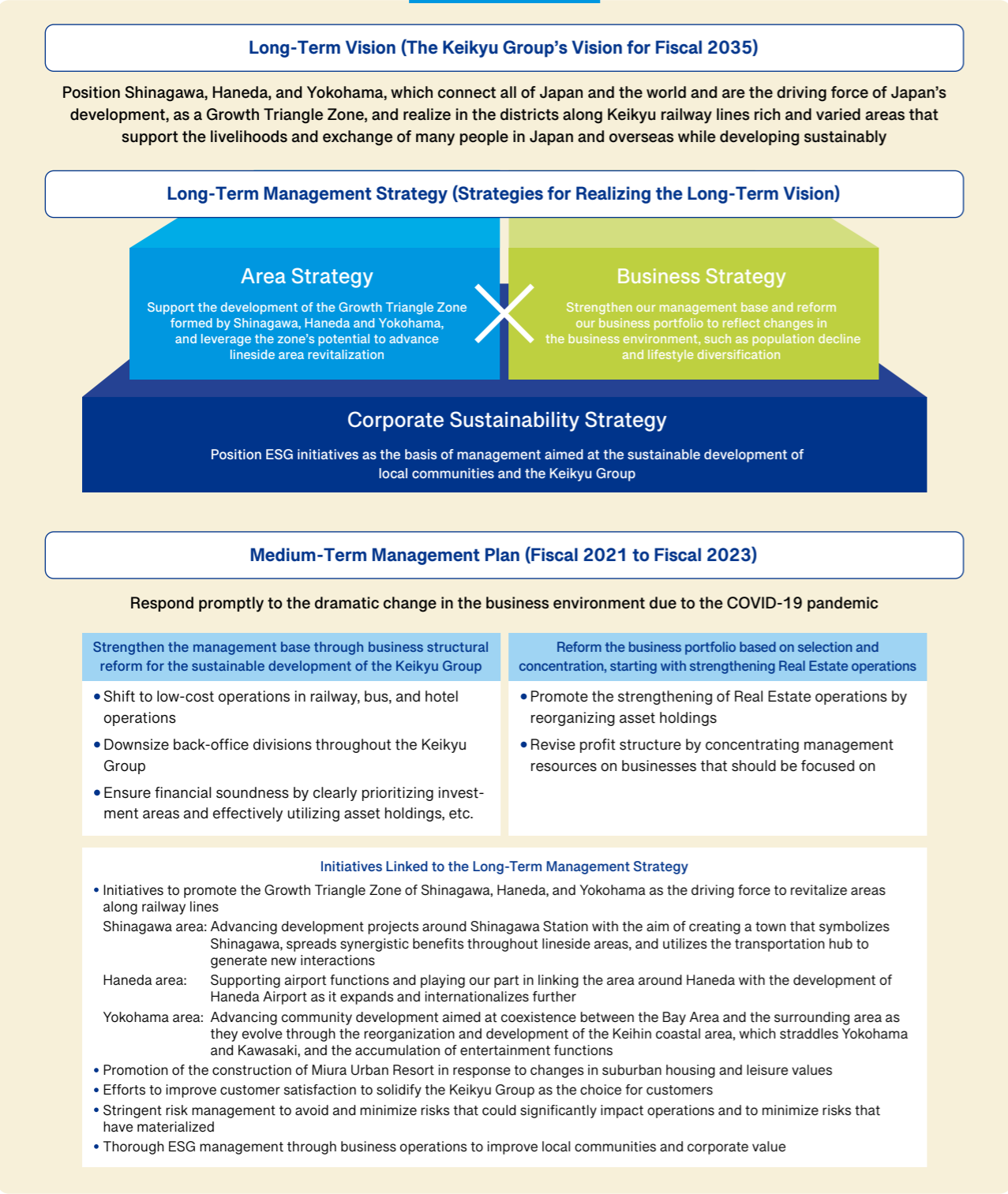
We identified issues and determined their degrees of importance by conducting analysis of materiality based on common international standards and targets, such as the standards of the Sustainability Accounting Standards Board (SASB) and the Sustainable Development Goals (SDGs), and based on social and business issues in the Group's environment with the potential to become business opportunities.



Reviewing the 19th Integrated Management Plan

In fiscal 2021, the Keikeyu Group formulated its 19th Integrated Management Plan. This was a time of great uncertainty, with the Group's operations being seriously adversely affected by the COVID-19 pandemic. For this reason, the Medium-Term Management Plan that ended in fiscal 2023 focused on responding to the dramatic changes in the business environment due to the COVID-19 outbreak. The Company advanced initiatives to strengthen its management base through low-cost operations and by downsizing back-office divisions, as well as making business portfolio reforms that included reinforcing Real Estate operations.

Overview of 19th Integrated Management Plan



Management Targets and Results					
FY	2021	2022	2023	Plan (2023)	2023 results versus plan
	35	108	280	230	+50
Operating profit (billions of yen)	Each operation benefited from a post-pandemic recovery in demand and better-than-expected low-cost operations. There was also a major lift from fare revisions in railway and bus operations and asset turnover through liquidation in Real Estate operations.				
	12.8	10.9	6.0	8.0 or less	(2.0)
Interest-bearing debt/EBITDA ratio (times)	In addition to EBITDA beating expectations as operating profit recovered, steady progress was made in reducing liabilities, such as by selling some land in the Takanawa 3-chome district, and more clearly characterizing assets held for investment purposes.				

Results			
Strengthening the Management Base			
Theme	Medium-Term Management Plan Targets	Progress	Evaluation
Railway	Steadily cut costs by ¥3.0 billion compared to FY2019	Operating expenses dedicated to railway operations decreased over ¥3.0 billion	○
Bus	Early shift to profitability	Achieved profitability in Q1 of FY2023 (also full-year profitability in FY2023)	○
Hotel	Change break-even sales by 13.0 percentage points compared with FY2019	Changed break-even sales by over 13.0 percentage points (versus FY2019)	○
Business Portfolio Reforms			
Strengthening of Real Estate operations	Expand Real Estate operations by establishing an asset turnover model, etc.	Steadily promoted asset turnover using liquidity	○
Reforms in earnings structure	Promote cooperative measures between the Mobility Platform and the Community Creation Platform	After the Miura area, began new area management projects in the Ota-ku, Kawasaki, central Yokohama, and Kanazawa-ku areas Promoted initiatives linking both platforms (Heiwajima area integrated development, Keikeyu Kawasaki Station area integrated development)	○
Initiatives Linked to the Long-Term Management Strategy			
Shinagawa area	Promote the Shinagawa development project, make steady progress in urban planning and local discussions, and start construction soon	Takanawa 3-chome: Schedule was delayed, although a business permit for the land readjustment project was acquired and work such as excavation was advanced Station commercial area: Tokyo Urban Renewal Committee meeting held, urban planning procedures for the plan started (Urban planning decision was made in April 2024)	△
Haneda area	Enhance access to Haneda, strengthen lodging infrastructure near airport	Started construction of new lead tracks at Haneda Airport Terminal 1-2 Station 861 guest rooms in four hotels along the Airport Line (Keikeyu EX Inn)	○
Kawasaki and Yokohama areas	Make steady progress in community development plans aiming for coexistence between the developing Bay Area and the surrounding area	Promoted various development projects (YOKOHAMA SYMPHOSTAGE; Kitanakadori-North B-1 Block project; Yokohama City Old City Hall Block Utilization Project; Kawasaki New! Arena City Project)	○
Miura area	Area management: Increase area value through area management organizations Improvement of accessibility and revitalization: Promote each measure Establish bases for each area: Improve environment of the areas including Jogashima, Aburatsubo, and Miurakaigan	Expanded the area management organization in the Miura area Strengthened the capabilities of the tourism-type MaaS in the Miura area to respond to demand for "workations" through provision of shared offices and improved reservation systems, and by increasing the digital ratio of discounted tickets Closed existing facilities, deepened our cooperation systems and business planning with joint venture partners in Jogashima and Aburatsubo, and made progress in discussions on urban planning procedures and demolition work at existing facilities	○
ESG	Thorough implementation of ESG management	Formulated the Basic Sustainability Policy and developed sustainability promotion systems Expanded information disclosure based on the TCFD recommendations Raised funds through a sustainability-linked loan Introduced an ESG indicator as part of the evaluation criteria for executive officer bonuses	○
Issues			
For development projects around Shinagawa Station, the balance is expected to deteriorate more than initially planned due to delays in schedules and soaring prices of materials. Responding to rapid changes in the business environment due to the impact of the COVID-19 pandemic had been a priority, creating ongoing problems with capital efficiency in the medium and long term.			

Understanding the Business Environment	
Workstyle changes	Advent of a super-aging society
Lifestyle changes	Increased risk of large-scale natural disasters and increased needs to prevent and mitigate disasters
Further increase in the number of foreign visitors to Japan	Increased geopolitical risks
Expansion of entertainment demand, sharing of real experiences	Understanding of the risk of the spread of infections after experiencing a pandemic
Population decline, declining birthrates, and an increase in foreign labor	Rapid shift to carbon neutrality and resource saving

Formulated the 20th Integrated Management Plan

Outline of the 20th Integrated Management Plan

The 20th Integrated Management Plan was formulated while considering progress made on the 19th Integrated Management Plan, recognized elements in the business environment, and the Keikyu Group's advantages. Based on the 20th Integrated Management Plan, the Keikyu Group aims to create new value through an upward spiral of mutual value co-creation between two platforms—Mobility and Community Creation—while improving return on capital and continuing to maintain financial health to promote large-scale development, including development projects around Shinagawa Station.

Long-Term Vision (The Keikyu Group's Vision for Fiscal 2040)

Realize the sustainable growth of lineside areas through the upward spiral of mutual value co-creation between the Mobility Platform and the Community Creation Platform

Sustainability Promotion Policy

Promote enhancement of social and corporate value

Lineside Value Co-Creation Strategy

Create upward spiral of mutual value co-creation

Mobility Platform

Optimize all modes of transportation to enhance the value of communities and expand the scale of lineside areas

- ▶ Reorganize timetables and secondary traffic to adapt to changes in lifestyles
- ▶ Enhance access for tourism, such as inbound tourism, and encourage the flow of people to destinations in lineside areas
- ▶ Provide high-value-added services through the use of digital technologies

Other initiative keywords

- #Upgrade of station functions
- #Accessibility improvement
- #Branding
- #Targeting
- #Promoting next-generation maintenance

Community Creation Platform

Create demand by increasing mobility opportunities and the flow of people through the establishment of hubs and the provision of lifestyle-enhancing services

- ▶ Realize multifunctional complex community development at major stations and area-wide community development centered on stations
- ▶ Community development with combined digital and real-world elements
- ▶ Introduce various kinds of content for living, working, enjoying, and learning, such as work, tourism, and sports

Other initiative keywords

- #Effective use of existing local stock
- #Realizing waterfront lifestyles
- #Cohabitation with nature
- #Respect for diversity, local communities

Keys to Strengthening the Management Base

Strengthen management capital as a foundation for corporate value creation

Promote business structure reforms

>> Pages 33–37

Thoroughly consider the customer's perspective

>> Page 38

Strengthen financial management

>> Page 39

Promote human capital management

>> Pages 55–57

Development of Key Businesses

Encourage the growth and revitalization of areas along railway lines through mutual cooperation within the Growth Triangle Zone of Shinagawa, Haneda, and Yokohama and between the zone and other areas

Promote Multipolar Community Development with multiple core hubs along railway lines

- Multipolar Community Development taking advantage of the two most important sites, our Dual Core Hubs (Shinagawa and Yokohama), and the two gateways that comprise our Dual Gateways (Shinagawa and Haneda)
- Build core hubs suitable for living, working, enjoying, and learning along railway lines while responding to various transportation needs

Build the Miura Urban Resort

- Discover content that enables stay-type tourism based on activities taking advantage of views, food, culture, and the natural environment
- Improve the location's appeal as a tourist destination

Promote community development around Shinagawa Station to drive the sustainable development of the entire lineside area

- Initiate the Takanawa 3-chome Area Development and ensure its stable operation
- Initiate station commercial area developments one by one (they have complex functions that connect a station and a community)

Maximize and utilize the potential of Haneda Airport, a gateway to Japan

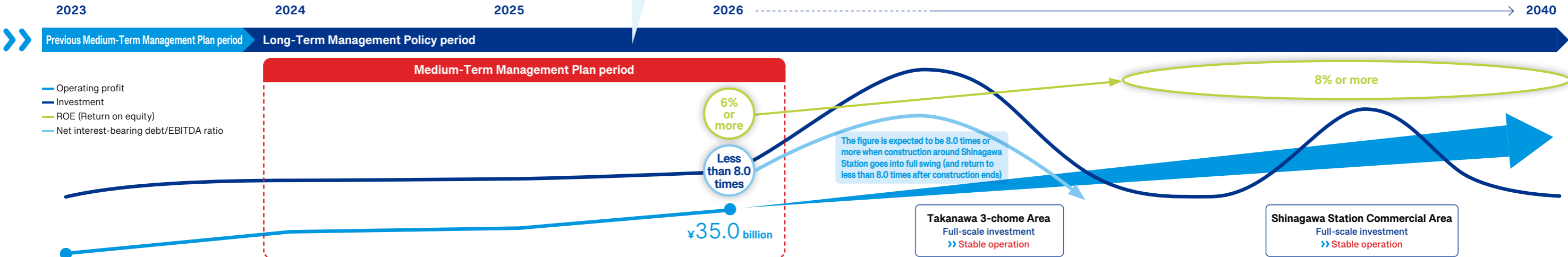
- Enhance carrying capacity by constructing new lead tracks at Haneda Airport Terminal 1-2 Station, in addition to providing Shinagawa Station with two platforms and four lines
- Revitalize areas surrounding Haneda to fulfill the needs of Haneda Airport users

Promote community development in Kawasaki and Yokohama

- Large-scale station-front development, such as Kawasaki New! Arena City Project
- Large-scale development of the Yokohama waterfront

Sustainably promote community development in plentiful suburban neighborhoods

- Increase resident population through community development for multi-generational coexistence
- Promote community development suitable for child-rearing



Lineside Value Co-Creation Strategy

As a local platform business that co-creates value throughout the entire area together with local businesses and local governments, while going beyond the scope of a railroad company and a developer, we respond to the diversification of social problems and values by creating new value through the upward spiral of mutual value co-creation* between the Mobility Platform and the Community Creation Platform, and aim to realize the sustainable development of local communities and the Keikyu Group.

* Mutual value co-creation: To create new value by maximizing the combined effect of the two projects: the Mobility Platform, which optimizes mobile environments from all means of transportation and thereby improves the community value and expands the range of areas along railway lines; and the Community Creation Platform, which updates city functions and provides lifestyle-enhancing services and thereby creates community-based ties, and opportunities and demand for the movement of people.

We aim to create new value by maximizing the combined effect of the Mobility Platform and the Community Creation Platform

>> Pages 3-4 Keikyu's Vision Map, a vision of railway lines that create new value

A community where a variety of non-stressful modes of transportation are available

A community where you can spend time and work in your own way

A community where you can live the slow life surrounded by nature

A community where innovation is born and advanced technology can be experienced

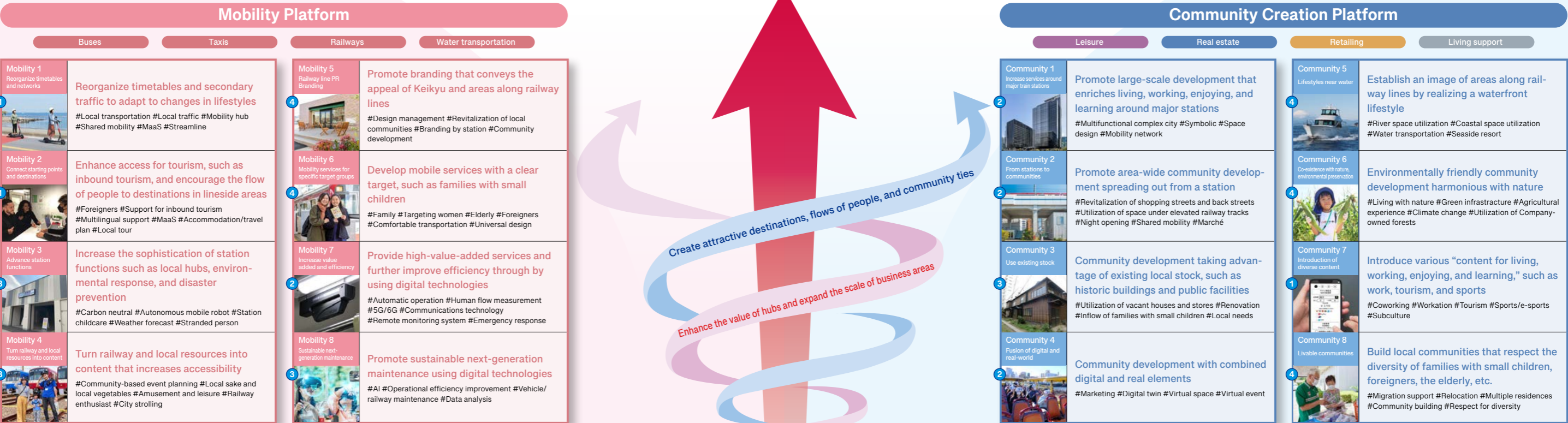
A community where anyone can achieve a healthy lifestyle

A community for living, working, enjoying, and learning around major stations

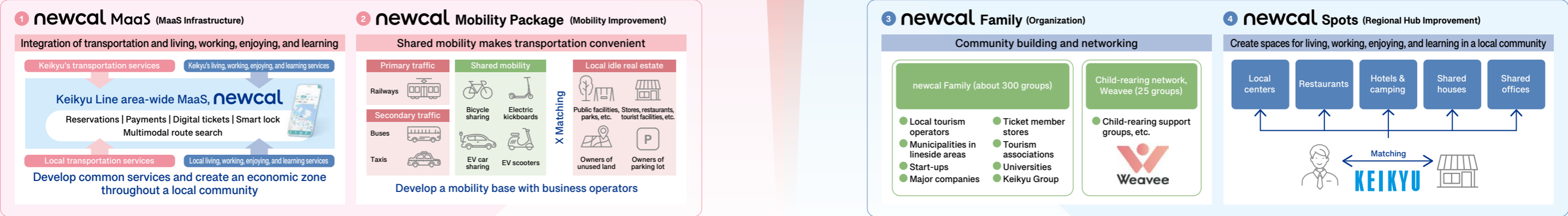
A community where you can participate in local community activities

A community where history and culture are valued with high civic pride

Business Aims and Measures for the Mobility Platform and the Community Creation Platform



newcal Project to Enliven Co-Creation Activities with Communities >> Pages 31-32 newcal Project



Change in customer values

Regional and social issues

1 Projects that accumulate cash and knowledge as assets for other businesses through repeated investments and returns on investments 2 Projects that stably generate cash 3 Projects that contribute to regions through initiatives of great benefit to society 4 Projects with highly thematic qualities to undertake over the long term in order to establish a favorable brand image

Lineside Value Co-Creation Strategy

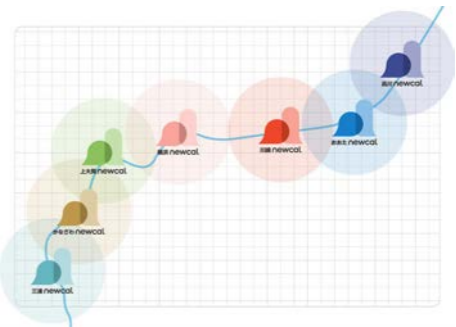
newcal Project

To provide new value as a local platform business, the Keikyu Group engages in the co-creation of value along its railway lines with local residents, businesses, government entities, and educational institutions. The newcal Project is an ongoing initiative to promote activities with strong roots in communities. Based on the dual platforms of Mobility and Community Creation, a newcal Project contains elements of MaaS infrastructure, mobility improvement, organization, and regional hub improvement. These elements are combined into services we provide as “Ensen* as a Service” (EaaS).

* Ensen: Japanese for “along the railway line”

Regions in Area Management

- As of fiscal 2023, area management was conducted in the five areas of Miura, Ota-ku, Yokohama, Kawasaki, and Kanazawa-ku.
- In fiscal 2024, we launched Shinagawa newcal and Kamiōoka newcal projects with area management activities in the Shinagawa and Kamiōoka areas.



Mobility Platform (Mobility Management)

newcal MaaS (MaaS Infrastructure)

Provide new mobility services that seamlessly connect businesses

The Keikyu Group makes it possible to seamlessly reserve and pay for mobility and tourism activities along Keikyu railway lines, as well as for shared office spaces and discounted tickets. The Keikyu Group provides multimodal route search functions that reflect the results of route searches that include shared mobility services, as well as services with information about nearby Keikyu buses. This MaaS infrastructure brings together digital services and real-world services. At the same time, we aim to synergistically entice customers to economic zones we establish in regions with Keikyu railway lines, by integrating these with existing digital platforms.



Results	Built a reservation and payment platform shared across regions, and partially built MaaS infrastructure (to level 3) for rolling out digital tickets
Looking ahead	MaaS membership (February 2024): 130,000 ➡ (FY2026 target) 150,000

MaaS connects mobility services together

newcal Mobility Package (Mobility Improvement)

Expand the number of convenient mobility hubs and make transportation from train stations to destinations more convenient

We aim to increase convenience by working closely with local governments and businesses to offer secondary means of transportation from train stations to destinations, including bicycle, electric kickboard, EV scooter, compact EV and car sharing services at mobility hubs around train stations. In addition to shared mobility services, we are conducting experiments with green slow mobility solutions and developing shared transportation services in regions dealing with transportation issues. Through these initiatives, we are turning areas along Keikyu railway lines into advanced mobility regions.



Results	Co-created shared mobility ports, experimented with green slow mobility (regional transportation) and water transportation
Looking ahead	Number of ports jointly set up with communities (end of FY2023) 92 locations ➡ (FY2026 target) Total of 150 locations

Community Creation Platform (Area Management)

newcal Family (Organization)

Aim to invigorate regional industry by bringing together about 300 groups of players



To create regional industry in areas along our railway lines, we are promoting newcal Family as an area management organization. The Keikyu Group is coordinating with various groups, including local businesses, government entities, educational institutions, and start-ups, to share information about issues in each area and implement measures to invigorate regions. The Keikyu Group also operates Weavee as a support network for child-rearing along its railway lines, collaborating with child-rearing circles and community groups. Our aim is to make it easier for families to raise their children while living near Keikyu railway lines.

Results	Created newcal Family area management organizations and Weavee support networks for families raising children along Keikyu railway lines
Looking ahead	newcal Family (end of FY2023) 343 groups ➡ (FY2026 target) 400 groups

Creation of new businesses

newcal Spots (Regional Hub Improvement)

Aim to improve exchange hubs that use local resources and improve sites for staying



The Keikyu Group is improving its hubs along railway lines with the aim of creating areas where people gather and prosperity can spontaneously emerge. We have opened Park Line 870 in front of Hatchō-nawate Station, Yorimichi Garden near Kanazawa-bunko Station, Byōbugaura Tsunagaru Station B in front of Byōbugaura Station, and Miurakaigan Ekimae Hiroba (tentative name) in front of Miurakaigan Station. We aim to improve these areas so that new prosperity and communities are created, and we also view them as experimental zones for community creation. Along with newcal Family, we are using the resources of local businesses to support new business creation and matching.

Results	Established community exchange hubs in five locations along railway lines and managed them with local communities, and created businesses with communities, such as hotels in old folk houses
Looking ahead	Number of hubs improved with communities (end of FY2023) 15 hubs ➡ (FY2026 target) Total of 30 hubs

EaaS

(Ensen as a Service)

Integrated services tied in to local communities that we provide as a local platform business

Promote Business Structure Reforms

During the 19th Integrated Management Plan, the COVID-19 pandemic restricted the movement of people, significantly affecting each business segment of the Keikyu Group. Moreover, changes in lifestyles and workstyles, along with the diversification of values, which had already been recognized as issues to address, rapidly gained traction and became established norms in society. In response to changes in the social environment, we will continue to engage in businesses that contribute to enhancing social and corporate value. As part of this effort, we will transform our business structure by focusing management resources on businesses that require attention and by adapting our operations to changes in the business environment.

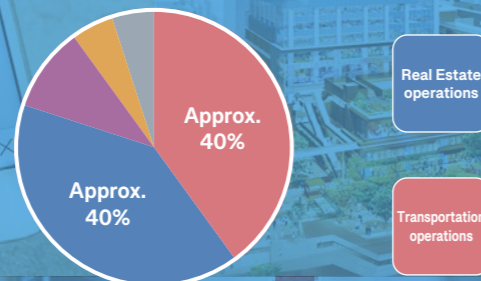
Approach to and Vision for Business Portfolio Transformation (Operating Profit)

The Keikyu Group will continue to strengthen Real Estate operations, an initiative that has been underway since before the 19th Integrated Management Plan. As development progresses around Shinagawa Station, we aim to make Real Estate operations a pillar second only to railway operations. In the long term, we seek to build a portfolio that enhances corporate value, including new businesses.

