



Corporate Sustainability Report

2023



TOBU RAILWAY CO.,LTD.

Editorial Policy

Purpose of Preparation

This report is published for the purpose of informing and deepening communication with our stakeholders about the contents and our approach to ESG (Environment, Society and Governance) in the Tobu Group with the aim of bringing about a sustainable society.

Scope of Report

The Tobu Group as a whole is covered by this report.

Reporting period

In principle, the reporting period covers FY2022 (April 1, 2022 to March 31, 2023).

Frequency of Report

Once a year

Guidelines referenced

The Ministry of the Environment “Environmental Reporting Guidelines 2018 Edition” has been referenced.

* This report uses a universal design font that is easy to read.

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Cover photo

(i) The Spacia X began operating in July 2023.

(ii) Solar panels on the roof of TOBU icourt, a commercial building that opened in March 2023.

(iii) Biofuel bus, which began demonstration operations in August 2023

(iv) Parent-child giraffe at Tobu Zoo

Table of Contents

1 Editorial Policy and Contents

2 Greetings

3 Tobu Group Management Philosophy and Policy, Medium-Term Business Plan

4 Tobu Group's Sustainability

5 Information Disclosure on Climate Change-related Risks and Opportunities Based on TCFD Recommendations

7 Tobu Group's ESG and Stakeholders

8 Tobu Group's Business Overview

9 Overview of Each Segment

10 Tobu Group's Contribution to SDGs

11

Features

1 Promotion of Medium-Term Business Plan

13

Features

2 Realization of “International Eco-Resort Nikko”

15

Features

3 Forestation and Biodiversity Conservation Initiatives

17 Tobu Group in Numbers

18 FY2022 Results for Key Businesses

19 Corporate Governance

19 Compliance and Risk Management

21 Commitment to Safety, Security, and Comfort

22 Approach to safety

23 Commitment to Ensuring Safe Use

24 Commitment to Ensuring Comfortable Use

25 Creating Comfortable Living along Our Railway Lines

26 For Parenting Generation

26 For Senior Generation

27 For those with Diverse Work Styles

28 With Our Stakeholders

29 For Customers

30 For Communities

33 For Investors (Shareholders, etc.)

34 Supplier Engagement

35 For Employees

41 Environmental Initiatives

42 Our Approach to Environment

43 Prevention of Global Warming

48 Conservation of Natural Environment

49 Environmental Impact Data

Greetings

We aspire to grow sustainably together with local communities and be a corporate group that responds to the expectations and trust of our stakeholders

■ On Assumption of the Presidency

I assumed the position of President and Director on June 23, 2023.

The Tobu Group has long sought to resolve local issues and achieve sustainable development with local communities, with "Sustainable Community Development along Our Railway Lines" as a key issue.

I have been involved in the Tobu Group's core railway business for many years. I will make the best use of my experience and do my utmost to live up to the trust and expectations of our stakeholders in order to realize “A human-friendly society where people and communities continue to flourish together.” We look forward to your support in this endeavor.

■ Sustainability Management

Since its founding, Tobu Railway has supported the development of local industries by transporting raw silk produced in the Ryomo region (in Gunma Prefecture and Tochigi Prefecture) by rail. Since then, our company has played a role in economic growth due to expansion of demand for tourism in the Nikko/Kinugawa areas, and by the double-double track project to meet the demand for commuting to work and school. Furthermore, we have realized social infrastructure development through the construction of TOKYO SKYTREE®, achieving both social development and business growth.

Today, in order for a company to achieve sustainable development and growth, it is required to coexist with society by seeking solutions to social issues through corporate activities from the perspective of ESG (Environment, Society and Governance), which is an important aspect of corporate management. In the “Tobu Group’s Approach to Sustainability,” the Tobu Group has identified Materiality (material issues), such as sustainable development of local communities, reduction of environmental impact, and enhancement of the capabilities and potential” of diverse employees, as well as a process (value creation process). It aims to continuously create social development and increase corporate value through the resolution of issues, to realize “A human-friendly society where people and communities continue to flourish together.”

■ Engagement with Society

In the Railway Business, we consider it our social mission to provide safe, convenient, and comfortable transportation services with safety as the cornerstone, and we are working to promote barrier-free and safer facilities and improve



intangible services, and strengthen facilities to prepare for climate change risks. Furthermore, in addition to taking various measures to revitalize local communities by using our transportation services to solve problems there, we are working together with residents along our railway lines and local governments to promote the attractiveness of our railway lines.

In the development business and the business of each group company, we aim to develop the region by supporting the daily lives of people in the areas along the line. We will realize sustainable community development through the steady conduct of our business, including the provision of services that meet various needs.

■ Initiatives to Reduce Environmental Impact

Recognizing that climate change is causing increasingly severe and frequent extreme weather events such as floods, giant typhoons, and landslides, and that these events will have a significant impact on business activities, the Tobu Group promotes each business under the Materiality, “Reduction of environmental impact through further enhancement of environmental excellence.” In this regard, the Company has endorsed the Recommendations of the Task Force on Climate-related Financial Disclosure (TCFD) and is disclosing climate-related “governance,” “risk management,” “strategy,” and “indicators and targets” information to promote various initiatives to reduce environmental impact of the Company.

In addition, in order to reduce greenhouse gas emissions, the Board of Directors conducts a governance structure centered on identifying and publicizing emissions and implementing various initiatives to achieve decarbonization in 2050. The CDP, which operates a global information disclosure system for managing environmental impacts, has recognized the Tobu Group's efforts as being appropriately managed.

In order to live up to the expectations and trust of stakeholders of the Tobu Group, we will continue to promote social and environmental initiatives, while further sustainably enhancing the value of our railway lines and our corporate value.

Through the publication of this report, we hope to communicate with our stakeholders by proactively disclosing information, and we would appreciate your candid opinions and comments.

Tobu Group Management Philosophy

- The Tobu Group laid down the concepts of “Dedication,” “Enterprising Spirit” and “Affinity,” as the cornerstones for its management.
- “Dedication” The Tobu Group will contribute to materializing an affluent society, based on the profound awareness that all of its businesses are supported by society.
 - “Enterprising Spirit” The Tobu Group will keep challenging with a pioneering spirit to forge a pathway to a new era, through constant self-improvement without complacency.
 - “Affinity” The Tobu Group will contribute to the evolution of society by promoting its business as well as the welfare of its employees, based on the concept of congeniality among people and harmony with the environment.

Tobu Group Management Policy

The Tobu Group will operate diversified and composite businesses on the basis of safety and security, including “transportation,” “leisure,” “real estate” and “retail distribution,” as a corporate group contributing to the development of the areas along its railway lines, through businesses that closely support customers’ daily lives.

We will provide advanced and creative services of high quality based on the customers’ viewpoint, thereby aiming to create attractive, vibrant destinations along the Tobu lines, offering the residents a comfortable lifestyle.

The Tobu Group will fulfill its corporate social responsibility through achieving sustainable growth along with local communities, as a corporate citizen that supports customers’ lives by promoting ecofriendly management while constantly generating profit from its business operations.

Medium-Term Business Plan

Medium-Term Business Plan Policies and Period

< Period > Three years from FY2022 to FY2024

< Policy >

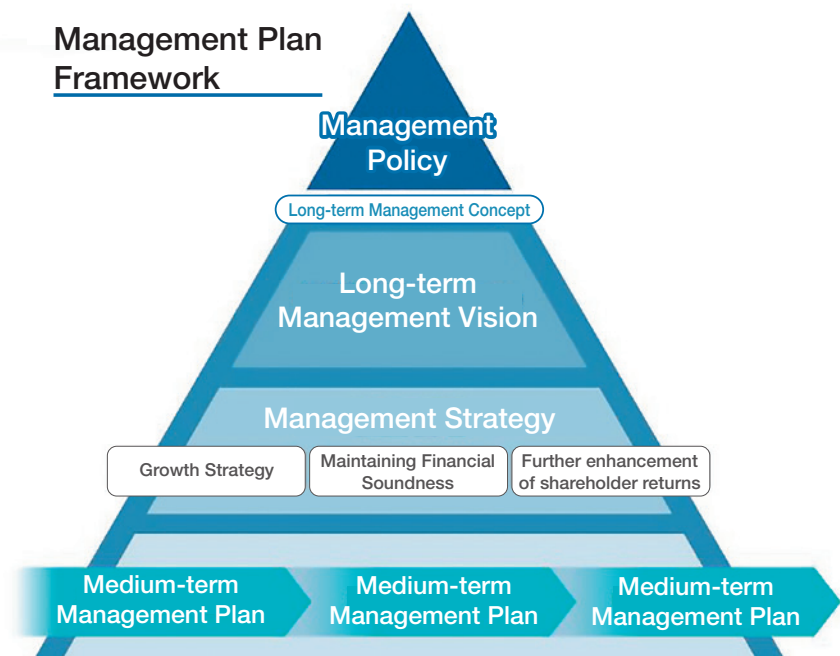
- Business restructuring and reorganization of promotion structure
Concrete measures are planned by utilizing new railway systems, etc., integrating Group companies and reviewing operation structure, and each measure is promoted for the achievement of targets.

- Increase revenues through new business models

In response to the significant decline in demand for railroads and other services, we will strengthen the profitability of the real estate business, expand business domains by leveraging the Group’s expertise and other resources, and promote development plans along the railway lines, in addition to strengthening digital marketing to capture the new demand opportunities and customer needs.

- Increase revenues by promoting businesses that meet the needs of social issues

We will seize business opportunities in suburban areas and, by capitalizing on the strengths and management resources of the railway lines, create new value for the future through solving social issues, aiming for the realization of “A human-friendly society where people and communities continue to flourish together.”



Tobu Group’s Sustainability

Approach to sustainability

The Tobu Group’s business base is the areas along its railway lines, which spread extensively through its railway network. We believe that achieving the sustainable development of society, especially along our railway lines, is our Group’s top priority.

The business environment surrounding our Group, along with the transformation of society due to the impact of COVID-19, is facing various social issues such as the declining birthrate and aging population and environmental issues including global warming and waste disposal, and it is essential to solve these issues while building new business models.

Since our founding in 1897, our Company Group has also evolved by working to solve social issues through its business, playing a part in the sustainable development of society.

As a corporate group aspired to become indispensable to society, we shall continue to create new value into the future by solving social issues while capitalizing on the strengths and management resources along our railway lines, and realize “A human-friendly society where people and communities continue to flourish together” based on “mutual aid” among families and communities.

Based on this belief, identified Materiality (key issues) and the process (value creation process) for creating sustainable social development and increased corporate value by solving issues are as follows.