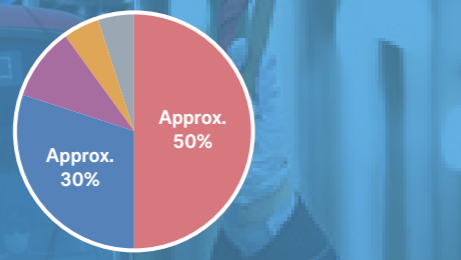
Long term



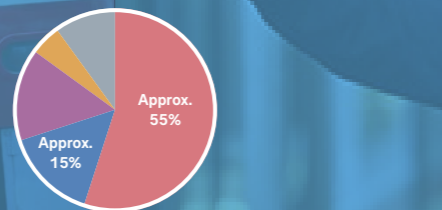
Stable operation after the opening of the Takanawa 3-chome Area



FY2026



Prior to the COVID-19 pandemic

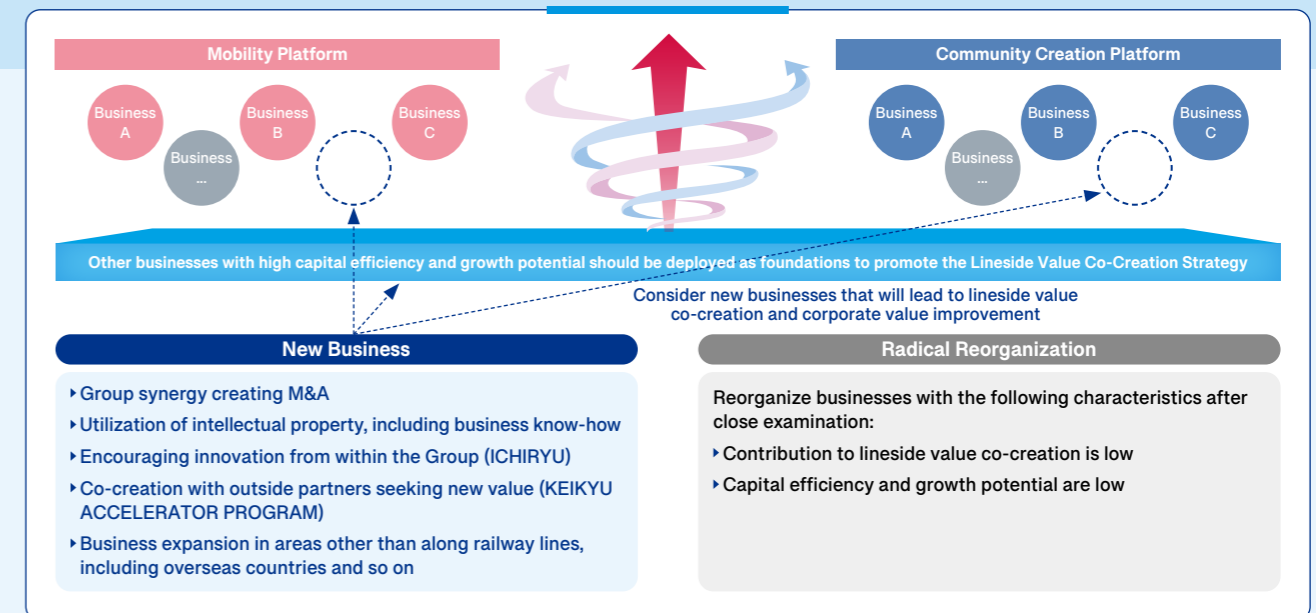


Promote Business Structure Reforms

Concentration of Management Resources on Businesses That Require Attention

The Keikyu Group aims to create new businesses and concentrate on certain businesses based on criteria that includes whether the business contributes to mutual co-creation of value in the Mobility Platform and the Community Creation Platform, and whether high returns on capital and growth potential look likely, while also considering collaboration with external partners.

Selection of Businesses That Require Attention and Creation of New Businesses



Initiatives to Create New Businesses

KEIKYU ACCELERATOR PROGRAM

Since its inception in 2017, the KEIKYU ACCELERATOR PROGRAM has incubated 17 pilot projects, which has led to three commercialized businesses and two capital tie-ups, while promoting open innovation with startups and value co-creation. The program was updated in fiscal 2023 with 16 future-oriented themes (policies) for the Mobility Platform and the Community Creation Platform. It has evolved into an open innovation platform that continuously recruits and collaborates with a wide range of co-creation partners to generate new value. Since the update, a number of business co-creation initiatives have already been undertaken.



	Phase 1 (2017–2018)	Phase 2 (2018–2019)	Phase 3 (2019–2020)	Continuous recruitment (February 2024 onward)
Theme	Innovation for the next 120 years	Creation of abundant lifestyles centered on mobility: Realization of MaaS with local communities through a fusion of technology and the real world	Innovation that leads to new mobility and lifestyles during and after the COVID-19 pandemic	Co-creation of new value for the future through the Mobility Platform and the Community Creation Platform
Number of companies advancing business co-creation	7 companies	5 companies	10 companies	3 projects (As of September 2024)
Exemplary business ideas within business co-creation (award-winning businesses)		<ul style="list-style-type: none"> "nearMe." ride-matching service that connects people taking taxis in the same direction "ecbo cloak" sharing service for temporarily storing luggage 	<ul style="list-style-type: none"> Creation of a tourism platform focused on local attractions to revisit charms of Miura Peninsula Development of new tourism style that combines open-air buses and VR/AR Effective use of information about Keikyu railway lines on social media Provision of new tourism experiences that use camping vehicles at Miura Peninsula Examination of introduction of pop-up shops in Keikyu department store and development of movable pop-up stores for areas around stations 	<ul style="list-style-type: none"> Sales of NFTs as railway digital content using Web 3.0 and blockchain technology (synschismo Inc.) Sales of international exchange programs for junior and high school students with foreigners living along railway lines (HelloWorld Inc.) Same-day luggage delivery service for foreign visitors to Japan to Haneda Airport (ecbo Inc.)

COMMENT FROM THE MANAGER

As technology advances and lifestyles change, the number of issues to solve and needs to address are increasing. It is a challenge for a single company to solve these issues and address these needs due to their diversity and scale, as well as the speed of their proliferation and evolution.

With a shared vision and recognition of these issues, along with our external partners, we aim to create new value by exploring the potential of businesses to solve issues while maximizing the unique resources of regions along railway lines and the various assets of the Keikyu Group.

In addition, the Keikyu Group aims to create businesses that generate new value in the future by nurturing the seeds of ideas of each employee through the ICHIRYU program, which fosters new businesses through Group employees.



Megumi Kimura

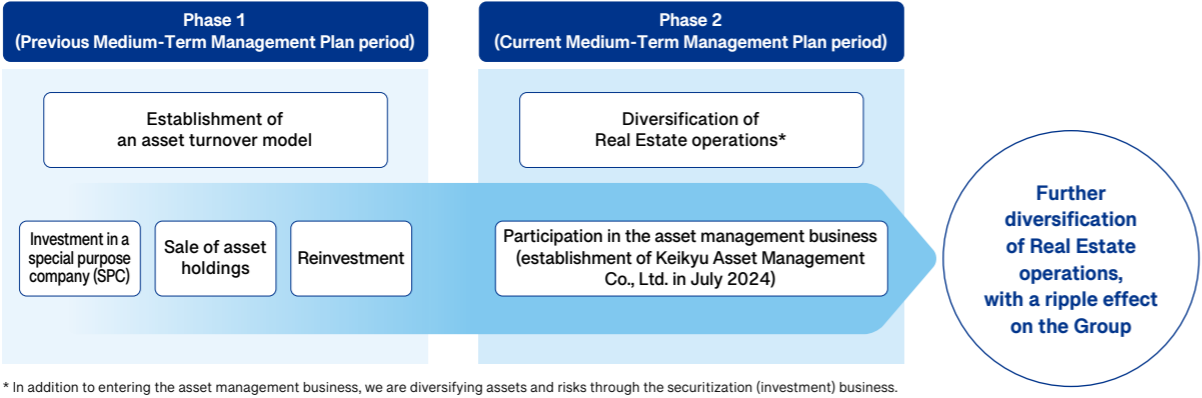
Senior Manager, In Charge of Value Creation, New Value Co-Creation Department, Keikyu Corporation

Promote Business Structure Reforms

Strengthening of Real Estate Operations

The Keikyu Group targets an asset portfolio that balances improvements in return on capital with risk decentralization, by considering the balance of assets related and unrelated to railway lines and a combination of other diverse assets, based on the idea of expanding rental assets as a stable source of earnings through development projects near Shinagawa Station. In addition to incorporating asset securitization that began with the 19th Integrated Management Plan, the Keikyu Group established a new company in July 2024, with the intention of entering the asset management business. By aiming to develop areas around train stations that contribute to the condominium business and Multipolar Community Development, we continue to strengthen Real Estate operations.

Diversify and Expand Real Estate Operations through Securitization



Secure Stable Profits in the Built-for-Sale Condominium Business

We aim to steadily generate profit by promoting the development of condominiums through the strict management of inventories and stable supply of land for housing.



Development of Areas Near Stations (List of Projects)

Areas	Projects	Functions	Joint Venture Partners	Total Floorspace (m²)	Schedule (Planned)		Keikyu's Initial Investment (Billions of Yen)
					Start	Completion	
Shinagawa	Takanawa 3-chome Area Development	Offices, MICE facilities, commercial facilities, hotel, etc.	TOYOTA MOTOR CORPORATION	About 313,100	FY2025	FY2029 (opening)	About 240.0
	Sengakuji Station Category II City Area Redevelopment	Housing, offices, commercial facilities, etc.	Tokyo Metropolitan Government; TOKYU LAND CORPORATION	About 110,000	FY2024	FY2031	About 37.5
	Shinagawa Station Commercial Area Development (development of a building above the station) (Note: Keikyu only in the South District)	Offices, commercial facilities, hotel, MICE facilities, station facilities, etc.	—	About 209,300	FY2025	2030s	Undecided
Haneda and Kamata	Multi-purpose Facility Development in front of Heiwajima Station	Under consideration	—	Undecided	Under consideration		Undecided
Yokohama and Kawasaki	YOKOHAMA SYMPHOSTAGE (Minato Mirai 21 Central District 53 Development Project)	Offices, commercial facilities, hotel, etc.	OBAYASHI CORPORATION; NIPPON STEEL KOWA REAL ESTATE CO., LTD.; Yamaha Corporation; Minato Mirai 53EAST	About 180,000	FY2021	FY2023	About 25.0
	Yokohama City Old City Hall Block Utilization Project	Offices, commercial facilities, hotel, etc.	Mitsui Fudosan Co., Ltd.; KAJIMA CORPORATION; The Dai-ichi Life Insurance Company, Limited; TAKENAKA CORPORATION; DeNA Co., Ltd.; TOKYU CORPORATION; Hoshino Resorts Inc.	About 130,000	FY2022	FY2025	About 4.0
	Kitanakadori-North B-1 Block Project	Housing, offices, commercial facilities, etc.	TOKYU LAND CORPORATION; The Dai-ichi Life Insurance Company, Limited	About 110,000	FY2023	FY2027	About 14.0
	Kawasaki New! Arena City Project	Arena, commercial facilities, hotel, etc.	DeNA Co., Ltd.	About 58,000	FY2027	FY2030	Undecided
	Keikyū Kawasaki Station West Exit Category I City Area Redevelopment Project Plan	Offices, commercial facilities, etc.	—	About 85,000	FY2025	FY2030	Undecided
Yokosuka and Miura	Wakamatsucho 1-chome Area Category I City Area Development Project	Housing, hotel, commercial facilities, etc.	Wakamatsucho 1-chome Area Urban Redevelopment Association; DAIKYO INCORPORATED; Katsu Sogo Kaihatsu Co., Ltd.; Concerto, Inc.	About 50,000	FY2025	FY2029	About 3.0

Note: Includes properties that were completed during the time scope of this report.



Sengakuji Station Category II City Area Redevelopment

Sengakuji Station plays an increasingly important role as a hub connecting the broader region, with growing demand for airport access and large-scale developments around Shinagawa Station, including the opening of the Linear Chuo Shinkansen. We are contributing to integrated community development by constructing a station-linked building that will feature housing and office facilities.



Yokohama City Old City Hall Block Utilization Project

This large-scale project is directly connected to JR Kannai Station and Yokohama Stadium. Featuring a blend of old and new, it will serve as an entertainment and innovation hub that symbolizes the next generation of Yokohama, creating a community that is a source of new inspiration and excitement.



YOKOHAMA SYMPHOSTAGE

YOKOHAMA SYMPHOSTAGE is a twin-tower complex located at a key urban axis point in the Minato Mirai 21 Central District. While its main use is for office space, the West Tower also houses the KEIKYU EX HOTEL MINATO-MIRAI YOKOHAMA in its upper floors, and a Yamaha Corporation experiential brand shop as well as other retail spaces in the lower floors, offering multiple functions. The complex boasts excellent environmental performance, having received the highest five-star rating under the Building-Housing Energy-efficiency Labeling System (BELS), and the office areas have obtained ZEB Ready* certification.

* This designates an advanced building ready for Net Zero Energy Building (ZEB) certification, featuring high thermal insulation exteriors and high-efficiency, energy-saving equipment.



Kitanakadori-North B-1 Block Project

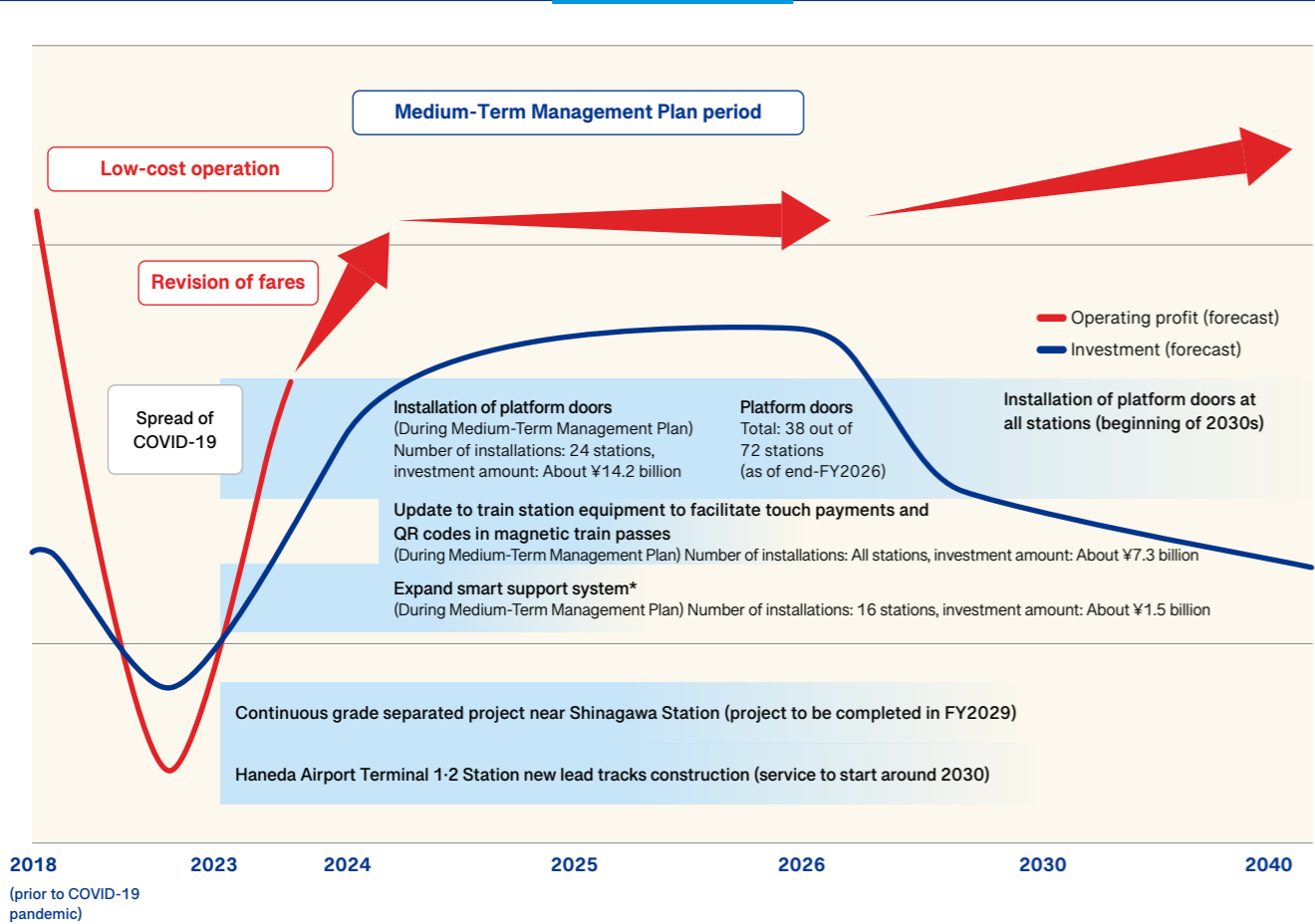
Located about a two-minute walk from Bashamichi Station on the Minato Mirai Line, this large-scale mixed-use development project is being advanced at a waterfront site surrounded by the sea on two sides. In the Kitanaka area, various facilities, including rental housing, a wedding hall, a hotel, commercial facilities, Yokohama City Hall, and an urban ropeway, have been completed and opened. With waterfront promenades and plazas, the project aims to create commercial and office spaces that foster vibrancy and creativity, as well as residential facilities that contribute to a new lifestyle in Yokohama, thereby enhancing the city's overall potential.

Promote Business Structure Reforms

Next-Generation Operations in Railway Operations

During the 19th Integrated Management Plan, we successfully promoted low-cost operations, such as reviewing outsourcing and maintenance and repair work, achieving our target to reduce operating expenses in railway operations by ¥3.0 billion compared to fiscal 2019. In the 20th Integrated Management Plan, we will further strengthen operational reforms, including expanding and centralizing the smart support system introduced during the previous management plan. In addition, the Keikyu Group will invest in safety, such as the installation of platform doors, and improve convenience through the development of the Haneda Airport Terminal 1-2 Station new lead tracks, and the grade separation project near Shinagawa Station. Through these initiatives, while promoting the integration of human and digital resources to ensure safety and improve productivity, we aim to create a business structure that can respond sustainably to changes in the social environment.

Changes in Operating Profit and Investment in Railway Operations and Significant Efforts Toward Next-Generation Operations



Significant efforts toward next-generation operations

- ▶ Introduce driver-only train operation
- ▶ Expand automated signal control
- ▶ Expand a smart support system (contactless counter)
- ▶ Introduce QR code reading to magnetic tickets
- ▶ Consider shifting from time-based maintenance (TBM) to condition-based maintenance (CBM)
- ▶ Expand driver-only train operation
- ▶ Further expand automated signal control
- ▶ Make a smart support system (contactless counter) subject to centralized monitoring

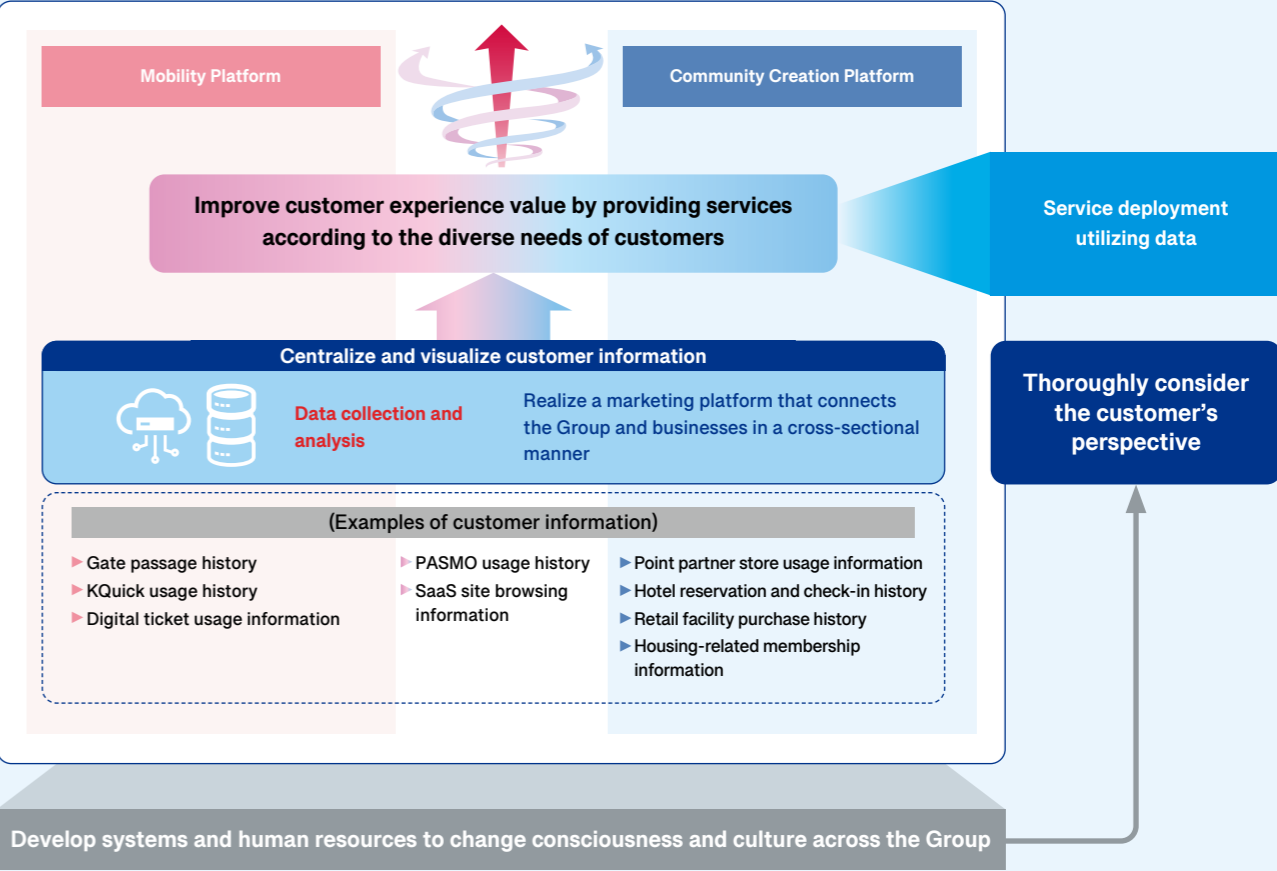
* In response to new lifestyles and anticipated labor shortages, this system enables the remote operation of station service equipment and facilities, as well as voice communication through monitor phones, for the purpose of achieving sustainable railway operations.
Note: QR Code is a registered trademark of DENSO WAVE INCORPORATED.

Thoroughly Consider the Customer's Perspective

The Keikyu Group will further strengthen its organizational framework and human resource development as a part of deepening its focus on the customer's perspective, which has been ongoing since before the 19th Integrated Management Plan. While collecting and analyzing customer information to identify their needs, we engage in strategic marketing by implementing measures to enhance the value of customer experiences and systematically evaluating their impact, thereby fostering a customer-focused perspective grounded not only in mindset and culture but also in data.

Overall Approach to Focusing on the Customer's Perspective

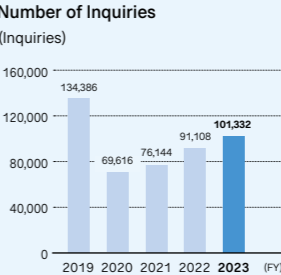
By establishing an organizational system and fostering talent to drive mindset and cultural reform from a customer's perspective, we will constantly implement measures based on customer needs identified through a marketing platform that connects Group companies and business units. We aim to refine our understanding of customer needs and enhance the quality of our initiatives.



IN FOCUS

Initiatives to Improve Customer Satisfaction

The Keikyu Group has established the Keikyu Information Center as a comprehensive contact point for the entire Group. In fiscal 2023, we received feedback from 101,332 inquiries. We also conduct annual customer satisfaction surveys to gauge opinions of our services and better understand customer needs. In the revised non-financial KPIs for fiscal 2024, we introduced new metrics for customer satisfaction regarding train crews and railway station attendants and customer inquiry response rates. Moving forward, we will continue to gather and analyze customer feedback and collaborate within the Group to improve services, with the ultimate aim of enhancing customer satisfaction and being a corporate group consistently chosen by our customers.