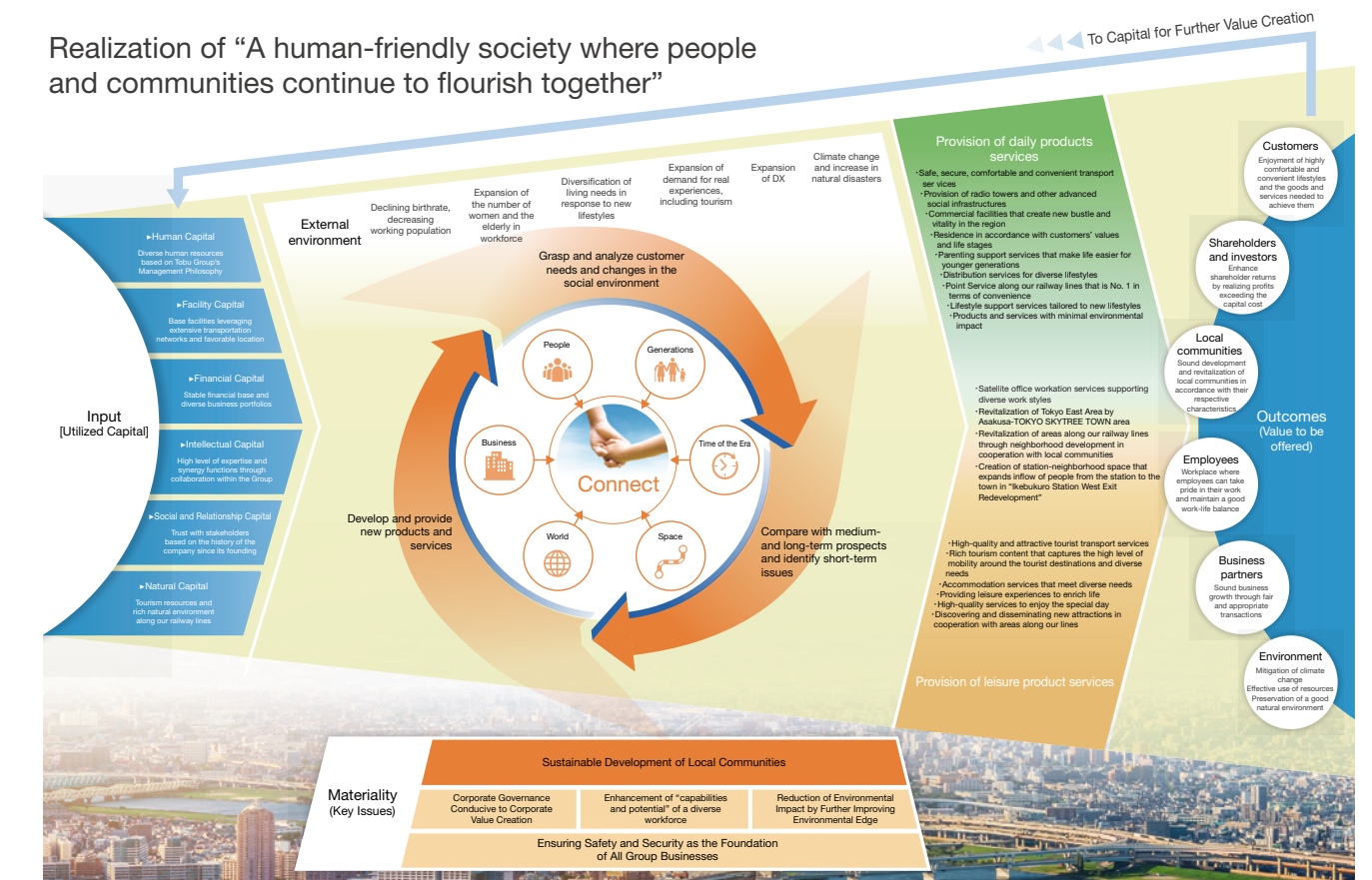
Identified Materiality

- Sustainable Development of Local Communities
- Corporate Governance Conducive to Corporate Value Creation
- Improvement of skills and capabilities of diverse employees
- Reduction of Environmental Impact by Further Improving Environmental Edge
- Ensuring Safety and Security as the Foundation of All Group Businesses

* For an explanation of each materiality, please refer to “Materiality” on the following website.
<https://www.tobu.co.jp/corporation/management/group/>

Value Creation Process

Realization of “A human-friendly society where people and communities continue to flourish together”



Information Disclosure on Climate Change-related Risks and Opportunities Based on TCFD Recommendations

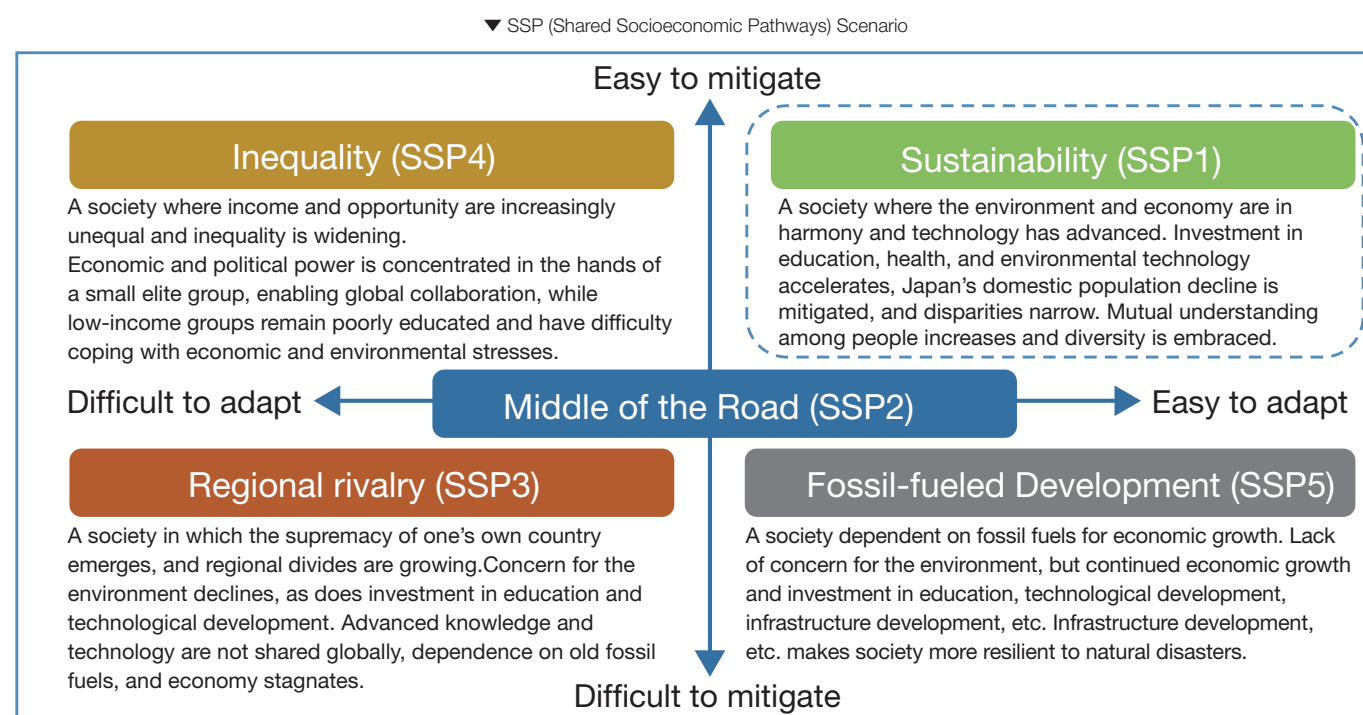
Recognizing that climate change is causing increasingly severe and frequent extreme weather events such as floods, and that these events will have a significant impact on business activities, the Tobu Group promotes each business upholding “Reduction of environmental impact through further enhancement of environmental excellence, etc.” as one of material issues.