Non-Financial KPIs Related to Customer Satisfaction and Customer Inquiries

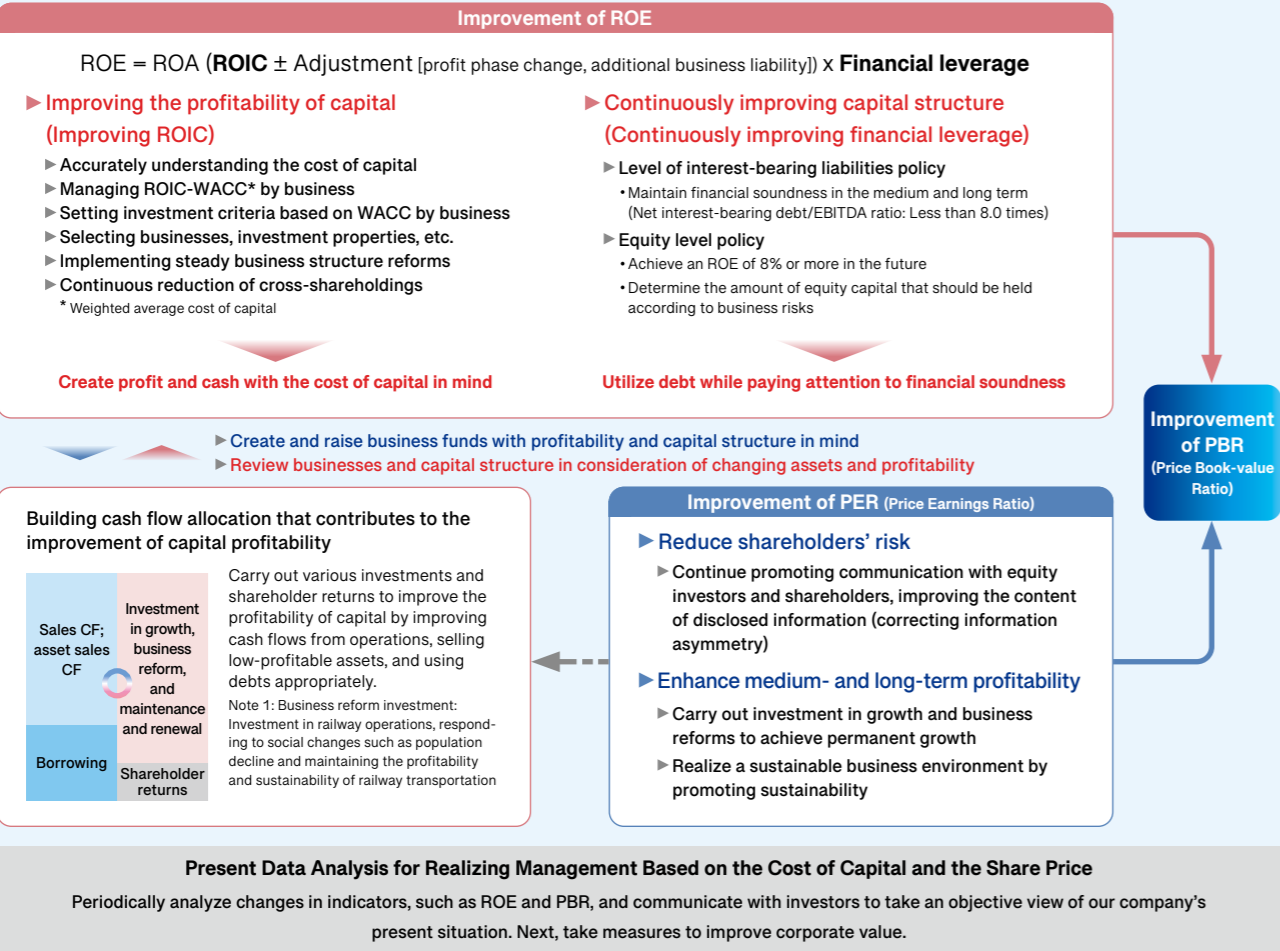
Indicators	Targets	FY
Customer satisfaction regarding train crews and railway station attendants	At least 7.1 points	FY2040
	At least 7.0 points	FY2026
Percentage of customer questions answered	At least 90%	Every year

Note: See Non-Financial KPIs on page 24 for details.

Strengthen Financial Management

With large-scale development projects ahead, including the redevelopment of areas near Shinagawa Station, the Keikyu Group aims to ensure financial soundness while enhancing capital efficiency to steadily advance investments in growth. Additionally, to achieve management practices that are more mindful of the cost of capital and share price, management intends to strengthen shareholder returns as a part of continuously enhancing value for shareholders.

Overview of Initiatives to Improve Capital Returns and Enhance Corporate Value



Present Data Analysis for Realizing Management Based on the Cost of Capital and the Share Price

Periodically analyze changes in indicators, such as ROE and PBR, and communicate with investors to take an objective view of our company's present situation. Next, take measures to improve corporate value.

KPIs and Shareholder Return Policy

	FY2026	(Once operations stabilize after opening of Takanawa 3-chome Area Development Project)	Long term
Operating profit	¥35.0 billion		
Net interest-bearing debt/ EBITDA ratio	Less than 8.0 times		
ROE (Return on equity)	6.0% or more		
Shareholder returns	Try to improve dividends as appropriate for the profit level while maintaining stability		Increase dividend payouts according to further profit growth
Acquisition of treasury shares	Acquire treasury shares in a flexible manner, taking financial conditions into account		

Note 2: With the construction around Shinagawa Station going into full swing, the Net interest-bearing debt/EBITDA ratio in FY2027 and beyond is expected to temporarily be 8.0 times or more (returns to less than 8.0 times after opening).

Note 3: Investments will increase in development projects near Shinagawa Station in the near term. However, the Keikyu Group aims to strengthen shareholder returns based on the aforementioned policies in view of the pace of recovery in earnings in railway operations and prospects for profit growth in the future.

Overview by Business

Transportation

As a business operator engaged in the operation of railways, buses, taxis, and other modes of transportation, our goal is to provide mobility that is both seamless and easy to use. For this reason, we provide safe, comfortable mobility services and link them with lifestyle services and other services to enhance convenience even further and add value.



Positioning Across Two Platforms



As the Mobility Platform, Transportation operations will pursue mutual value co-creation with the Community Creation Platform, thereby helping realize Multipolar Community Development in lineside areas.

Strengths

- Possession of various lineside areas with unique characteristics, such as Shinagawa, Haneda, and Yokohama, which are expected to grow and evolve further, and the Miura Peninsula, which is rich in nature
- Provision of safe and comfortable mobility services supported by skills and knowledge that have been built up over many years
- Synergies with other Group businesses based on a transportation infrastructure of railways, buses, and taxis

Main Initiatives in Fiscal 2023

Supporting Excursions by Train and Bus Through the Introduction of Flat Fares for Children

Having established the Keikyu Group Child-Rearing Support Policy in fiscal 2023, the Group is strengthening child-rearing support in its lineside areas. Fare revisions implemented by Keikyu Corporation in October 2023 and Keihin Kyuko Bus Co., Ltd. in September 2023 made ordinary passenger fares uniform on all lines and routes for children using IC cards. Specifically, we introduced flat fares of ¥75,*1 which is half the minimum adult fare, on Keikyu railway lines, and ¥100 on Keihin Kyuko Bus routes. These revisions are aimed at reducing the burden on the households of families raising children. In addition, we hope to further revitalize lineside areas by encouraging the use of public transportation for excursions.

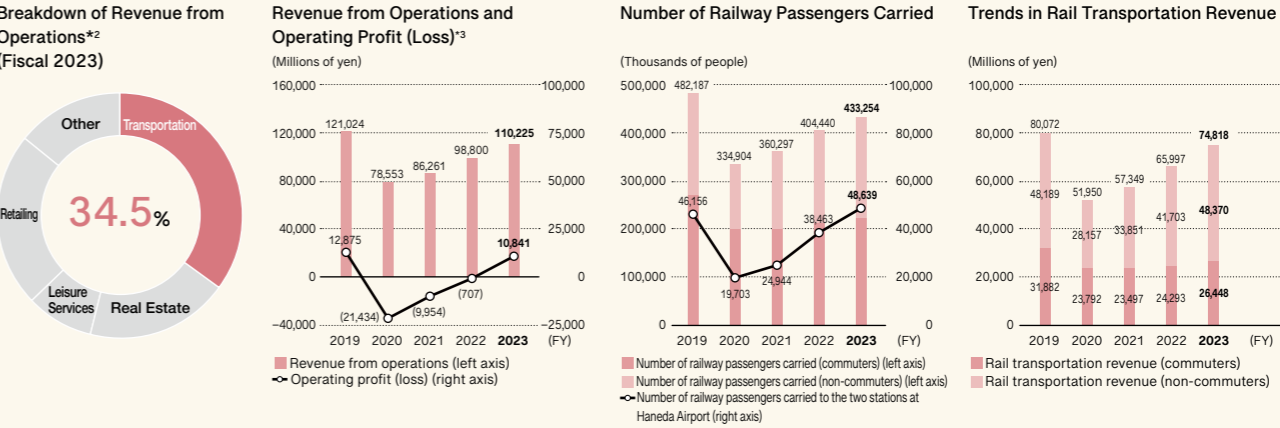
*1 An additional fare of ¥25 is charged for the use of the Airport Line.



A poster advertising uniform train fares for children

BUSINESS HIGHLIGHTS

As a result of higher revenues and earnings that stemmed from a pickup in mobility demand and from fare revisions implemented in railway operations and bus operations, in fiscal 2023 Transportation operations recorded an 11.6% year-on-year increase in revenue from operations, to ¥110,225 million, and posted operating profit of ¥10,841 million, compared with operating loss of ¥707 million in the previous fiscal year.



*2 The breakdown of revenue from operations has been calculated using revenue from operations figures prior to adjustment.

*3 "Accounting Standard for Revenue Recognition" and other standards were applied to revenue from operations and operating profit (loss) from fiscal 2021. They were not applied to results up to fiscal 2020.

Overview by Business
Real Estate

We will actively expand Real Estate operations with the aim of developing them into a second pillar of profit alongside railway operations. In addition, we will develop lineside areas that are convenient to live and work in through a well-balanced approach that entails catering to demand for condominiums for sale or rent as well as offices, while establishing hubs through the development of commercial complexes.



Positioning Across Two Platforms



We will establish hubs with spaces for living, working, enjoyment, and learning to help realize Multipolar Community Development that maximizes the value of and creates new value in lineside areas.

Strengths

- Solid relationships of trust with customers developed over many years
- Highly attractive locations, including those with easy access to city centers and in close proximity to stations
- Know-how and expertise in real estate sales

Main Initiatives in Fiscal 2023

Selling Renovated Condominiums That Incorporate Railcar Components

Marketed in February 2024, PRIME FIT YOKOHAMA TOMIOKA is a former company housing complex that we have renovated to create condominiums. Some of the units that we are selling offer a choice of floor plans to suit different lifestyles. In the building's common areas, we have used components from railcars that have reached the end of their service lives. For example, the sofas in the meeting and work spaces have been made using railcar seats, while overhead racks from railcars have been installed to create display shelves. This is the first initiative of its kind in the railway industry. As well as reducing environmental impact by reusing existing buildings and resources, we aim to create a residence that is the preferred choice of customers because they are attracted by the kind of added value that only we can provide.

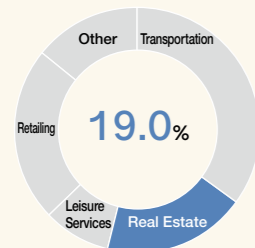


A common area at PRIME FIT YOKOHAMA TOMIOKA

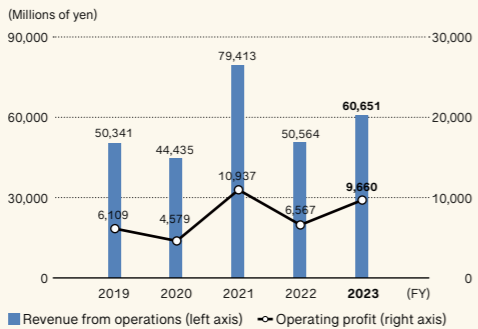
BUSINESS HIGHLIGHTS

In the real estate sales business, revenue from operations and operating profit rose due to sales of condominiums and land for sale in lots. As for the real estate leasing business, revenue from operations and operating profit grew thanks to higher dividend income from real estate funds and higher rental income from rental office buildings. As a result, in fiscal 2023 Real Estate operations saw year-on-year increases of 19.9% in revenue from operations, to ¥60,651 million, and 47.1% in operating profit, to ¥9,660 million.

Breakdown of Revenue from Operations*1 (Fiscal 2023)



Revenue from Operations and Operating Profit*2



Major Properties for Delivery in Fiscal 2023 and Fiscal 2024

Fiscal 2023		
Property Name	Total No. of Units	Start of Delivery
PRIME YOKOHAMA IDOGAYA	95	November 2023
PREMIUM RESIDENCE YOKOSUKA-CHUO	184	February 2024
PRIME KAWASAKI	199	March 2024
PRIME FIT YOKOHAMA TOMIOKA	64	March 2024
Fiscal 2024 (Planned)		
Property Name	Total No. of Units	Start of Delivery
PRIME YOKOHAMA KISHIYA	115	February 2025
PRIME STYLE YOKOHAMA NAMAMUGI	63	February 2025
PRIME PARKS YOKOHAMA NAMIKI THE RESIDENCE (East Site)	199	March 2025

*1 The breakdown of revenue from operations has been calculated using revenue from operations figures prior to adjustment.
*2 "Accounting Standard for Revenue Recognition" and other standards were applied to revenue from operations and operating profit from fiscal 2021. They were not applied to results up to fiscal 2020.

Overview by Business
Leisure Services

We manage and operate business hotels and leisure facilities inside and outside our lineside areas. As well as offering customer-oriented value and experiences, we resolve issues facing communities and enhance their value. For example, we work with external business operators to develop tourism resources.



Positioning Across Two Platforms



We will establish hubs with spaces for living, working, enjoyment, and learning to help realize Multipolar Community Development that maximizes the value of and creates new value in lineside areas.

Strengths

- Development of business hotels near Haneda Airport
- Business developments throughout the Miura Peninsula area, which is conveniently located near city centers and offers scenic attractions
- Positive, cooperative relationships with lineside area communities and local businesses
- Business developments utilizing Group real estate

Main Initiatives in Fiscal 2023

Natural Hot Spring Heiwajima Receives OMOTENASHI SELECTION 2023 Prize

Operated by KEIKYUKAIHATSU Co., Ltd., Natural Hot Spring Heiwajima was awarded the OMOTENASHI SELECTION 2023 prize. OMOTENASHI SELECTION is a project comprising more than 20 companies that aims to promote excellent Japanese products and services to the world. An on-site evaluation conducted by non-Japanese judges commended the hospitality of personnel when providing customer service, the convenience of access to Haneda Airport, and the quality of the facilities. Going forward, we will continue to ensure that Natural Hot Spring Heiwajima is the preferred choice of customers and captures the rapidly growing demand from visitors to Japan by taking advantage of the hot spring's convenient location and by adhering to a rigorously customer-focused approach that provides value and experiences tailored to customer needs.



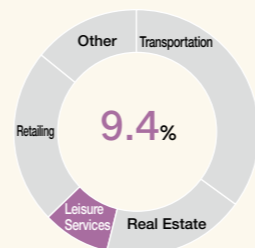
Natural Hot Spring Heiwajima



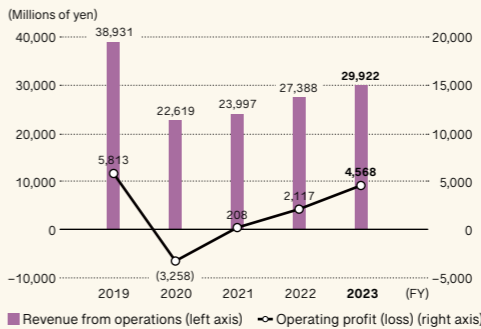
BUSINESS HIGHLIGHTS

Leisure-related facilities saw revenue from operations and operating profit decrease due to the closure of Kannonzaki Keikyu Hotel at the end of September 2022. However, business hotels grew revenue from operations and operating profit thanks to higher occupancy rates and daily rates. As a result, in fiscal 2023 Leisure Services operations recorded year-on-year increases of 9.3% in revenue from operations, to ¥29,922 million, and 115.7% in operating profit, to ¥4,568 million.

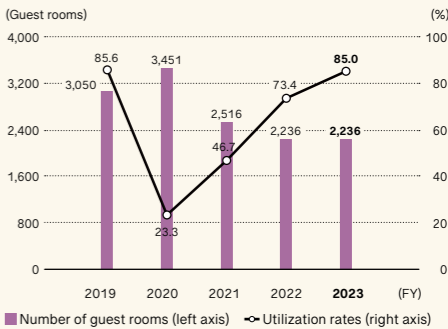
Breakdown of Revenue from Operations*1 (Fiscal 2023)



Revenue from Operations and Operating Profit (Loss)*2



KEIKYU EX HOTEL and KEIKYU EX INN: Number of Guest Rooms and Utilization Rates



*1 The breakdown of revenue from operations has been calculated using revenue from operations figures prior to adjustment.
*2 "Accounting Standard for Revenue Recognition" and other standards were applied to revenue from operations and operating profit (loss) from fiscal 2021. They were not applied to results up to fiscal 2020.

Overview by Business

Retailing

We operate a department store and multiple shopping centers that exploit their highly convenient locations and a diverse array of stores fine-tuned to the needs of communities, such as supermarkets and convenience stores. We will also revitalize communities and enhance the value of our lineside areas by forming networks that improve the day-to-day convenience of our lineside areas.



Positioning Across Two Platforms



We will establish hubs with spaces for living, working, enjoyment, and learning to help realize Multipolar Community Development that maximizes the value of and creates new value in lineside areas.

Strengths

- Development of business at convenient locations such as those in and around railway stations
- Solid trust and brand power built up over time through the development of community-based businesses
- Enhanced convenience offered by our wide range of outlets, which includes a department store, shopping centers, and convenience stores, and by a common point card that can be used at various establishments

Main Initiatives in Fiscal 2023

Welcoming F-Climbing Co. Ltd into the Keikyu Group

In March 2024, Keikyu passed a resolution approving the acquisition of shares of F-Climbing Co. Ltd, which operates three HiRuMa MARKET PLACE supermarkets in Tokyo as well as three in Kanagawa Prefecture, and concluded a share transfer agreement. This agreement, which was reached due to the strong affinity between the strategies of the Keikyu Group's supermarket business and those of F-Climbing, promises to generate synergistic benefits. In fiscal 2024, the share transfer was executed and the company became a consolidated subsidiary of Keikyu. Going forward, through personnel exchanges and other measures, we will accelerate collaboration mainly in the fresh food field, where F-Climbing has strengths, and maximize synergies with Keikyu Store Co., Ltd. In this way, we aim to further strengthen and sustain the growth of our Retailing operations.

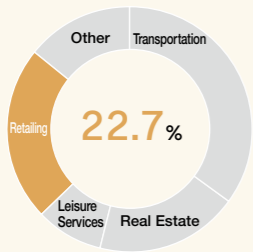


A HiRuMa MARKET PLACE supermarket operated by F-Climbing

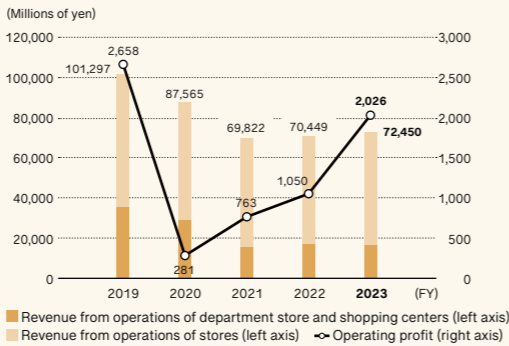
BUSINESS HIGHLIGHTS

In the department store and shopping center businesses, although revenue from operations declined due to the closure of certain sections for renovation, operating profit rose thanks to lower utilities costs. Further, the revenue from operations and operating profit of stores increased, reflecting sales growth at supermarkets and convenience stores. As a result, in fiscal 2023 Retailing operations achieved year-on-year increases of 2.8% in revenue from operations, to ¥72,450 million, and 98.5% in operating profit, to ¥2,086 million.

Breakdown of Revenue from Operations*1 (Fiscal 2023)



Revenue from Operations and Operating Profit*2 (Millions of yen)



*1 The breakdown of revenue from operations has been calculated using revenue from operations figures prior to adjustment.
*2 "Accounting Standard for Revenue Recognition" and other standards were applied to revenue from operations and operating profit from fiscal 2021. They were not applied to results up to fiscal 2020.

Overview by Business

Other

The Other business aims to enhance the Group's corporate value and increase added value by providing diverse services closely connected to lineside communities.



Positioning Across Two Platforms



This segment comprises Mobility Platform and Community Creation Platform businesses. Those engaged in the repair and renewal of railcars and buses support the Mobility Platform, while those that enrich lifestyles in lineside areas by operating nurseries and providing housekeeping services underpin the Community Creation Platform.

Strengths

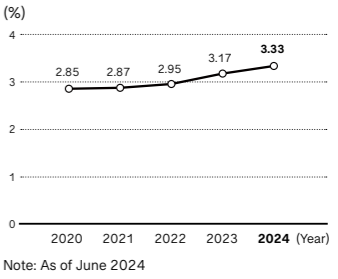
- Provision of a wide range of services closely connected to lineside areas
- Trust of local communities that has been built over many years

Main Initiatives

Creating Opportunities for People with Disabilities

Keikyu With Co., Ltd., established in 2003 as a Keikyu Corporation special purpose subsidiary, the first ever by a private railway in Japan, creates employment opportunities for people with disabilities to play active roles to develop positive relationships with local communities. As of June 2024, the Group had 14 subsidiaries and associates, including Keikyu With and Keikyu Corporation, under the Act on Employment Promotion, etc., of Persons with Disabilities, and the ratio of employees with disabilities was 3.33%. We are committed to creating workplace environments where everyone can play active roles.

Ratio of Employees with Disabilities (%)



Acquiring ISO Certification

To provide high-quality products and services that satisfy customers, Keikyu Construction Co., Ltd. and Keikyu Electric Engineering Co., Ltd. have acquired ISO 9001 certification, the international standard for quality management systems. Additionally, Keikyu Construction has acquired ISO 14001 certification, the international standard for environmental management systems, to promote environmentally friendly business activities. We will continue proactively promoting quality improvements and environmental considerations.

Certifications Acquired

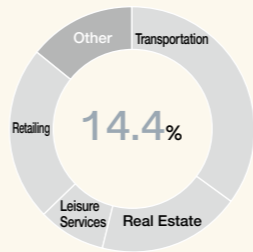
ISO 9001	Keikyu Construction Keikyu Electric Engineering
ISO 14001	Keikyu Construction

Note: All of the companies' bases have acquired the ISO certifications.

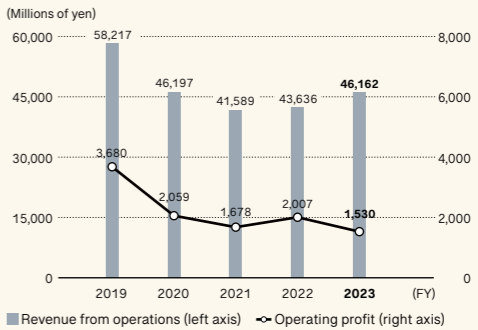
BUSINESS HIGHLIGHTS

Revenue rose due to an increase in completed construction projects, but profit declined, which was attributable to the recognition of a provision for loss on construction contracts. As a result, in fiscal 2023 the Other business saw revenue from operations rise 5.8% year on year, to ¥46,162 million year on year, while operating profit decreased 23.7% year on year, to ¥1,530 million.

Breakdown of Revenue from Operations*1 (Fiscal 2023)



Revenue from Operations and Operating Profit*2 (Millions of yen)

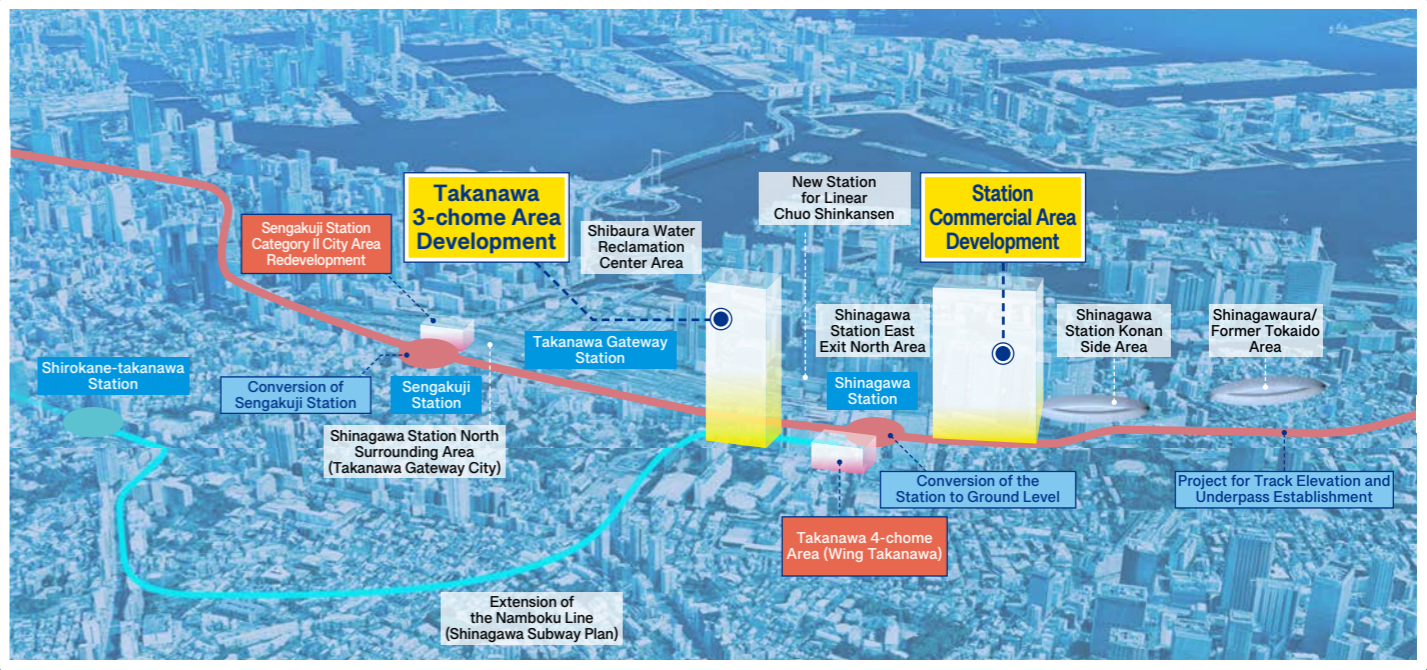


*1 The breakdown of revenue from operations has been calculated using revenue from operations figures prior to adjustment.
*2 "Accounting Standard for Revenue Recognition" and other standards were applied to revenue from operations and operating profit from fiscal 2021. They were not applied to results up to fiscal 2020.

Evolving Shinagawa into an International Hub That Drives Japan's Growth

The Shinagawa area promises to drive not only growth of the Keiiky Group but also the growth of Japan. Together with Yokohama, Shinagawa is one of the two most important hubs in our lineside areas. We refer to the towns as our Dual Core Hubs. Moreover, Shinagawa is one of our Dual Gateways, with the other being Haneda. The development project around Shinagawa Station will play a major role in the sustainable development of all our lineside areas.

In the Shinagawa area, we will enhance railways and other components of our Mobility Platform in tandem with community creation initiatives, thereby realizing mutual value co-creation.



▶▶ Takanawa 3-chome Area Development Plan

In March 2024, we concluded an agreement with TOYOTA MOTOR CORPORATION regarding joint development and operation of a building to promote community development in the Shinagawa Station West Exit area. Together with this company, which will open a new Tokyo head office in this facility, we will develop a complex that forms the core of Shinagawa as an international hub.

Large-scale complex with 29 floors above ground and four below, with a total floor area of approximately 310,000 m²

Site area	Approx. 23,600 m ²	23F-29F	Hotel
Total floor area	Approx. 313,100 m ²	7F-22F	Offices
Project operator	Keiiky Corporation, TOYOTA MOTOR CORPORATION	5F-6F	Conference facilities
Total construction cost	Approx. ¥240.0 billion (Keiiky Corporation contribution)	B1F-4F	Commercial facilities
		B2F-B1F	Multipurpose hall

Schedule: Starting construction in FY2025, opening in FY2029 (planned)



Offices

With balconies from which you can appreciate the surrounding green spaces and office support lounges, a wellness-focused, comfortable business environment is being created.



Commercial facilities

These will provide a location where people who live in Shinagawa and visitors can spend time in green spaces and a lively scene for new experiences and exchanges.



Outdoor square

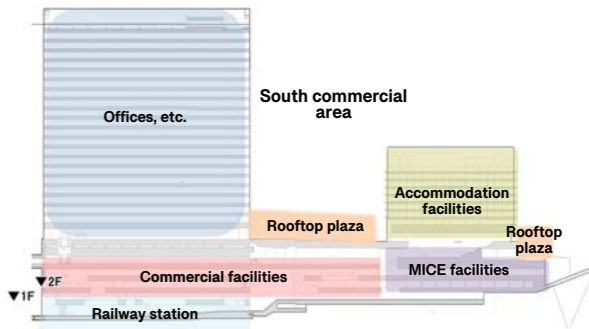
It will attract a good crowd through events, the rich green of nature will provide pleasant resting places, and the space will welcome stranded people in the event of a disaster.

▶▶ Station Commercial Area Development Plan

In April 2024, municipal authorities finalized urban planning aimed at converting Shinagawa Station to ground level and developing station buildings that integrate the railway station with the community to establish Shinagawa as a gateway to Tokyo and Japan that welcomes people from all over the country and the world.

In addition to establishing railway station facilities that are on the first and second floors and span the north and south commercial areas, we will create a pedestrian area that facilitates transfers between the Linear Chuo Shinkansen, railways, and buses. Plans call for the construction of buildings above the railway station in the north and south commercial areas. (Keiiky is only responsible for the south commercial area.) The upper floors will mainly be occupied by offices, while meetings, incentives, conferences, and exhibitions (MICE) facilities and accommodation facilities will be on the south side of the south commercial area. Other lower floors will comprise stores. In addition, the middle floors will feature an area that connects and integrates commercial areas, a rooftop plaza, and a range of functions. This area will encourage new exchanges and collaboration among diverse individuals from Japan and overseas as well as the creation and communication of new value and culture.

Specifications	North Commercial Area	South Commercial Area (South-a)	South Commercial Area (South-b)
Site area	Approx. 14,700 m ²	Approx. 17,300 m ²	Approx. 1,500 m ²
Total floor area	Approx. 165,000 m ²	Approx. 201,000 m ²	Approx. 8,300 m ²
Main use	Offices, stores, railway station facilities, etc.	Offices, stores, accommodation facilities, MICE facilities, railway station facilities, etc.	Offices, stores, etc.
Floors	28 floors above ground and 3 floors below ground	28 floors above ground and 2 floors below ground	9 floors above ground and 1 floor below ground
Construction period (planned)	FY2025-FY2030	FY2025-FY2036	FY2030-FY2032
Project operator	East Japan Railway Company	Keiiky Corporation	Keiiky Corporation



Initiative to Create a Safe, Accessible Community

▶▶ Project for Track Elevation and Underpass Establishment Near Shinagawa Station

Project completion: FY2029 (planned)

The project will improve safety by elevating all of the railway track, establishing underpasses, and removing three railway crossings on a 1.7 km section between Sengakuji and Shimbamba Stations.

Further, we will enhance access to Haneda Airport by increasing the convenience of Shinagawa Station through its conversion into a ground-level railway station with two platforms and four lines and by constructing new lead tracks at Haneda Airport Terminal 1-2 Station.



Note: The Project for Track Elevation and Underpass Establishment is led by Tokyo Metropolitan Government and is an urban planning project being implemented as part of road improvement measures.

Evolving Shinagawa into an International Hub That Drives Japan’s Growth:
Employee Roundtable Discussion

Given the Lineside Value Co-Creation Strategy’s call for mutual value co-creation between the Mobility Platform and the Community Creation Platform, we organized a discussion among three Keikyu employees about issues and aspirations in relation to the development projects around Shinagawa Station in which they are involved.



Rei Ikemoto

Assistant Manager
Project for Track Elevation and Underpass
Establishment near Shinagawa Station and
in Charge of Sengakuji Station,
Construction Project Department,
Railway Headquarters,
Keikyu Corporation



Riho Nagai

Chief Staff
In Charge of Shinagawa Development,
Development Business Department,
Development and Administration of
Facilities Headquarters,
Keikyu Corporation



Masaya Togawa

Assistant Manager
In Charge of Shinagawa Development,
Development Business Department,
Development and Administration of
Facilities Headquarters,
Keikyu Corporation

»» In advancing the development projects around Shinagawa Station, which aspects of your roles
do you find rewarding or appealing?

Ikemoto After joining Keikyu as a technical career-track hire, I was involved in the demolition plan for SHINAGAWA GOOS, a complex that the Company used to operate, as well as in the plan for the complex built to replace it, which is part of the Shinagawa Station West Exit Area Development (Takanawa 3-chome). Since March 2024, I have been responsible for the reconstruction of Shinagawa Station in the Project for Track Elevation and Underpass Establishment near Shinagawa Station.

In Shinagawa, while the office district near the Konan Exit stands out, the district near the Takanawa Exit is less striking. I am pleased to be involved in a Group project that marks a turning point for Shinagawa in terms of changing the image of the Takanawa Exit district.

Nagai I have been in charge of the development projects around Shinagawa Station for two and a half years. In relation to the Takanawa 3-chome complex, I am currently responsible for the leasing of office and retail space and for product planning that caters to the diverse workstyles that have emerged since the COVID-19 pandemic.

Compared with the Shibuya and Tokyo Station areas, I feel that, as Mr. Ikemoto said, Shinagawa currently does not have a clear identity in the public imagination. On the other hand, the

Group is advancing a range of projects centered on the Takanawa Exit side of the railway station. There is still a lot of scope for us to create new attractions in Shinagawa through community creation. As a development manager, I find this aspect of the projects rewarding.

Togawa For about three years, I have been engaged in a variety of tasks as a manager of the development projects around Shinagawa Station. Currently, I am responsible for the overall management of income and expenditure as well as operational management planning for the complex that is to be built in the Takanawa 3-chome area. Since it will be the first facility completed in the West Exit area, this complex will play an important role in establishing the identity of the area. Our new collaboration with TOYOTA MOTOR CORPORATION, with which we concluded an agreement on a joint venture in March 2024, has allowed us to conduct examinations of community creation that benefit from the differences in our viewpoints. On a daily basis, I feel that such exposure to diverse viewpoints widens the possibilities for value creation in Shinagawa even further. Moreover, many other companies are advancing projects in the Shinagawa area. I look forward to making the town even more interesting through collaboration with all parties.

»» The Lineside Value Co-Creation Strategy is set forth in the 20th Integrated Management Plan.
In the Shinagawa area, what kind of synergies do you think will be created through mutual
value co-creation between the Mobility Platform and the Community Creation Platform?

Ikemoto In the station commercial area, for example, a complex directly above Shinagawa Station is planned. Only a railway company can undertake projects of this kind that enable the coexistence of mobility and community creation hubs. I believe that the projects will further promote the flow of people and make Shinagawa a livelier town.

In addition, I hope that greater synergies with community creation will be generated as a result of the increased mobility convenience achieved through the project for which I am responsible, namely, the conversion of Shinagawa Station to establish two platforms and four lines at ground level, which is to be made possible by the Project for Track Elevation and Underpass Establishment.

Nagai I believe that the entire Group can further enhance the value of the area by working together more cohesively to simultaneously develop Mobility and Community Creation. The extension of the synergistic benefits of Mobility and Community Creation to the entire area, not just the area around the railway station, would be ideal.

Togawa I agree with both of you. Plans call for the Takanawa 3-chome area complex to include spaces for meetings, incentives, conferences, and exhibitions (MICE). The enhancement

of transportation convenience, including access from Haneda Airport, will directly contribute to heightening the facility’s appeal.

Also, for more than 100 years, the Keikyu Group has worked closely with the residents of Shinagawa to develop the transportation network and advance community creation. The strong relationship of trust that we have established with the residents of lineside areas is a great advantage that other companies lack. We would like to play a role as a local platform business that is closely connected to the local community.

»» What issues do you face going forward and what are your aspirations in relation to
development projects around Shinagawa Station?

Ikemoto The construction work we are undertaking will take a long time. During this construction period, we will inconvenience local residents and customers. Therefore, one issue for us is ensuring that the construction work proceeds smoothly. I believe that cooperation with Group companies and external partners will be essential to this. We are also facing the challenge of the recent steep rise in the price of materials. So, properly managing costs is important.

Although there are many challenges, we do not often have the opportunity to be involved in such a large project. For this reason, I hope that by advancing the development of Mobility and Community Creation based on a common theme, we establish an area that comes to symbolize the Keikyu Group. It would be great if, 10 or 20 years from now, people remark that “Shinagawa has changed.”

Togawa This is the first time that the Group has undertaken the development of such a large-scale complex. We must ensure that the projects transform the area into a symbol of the Keikyu Group, and I would be happy if the projects result in the Group becoming more widely known.

Currently, studies are underway with a view to beginning construction of the Takanawa 3-chome area complex. After the project is completed, operational management will also be an issue. We will need to establish appropriate structures and methods for operational management, including the management of collaboration with outside parties. In addition, as we will no longer be able to rely on the same approaches to operational management due to the continuing increases in consumer prices as well as the cost of labor, we would like to conduct in-house studies focused on the introduction of next-generation technologies and other new initiatives.

Nagai We would like to make Shinagawa a town that has demand for and which is attractive to many different people. As stated in the “Development of Key Businesses” sections of the 20th Integrated Management Plan, I want these projects to help spread the liveliness of the Shinagawa area to the Miura Peninsula and other Keikyu lineside areas as much as possible. I would like to continue contributing to the smooth progress of our various projects by working closely with everyone involved with them.



Approach to Sustainability

In accordance with the Basic Sustainability Policy, which is an inseparable part of the Group Philosophy, the Keikyu Group has established a sustainability advancement system that is led by the Sustainability Committee. Through this system, the Group actively addresses a range of sustainability issues to enhance its own sustainability as well as that of society.

In addition, in fiscal 2024, we revised our sustainability-related material issues and established key performance indicators linked to them to enable appropriate advancement and monitoring of initiatives. At the same time, we set forth the Sustainability Promotion Policy in the 20th Integrated Management Plan. By promoting management and business activities in line with the Basic Sustainability Policy, we aim to enhance social and corporate value.

Sustainability Advancement System

The Group is pursuing sustainability measures as a part of its management strategy. Comprising executive officers in charge of business and administrative divisions, the Sustainability Committee discusses management strategies and various sustainability-related issues. After coordinating with the Risk Management Committee, the Sustainability Committee submits reports and recommendations to the Board of Directors. In this way, the Board is able to appropriately manage and supervise sustainability-related matters.



Key Issues of the Sustainability Committee (Fiscal 2023)

In fiscal 2023, the Sustainability Committee convened 17 times to discuss the following matters.

- Formulation of the 20th Integrated Management Plan
- Revision of sustainability-related material issues, non-financial KPIs, and the value creation model
- Fundraising through a sustainability-linked loan
- Enhancement of disclosure based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)
- Introduction of a greenhouse gas (GHG) emissions calculation system and acquisition of third-party guarantees
- Advancement of human capital management
- Formulation of the Keikyu Group Human Rights Policy and the Keikyu Group Sustainable Procurement Policy

Communication with Stakeholders

The Group places importance on relationships with stakeholders in all of its business activities. Through appropriate two-way communication, highly transparent disclosure, and other initiatives, we aim to strengthen our relationships with all stakeholders and thereby enhance the value that we offer them.

Stakeholders	Communication Methods		
Customers	• Establishment of the Keikyu Information Center	• Holding of various events	• Customer satisfaction surveys
Employees and their families	• Employee engagement survey • Various training programs	• Discussion based on in-house newsletters • Workplace tours for employees' families	• Workplace inspections • Holding of various events
Business partners	• Safety meetings • Regular exchanges of information	• Safety patrols	• Independent qualification seminars and tests
Shareholders and investors	• General Meeting of Shareholders • Online corporate briefings	• Timely, appropriate disclosure • ESG meetings	• Financial results briefings • Shareholder events
Local communities	• Formation of an area management organization	• Participation in industry-academia collaborative initiatives	• Social contribution activities
The environment	• Analysis of the environmental impact of business activities	• Dialogues with NPOs and NGOs, etc.	

- ▶▶ Page 1 Group Philosophy and Basic Sustainability Policy
- ▶▶ Pages 23–24 Our Sustainability-Related Material Issues and Non-Financial KPIs
- ▶▶ Page 27 Sustainability Promotion Policy

For details on sustainability initiatives, please visit the website below.
<https://www.keikyu.co.jp/en/ir/policy/csr/>

Environmental Initiatives

We view endeavor to contribute to global environmental conservation, which is one of our sustainability-related material issues. Accordingly, we are tackling a range of environmental issues by actively advancing environmental initiatives, which include climate change countermeasures, effective use of resources, and preservation of biodiversity. Through such initiatives, we aim to develop local communities and our businesses sustainably.

Keikyu Group Basic Environmental Policy

We endeavor to preserve the global environment, reduce our environmental impact through our business and social contribution activities, and contribute to the realization of a society that can develop sustainably.

Action Guidelines

- We endeavor to make further improvements to convenience and to create appealing value along our railways, with a focus on providing environmentally friendly public transportation.
- We endeavor to reduce our impact on the environment through the effective use of resources and energy, as well as initiatives to reduce, reuse, and recycle waste.
- We endeavor to coexist with and preserve the rich natural environment along our railway lines so that our children, who will lead the next generation, inherit a better environment surrounding the railway.
- We place value on communication with all of our stakeholders and endeavor to cooperate and work together with local communities.
- We endeavor to fully comprehend and comply with environmental laws and regulations and to increase the environmental awareness of all of our employees through awareness campaigns and educational activities.

Environmental Management

Compliance with Environmental Laws and Regulations

Group companies, including Keikyu Corporation, conduct business activities in compliance with environmental laws and regulations established by the government and municipal authorities and submit plans and reports as required. In addition, the Inquiry and Auditing Group Operating Department conducts regular audits that include inspections of documentation and the status of execution of waste-related contracts. In fiscal 2023, there were no violations committed by the Company or Keikyu Group companies.

Nonconsolidated Environmental Accounting

Environmental accounting is a system for recognizing the costs incurred as a result of environmental preservation activities as well as the effects of such activities. It also provides a framework for measuring and communicating this information as quantitatively as possible. We have been using environmental accounting and disclosing information based on this system since fiscal 2008.

Basic Elements of Environmental Accounting

- Calculations are based on the 2008 edition of the Private Railway Business Environmental Accounting Guidelines.
- The scope of calculations is Keikyu Corporation on a nonconsolidated basis.
- Figures of less than ¥1,000 have been rounded.
- Only initiatives that can be reliably identified are included in the environmental accounting.
- Depreciation has not been included in the costs.

Fiscal 2023 Results

		(Thousands of yen)	
Classification		Capital Investment	Cost
Business Area Costs			
Pollution prevention costs	Prevention of air and water pollution, prevention of noise, odor, and land subsidence	396,213	295,009
Global environment preservation costs	Prevention of global warming and conservation of energy	235,664	9,160
Resource recycling costs	Water and waste disposal and recycling and other resource recycling	186,740	121,208
Subtotal		818,617	425,377
Management Activity Costs			
Upstream and downstream costs	Green purchasing and procurement	—	30,812
Management activity costs	Environmental management and disclosure and enhancement and establishment of greenery areas within premises	—	186,565
Community activity costs	Participation in and donations to community activities	—	5,119
Subtotal		—	222,496
Total		818,617	647,873

Environmental Initiatives

>> Advancing Diverse Initiatives in Each Lineside Area

Through its railway operations and a wide range of other business activities, the Keikyū Group partners with municipal authorities and local businesses to actively advance environmental initiatives that utilize the characteristics of each lineside area. By addressing environmental issues faced by local communities, we enrich lineside areas and contribute to preservation of the global environment.

Initiative Classification

- Climate change countermeasures
- Effective use of resources
- Preservation of biodiversity

Shinagawa

- Opening of SHINAGAWA1930, a complex created through the renovation of 90-year-old traditional houses
- Creation of a green network, establishment of green open spaces, creation of suitable habitats for animals, establishment of breeze corridors, and implementation of hot environment countermeasures (Shinagawa Station West Exit area)



Haneda

- Introduction of solar power generation to Haneda Airport Terminal 3 Station
- Operation of fuel cell buses (Keihin Kyuko Bus)



All Lineside Areas

- Introduction of electricity generated from renewable energy sources to all railway lines
- Introduction of electric buses and electric taxis
- Promotion of ZEH/ZEB certification acquisition
- Promotion of activities to encourage the use of public transportation
- Visualization of transportation GHG emissions in the route search function of newcal, a regional information and MaaS website
- Establishment of electric mobility
- Use of water produced from the advanced treatment of sewage to wash buses, as well as reuse of water used for washing buses
- Implementation of cleanup activities

Yokohama

- Introduction of solar power generation to Minamiōta and Kanazawa-bunko Stations
- Use of electricity generated from renewable energy sources for electric buses (Kawasaki Tsurumi Rinko Bus)
- Operation of biodiesel-fueled buses (Kawasaki Tsurumi Rinko Bus)
- Marketing of condominiums at PRIME FIT YOKOHAMA TOMIOKA condominium, a renovated building with common areas incorporating components from railcars that have reached the end of their service lives



Miura Peninsula

- Introduction of electricity generated from biomass including thinned wood from Company-owned forests at Hayama Marina
- Implementation of beach cleanup activities
- Sound management and effective utilization of Company-owned forests through the Miura Forest Project
- Cooperation in conserving the natural environment of the Koajiro Forest



>> Main Recent Initiatives

Introduction of Electricity Generated from Renewable Energy Sources to All Railway Lines

Until recently, we had only introduced electricity generated from renewable energy sources to certain railway lines. In April 2024, however, we introduced this type of electricity for the operation of trains and facilities on all of our railway lines, thereby achieving operations with net-zero CO₂ emissions. In addition to significantly reducing the amount of CO₂ emitted by the Group, this initiative is also reducing the CO₂ emissions associated with Keikyū customers' commuting and business trips to net zero, which helps with reducing supply chain emissions.



Effective Utilization of Thinned Wood through the Miura Forest Project

In February 2023, we launched the Miura Forest Project, which is tasked with the sound management of Company-owned forests on the Miura Peninsula. In this project, we are thinning the forests to create light-filled forests while maintaining biodiversity. As part of concerted efforts to help form a recycling-based society, in railway stations and their plazas the Group is installing benches made of wood from thinning. We are also selling tumblers made of thinned wood and utilizing forest spaces to create playgrounds.



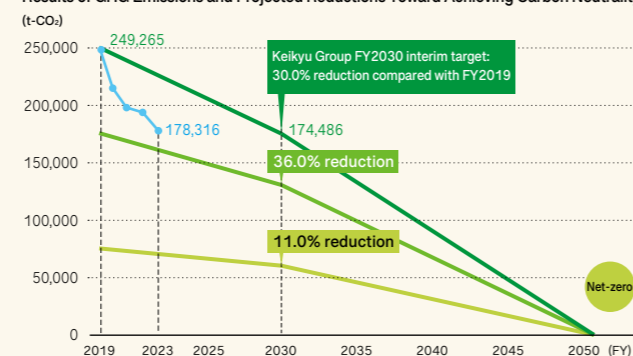
A bench made from thinned wood

Developing Sustainably with Local Communities

>> Climate Change Countermeasures

With the aim of realizing a decarbonized society, we have set "Make the Keikyū Group carbon neutral by 2050" as a long-term environmental goal. In addition, we have set an interim target of reducing GHG emissions by 30.0% by the end of fiscal 2030 compared with those of fiscal 2019. To this end, we are moving forward with a range of initiatives in three main areas: promotion of energy-saving measures, examination of solar power and other energy generation measures, and use of renewable energy.

Given the introduction of electricity generated from renewable energy sources to all railway lines beginning from fiscal 2024, we expect to achieve our current interim target early. Therefore, we will consider setting a more challenging target and advancing initiatives that are even more ambitious.

Results of GHG Emissions and Projected Reductions Toward Achieving Carbon Neutrality (t-CO₂)

Target: — Groupwide — Transportation (railways), Real Estate, Leisure Services, Retailing, and Other operations
— Transportation (buses and taxis) operations
Result: ● Groupwide

Note: Figures are with respect to the sum of Scope 1 and Scope 2 GHG emissions.

Disclosure Based on the TCFD Recommendations

In light of the significant impact of climate change on the economy and other sectors, we believe that the reduction of climate-related risks and the promotion of efforts to seize climate-related opportunities are important in realizing sustainable management.

Since fiscal 2022, the Keikyū Group has analyzed climate-related risks and opportunities and disclosed climate-related information in line with four themes set out in the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. We review our analysis and disclosure once a year. Based on our findings, we reflect climate-related risks in our policies and other measures and increase and enhance disclosure.