Tobu Railway has endorsed the Recommendations of the Task Force on Climate-related Financial Disclosure (TCFD), which calls for the disclosure of information on risks and opportunities related to climate change in enterprises. Based on the Recommendations, Tobu Railway discloses information on climate change-related “Risks,” “Opportunities,” and “Indicators and Targets.”

1 Risk and Opportunity Analysis

(1) Scenario analysis

The socioeconomic scenarios (SSP scenario) by the National Institute for Environmental Studies are compared with the Sustainability scenario (SSP1: <2°C scenario) and the Regional rivalry scenario (SSP3: 4°C scenario) to determine the impacts of climate change, and analyzed the impact on “Risk,” “Opportunity,” and “Revenue” in each society.



(2) Physical risks

We analyzed the financial impact on “Facilities” and “Equipment” of the Railway Business as a risk of flooding damage due to increased events of extreme weather. The analysis was made on the extent to which station buildings, tracks, electrical equipment, and other facilities related to the Railway Business would be damaged by flooding. The impact on revenues was also analyzed if operations were disrupted by the disaster.

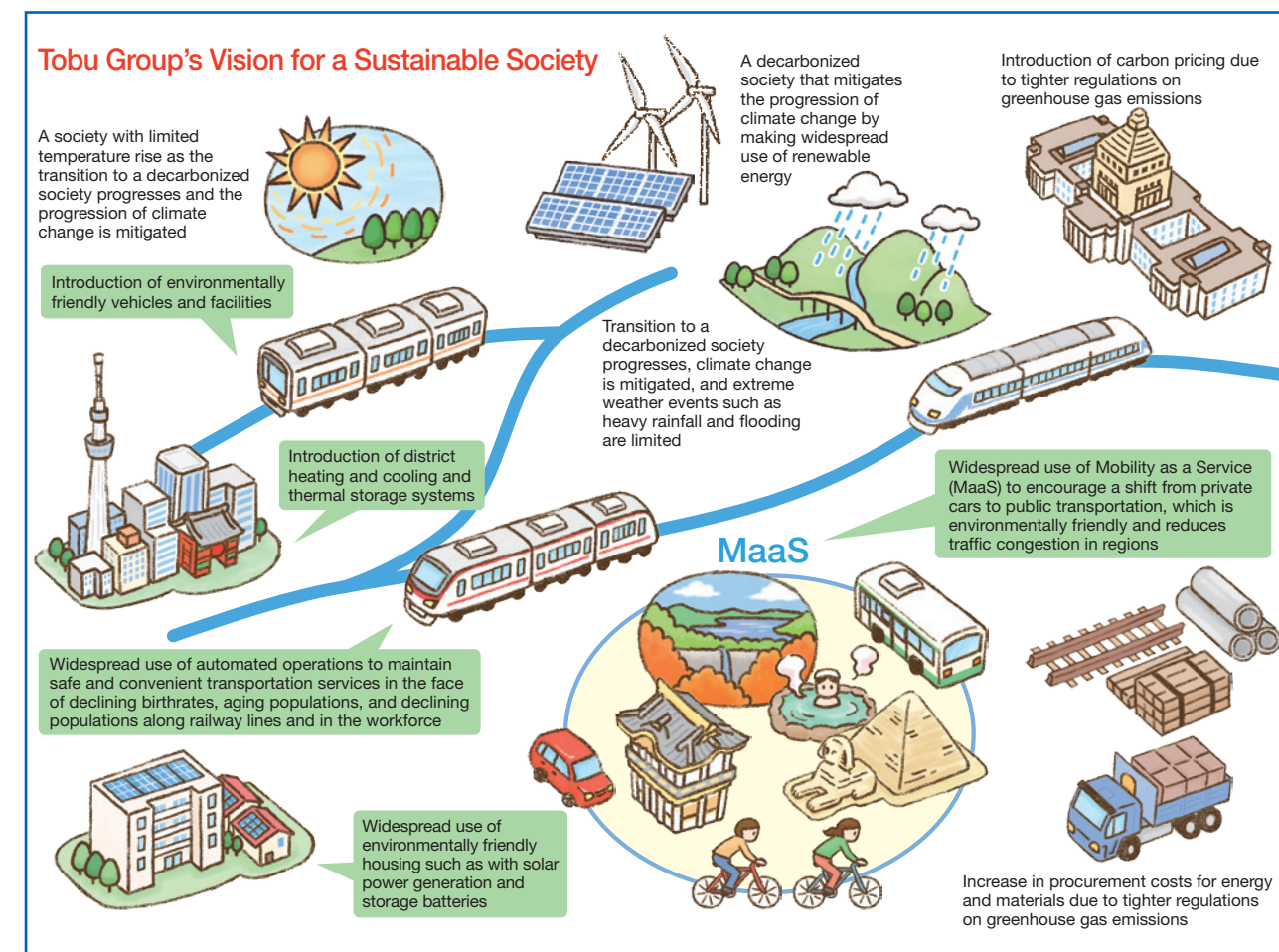
Of SSP1 and SSP3, the results showed that SSP1 suffered a small amount of damage. Therefore, we recognized that the realization of a sustainable society and limiting the temperature increase to less than 2°C was important for the Company's business and from the perspective of reducing the flooding risk. To further reduce these risks, measures are actively carried out, such as reinforcing facilities by strengthening slopes and bridges and raising substations, as well as developing vehicle evacuation plans.