For the full text of our disclosure based on the TCFD recommendations, please visit the website below (only available in Japanese).
<https://www.keikyū.co.jp/company/csr/tcfd.html>

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Main Enhancements in Fiscal 2024

Enhancement	Summary
Quantitative analysis of the financial impact of certain risks and opportunities in railway operations	Estimated the financial impact on railway operations of six of the identified risks and two of the identified opportunities in fiscal 2030 and fiscal 2050 in scenarios with an increase of between 1.5°C and 2°C and an increase of 4°C and assessed the levels of impact on our operations
Estimation of transportation revenue trends by scenario	Based on external projections of the demographic trends associated with rising temperatures, estimated transportation revenue trends until fiscal 2050 and assessed the levels of impact on our operations
Addition of indicators and targets	Added non-financial KPIs linked to "Contribute to global environmental conservation," which is one of the sustainability-related material issues identified as a result of a review in fiscal 2024

Initiatives to Ensure Safe Transportation (Railway Operations)

In all of its operations, the Keikyu Group gives first priority to safety. In our core railway operations, we ensure safe and reliable transportation based on a safety management system compliant with our railway safety management regulations.

Safety Policy

- 1 Thoroughly reinforce an awareness of placing safety first, and make every effort to ensure safety in accordance with the railway safety management regulations.
- 2 Ensure compliance with laws and regulations and conduct operations in a strict and sincere manner to gain the trust of our customers and society as a whole.

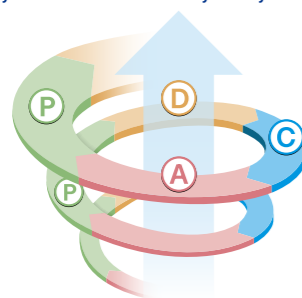
>> Safety Management System

In railway operations, we use a plan–do–check–act (PDCA) cycle to constantly review and conduct initiatives aimed at improving current systems, including our railway safety management regulations, and thereby ensure safe, reliable transportation.

Establishment of a Safety Management System That Operates Under the Control of the President

With the aim of maintaining and improving our safety standards for railway transportation, in 2006 we established our railway safety management regulations in accordance with the Railway Business Act and other laws and regulations. Based on the railway safety management regulations, we ensure the safety of our operations through the establishment of a safety management system that operates under the control of the president and clarification of the responsibilities and authority of each manager.

PDCA Cycle Based on the Railway Safety Management Regulations



Workplace Inspection by the President and Other Senior Executives

The president, the chief safety officer, other officers, and general managers of departments within the Railway Headquarters visit the operations departments that support railway safety, check the progress of initiatives, and exchange opinions with employees to raise safety awareness.



Inspections by the president

Priority Safety Measures of the Railway Headquarters in Fiscal 2024

Using our imagination, thinking about what is necessary for our customers and for ourselves, and ensuring safety

Specific Targets

- Maintain the number of railway driving accidents attributable to the Company at zero.
- Reduce the number of transportation disruptions due to both internal and external causes.
- Maintain the number of incidents at zero.

Action Plan

1. Ensure understanding and awareness of the cause of an event and the execution of basic operations.
2. Aim to eliminate compliance violations and harassment, advance relevant measures, and confirm their effectiveness.
3. Pass operations on to the next generation by increasing the resilience of equipment and facilities and by promoting the structural reform of operations, with assured safety as a premise.
4. Further increase and enhance countermeasures for threats posed by natural disasters, terrorism, and cyberterrorism.

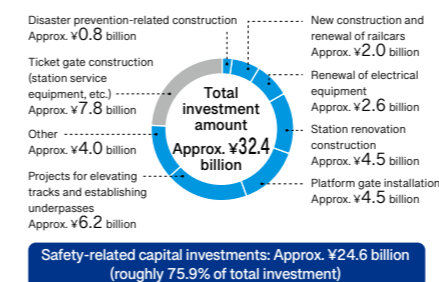
>> Railway Driving Accidents, Transportation Disruptions, and Measures to Prevent Recurrence

In fiscal 2023, we achieved the targets set in the Priority Safety Measures, namely, “Maintain the number of railway driving accidents attributable to the Company at zero” and “Maintain the number of incidents at zero.” We also achieved the target of reducing the number of transportation disruptions year on year. To ensure that customers can use our services with peace of mind, we will continue efforts to prevent railway driving accidents and other accidents while investigating the causes of any accidents that occur and further strengthening safety measures accordingly.

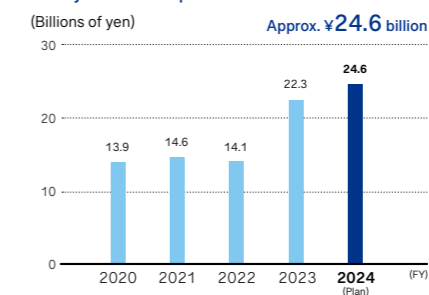
>> Capital Investments in Safety Measures

The fiscal 2024 capital investment plan for railway operations calls for total capital investment of approximately ¥32.4 billion, of which approximately ¥24.6 billion is earmarked for investments that contribute to safety measures. Our aim is to provide transportation services that are safe, universal, and comfortable. We will also advance efforts to reduce environmental impact and construct new lead tracks at Haneda Airport Terminal 1-2 Station. In addition, the Group will steadily invest in fields such as ICT to advance next-generation operations, which it set out as a goal in the 20th Integrated Management Plan.

Fiscal 2024 Capital Investment Plan



Safety-Related Capital Investments

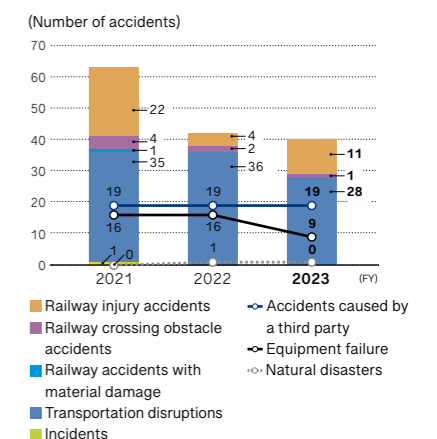


IN FOCUS

Advancing the Installation of Platform Gates

To prevent passengers from falling off platforms or coming into contact with trains, we have been steadily installing platform gates. As of the end of fiscal 2023, we have installed them at 14 railway stations. We plan to install platform gates at 24 railway stations between fiscal 2024 and fiscal 2026. Moreover, we aim to install platform gates and fixed platform railings at all our railway stations by the early 2030s, ahead of the original schedule.

Number of Railway Driving Accidents



Note: The data points on the line graphs indicate the number of transportation disruptions by cause.

Examples of Safety-Related Capital Investments

- Advancement of projects for elevating tracks and establishing underpasses (near Shinagawa Station and along the Daishi Line)
- Installation of onboard security cameras
- Reinforcement of safety measures at railway crossings
- Countermeasures for increasingly severe natural disasters
- Installation of platform gates
- Construction work to renovate railway stations and renew railcars



>> Safety-Related Education and Training

Aiming to ensure safe and stable transportation, the Company conducts a safety lecture each year to enhance employees' awareness and knowledge of safety. We have also established an exhibition space featuring materials on past railway accidents as an educational facility where employees can share their experiences in responding to accidents and disasters to enhance their level of urgency and learn lessons from previous accidents.

In addition, based on our belief in the importance of regularly conducting drills so that we are able to respond appropriately to serious accidents, we regularly hold various drills that simulate the occurrence of serious accidents and natural disasters.



Exhibition space featuring materials on past accidents

Drills Conducted in Fiscal 2023

- Comprehensive railway accident response drills
- Railway Headquarters disaster drills
- Anti-terrorism drills
- Stopped-train drills, etc.



Please refer to the following for more information on the safety initiatives of Group companies (Transportation operations) (only available in Japanese).

Railway Safety Report 2024

<https://www.keikyu.co.jp/company/csr/pdf/safety/2024/all.pdf>

Keihin Kyuko Bus Transportation Safety Management

<https://www.keikyu-bus.co.jp/company/pdf/kq.pdf>

Kawasaki Tsurumi Rinko Bus Transportation Safety Management

<https://www.rinkobus.co.jp/company/sustainability/management.pdf>

Keikyu Taxi Group Transportation Safety Management

<https://www.keikyu-taxi.com/safety>



Human Resource Initiatives



The Keikyu Group recognizes that human capital is a source of value creation and an important form of capital. To ensure that employees, who support our diverse businesses, can play active roles and sustain corporate value creation, we are advancing human capital management that is aimed at developing the skills of individuals and fostering an employee-friendly organization and culture.

Basic Policy on Human Capital Management

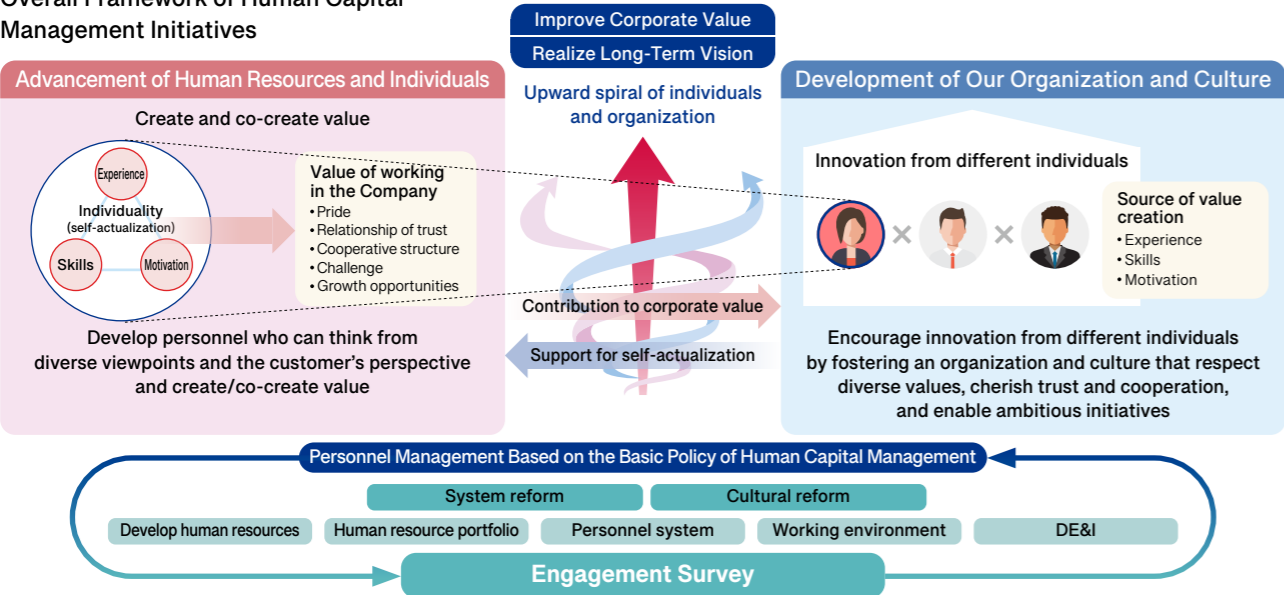
Improve corporate value by developing personnel who can create and co-create value and by fostering an organization and culture that encourages innovation from different individuals

➤➤ Promotion of Human Capital Management

We believe that adapting to the diversification of workstyles, the mobility of human resources, and other significant changes in the social environment while actively investing in personnel so that they maximize their abilities and become a source of value creation will drive sustained enhancement of our corporate value. The 20th Integrated Management Plan, which began in fiscal 2024, includes “Promote human capital management” as one of the Keys to Strengthening the Management Base, sets out a basic policy on human capital management, and outlines the overall framework of human capital management initiatives.

Our human capital management has three components: advancement of human resources and individuals, development of our organization and culture, and engagement. By supporting the growth of diverse personnel who can demonstrate individuality and create and co-create value from the customer's perspective, efforts to advance human resources and individuals will help employees find fulfillment in working for the Company. In terms of developing our organization and culture, by forming an organization with an atmosphere in which diverse values are mutually respected and everyone can take on challenges, we will encourage the pursuit of innovation by teams that are built on relationships of trust and cooperation and made up of diverse individuals. While the growth of individuals will contribute to corporate value, the development of our organization and culture in a manner that encourages innovation from different individuals will support the self-actualization of employees. Mutually reinforcing interaction between these components of human capital management will create an upward spiral between individual employees and our organization and enhance our corporate value even further. In addition, by advancing human resource initiatives and conducting surveys that establish an ongoing cycle of engagement monitoring and hypothesis testing, we will continuously increase engagement, which plays a crucial role in integrating our personnel and organization.

Overall Framework of Human Capital Management Initiatives



Human Capital Management: Specific Goals

With respect to the promotion of human capital management, we have formulated target states for the advancement of human resources and individuals and for the development of our organization and culture. In addition, to ensure that continuous enhancement of engagement leads to the realization of these target states for individuals and our organization, we will study and implement specific measures.



Main Recent Initiatives

Development of Our Organization and Culture

Providing 360-Degree Feedback

With reference to the results of our fiscal 2022 employee engagement survey, in fiscal 2023 we began providing 360-degree feedback with the aim of further enhancing the management skills of the senior management team. Specifically, we provide 360-degree feedback from the superiors, coworkers, and subordinates of those in the position of senior manager and above on their job execution capabilities and attitudes toward initiatives. Based on the results of this feedback, reports are prepared and distributed to the individuals in question and their supervisors to clarify the individual's strengths and areas requiring improvement. At the same time, we provide training on the preparation of improvement plans so that managers can summarize and reconfirm the leadership skills they are expected to exhibit and consciously tackle issues to develop their skills. We will continue to provide regular 360-degree feedback while improving administration of the initiative to heighten its effectiveness even further.

Engagement

Holding Town Hall Meetings with the President

Since March 2024, we have held regular town hall meetings in which the president has face-to-face conversations with Group employees. By providing opportunities for discussions with the president to those who have few opportunities to meet him in person, we are enabling two-way communication that is creating an open organizational culture. Such interactive communication allows us to reflect feedback from employees in business management while furthering their understanding of management plans. Moreover, to encourage participation in the meetings by as many employees as possible, we hold them not only at head office but also at frontline offices and other locations.

Fiscal 2023 meetings: 1
Fiscal 2024 meetings: 7
Note: As of October 31, 2024



Important Indicators and Numerical Targets for the Advancement of Human Capital Management

In fiscal 2024, we established new non-financial key performance indicators (KPIs) for human capital management. As well as using the KPIs to monitor the status of initiatives and measures, we will annually disclose our progress in relation to numerical targets.

Indicators	Targets	Fiscal Year	Notes
Employee engagement	Continuous improvement	Annually	
Percentage of female managers	At least 10%	2026	At least 30% by FY2040
Percentage of employees taking childcare leave	100% / 100%	2026	From left to right: male and female; maintain after the indicated fiscal year
Percentage of employees with disabilities	At least the legally mandated percentage	Annually	Applies to all Group companies
Wage gap between male and female employees	Monitoring	—	
Percentage of annual paid leave taken	100%	2026	
Percentage of employees receiving medical examinations	100%	Annually	

Human Resource Initiatives

Employee Engagement Survey

In fiscal 2023, we conducted our third annual employee engagement survey. For the first time, we commissioned an external organization to conduct the survey, which facilitated deeper analysis through its inclusion of more survey items as well as comparisons with other companies. Targeting all Company employees, the survey comprised questions based on indicators for 30 categories, including engagement, employee experience gap, inclusion, willingness to continue working for the Company, and well-being. Based on the results of the survey, we have identified strengths to be enhanced further, issues to be addressed, and five themes for future initiatives. In accordance with these themes, we will consider and advance improvement measures. At the same time, we will monitor the progress of improvements in each category through regular surveys.

Fiscal 2023 survey results were shared with all employees through an online briefing and reported to the Board of Directors and the Group Presidents Meeting. In addition, Keikyu will continue efforts to extend the scope of the survey so that it encompasses the entire Group and sheds light on progress and pressing issues throughout the Group.

Fiscal 2023 Survey Results

Strengths Identified

- Willingness to continue working for the Company
- Cooperation in the workplace
- Respect for the individual

Issues Identified

- Achievement of career goals
- Adaptation to change
- Future prospects

Themes for Future Initiatives Based on Survey Results

1. Linking Companywide strategies with employees' duties, adapting to change, and maintaining and strengthening social contributions
2. Improving general communication and openness within the Company
3. Reviewing careers, providing more opportunities to utilize skills, providing feedback, and reforming the compensation system so that performance is reflected
4. Improving skills used in day-to-day operations (customer orientation and reform of workstyles)
5. Workplaces where employees are valued (respect for the individual, maintaining and enhancing work-life balance)

Promotion of Health and Productivity Management

The Company views health and productivity management as an integral part of its business activities. For this reason, we established the Health Management Declaration in February 2023 and the Health Management Promotion Committee in April of the same year, and we promote a variety of initiatives related to health and productivity management. Under this health and productivity management promotion framework, we aim to realize the well-being of employees so that they can lead meaningful and happy lives with healthy minds and bodies. We also aim to enable the continued provision of safe products and services and to elevate workplace performance and corporate value even further. In addition, Keikyu is certified as a Health & Productivity Management Outstanding Organization 2024 (large corporation category) under a system promoted by the Ministry of Economy, Trade and Industry.



Main Agenda Items of the Health Management Promotion Committee in Fiscal 2023

- Results and evaluation of activities aimed at the promotion of health and productivity management in fiscal 2023
- Fiscal 2024 annual action plan and implementation details
- Report on the implementation of health support seminars
- Progress in acquiring certification as a Health & Productivity Management Outstanding Organization

Main Measures Implemented in Fiscal 2023

Health-Support Seminars

We regularly hold health-support seminars online and through the distribution of DVDs. In fiscal 2023, four seminars were held on the themes listed below. We also monitor the participation rates of each department to encourage participation by more employees and to heighten health awareness.

Fiscal 2023 Seminar Themes

- 1st: Women's health
- 2nd: Occupational stress model and cognitive behavioral therapy
- 3rd: Health-support systems and metabolic syndrome
- 4th: Female and male menopause

Various Training Sessions

In addition to explaining the Company's approach to health and productivity management at training sessions for new employees and employees that have been promoted, training sessions were held for managers on how to view and utilize stress check group analysis.



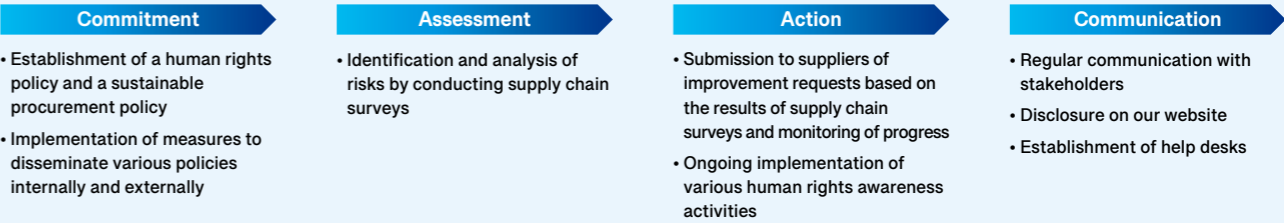
Health Events

In February 2024, we held a walking event utilizing smart-phones and pedometers. Approximately 300 employees from the Company and certain Group companies participated in the event. We will continue to provide opportunities for employees to develop exercise habits and think about their health by organizing events in which they can readily participate.

Initiatives to Promote Respect for Human Rights in the Supply Chain and Other Areas

The Keikyu Group conducts business activities in accordance with respect for human rights. The importance of respect for human rights is clearly stated in our Standards of Conduct for Keikyu Group Officers and Employees, a code of conduct that all employees are required to follow. For many years, we have conducted annual training, lectures, and a range of other initiatives that promote respect for human rights. To supplement these initiatives and with the aim of ensuring human rights due diligence by promoting respect for human rights throughout the supply chain, we formulated the Keikyu Group Human Rights Policy and the Keikyu Group Sustainable Procurement Policy in March 2024 and the Keikyu Group Customer Harassment Countermeasures Policy in August of the same year.

Human Rights Due Diligence Process



Commitment

Formulation of the Keikyu Group Human Rights Policy

In addition to domestic laws on human rights, the Keikyu Group supports and endorses international codes of conduct on human rights, including the International Bill of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. Further, our human rights policy clearly states our basic approach to human rights, which is to respect the human rights of all people involved in our business activities—including customers, members of local communities, business partners, and employees—and to address important issues related to human resources and labor practices pursuant to the United Nations Guiding Principles on Business and Human Rights. This policy applies to all officers and employees of the Keikyu Group, regardless of their employment status. Moreover, we will continue to encourage our business partners to understand and support the policy so that we can work together in promoting respect for human rights.

Establishment of the Keikyu Group Sustainable Procurement Policy

In conjunction with the formulation of a human rights policy, we established the Keikyu Group Sustainable Procurement Policy, which sets out rules for the promotion of sustainable procurement in alignment with our Basic Sustainability Policy. Furthermore, we prepared Requests to Keikyu Group Business Partners to ensure that our business partners understand the purpose of our procurement policy. By adhering to this policy, we aim to help realize a sustainable society throughout our supply chain.

Preparation of the Keikyu Group Customer Harassment Countermeasures Policy

The Keikyu Group has formulated the Keikyu Group Customer Harassment Countermeasures Policy to prevent disruptive behavior by certain customers, ensure employee dignity and comfortable work environments, and provide safe, satisfying services to our customers. With the provision of quality services and genuine customer service to all customers as a premise, we will continue measures aimed at ensuring that all of our businesses establish work environments in which employees can work safely and with the reassurance that their human rights will be respected.

Assessment

Implementation of a Supply Chain Survey

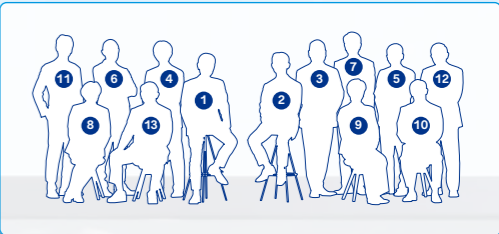
In fiscal 2024, as part of our human rights due diligence, we will inform our suppliers of the Keikyu Group Human Rights Policy and the Keikyu Group Sustainable Procurement Policy while conducting a supply chain survey to confirm the progress of suppliers' efforts toward realizing a sustainable society. In its first fiscal year, the survey will target the suppliers of certain businesses. In subsequent fiscal years, we will extend the scope of the survey, which is to be conducted regularly. We will disclose the results of the survey on our website, and depending on the responses to the survey, we will ask suppliers to make improvements. Further, requests for advice received from stakeholders regarding human rights issues that deviate from our policies are handled by the Keikyu Information Center.

For details on the Keikyu Group Human Rights Policy and the Keikyu Group Sustainable Procurement Policy, please visit the website below (only available in Japanese).
https://www.keikyu.co.jp/company/csr/human_rights.html

For details on the Keikyu Group Customer Harassment Countermeasures Policy, please visit the website below (only available in Japanese).
https://www.keikyu.co.jp/company/csr/customer_harassment_policy.html

For details on our health and productivity management, please visit the website below (only available in Japanese).
<https://www.keikyu.co.jp/company/csr/health.html>

Management Systems



» Directors

- 1 Representative Director, Chairperson
Kazuyuki Harada
- 2 Representative Director,
President and Executive Officer
Yukihiro Kawamata
In charge of Inquiry and Auditing Group
Operating Department
- 3 Director, Managing Executive Officer
Kazuhide Sakurai
Senior General Manager, Development and
Administration of Facilities Headquarters
In charge of Railway Headquarters
- 4 Director, Managing Executive Officer
Yuichi Kaneko
Office Manager, Management Strategy
Department
In charge of Human Resources Strategy
Department
- 5 Director, Managing Executive Officer
Hideki Takeya
Senior General Manager, Railway Headquarters
In charge of Shinagawa Development
Department, Development and
Administration of Facilities Headquarters
- 6 Director, Managing Executive Officer
Isao Sugiyama
Office Manager, New Value Co-Creation
Department

» Audit & Supervisory Board Members

- 7 Director (Outside, Independent)
Yoshinori Terajima
President, Representative Director,
Taisay Building Management Co., Ltd.
- 8 Director (Outside, Independent)
Tamaki Kakizaki
Professor, School of Law, Meiji University
- 9 Director (Outside, Independent)
Sawako Nohara
President, Representative Director,
IPSe Marketing, Inc.
- 10 Standing Audit & Supervisory Board Member
(Outside, Independent)
Osamu Harada
- 11 Standing Audit & Supervisory Board Member
Kazuo Urabe
- 12 Audit & Supervisory Board Member
(Outside, Independent)
Takashi Suetsuna
- 13 Audit & Supervisory Board Member
(Outside, Independent)
Osamu Sudoh
An Attorney-at-Law

Corporate Governance

>> Basic Approach

The Company views corporate governance as the foundation for all business in the Keikyu Group and as a concept that forms the basis of management. As a corporate group responsible for a service that is a lifeline for many, we work to ensure the highest levels of safety in all aspects of our business, while seeking appropriate cooperation with stakeholders such as customers, shareholders, investors, local communities, business partners, employees, and society as a whole, as well as working in harmony with the environment. These measures are aimed at achieving sustainable growth and raising corporate value over the medium to long term. In pursuit of these goals, the Group implements initiatives to strengthen corporate governance on a continuous basis in its efforts to establish a highly transparent and objective corporate governance system, based on the Group Philosophy (Business Principles and Code of Conduct), the Basic Sustainability Policy, and the Long-Term Vision.

1 Board of Directors

Inside Outside

Members:
Directors (six inside and three outside)
Audit & Supervisory Board members (one inside and three outside)
FY2023 meetings: 13

Decides and reports on important business matters and other matters prescribed by laws and regulations and by the articles of incorporation and supervises the execution of duties. In fiscal 2023, deliberated on the 20th Integrated Management Plan, human resource strategy, and the overall strategies of respective business segments

2 Audit & Supervisory Board

Members:
Audit & Supervisory Board members (one inside and three outside)
FY2023 meetings: 12

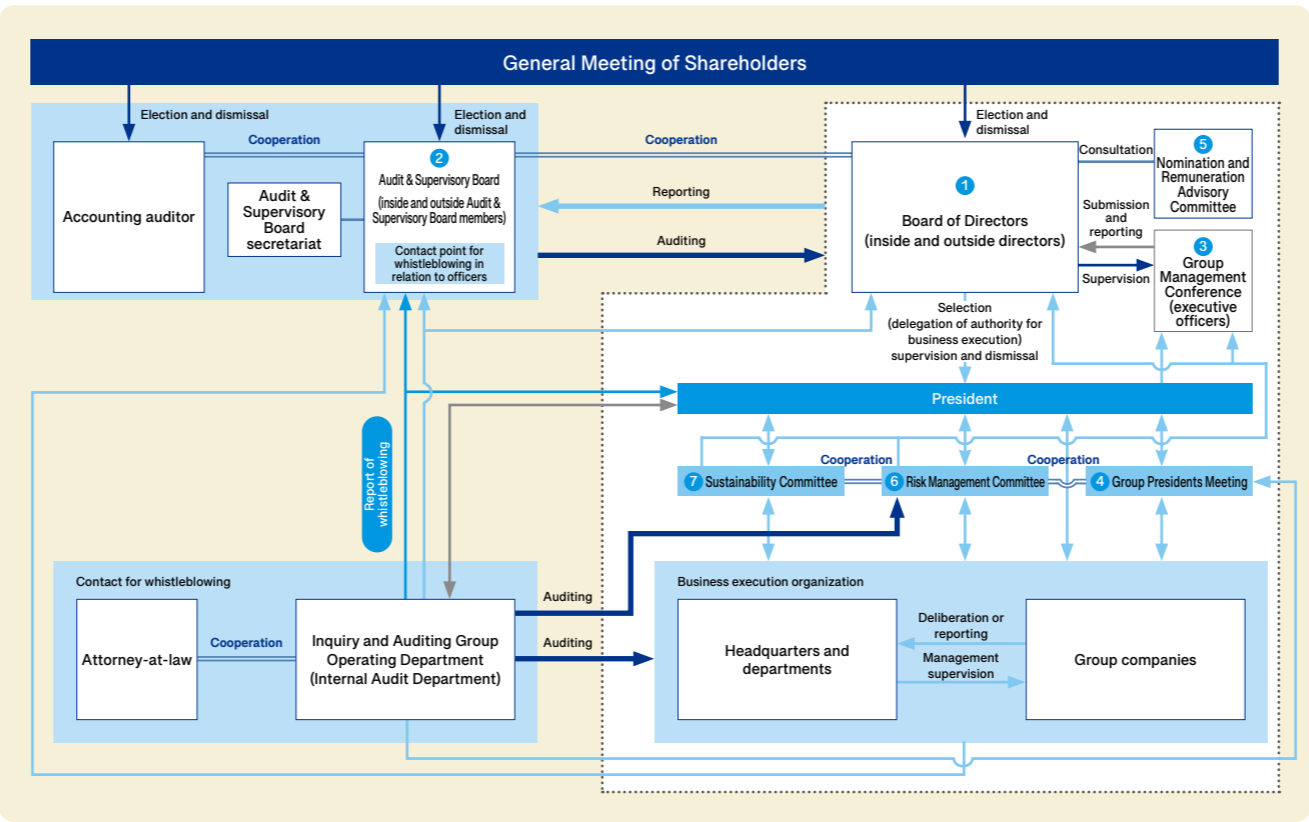
Attends meetings of the Board of Directors, the Group Management Conference, and other important meetings, and audits the status of management and the legality of the execution of duties by directors

3 Group Management Conference

Members:
Directors (inside), executive officers (who do not concurrently serve as directors), and standing Audit & Supervisory Board members
FY2023 meetings: 23

Determines basic policies on important matters concerning business management and individual implementation plans for each division. In fiscal 2023, passed resolutions on individual investment proposals and other matters, in addition to providing reports on the revenues of each business

Corporate Governance System



4 Group Presidents Meeting

Members:
Directors (inside), executive officers (who do not concurrently serve as directors), standing Audit & Supervisory Board members, senior general managers, office managers, vice senior general managers, general managers, Group company presidents, and Group company corporate auditors
FY2023 meetings: 6

Ensures the rigorous implementation of Groupwide management policies and the sharing of management information. In fiscal 2023, reported on risk management and the human rights policy in the Group as a whole

5 Nomination and Remuneration Advisory Committee

Members:
Chairperson of the Board, president, and directors (three outside)
Note 1: Chaired by an outside director
FY2023 meetings: 4
Note 2: In addition, held in writing on one other occasion

Provides recommendations on improving the transparency, objectivity, and accountability of the Board of Directors in relation to decisions on the appointment, remuneration, and succession plans of directors. In fiscal 2023, mainly submitted recommendations on the partial revision of the president succession plan

6 Risk Management Committee

Members:
Executive officers in charge of the Management Strategy Department, Group Management Department, General Affairs Department, Human Resources Strategy Department, New Value Co-Creation Department, Railway Headquarters, and Development and Administration of Facilities Headquarters, and president of Keihin Kyuko Bus Co., Ltd.
FY2023 meetings: 6

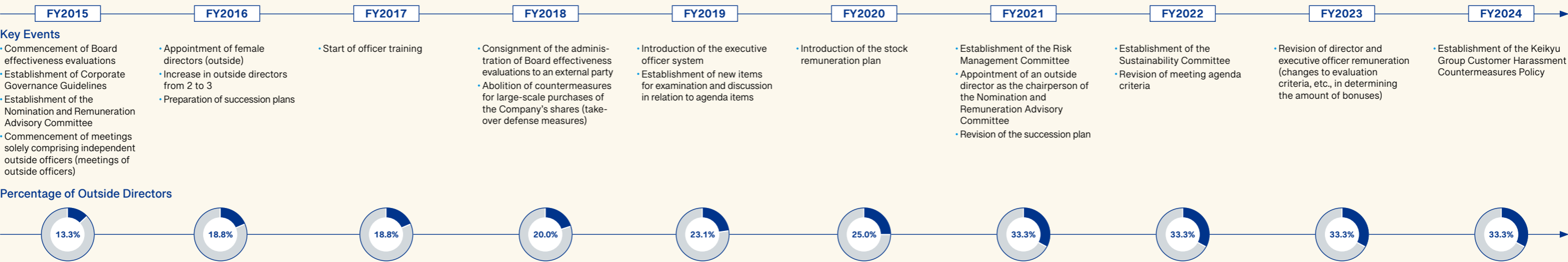
Centrally gathers and manages all risk and crisis information for the entire Group and works with each department and Group company in conducting activities to reduce the management risks of the entire Group, prevent their materialization, and establish systems in preparation for crises. In fiscal 2023, submitted recommendations on countermeasures for important Companywide risks and other recommendations

7 Sustainability Committee

Analyzes and discusses matters related to sustainability, management strategies, and the preparation and advancement of medium- to long-term management plans and the monitoring of their progress

>> Page 49 Sustainability Advancement System

>> The Evolution of Our Corporate Governance



Corporate Governance

➤➤ Approach to the Skills Required by Officers

In light of its medium- to long-term management strategy and management issues, the Group has set out the skills (knowledge, experience, and capabilities) required of directors, Audit & Supervisory Board members, and executive officers. In nominating candidates for the position of director, the experience and skills of the individuals in question are taken into account, and individuals who are able to recognize the changes in the business conditions in which the Group operates, verify and determine the Group's growth strategy while properly supervising its execution, and increase the corporate value of the Group over the medium to long term are nominated.

Inside directors are required to possess skills related to business and administrative divisions and a deep understanding of the Group's businesses. In addition, outside directors are expected to have expertise, extensive experience, and a broad range of knowledge that can be utilized in the supervision of business execution.

With respect to candidates for the position of Audit & Supervisory Board member, individuals who have the knowledge, experience, and skills to audit the performance of duties by directors appropriately, fairly, and efficiently are nominated.

Reasons for Selection of the Skills That Comprise the Skills Matrix

Skills	Reasons for Selection
Corporate management	To appropriately fulfill management supervisory roles and to advance the strengthening of management capital, which provides the basis for the creation of corporate value
Sustainability/Business strategy	To formulate strategies that contribute to the sustained growth of the Group and the enhancement of social value and corporate value over the medium to long term and to advance business management and business activities
Finance/Accounting	To ensure the appropriateness and accuracy of financial reporting and to realize business management that is mindful of return on capital, share price, and financial soundness in advancing large-scale investments for growth
Governance/Legal affairs/Risk management	To build a corporate structure that is resilient to risk by possessing a knowledge of governance as the foundation of business management while accurately identifying management risks and taking appropriate countermeasures
Human resource development/Organizational strategy	To promote human capital management by developing personnel capable of creating and co-creating value in a customer-focused manner and by fostering a culture that encourages innovative ideas
Sales/Marketing	To enhance our corporate brand and the brands of communities in lineside areas by providing services that meet the diverse needs of our customers
ICT/Digital transformation	To integrate physical and digital services, thereby realizing next-generation Transportation operations and promoting strategic data-enabled marketing
Transportation	To ensure core businesses provide and sustain services that both meet public needs and realize profitability and to enhance the value and extend the scope of lineside areas by optimizing various modes of transportation
Real estate/Lifestyle services	To strengthen and promote Real Estate operations so that they become a second business mainstay alongside Transportation operations and to create demand by establishing hubs and support for daily life that encourage travel and the flow of people

Reasons for Appointment of Directors and Audit & Supervisory Board Members

Position	Name	Reasons for Appointment
Directors	Kazuyuki Harada	He has been engaged primarily in railway operations and human resources and has been appointed due to his abundant operational experience in the Group.
	Yukihiro Kawamata	He has been engaged primarily in hotel operations and business management and has been appointed due to his abundant operational experience in the Group.
	Kazuhide Sakurai	He has been engaged primarily in railway operations and has been appointed due to his abundant operational experience in the Group.
	Yuichi Kaneko	He has been engaged primarily in development projects and has been appointed due to his abundant operational experience in the Group.
	Hideki Takeya	He has been engaged primarily in Retailing operations and human resources and has been appointed due to his abundant operational experience in the Group.
	Isao Sugiyama	He has been engaged primarily in general affairs and has been appointed due to his abundant operational experience in the Group.
	Yoshinori Terajima	He has served as an executive of a major life insurance company and has been appointed due to his abundant experience and broad insight in relation to fund management and investment management.
	Tamaki Kakizaki	She is a university professor specializing in internal control and internal auditing, serves as an outside officer of an airport terminal management company, has served as an outside officer of a major pharmaceutical company, and has been appointed due to her abundant experience and broad insight.
Audit & Supervisory Board Members	Sawako Nohara	She is an executive of a company that develops business and marketing strategies for IT-related business, serves as an outside officer of a major pharmaceutical company, has served as an expert member of government committees, and has been appointed due to her abundant experience and broad insight.
	Osamu Harada	He has served as a standing corporate auditor of a major financial institution and as the president and representative director of a debt collection company and has been appointed due to his abundant operational experience and deep insight.
	Kazuo Urabe	He has been engaged primarily in railway operations, accounting, human resources, and general affairs and has been appointed due to his abundant operational experience in the Group.
	Takashi Suetsuna	He has served as chief of Kanagawa Prefectural Police Headquarters, as deputy superintendent general of the Tokyo Metropolitan Police Department, and as an outside officer of a major general trading company and has been appointed due to his abundant experience and broad insight.
	Osamu Sudoh	He has a high degree of expertise in corporate legal affairs as an attorney-at-law, has served as an outside officer of a major general entertainment company, and has been appointed due to his abundant experience and broad insight.

Skills Matrix for Directors and Audit & Supervisory Board Members

Name <small>Gender</small>	Current Position	Area of Responsibility	Corporate Management	Sustainability/Business Strategy	Finance/Accounting	Governance/Legal Affairs/Risk Management	Human Resource Development/Organizational Strategy	Sales/Marketing	ICT/Digital Transformation	Transportation	Real Estate/Lifestyle Services
Kazuyuki Harada <small>Man</small>	Representative Director, Chairperson		●	●	●	●	●	●		●	
Yukihiro Kawamata <small>Man</small>	Representative Director, President, and Executive Officer	In charge of the Inquiry and Auditing Group Operating Department	●	●	●	●		●	●	●	●
Kazuhide Sakurai <small>Man</small>	Director, Managing Executive Officer	Senior General Manager, Development and Administration of Facilities Headquarters In charge of the Railway Headquarters	●					●		●	●
Yuichi Kaneko <small>Man</small>	Director, Managing Executive Officer	Office Manager, Management Strategy Department In charge of the Human Resources Strategy Department	●	●	●		●	●			●
Hideki Takeya <small>Man</small>	Director, Managing Executive Officer	Senior General Manager, Railway Headquarters In charge of the Shinagawa Development Department, Development and Administration of Facilities Headquarters	●			●	●	●		●	●
Isao Sugiyama <small>Man</small>	Director, Managing Executive Officer	Office Manager, New Value Co-Creation Department	○			●		○	●	●	
Yoshinori Terajima <small>Man</small>	Director (Outside, Independent)		●		●		●	●			
Tamaki Kakizaki <small>Woman</small>	Director (Outside, Independent)			●		●					
Sawako Nohara <small>Woman</small>	Director (Outside, Independent)		●	●				●	●		
Osamu Harada <small>Man</small>	Standing Audit & Supervisory Board Member (Outside, Independent)		●		●						●
Kazuo Urabe <small>Man</small>	Standing Audit & Supervisory Board Member		●	●	●	●	●	●		●	
Takashi Suetsuna <small>Man</small>	Audit & Supervisory Board Member (Outside, Independent)				●	●	●				
Osamu Sudoh <small>Man</small>	Audit & Supervisory Board Member (Outside, Independent)				●	●					

●○ indicates skills that will be developed by assigning directors with responsibility for related areas.
• The above skills matrix does not represent all the skills possessed by directors and Audit & Supervisory Board members.

Skills Matrix for Executive Officers Who Do Not Concurrently Serve as Directors

Name <small>Gender</small>	Current Position	Area of Responsibility	Corporate Management	Sustainability/Business Strategy	Finance/Accounting	Governance/Legal Affairs/Risk Management	Human Resource Development/Organizational Strategy	Sales/Marketing	ICT/Digital Transformation	Transportation	Real Estate/Lifestyle Services
Masahito Nomura <small>Man</small>	Managing Executive Officer	President, Keihin Kyuko Bus Co., Ltd. President, Kawasaki Tsurumi Rinko Bus Co., Ltd.	●							●	●
Akio Takeuchi <small>Man</small>	Executive Officer	General Manager, Construction Project Department, Railway Headquarters Assistant General Manager, Shinagawa Development Department, Development and Administration of Facilities Headquarters								●	
Motohiko Sakasai <small>Man</small>	Executive Officer	General Manager, Development Business Department, Development and Administration of Facilities Headquarters	●					●			●
Yoshio Aono	Executive Officer	General Manager, Group Management Department In charge of General Affairs Department	●			○	●	●	○		●
Hideki Muramatsu <small>Man</small>	Executive Officer	General Manager, Business Management Department, Development and Administration of Facilities Headquarters President, Misaki Kanko Co., Ltd.						●			●

●○ indicates skills that will be developed by assigning executive officers with responsibility for related areas.
• The above skills matrix does not represent all the skills possessed by executive officers who do not concurrently serve as directors.

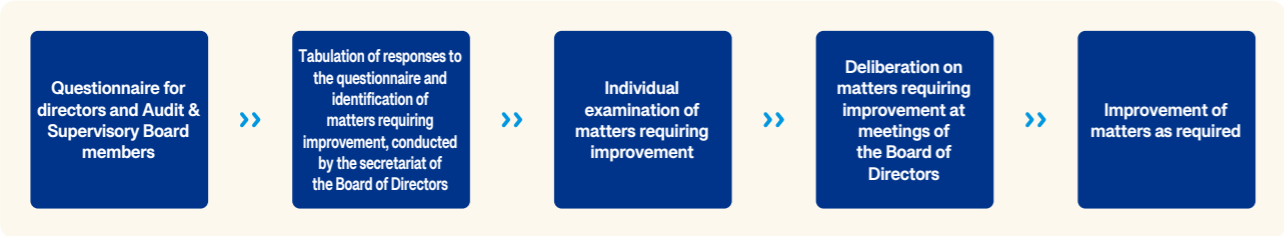
Corporate Governance

Evaluation of the Effectiveness of the Board of Directors

Evaluation Summary

To enhance the effectiveness of the Board of Directors, all directors and Audit & Supervisory Board members participate in an annual evaluation of the Board. The results of the evaluation are utilized in deliberations on issues and in the administration of the Board. Further, to elicit frank opinions from those surveyed, since fiscal 2018 an external organization has been commissioned to collect and tabulate the survey results. In addition, the analysis and evaluation of the effectiveness of the Board as a whole is disclosed in the Corporate Governance Report and the Annual Securities Report.

Effectiveness Evaluation Process



Main Evaluation Items

- Role and responsibilities of the Board
- Composition of the Board
- Administration of the Board
- Deliberations at Board meetings
- Monitoring function of the Board
- Training
- Initiatives at Board meetings, etc.

Fiscal 2023 Initiatives Based on the Fiscal 2022 Evaluation

Issues Identified in Fiscal 2022	Key Measures Taken in Fiscal 2023
<ul style="list-style-type: none">• Narrow down the number of items for examination (while ensuring the same amount of time for examination) (ongoing issue)• Enhance discussions on human resource and intellectual property strategies (ongoing issue)• Enhance discussions on the advancement of digital transformation (ongoing issue)• Establish appropriate KPIs and hold appropriate discussions aimed at enhancing various types of disclosure	<ul style="list-style-type: none">• Discussed and identified sustainability-related material issues at Board of Directors' meetings• Deliberated on the human resource strategy, the intellectual property strategy, and the promotion of digital transformation at Board of Directors' meetings

Fiscal 2023 Evaluation and Issues

As a result of our efforts throughout the year to address the issues identified in fiscal 2022, a certain level of improvement was achieved with respect to the issue of how to “Narrow down the number of items for examination (while ensuring the same amount of time for examination).” This improvement reflected continuous efforts over the three years beginning from fiscal 2020, when the issue was identified, to revise criteria for submitting agenda items with the aim of delegation to the Group Management Conference and to establish an annual agenda. Also, with regard to “Establish appropriate key performance indicators (KPIs) and hold appropriate discussions aimed at enhancing various types of disclosure,” multiple discussions on sustainability-related material issues resulted in improvements, and it was determined that the Board of Directors is operating effectively. Meanwhile, despite taking various measures throughout the year with respect to the issues of “Enhance discussions on human resource and intellectual property strategies” and “Enhance discussions on the advancement of digital transformation,” these issues remained unresolved. Therefore, with a view to achieving further improvements, in fiscal 2024 we will classify such issues as ongoing issues and endeavor to enhance the effectiveness of the Board of Directors accordingly.

Issues Identified in Fiscal 2023	
<ul style="list-style-type: none">• Enhance discussions on human resource and intellectual property strategies (ongoing issue)• Enhance discussions on ensuring that business management and monitoring are mindful of the cost of capital and the share price• Enhance discussions on human rights issues in workplaces and the supply chain	<ul style="list-style-type: none">• Enhance discussions on the advancement of digital transformation (ongoing issue)• Establish targets and an action plan with respect to the appointment of female officers and conduct appropriate supervision

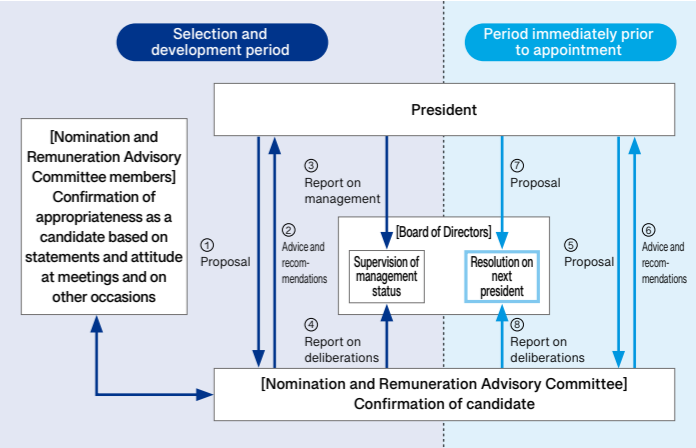
(Reference) Main Discussions of the Board of Directors

- Role of officers
 - Succession plan for the president
 - Evaluation of the effectiveness of the Board of Directors
 - The Group's internal control systems and risk management initiatives
 - Policy on and significance of cross-shareholdings
- Sustainability-related material issues
 - Management plans
 - Human resource strategy, the promotion of digital transformation, and intellectual property strategy
 - Reports on the status of business execution (issues to address and strategies to promote going forward in each department)

President Succession Plan

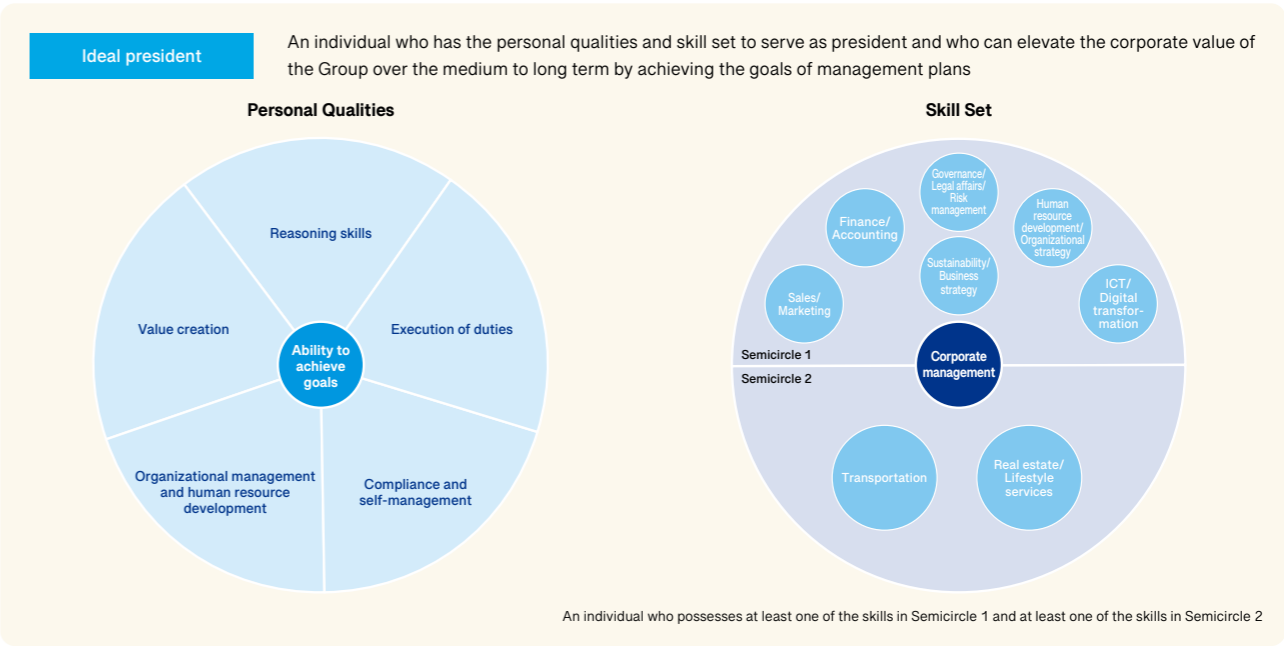
Successor Development Policy and Selection Process

With the aim of ensuring that the Group sustains growth and enhances corporate value over the medium to long term, successors to the position of president are developed and appointed in a planned manner. To further systematize this planning, a president succession plan is formulated. In formulating the plan, a series of deliberations are conducted by the Nomination and Remuneration Advisory Committee, which is chaired by an independent outside director and in which independent outside directors constitute a majority. In fiscal 2023, 360-degree feedback was added to the president development program, and the selection of director candidates and executive officer candidates was revised. Going forward, management of the succession plan will continue based on the Nomination and Remuneration Advisory Committee's monitoring of the progress in successor development and based on supervision conducted by the Board of Directors.