(3) Transition risks and opportunities

With the SSP1, there is a risk that the cost of energy and material procurement will increase due to the introduction of a carbon tax and the strengthening of regulations for decarbonization. On the other hand, we consider the spread of next-generation technologies as an opportunity, including the advancement of clean energy technologies, and especially the progress of measures that the Company is already engaged in, such as MaaS and automated driving experiments, we believe that there is potential to increase revenues. For example, this can be done by shifting away from alternative modes of transportation by maintaining the environmental advantages of rail, in addition to the possibility of having reduced costs associated with rail operations and other related activities and increased operational efficiency.

(4) Impact on revenues

The impact of future demographic changes on railway revenues was analyzed. In contrast to SSP1, where the social environment is conducive to raising children, SSP3 is expected to experience a further decline in population due to economic stagnation and other factors. The results showed that, between SSP1 and SSP3, SSP3 will have a larger decline in railway revenues in FY2050. Therefore, we recognize that achieving sustainable society and limiting the temperature increase to less than 2°C was important for the Company's business and from the perspective of securing future revenues.



2 Indicators and Targets

In our Railway Business, we expect to reduce CO₂ emissions by approximately 50% (compared with FY2013) by FY2030. To achieve this target, various measures are taken to reduce environmental impact, focusing on “replacing with energy-saving railcars and-optimizing the number of railcars,” “switching to LED lighting,” and “upgrading to high-efficiency transformers.”

In particular, positioning the Nikko/Kinugawa area as an “International Eco-Resort Nikko,” the Tobu Group aims to achieve carbon neutrality through its business activities in the area. Since April 2022, we have replaced the electricity used by trains running in the Nikko/Kinugawa area and express trains accessing the area from central Tokyo with electricity derived from renewable energy sources, thereby realizing carbon neutrality in the area's railroad transportation.

The Tobu Group will continue its efforts to reduce its environmental impact, aiming to achieve carbon neutrality by 2050.

Please refer to the following link for details of the Company's disclosure materials related to the TCFD.

<https://www.tobu.co.jp/corporation/kankyo/tcfd/>

Tobu Group's ESG

The Tobu Group, led by Tobu Railway Co., Ltd., is engaged in the transportation, leisure, real estate, retail distribution, and other businesses, with the Railway Business at the core.

In recent years, companies are expected to contribute to the development of society, investors, and, ultimately, the economy as a whole through business activities for sustainable growth and medium- to long-term enhancement of corporate value as their raison d'être. The Tobu Group has traditionally developed a business model that grows in tandem with the development of local communities, creating and providing value to stakeholders in various ways.

We continue to recognize the importance of addressing the ESG issues more broadly and in depth, in order to achieve Sustainable Management.

Environment

Responding to the increasing risk of climate change caused by global warming requires drastic action at the global level.

Enhancing its high environmental superiority centering on the Railway Business, and making the reduction of environmental impact a material issue, in order to reduce environmental impact and mitigate climate change risks, the Tobu Group will promote environmental conservation activities in all business fields, including CO₂ emission control, and initiatives to reduce risks from natural disasters. We are committed to contributing to the creation of a sustainable society and balancing this with corporate growth.

Social

The Tobu Group has been operating business based on its extensive railroad network. In the future, economic stagnation and regional competition are expected to increase due to an aging and declining population in Japan. The Tobu Group has created many businesses through collaboration and co-creation with local communities, and has grown along with regional development. We believe that strong ties with local communities are the foundation for further development. We will continue to enhance our collaboration with local communities and stakeholders, discovering and communicating local attractions, and building communities in line with their needs. By doing so, we aim to create a region where residents are happy, all generations can live comfortably, and people want to visit, as well as to realize "A human-friendly society where people and communities continue to flourish together" by increasing the number of visitors to the region.