Qualities Required of the President

To ensure that the appointment of the president is properly conducted through a transparent and fair process, the Group defines the ideal president and, under the categories of personal qualities and skill set, clarifies the attributes sought. We enhance the personal qualities and skill set required of the president by clarifying development tasks for each candidate, conducting job rotations, and providing education and training that enables candidates to acquire the knowledge needed by executives. In accordance with changes in the business environment, we will continue revising the personal qualities and skill set we seek in our president.



Officer Training

The Company conducts training that enhances the skills that officers need to perform their roles and duties. Through officer training that takes into account the business environment and external affairs, the Company strengthens the business management capabilities of directors and executive officers. In addition, Audit & Supervisory Board members acquire the knowledge required to fulfill the responsibilities of their positions by actively participating in external training events and studying diligently. Additionally, when outside directors and outside Audit & Supervisory Board members assume office, measures are taken to deepen their understanding of the Group, including the provision of summary information on the Group—which covers its businesses, finances, and organization—and tours of Group facilities as necessary.

- Executive Training Themes of the Last Five Fiscal Years**
- FY2019: Medium-term management plan formulation and forecasts
 - FY2020: ESG management
 - FY2021: TCFD
 - FY2022: Corporate branding
 - FY2023: Lineside Value Co-Creation Strategy

Corporate Governance

Provision of Information and Support to Outside Officers

The Company provides explanations of agenda items one week prior to meetings of the Board of Directors and distributes the agenda items two business days prior to the meetings so that outside directors and outside Audit & Supervisory Board members can acquire an adequate understanding of the details of agenda items before attending meetings of the Board. In addition, to stimulate discussion at meetings of the Board, the minutes of the Group Management Conference are shared with outside directors and outside Audit & Supervisory Board members.

Further, several times a year we hold meetings solely comprising outside officers to strengthen cooperation between them. We also help outside officers gain a better understanding of our businesses by organizing tours of our facilities. In fiscal 2023, outside officers inspected the planned sites of the development projects around Shinagawa Station, the headquarters of Group company KEIKYUKAIHATSU Co., Ltd., and the business sites of Keihin Kyuko Bus Co., Ltd.



Inspecting the Haneda business site of Keihin Kyuko Bus

Remuneration Plan for Officers

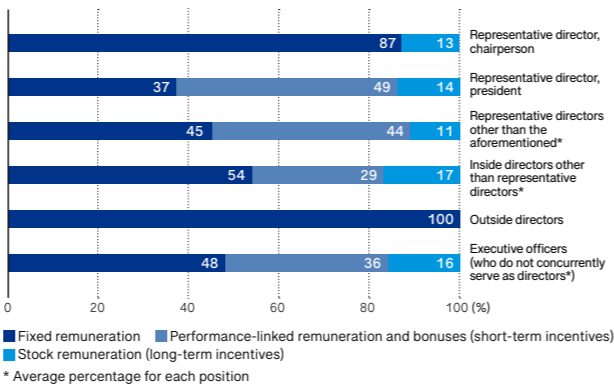
Basic Policy

As a corporate group supporting people living and working in and visiting lineside areas, the Keikyu Group gives first priority to providing safe services and develops lineside areas through the generation of synergies based on Groupwide collaboration. Given these distinctive features of the Group's business management, emphasis is placed on short-term business performance, enhancement of corporate value and business performance over the medium to long term, and the sharing of value with shareholders. Further, in determining remuneration, the Company takes into consideration employee salaries, trends at other companies, survey data from external research organizations, and other factors.

Composition of Remuneration

The composition of the remuneration of directors and executive officers is determined by the Board of Directors after consultation with the Nomination and Remuneration Advisory Committee, in which independent outside directors constitute a majority. The remuneration of Audit & Supervisory Board members is determined based on the deliberations of these members in accordance with the resolutions of the General Meeting of Shareholders. From the viewpoint of ensuring the appropriateness and independence of auditing operations, Audit & Supervisory Board members only receive fixed remuneration.

Remuneration Breakdown (Annual Amounts and Standard Amounts)



Evaluation Type	Officers Eligible for Payment	Description
Fixed remuneration	Directors	A fixed amount shall be paid in accordance with the rules on remuneration for directors and executive officers (hereinafter "the Rules"), which are determined by the Board of Directors. Furthermore, chairperson remuneration shall be paid in addition to the fixed remuneration of the Board's chairperson.
	Executive officers	The remuneration that has been determined for each position shall be paid in accordance with the Rules.
Representative director remuneration	Representative director, chairperson	Fixed remuneration shall be paid in accordance with the Rules.
	Representative directors other than the chairperson	Fixed remuneration and performance-linked remuneration shall be paid in accordance with the Rules.
Bonus	Executive officers	To boost Company performance incentives, in accordance with the Rules, bonuses are paid to executive officers for the execution of their duties during the fiscal year, based on the standard amount determined for each position and taking into consideration performance and other factors.
Stock remuneration	Inside directors, executive officers	Payment is provided in the form of shares of the Company or in the form of money equivalent to a monetary amount calculated through conversion based on the market price of shares of the Company. In accordance with the stock remuneration regulations for officers, established by the Board of Directors, points are granted to each officer, and shares of the Company corresponding to the number of points are, in principle, delivered upon retirement of the officer.

Performance-Linked Remuneration and Bonuses

Quantitative Evaluation

Point evaluation based on the degree of achievement of the management plan in terms of the consolidated financial figures for the fiscal year

- Indicators used:
- Consolidated operating profit
 - Consolidated net interest-bearing debt/EBITDA ratio
 - CDP* assessment results (ESG indicators)
 - Aggregate results of employee surveys (ESG indicators)
- * An external organization that assesses the environment-related strategies and initiatives of companies and other entities

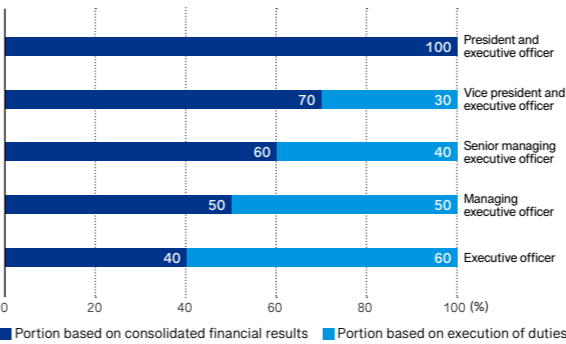
Qualitative Evaluation

- Level of contribution to increasing the future corporate value of the entire Group
- Impact of special factors on operating performance
- Evaluation of the Company's operating performance by external organizations
- Evaluation of safety with respect to scandals and incidents, among other adverse events, that could have an impact on the entire Group

Fiscal 2023 Performance

The Group as a whole is trending toward recovery. Although exceeding the management plan figures, consolidated operating profit fell slightly short of the operating profit level prior to the impact of the COVID-19 pandemic.

Bonus Evaluation Breakdowns by Position (Standard Amounts)



Amount of Remuneration of Directors, Audit & Supervisory Board Members, and Executive Officers

April 2023–March 2024

Category	Total Amount of Remuneration (Millions of Yen)	Number of Eligible Officers (Persons)
Directors (of whom are outside directors)	256 (27)	11 (3)
Audit & Supervisory Board members (of whom are outside Audit & Supervisory Board members)	69 (43)	5 (3)
Executive officers (not serving as directors)	124	7

Reduction of Cross-Shareholdings

For the purpose of sustainable business growth and the enhancement of corporate value over the medium to long term, the Company will hold cross-shareholdings when their significance is recognized from the perspective of contributions to business collaboration, establishment and strengthening of cooperative relationships, and the Company's management strategy. If the significance of holding a stock diminishes, the relevant cross-shareholding shall be gradually reduced. Annually, the rationale for holding each stock is subject to both quantitative and qualitative verification at meetings of the Board of Directors, resulting in a comprehensive decision as to whether to maintain a particular cross-shareholding and as to the number of shares that should be held.

Based on the aforementioned policy, the Company aimed to reduce the amount of cross-shareholdings (including deemed cross-shareholdings) to 20.0% of consolidated net assets or less by the end of fiscal 2023, and undertook reductions accordingly. As a result, at the end of fiscal 2023 cross-shareholdings were 18.11% of consolidated net assets, meeting the target. In fiscal 2024 and beyond, the Company will continue actively reducing cross-shareholdings to improve return on capital and enhance corporate value.

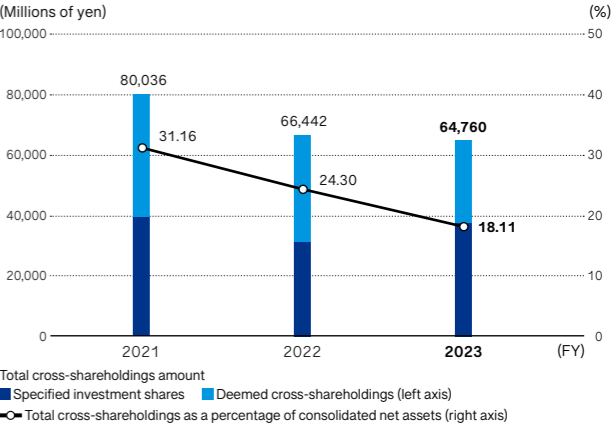
In addition, at the Board of Directors' meeting held in May 2024, the rationale for owning cross-shareholdings held as of March 31, 2024, was comprehensively reviewed from both quantitative and qualitative perspectives based on dividend amounts, business transactions, business alliances, cooperative relationships, and management strategy.

Further, if the Company receives an offer for the disposal of its shares from a company with which the Company has cross-shareholdings, the Company shall not hinder this disposal through such actions as suggesting a decrease in transactions with said company.

Cross-Shareholdings

		FY2021	FY2022	FY2023
Amount of cross-shareholdings (millions of yen)	Specified investment shares	39,184	31,169	37,463
	Deemed cross-shareholdings	40,852	35,273	27,296
	Total	80,036	66,442	64,760
As a percentage of consolidated net assets (%)		31.16	24.30	18.11

Total Cross-Shareholdings: Amount and as a Percentage of Consolidated Net Assets



Roundtable Discussion Among Outside Directors



Tamaki Kakizaki
Outside Director

Yoshinori Terajima
Outside Director

Sawako Nohara
Outside Director

Toward Sustainable Enhancement of Social and Corporate Value

In fiscal 2024, we launched the 20th Integrated Management Plan and began implementing a new three-year Medium-Term Management Plan. In the following discussion, our outside directors provide overall evaluations of the 20th Integrated Management Plan and highlight themes of particular importance. Their discussion also covers a wide range of topics, including communication with markets and the effectiveness of the Board of Directors.

»» What is your overall evaluation of the 20th Integrated Management Plan?

Terajima Between fiscal 2021 and fiscal 2023—the period of the Medium-Term Management Plan of the 19th Integrated Management Plan—the Keikyu Group was in the process of recovering from its fiscal 2020 deficit, which resulted from the COVID-19 pandemic. Groupwide structural reforms were implemented, and in fiscal 2022 Yukihiro Kawamata, who had been responsible for the Group's structural reforms until then, assumed the position of president. In fiscal 2023, profits were largely restored to their pre-COVID-19 levels. Formulated against this backdrop, the 20th Integrated Management Plan spurs the Group to focus on the next phase of its growth.

Kakizaki As the establishment of a long-term Group vision that is shared by both the senior management team and employees is important for realizing and providing new value, we went back to the Group Philosophy when examining and discussing the new Integrated Management Plan. While preparing the plan, we revised our sustainability-related material issues and focused on their linkages with core businesses. For example, we held in-depth discussions with the executive side to ensure that the targets set for greenhouse gas reduction are appropriately incorporated into our business strategies.

Nohara In terms of content, I was impressed by Keikyu's Vision Map, a single picture that encapsulates the Group's vision for lineside areas. By making full use of illustrations and speech bubbles, the map gives concreteness to themes that tend to be conceptual and abstract. When preparing the map, the incorporation of summarized feedback from many employees was also excellent.

Terajima The Vision Map depicts co-creation with Keikyu lineside areas, which is the basis of the Lineside Value Co-Creation Strategy. In other words, it shows lineside areas growing in step with their residents. Changes in the demographic composition of society as a whole and in workstyles mean that the conventional bipolar transportation system in which large numbers of people commute to work or school by traveling between suburbs and city centers must be fundamentally reformed. One noteworthy approach that utilizes the Keikyu Group's unique capabilities is Multipolar Community Development, which creates hubs in lineside areas through the establishment of transportation and spaces for living, working, enjoyment, and learning.

Kakizaki I also believe that the concept of the Vision Map and Multipolar Community Development deserves particular praise as it is underpinned by very thorough research and evidence. Of course, the vision depicted by the concept cannot be achieved by a single business division. Precisely for this reason, however, the concept has the potential to encourage cross-divisional collaboration that transcends organizational boundaries and to serve as an appropriate common goal.

The same is true of the Keikyu Group's relationships with outside parties. The Group cannot achieve Multipolar Community Development on its own. I believe that a major task going forward will be the realization of as much co-creation as possible with partners who share our philosophy of co-creating value in lineside areas, including companies in other industries and public bodies.

»» Of the four Keys to Strengthening the Management Base set out in the 20th Integrated Management Plan, which are you paying particular attention to?

Terajima If I had to narrow them down to one, I would choose "Promote business structure reforms." The plan's overall goal of reducing the relative weight of Transportation operations in the business portfolio and developing Real Estate operations into another mainstay is good. However, Transportation operations, which are centered on railways, are the source of the Keikyu Group's credibility and account for the jobs of the overwhelming majority of the Group's employees. Maintaining and continuing to develop these operations in line with the times will remain critical.

In addition to shareholders, investors, lineside area residents, and customers, employees are also important stakeholders of the Group. I am paying close attention to efforts to "Promote human capital management," which form the foundation of value creation for stakeholders.

Nohara I agree. I am also focusing on efforts to "Promote human capital management." The Company has a rigid human resource management system that comprises the periodic recruitment of

new graduates, lifetime employment, and the annual assignment of employees to positions based on seniority and based on a uniform evaluation system. The Company needs to diversify workstyles and its human capital by breaking down this rigidity and introducing a broader range of evaluation criteria. To this end, human capital management must also shed traditional analog approaches and promote digital transformation. These connected issues are comprehensively covered by the new plan, which aims to create an organization and culture that encourage innovation from different individuals. I am greatly looking forward to the steady advancement of measures in this regard.

Kakizaki Individual employees will have responsibility for implementing the dramatic changes being advanced by the Group. The question is to what extent the Group can instill an understanding of its intentions and goals in each employee. In other words, we need to think about how the Company can link measures to "Promote business structure reforms" with efforts

Roundtable Discussion Among Outside Directors

to “Promote human capital management.” I would like to have more in-depth discussions on these tactical issues at meetings of the Board of Directors in the future.

As for the plan calling on the Group to “Thoroughly consider the customer’s perspective,” I believe that identifying latent

demand by transcending the boundaries of each business and adopting the customer’s viewpoint is important. From the perspective of passengers, I think that the coordination of railway and bus timetables at railway stations could be improved.

>> In facilitating communication with the capital markets, what are the main things that Keikyu should focus on?

Nohara I believe that we should enhance disclosure of financial management and the timing of monetization associated with the development projects around Shinagawa Station. Since these projects entail very long-term, large-scale investments, I think we must present as clear a plan as possible to the capital markets.

The Company’s shareholder base composition also includes many individual shareholders, such as residents of the Keikyu lineside areas. My impression is that the Company basically has a good relationship with individual shareholders, who at the General Meeting of Shareholders offer warm words of support on some occasions and on others proposals that are challenging but constructive. To further expand this “fan base,” the Company should use online communications to engage with individual investors beyond those living in lineside areas.

a flexible business stance that incorporates collaborations with outside businesses.

Meanwhile, capital markets tend to focus on short-term profit maximization, which may create gaps in perception with the Company, which takes a long-term view. With this in mind, the Company must tenaciously communicate and continue dialogue with markets.

Kakizaki Financial disclosure is a prerequisite for communication, and the Company is already developing frameworks for such disclosure. Going forward, however, narrative non-financial information, or growth stories that show the progress of medium- to long-term management plans, will become even more important. Proactive and timely dissemination of such information will not only be reflected in daily share prices but also send a reassuring message to markets about the agility of the business and its ability to adapt to change. Although the Group is advancing excellent initiatives, I feel that the way in which it discloses information is sometimes rather modest and somehow lacking.

>> What is your evaluation of the effectiveness of the Board of Directors, and what improvements would you like to see?

Kakizaki Narrowing down the number of items for deliberation was mentioned as an issue in the evaluations of the effectiveness of the Board of Directors in both fiscal 2022 and fiscal 2023. Criteria have now been introduced to separate items that should be deliberated by the Board from those that can be

delegated to the Group Management Conference, and we have discussed the relative importance of each criterion. For example, in the case of investment projects, the main criterion is investment amount. In addition, measures to strengthen effectiveness, such as the enhancement of briefings for outside officers before Board meetings, have been steadily progressing.

On the other hand, some investment projects do not have initial investment amounts that meet the quantitative criteria for submission to the Board of Directors as agenda items. However, due to hikes in construction costs and other factors, their cumulative investment amounts can reach high levels as the projects progress. If such projects are initiated at the discretion of the executive side, the Board may find itself in situations where it only finds out about plans when they have effectively become irreversible. Therefore, contrary to the trend toward narrowing down agenda items, we have made it mandatory to submit projects with potentially high cumulative investment amounts to the Board of Directors for deliberation at their initial stages. I think this was an extremely important reform in terms of strengthening the Board’s oversight and enhancing discussions.

Terajima The number of potential agenda items is constantly increasing, so it is necessary to continue to narrow down agenda items. However, this alone is not enough. The Board of Directors is not an executive body and it should not focus on the details of executive matters unless they are truly important. Instead, it should focus on whether the matters have undergone an adequate deliberative process at the Group Management Conference and other meetings. I believe that matters requiring confirmation of the deliberative process will increase in number going forward. To enhance the effectiveness of the Board of Directors, I believe that we must have a sense of balance in this regard and achieve separation of duties.

Nohara The enhancement of discussions on efforts to “Promote human capital management” and digital transformation and on the utilization of intellectual property were also raised as issues in the effectiveness evaluation. Of these issues, “Promote human capital management” is one of the Keys to Strengthening the Management Base of the 20th Integrated Management Plan, and the Human Resources Strategy Department is leading efforts to prepare a concrete plan. However, a more radical reform of the human resource system is a task that remains to be tackled. Regarding the

>> What is needed to enhance the Group’s social and corporate value?

Terajima Various new concepts are being advocated for sustainability management, but I personally advocate clear guidelines and a straightforward approach. For the Group, its philosophy is the foundation for achieving this clarity. I believe that the Group Philosophy plays an extremely important role, both in seeking employees’ endorsement and understanding of the measures set forth in the 20th Integrated Management Plan and in creating a point of reference that remains immovable regardless of economic boom or bust at any given time.

Kakizaki In realizing the vision set out in the 20th Integrated Management Plan, cross-divisional cooperation that transcends organizational barriers is indispensable. As Mr. Terajima said, sharing and instilling the Group Philosophy is the key. If vertical integration functions properly, then the horizontal integration of the organization will also function, thereby making an upward spiral based on Groupwide collaboration possible. I would like us to hold discussions at meetings of the Board of Directors aimed at ensuring that this vertical–horizontal relationship is not merely an abstract theory but that it is also incorporated into concrete strategies and tactics. I believe that the accumulated benefits of such a process will ultimately enhance the Group’s social and corporate value.

Nohara The strategy of synchronizing the enhancement of social value and corporate value and creating an upward spiral that includes both the Mobility Platform and the Community Creation Platform is truly wonderful in the sense that it seeks to embody



advancement of digital transformation, the Company has not yet established a firm policy but it is receiving progress reports on individual measures. It will, however, need to formulate an overall policy and then establish a process for each measure.

In addition, discussions on the utilization of intellectual property have only just begun, and I look forward to more extensive discussions in the future.

the Group Philosophy and the Basic Sustainability Policy. The efforts of the Group to reform its systems and culture with the aim of promoting human capital management are also highly commendable. I intend to provide support in a range of ways to ensure that the Group’s series of initiatives advance steadily.

While the strategy of creating an upward spiral focuses on the organic integration of the Group’s diverse businesses, reconsideration of the individual roles that businesses should play in this process is also important. By simultaneously considering both the whole organization and its parts, I want to explore the optimal business portfolio for co-creating value in lineside areas.



Risk Management and Compliance

Basic Approach to Risk Management

The Keikyu Group has established the Risk Management Committee to centrally consolidate and manage Groupwide risk and crisis information. The committee works with in-house divisions and Group companies to reduce Groupwide management risks, prevent their actualization, and establish systems in preparation for crises. For significant risks, the committee routinely shares information with internal control divisions and reports such risks regularly and as required to the Board of Directors for examination. In addition, to increase the effectiveness of risk management, information on significant risks is also shared at the Group Presidents Meeting. Moreover, the Company's Inquiry and Auditing Group Operating Department audits the appropriateness of the risk management systems of in-house divisions and Group companies.

Risk Management System

Risk Management System in Normal Conditions

Risk Management

- The Risk Management Committee, which includes crisis management functions, has been established to advance Companywide risk management.
- The Risk Management Committee identifies Companywide risks, including management risks, and supports the risk management activities of each department and Group company.
- The Risk Management Committee reports significant management risks to the Board of Directors and the Group Presidents Meeting.
- The Inquiry and Auditing Group Operating Department strengthens auditing of the risk management system and of risk countermeasures implemented by departments and Group companies.

Consolidation of Information on Risks and Day-to-Day Crises

- The Risk Management Committee centrally consolidates information on risks and day-to-day crises and takes countermeasures in coordination with relevant departments.
- The Inquiry and Auditing Group Operating Department includes a special auditing section, which conducts special audits when instructed by the president.

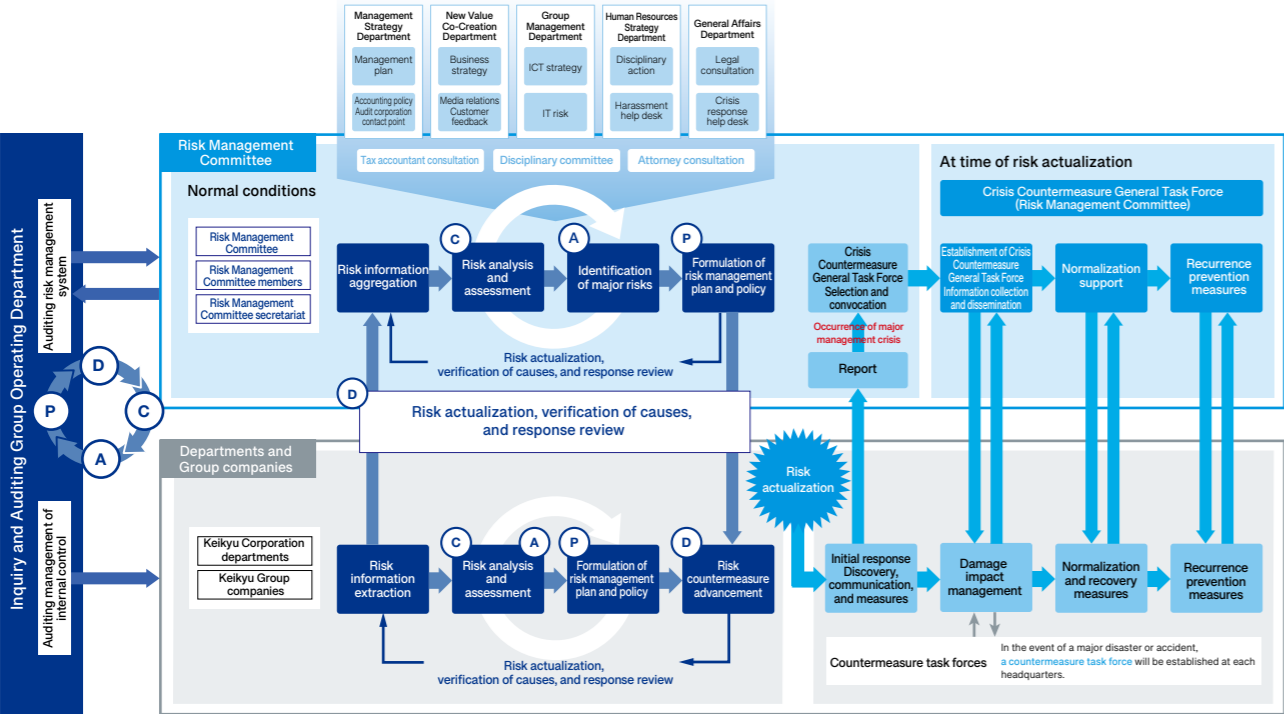
Mindset Training

- Training and meetings are held with the aim of establishing risk management systems in each department.
- Compliance training is conducted by external instructors at the Group Presidents Meeting.

Risk Management System for Emergencies

- In the event of a major management crisis, the Company will establish the Crisis Countermeasure General Task Force, which is headed by the president, and take action as appropriate.

Risk Management System



Identification of Important Risks

The Risk Management Committee identifies important risks that could hinder the achievement of the Group's overall management plans, ascertains the status of countermeasures to these risks in each department and at each Group company, and organizes initiatives going forward. Further, as needed, we review the identified risks in response to changes in the business environment. We also monitor the progress of risk countermeasures.

Classification of Important Risks

The suddenness of occurrence, quantitative impact, and reputational impact of 14 identified important risks have been evaluated by referring to examples of risk actualization both inside and outside the Group. Based on a comprehensive evaluation in light of the aforementioned characteristics, we have classified the risks into the following three categories.

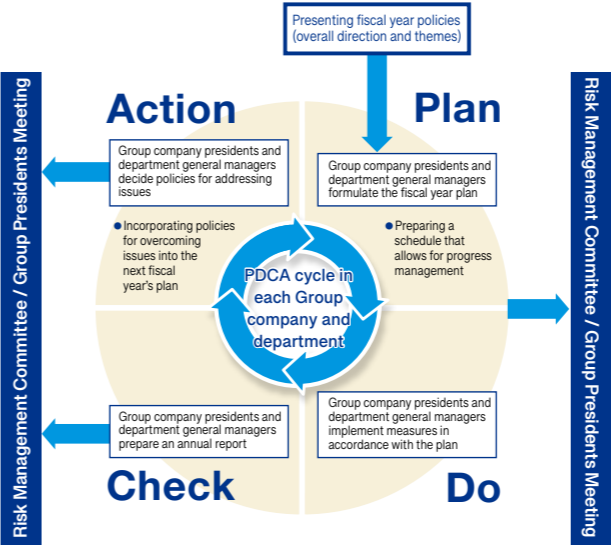
Type of Important Risk	Definition	Identified Important Risks
Priority Response Risks	Countermeasures for these risks are implemented through Groupwide risk management systems under the leadership of the Risk Management Committee, which reports on the progress of countermeasures to the Board of Directors and the Group Management Conference as appropriate.	<ul style="list-style-type: none">• Compliance violations (harassment, etc.)• Earthquakes and tsunamis• Accidents and failures related to facilities and equipment
Priority Reporting Risks	Countermeasures for these risks are implemented through the individual risk management systems of each department and Group company. However, the Risk Management Committee periodically checks and evaluates the progress of such countermeasures and reports their overall status to the Board of Directors and the Group Management Conference.	<ul style="list-style-type: none">• Incidents or injury-causing accidents that seriously affect the lives or physical well-being of customers
Other Important Risks	Countermeasures for these risks are implemented through the individual risk management systems of each department and Group company. However, the Risk Management Committee periodically checks the progress of such countermeasures and provides overviews of the situation to the Board of Directors and the Group Management Conference.	<div><ul style="list-style-type: none">• Landslide disasters• Climate change• Mount Fuji eruption• Infectious diseases• Difficulties in securing human resources• Misconduct of business partners<ul style="list-style-type: none">• Economic fluctuations• Misconduct in construction ordering or contractor selection processes• Cyberattacks• Interest rate fluctuations</div>

Basic Approach to Compliance

To ensure that it conforms with laws, regulations, and social norms; earns the trust of all its stakeholders; and fulfills the social obligations of a good corporate citizen, the Group cultivates a strong awareness of compliance and ethics among its employees and has established the Keikyu Group Compliance Policy and the Standards of Conduct for Keikyu Group Officers and Employees.

Each department and Group company has established a PDCA cycle that facilitates continuous improvement in relation to compliance tasks, and information on the achievement of these activities, as well as issues, is shared at the Risk Management Committee and the Group Presidents Meeting. This information is then reflected in the next fiscal year's activities to raise awareness throughout the Group.

PDCA Cycle for Continuous Improvement of Compliance Activities



Whistleblowing System

The Group has established compliance contact points and a contact point for whistleblowing in relation to officers that can be used by any employee, regardless of company affiliation or employment status. The Group has established internal and external compliance contact points. To ensure that the internal contact point is available 24 hours a day, 365 days a year, the Group began accepting consultations via the internet in fiscal 2024. Further, the Group has arranged for an Outside Audit & Supervisory Board member to serve as the contact point for whistleblowing in relation to officers. In this way, we have established a system that not only provides early detection of information on compliance violations but also prevents violations.

In addition, we have established Whistleblowing Regulations to ensure the thorough implementation of fair and appropriate management of the whistleblowing system, including the protection of whistleblowers, while ensuring the effectiveness of the system by making the contact information for contact points known to all Group employees.

Consolidated Management Indicators

(Millions of yen)

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021**	FY2022	FY2023
Business Performance											
Revenue from operations	314,045	317,710	313,217	309,829	315,685	339,268	312,751	234,964	265,237	253,005	280,624
Operating profit (loss)	25,589	26,783	14,809	37,761	29,474	40,147	29,489	(18,420)	3,510	10,819	28,040
Ordinary profit (loss)	20,319	22,005	11,790	35,393	27,289	37,774	26,834	(20,156)	5,065	12,233	28,402
Profit (loss) attributable to owners of parent	9,257	10,775	(3,011)	22,514	16,155	20,714	15,650	(27,211)	12,529	15,817	83,750
Depreciation	31,462	30,977	30,620	29,670	29,525	29,999	32,150	31,712	29,567	28,309	28,170
EBITDA	59,369	64,315	67,000	70,074	66,991	72,079	62,206	14,079	33,588	39,625	56,730
Financial Position											
Total net assets*1	207,454	252,344	221,735	239,653	253,378	269,853	267,669	249,065	256,898	273,465	357,697
Total assets	1,018,406	1,069,923	1,022,518	826,935	876,679	891,844	888,412	929,053	912,385	935,420	1,086,902
Net interest-bearing debt	466,556	443,754	429,871	369,275	394,714	384,106	409,179	457,747	428,284	430,330	338,151
Management Indicators											
ROA (%)	2.0	2.1	1.1	3.8	3.2	4.3	3.0	(2.2)	0.6	1.3	2.8
ROE (%)	4.6	4.7	(1.3)	9.7	6.6	7.9	5.8	(10.6)	5.0	6.0	26.7
Net interest-bearing debt/EBITDA ratio (times)	7.9	6.9	6.4	5.3	5.9	5.3	6.6	32.5	12.8	10.9	6.0
Equity ratio (%)	20.3	23.5	21.6	28.9	28.8	30.1	30.0	26.6	27.9	29.0	32.7
Cash Flows											
Cash flows from operating activities	41,159	58,732	51,844	59,393	54,388	55,875	49,343	(7,219)	58,230	24,786	66,202
Cash flows from investing activities	(32,238)	(32,510)	(34,422)	5,799	(75,715)	(41,297)	(69,871)	(39,920)	(26,045)	(24,094)	29,656
Cash flows from financing activities	(12,628)	(24,482)	(18,728)	(64,882)	21,018	(12,696)	10,338	69,190	(28,422)	(4,969)	(3,751)
Investment-Related Indicators											
Total annual dividends per share (¥)	12.0	12.0	12.0	13.0	15.0	16.0	16.0	5.0	10.0	11.0	15.0
Earnings (loss) per share*2 (¥)	33.59	39.10	(10.93)	81.75	58.66	75.22	56.83	(98.83)	45.52	57.46	304.23
Dividend payout ratio (%)	96.6	77.9	–	19.7	43.5	26.9	39.0	–	19.7	38.4	5.4
Other Indicators											
Consolidated employees	9,045	8,885	9,035	8,692	8,891	9,010	9,034	9,055	8,938	8,630	8,587
Of whom are female	1,086	1,070	1,176	1,181	1,249	1,319	1,366	1,422	1,389	1,274	1,312
Nonconsolidated employees*3	1,490	1,485	1,781	1,785	2,753	2,793	2,815	2,859	2,926	2,891	2,906
Of whom are female	78	83	98	100	196	215	226	231	238	233	247

*1 With respect to Total net assets, figures after the retrospective application of accounting standards have been presented.

*2 Figures reflect the stock consolidation of October 1, 2017.

*3 Figures reflect the Company's absorption-type mergers with Keikyu Tetsudo Shisetsu Co., Ltd. and the Inspection Department of Keikyu Fine-tec CO., LTD. on April 1, 2015, and with Keikyu Station Service Co., Ltd. on October 16, 2017, as well as the Company's acquisition of the Periodic Inspection Department of Keikyu Fine-tec CO., LTD. on March 16, 2018.

*4 The Company applied the "Accounting Standard for Revenue Recognition, etc." from fiscal 2021.

Data on Consolidated Environmental Impact

Energy and Resource Consumption

Category	FY2019	FY2020	FY2021	FY2022	FY2023
Light oil	25,131 kl	18,874 kl	18,117 kl	18,779 kl	18,635 kl
Gasoline	879 kl	768 kl	852 kl	871 kl	746 kl
Type A heavy oil	487 kl	290 kl	289 kl	172 kl	133 kl
LPG	1,982 t	1,474 t	1,574 t	1,827 t	1,485 t
City gas	6,637 km³	4,923 km³	3,188 km³	3,545 km³	3,985 km³
Kerosene	260 kl	233 kl	332 kl	211 kl	105 kl
Electricity	347,649,055 kWh	333,294,772 kWh	300,681,565 kWh	284,675,708 kWh	317,884,772 kWh
(Volume of which was electricity generated from renewable energy)	0 kWh	0 kWh	12,959,350 kWh	24,996,885 kWh	27,637,800 kWh
Steam, hot water, cold water	5,963 GJ	12,714 GJ	11,230 GJ	8,833 GJ	10,342 GJ
Water usage*1	3,243,500 t	2,169,816 t	1,740,915 t	1,621,882 t	1,434,663 t
Copy paper purchased by offices	159 t	136 t	130 t	123 t	132 t

Emissions

Category	FY2019	FY2020	FY2021	FY2022	FY2023
GHG emissions	249,265 t-CO ₂	215,593 t-CO ₂	198,568 t-CO ₂	194,382 t-CO ₂	178,316 t-CO ₂
Scope 1	90,657 t-CO ₂	67,847 t-CO ₂	64,226 t-CO ₂	65,824 t-CO ₂	64,124 t-CO ₂
Scope 2	158,607 t-CO ₂	147,746 t-CO ₂	134,342 t-CO ₂	128,558 t-CO ₂	114,191 t-CO ₂
Reduction rate compared with FY2019 (base year)	–	13.5%	20.3%	22.0%	28.5%
Waste					
Industrial	97,092 t	31,246 t	30,551 t	17,222 t	30,368 t
General*2	12,751 t	9,054 t	8,540 t	10,221 t	7,650 t
(Volume of which was recycled)	6,691 t	4,155 t	4,477 t	4,356 t	4,434 t
Percentage recycled	52.5%	45.9%	52.4%	42.6%	58.0%

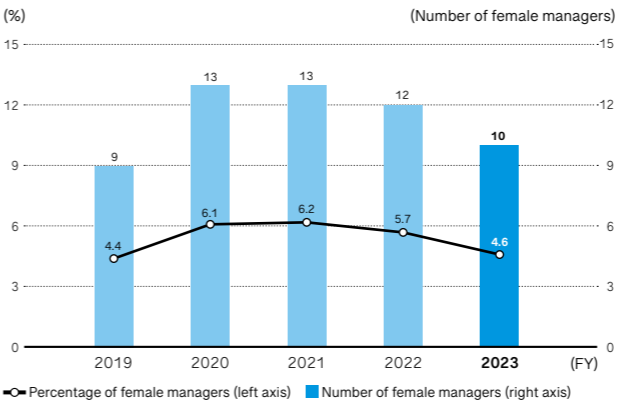
Notes: 1. Reference: Greenhouse Gas Emissions Calculation and Reporting Manual, Ministry of the Environment

2. Rounded down to the nearest whole number

*1 Surface water, groundwater (including hot spring water), and seawater

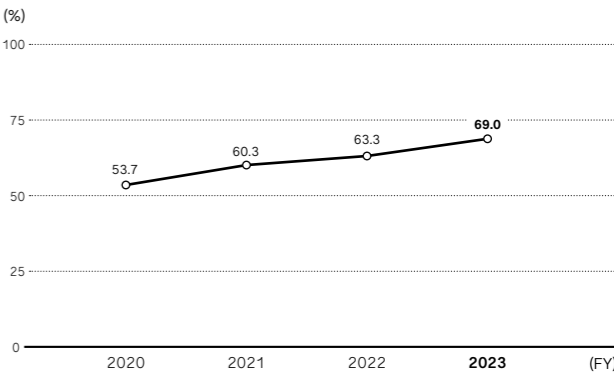
*2 According to amounts reported to local governments

Percentage and Number of Female Managers (Nonconsolidated)



Note: Includes employees seconded from Keikyu

Percentage of Male Employees Taking Childcare Leave (Nonconsolidated)



Note: As of March 31, 2024



For the independent third-party verification report on actual energy use and greenhouse gas (GHG) emissions in fiscal 2023, please visit the website below.

https://www.keikyu.co.jp/en/ir/policy/csr/pdf/assurance_statement_2023.pdf

Company Overview and Share Information

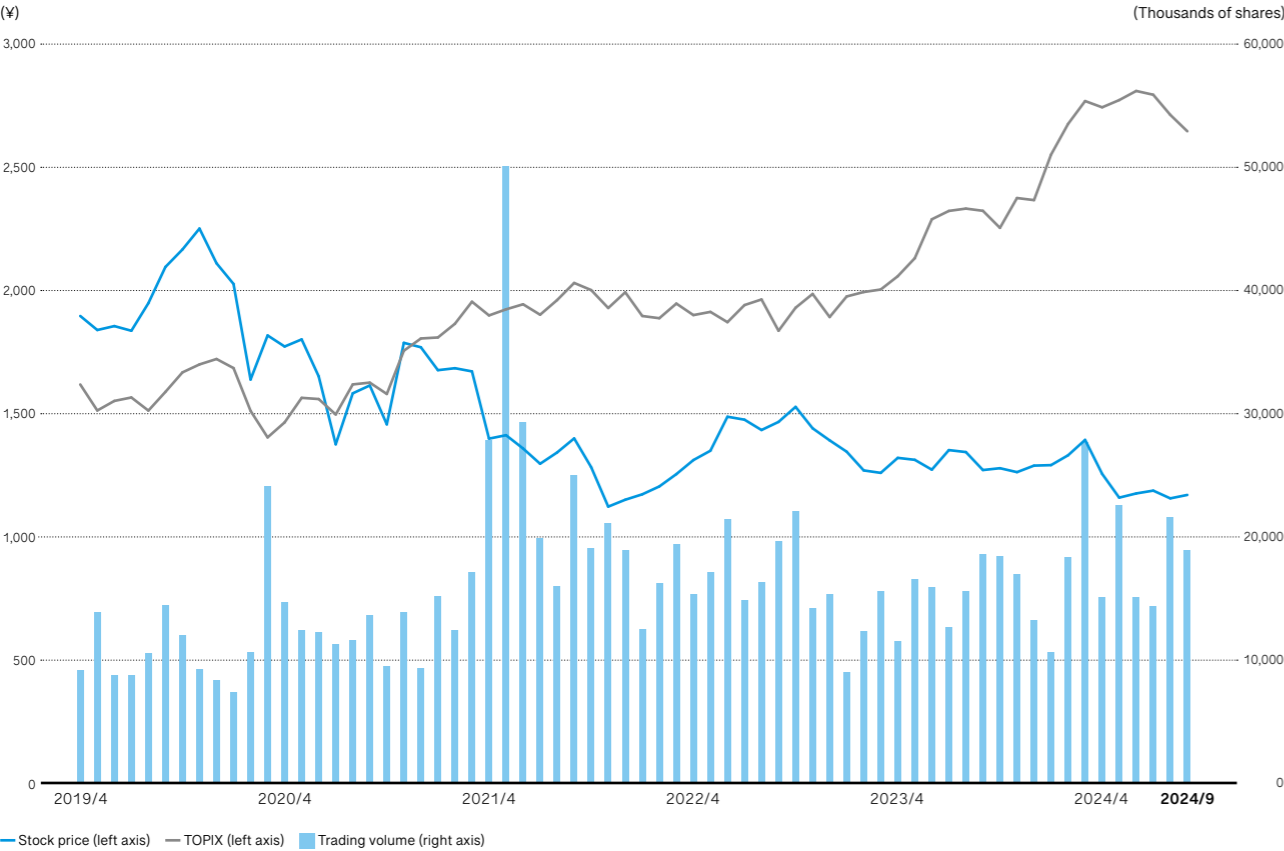
Company name:	Keikyu Corporation	Total number of shares authorized:	900,000,000
Founding:	February 25, 1898 (Predecessor: Daishi Electric Railway Co., Ltd.)	Total number of issued shares:	275,760,547
Establishment:	June 1, 1948	Number of shareholders:	60,502
Head office:	1-2-8 Takashima, Nishi-ku, Yokohama, Kanagawa 220-8625, Japan	Securities code:	9006
Employees:	2,906	Stock exchange listings:	Tokyo Stock Exchange (Prime Market)
Capital:	¥43.7 billion		

Status of Major Shareholders

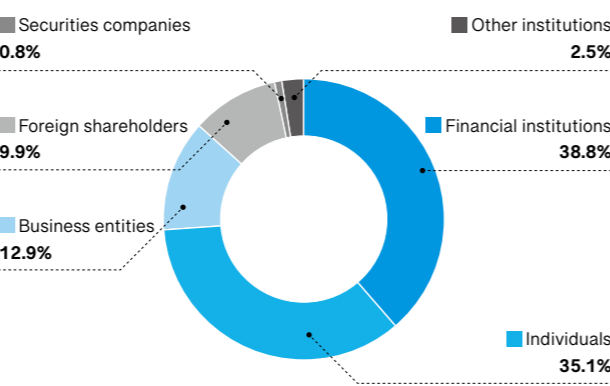
Name of Shareholder	Shareholding Ratio
The Master Trust Bank of Japan, Ltd. (Trust Account)	11.06%
Custody Bank of Japan, Ltd. (Trust Account)	3.71%
Nippon Life Insurance Company	3.35%
The Bank of Yokohama, Ltd.	2.92%
Meiji Yasuda Life Insurance Company	2.07%
Mizuho Bank, Ltd.	1.98%
Custody Bank of Japan, Ltd. (Retirement Benefit Trust Account for Sumitomo Mitsui Trust Bank, Limited)	1.86%
SEIBU RAILWAY Co., Ltd.	1.59%
Custody Bank of Japan, Ltd. (Retirement Benefit Trust, Mizuho Trust & Banking Co., Ltd.)	1.46%
JP MORGAN CHASE BANK 385781	1.27%

Note: The shareholding ratio is calculated after deducting treasury shares.

Stock Price Range and Trading Volume



Shareholder Composition



Group Companies at a Glance

Company Name	Principal Lines of Business
Keihin Kyuko Bus Co., Ltd.	Local bus and charter bus businesses
Keikyu Bus Real Estate Co., Ltd.	Real estate leasing business
Toyo Kankou Co., Ltd.	Charter bus business
Kawasaki Tsurumi Rinko Bus Co., Ltd.	Local bus and charter bus businesses
Keikyu-Kotsu Co., Ltd.	Taxi business
Keikyu Yokohama Jidosha Co., Ltd.	Taxi business
Keikyu Bunko Taxi Co., Ltd.	Taxi business
Keikyu Hayama Kotsu Co., Ltd.	Taxi business
Keikyu Chuo Kotsu Co., Ltd.	Taxi business
Keikyu Misaki Taxi Co., Ltd.	Taxi business

Real Estate

Company Name	Principal Lines of Business
KEIKYU REALESTATE Co., Ltd.	Land, detached housing, condominium, etc., sales business, and brokerage, leasing, and leasing and management businesses
Rinko Estate Co., Ltd.	Real estate leasing business
R-BANK CO., LTD.	Renovation management, real estate brokerage, consulting, shared housing, and hostel businesses
Keikyu Asset Management Co., Ltd.*1	Real estate fund business and related businesses
PT Keikyu Itomas Indonesia	Acquisition, sale, operation, and leasing of real estate for commercial purposes, and real estate management services in Indonesia

*1 Established in July 2024 (wholly owned by Keikyu Corporation)

Leisure Services

Company Name	Principal Lines of Business
Keikyu EX Inn Co., Ltd.	Operating and managing business hotels
Misaki Kanko Co., Ltd.	Operation of marina, restaurant, parking lot, and leasing businesses
Hayama Marina Co., Ltd.	Management of yacht harbors and retail stores
KEIKYUKAIHATSU Co., Ltd.	Boat racing, real estate leasing, and leisure-related businesses
Keikyu Izu Kaihatsu Co., Ltd.	Management of hotels and inns
Keikyu Royal Foods Co., Ltd.	Management of restaurants, etc.
KEIKYU BAYWORKS Co., Ltd.*2	Leasing and management of boats and motors for boat racing
Keikyu Builtech Co., Ltd.	Integrated management of buildings
Ichihara Keikyu Country Club Co., Ltd.	Management of golf courses
Nagano Keikyu Country Club Co., Ltd.*3	Management of golf courses
Keikyu AD Enterprise Co., Ltd.	Advertising, travel, and construction work and interior finishing businesses
Keikyu AD Kotsu Media Work Co., Ltd.	Installation of advertisements on railcars and in train stations
Rinko Community Co., Ltd.	Real estate, travel, and sales and service businesses

*2 Changed trade name on April 1, 2023 (previously Heiwajima Seibi Co., Ltd.)

*3 Nagano Keikyu Country Club Co., Ltd. transferred its golf business to Patience Golf Club on September 1, 2024. Name of the golf course changed to Nagano Dunes Golf Club

Credit Ratings

Japan Credit Rating Agency, Ltd. (JCR)	A+ (Stable)
Rating and Investment Information, Inc. (R&I)	A (Stable)

Inclusion in Indices

- JPX-Nikkei Index 400
- MSCI Japan ESG Select Leaders Index
- FTSE Blossom Japan Sector Relative Index
- S&P/JPX Carbon Efficient Index
- SOMPO Sustainability Index



Retailing

Company Name	Principal Lines of Business
Keikyu Department Store Co., Ltd.	Department store and shopping centers
Keikyu Tomonokai Co., Ltd.	Department store Tomonokai
Keikyu Store Co., Ltd.	Stores
F-Climbing Co. Ltd**4	Stores

*4 Became a consolidated subsidiary through a share acquisition by Keikyu Corporation in April 2024

Other

Company Name	Principal Lines of Business
Keikyu Construction Co., Ltd.	Subcontracting for civil engineering and construction work, etc.
Keikyu Electric Engineering Co., Ltd.	Electrical, telecommunications, and plumbing work
Keikyu Fine-tec CO., LTD.	Repair, upgrade, and retrofit of railcars and general maintenance and repair of buses, large trucks, and passenger cars
Keikyu Fine Service Co., Ltd.	Cleaning and painting of transportation equipment, including railcars and automobiles
Keikyu Livco Co., Ltd.	Condominium management, remodeling, and everyday living support businesses
Keikyu Service Co., Ltd.	Comprehensive building management (facilities management, security, cleaning, and parking lot management services), lifestyle support, and childcare businesses
Keikyu Memorial Co., Ltd.	Funeral business
Keikyu System Co., Ltd.*5	Design, development, sale, and maintenance of computer software
Keikyu Driving School Co., Ltd.	Management of driving schools
Kamoi Driving School Co., Ltd.	Management of driving schools
KEIKYU HOKEN SERVICE Co., Ltd.	Life insurance and non-life insurance agency services and contracted insurance administration services
Keikyu Building Management Co., Ltd.	Ownership, management, and leasing of land and buildings, planning and design of civil engineering and construction projects
Keikyu Business Co., Ltd.	Contracted accounting and human resources services
Keikyu With Co., Ltd. (special purpose subsidiary)	Station cleaning and laundry services, etc.

*5 Merged with Keikyu Corporation through an absorption-type merger in April 2024

Investor Relations Information

<https://www.keikyu.co.jp/en/ir/>

- Gomez IR Site Rankings 2023
Silver Award in the overall rankings
No. 1 in the land transportation sector



- All Japanese Listed Companies' Website Ranking of Nikko Investor Relations Co., Ltd.
AAA Website in the All Markets Ranking
AA Website in the Sector Ranking



- Daiwa Internet IR Awards 2023
Commendation Award



Sustainability at the Keikyu Group

<https://www.keikyu.co.jp/en/ir/policy/csr/>