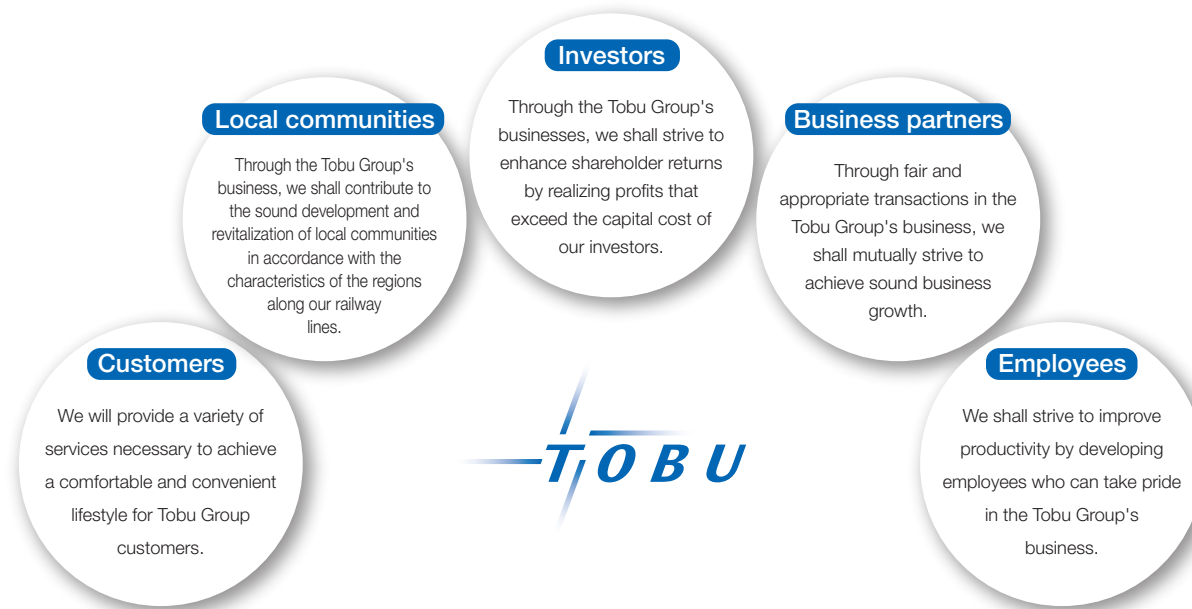
Governance

Under the Tobu Group Management Philosophy, we believe that establishing a flexible and fair corporate governance system is essential for the Tobu Group to achieve sustainable growth and enhance corporate value over the medium to long term.

The main role of the Tobu Railway's Board of Directors is to make management decisions and supervise the execution of business operations, and we have established a system in which executive officers execute business operations under the direction and supervision of representative directors, thereby increasing the agility of management. In addition, by appointing several independent outside directors equipped with a wealth of experience and insights, we strive to ensure that the Board of Directors has a balanced mix of diversity, knowledge, experience, and ability. Furthermore, we have been strengthening the functions of the Board of Directors by establishing the "Nomination and Remuneration Committee", and the "Governance Committee." In addition, we are promoting compliance management and building a crisis management structure based on the Tobu Group Compliance Basic Policy as the principle of action. At the same time, we ensure fairness by strengthening and enhancing the monitoring function of the Company and Group companies.

Tobu Group's Stakeholders

The Tobu Group is actively promoting various initiatives to achieve sustainable development together through co-existence and co-creation with various stakeholders.



Tobu Group's Business Overview

The Tobu Group, centering on Tobu Railway, consists of 69 consolidated subsidiaries and three equity-method affiliates, operating in five segments: transportation, including railroads and buses; leisure, including hotels; real estate, including condominiums and leased properties; retail distribution, including department stores; and construction and other businesses (as of the end of FY2022).

Tobu Railway, the core of the Group, has a network of lines covering Tokyo, Chiba, Saitama, Tochigi, and Gunma prefectures. The Tobu Skytree Line, which starts in Asakusa, goes through the Iseki and Nikko lines to the city of Iseki in Gunma Prefecture and the city of Nikko in Tochigi Prefecture. In addition, the Tobu Urban Park Line between Omiya and Funabashi plays a role as a ring railroad in the suburbs of Tokyo. Furthermore, the Tojo Line, which starts at Ikebukuro and extends to Kawagoe and Higashimatsuyama, plays an important role in connecting the city center and the northwestern part of Saitama Prefecture.

The Tobu Group aims to be a comprehensive industry committed to regional development through businesses such as transportation, leisure, real estate, and retail distribution, mainly along the railway lines.

Name of Company Tobu Railway Co., Ltd.

Establishment November 1, 1897

Head Office 〒131-8522
18-12, Oshiage 2-chome, Sumida-ku, Tokyo

Capital 102,135,971,747 yen (≈102 billion yen)

Representative Yutaka Tsuzuki, President & Director

Operating Revenue 614.8 billion yen (consolidated)

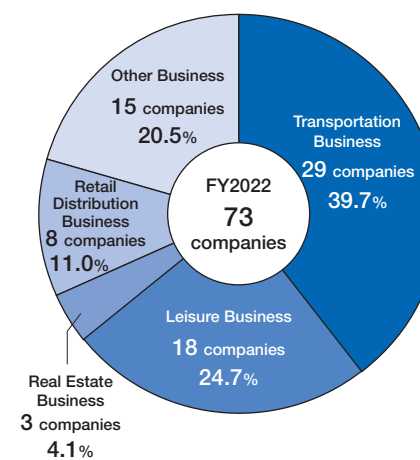
Profit 29.2 billion yen (consolidated)

Listed Securities Stock Exchange Tokyo Stock Exchange Prime Market

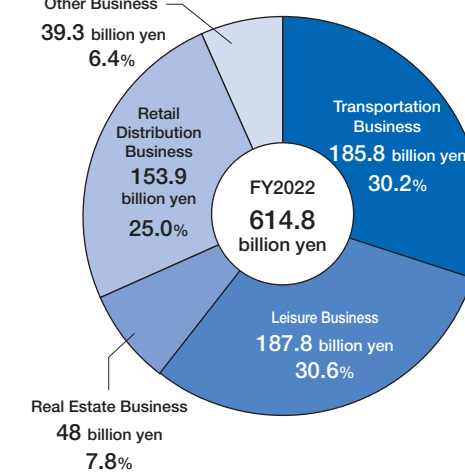
Railway Operating Distance 463.3km

No. of Employees 18,599 persons (consolidated)

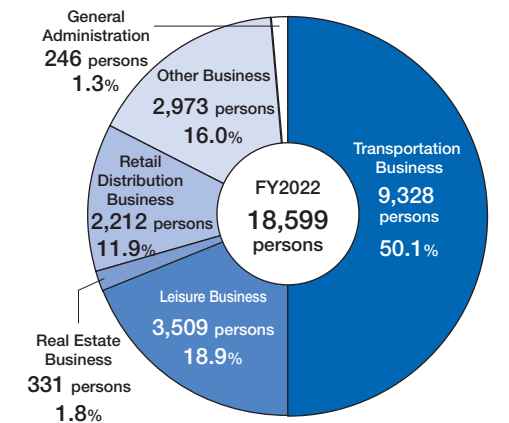
Number of Consolidated Companies



Operating Revenue



No. of Employees



■ Overview of Each Segment

Transportation Business

In addition to Tobu Railway, Tobu Bus, Asahi Motors, Tobu Transportation, Tobu Delivery, and other companies are engaged in railroads, buses, taxis, cargo transportation, archive and other businesses.



Fuel cell bus "SORA"
(TOBU BUS WEST)



Saitama Higashi Distribution Center Branch
(TOBU TRANSPORTATION)

Leisure Business

The leisure business consists of Tobu Kogyo, Tobu Top Tours, Tobu Hotel Management, and other companies, engaged in travel, hotels, amusement and theme parks, ski resorts, golf, sports courses, ropeways, sightseeing boats, and other businesses.



The Ritz Carlton Nikko
(Lakeside Hotel Systems)



Tobu Zoo Park Water Wooden Coaster Regina II
(Tobu Leisure Planning)

Real Estate Business

The real estate business consists of Tobu Real Estate, Tobu Town Solamachi, and other companies, engaged in real estate brokerage, building and facility management, and other businesses.



Tokyo Skytree Town®
Parking lot management services
(TOBU REAL ESTATE)



Tokyo Solamachi®
(Tobu Town Solamachi)

Retail Distribution Business

The retail distribution business consists of Tobu Department Store, TOBU STORE, Tobu Shoji, and others, each of which strives to enhance quality, selection, and other services.



Family Mart Iwatsuki Station (unmanned
payment store)
(Tobu Shoji)



Tobu Zoo Park Station Store
(TOBU STORE)

Other Business

The other business consists of Tobu Construction, Tobu Bldg Management, Tobu Yachida Construction, and others, engaged in construction, facility equipment management, supply of building materials, heat supply and other businesses.



Construction of commercial facilities
(TOBU icourt)
(Tobu Yachida Construction)



Heat supply facility (sub-plant)
(Nishi-Ikebukuro Heating & Cooling Supply)

Tobu Group's Contribution to SDGs

In addition to reviewing our social and environmental initiatives and summarizing their content in light of the SDGs, the specific values described in this report are as follows.

SDGs	Key Initiative (page)	Value offered by Tobu Group
	<ul style="list-style-type: none"> Corporate Sustainability Report for Children (p.29) 	<ul style="list-style-type: none"> Protecting the environment by raising environmental awareness among customers and other stakeholders
	<ul style="list-style-type: none"> Promotion of Diversity & Inclusion (p.37) 	<ul style="list-style-type: none"> Workplace where everyone is motivated to work and increased employee productivity and creativity
	<ul style="list-style-type: none"> Energy conservation for vehicles and facilities (p.45) Provision of commercial facilities certified by a third party under the Building Energy Efficiency Labeling System (BELS) (p.45) NIKKO MaaS (p.31, 43) Promoting carbon neutrality in the Nikko area (p.13, 43) Utilizing the Self-Transportation System for Renewable Energy (p. 44) Solar power generation project (p.45) 	<ul style="list-style-type: none"> Reducing environmental impact and contributing to a sustainable environment through energy conservation and the creation and use of renewable energy in our business
	<ul style="list-style-type: none"> Supply of condominium with childcare support facilities (p. 26) Supply of housing for sale supporting work from home (p. 26) Supply of condominiums for sale with workspace in common areas (p. 26) Supply of rental apartments with a workspace (p. 27) Establishment of satellite offices (p. 27) Holding Symphonia Marche (p. 34) 	<ul style="list-style-type: none"> Environment where diverse work styles can be realized
	<ul style="list-style-type: none"> Maintenance of platform fences (movable and fixed) (p. 23) Utilization of "Remote": onboard data monitoring system (p. 46) 	<ul style="list-style-type: none"> Transportation infrastructure for safe and comfortable use
	<ul style="list-style-type: none"> Promote accessibility to vehicles and facilities (p. 23) 	<ul style="list-style-type: none"> Living environment in harmony with nature
	<ul style="list-style-type: none"> Disaster countermeasures at railroad facilities (p. 23) Promotion of multilevel railway system (p.31) TOBU POINT Parenting Support Program (p. 12, 26) 	<ul style="list-style-type: none"> Transportation infrastructure with reduced damage, improved safety, and continued transportation services Improving safety and community integration Environment friendly for raising children along the railway line
	<ul style="list-style-type: none"> Use of environmentally friendly materials (p. 48) 	<ul style="list-style-type: none"> Sustainable, recycling-oriented society by reducing the amount of waste, etc.
	<ul style="list-style-type: none"> Solution to agricultural food loss issue (p. 30) 	<ul style="list-style-type: none"> Control of waste of agricultural products produced locally along the railway lines and supply of fresh vegetables to consumers
	<ul style="list-style-type: none"> NIKKO MaaS (p.31, 43) Promoting carbon neutrality in the Nikko area (p. 13, 43) Low-carbon heat supply projects (p. 44) Provision of commercial facilities certified by a third party under the Building Energy Efficiency Labeling System (BELS) (p. 45) Utilization of the self-transportation system for renewable energy (p. 44) Solar power generation project (p. 45) Analysis and use of vehicle driving data (p. 45) 	<ul style="list-style-type: none"> Mitigate climate change by reducing greenhouse gas emissions
	<ul style="list-style-type: none"> Forest conservation activities (p. 15, 45) Preserving biodiversity through species protection (p. 16, 48) 	<ul style="list-style-type: none"> Protecting the future global environment through forest protection and biodiversity conservation
	<ul style="list-style-type: none"> Agile and fair Corporate Governance (p. 19) Strengthen information and cyber security systems (p. 20) 	<ul style="list-style-type: none"> Improve credibility with stakeholders Improve reliability by eliminating and mitigating cyber risks
	<ul style="list-style-type: none"> Promotion of next-generation neighborhood development through industry-government-academia collaboration (p. 12, 47) 	<ul style="list-style-type: none"> Next-generation neighborhood development through partnerships (industry-government-academia collaboration)
	<ul style="list-style-type: none"> Promotion of multilevel railway system (p. 31) Regional revitalization measures (p. 30) 	<ul style="list-style-type: none"> Promotion of infrastructure development and revitalization of local communities through partnership
	<ul style="list-style-type: none"> Solution to agricultural food loss issue (p. 30) 	<ul style="list-style-type: none"> Solving social issues through partnership (Industry-Academia-Government collaboration) (Food loss)
	<ul style="list-style-type: none"> Secure supplier engagement (p. 34) 	<ul style="list-style-type: none"> Sustained service provision and coexistence with society
	<ul style="list-style-type: none"> Partnership with National Park (p. 48) 	<ul style="list-style-type: none"> Enhance understanding of the importance of preserving the natural environment by communicating the attractiveness of national parks and increasing the number of park users

Promotion of Medium-term Business Plan

Medium-Term Business Plan Policy

- ◆ Business restructuring and reorganization of promotion structure
- ◆ Increase revenues through new business models
- ◆ Increase revenues by promoting businesses that meet the needs of social issues

◆ Increase revenues through new business models

1 Improve profitability through digital, starting at customer touch points

Promote digital marketing, including the use of marketing automation (MA) tools

- Fully support TOBU POINT in Tobu Stores
- Launch of the “TOBU MALL” e-commerce mall
- Strengthen data utilization by making integrated customer data open data within the Group
- Expand membership by integrating TOBU POINT and Tobu Line applications

Create new services and customer experience value utilizing data



2 Promote projects and strengthen networks to increase the number of permanent residents along our rail lines and create exchanges and related populations

(1) Increase the number of permanent residents through development along our rail lines

- Promote planning for the Ikebukuro Station West Exit Area redevelopment project with the aim of obtaining urban planning and project approval
- Promote strategic station businesses (Soka, Takenotsuka, Koshigaya, etc.)



Redevelopment of Ikebukuro Station West Exit Area



Soka VARIE "VARIE1"

(2) Creation of exchanges and related population through efforts to revitalize the railway lines

- Launch of the new express train “Spacia X”
- Expansion of MaaS in various areas along rail lines, such as Nikko and Kawagoe

(3) Strengthening the new transportation network

- Create new travel demand by starting direct service on the Tokyu Shin-Yokohama Line and the Sotetsu Line

3 Cultivate and strengthen profitable businesses in non-Railway Business

- Implementing urban development with a concept in front of Minami-Kurihashi and Dokkyo Daigaku-Mae
- Develop solution businesses externally by leveraging digital technology and business expertise



BRIDGE LIFE Platform Minami-Kurihashi



Commercial facilities (TOBU icourt) Dokkyo Daigaku-Mae

◆ Increase revenues by promoting businesses that meet the needs of social issues

1 Sustainable Development of Local Communities

- Implementation of TOBU POINT child-rearing support program and other measures to support the child-rearing generation of residents living along the railway line
- Offering a new lifestyle “Living in Two Bases”



Tobu Railway Children's Hands-on Program (Bamboo dragonfly making experience)



Offering “Living in Two Bases”: HATASUMIKA

2 Building brands and generating revenue by reducing environmental impact

Nikko Area Initiatives

- Promoting the use of railways and buses to help reduce CO₂ emissions (promoting the spread of NIKKO MaaS)
- Strengthen brand awareness by cooperating with local governments and other organizations to reduce environmental impact and use electricity generated from renewable energy sources.
- Strengthening the brand by operating the new express train “Spacia X” and biofuel buses that symbolize environmental friendliness



Biofuel bus



New express train “Spacia X”

Realization of “International Eco-Resort Nikko”

The Tobu Group has entered into an official partnership with the Ministry of the Environment to promote the following measures to realize the International Eco-Resort Nikko, where history, culture and tradition coexist with nature, and to ensure the sustainable development of the Nikko region.

○ Promoting carbon neutrality

Spacia X reduces CO₂ emissions by up to 40% compared to the conventional Spacia and uses the FIT Non-Fossil Certificate from TEPCO Energy Partners to replace the equivalent amount of electricity used to operate this limited express train with electricity that is effectively “zero” CO₂ emissions, contributing to the realization of the “International Eco-Resort Nikko.”



▲ Spacia X, powered by carbon neutral fuel

○ Buses running on biofuels

Since August 2023, TOBU BUS NIKKO has been operating demonstration biofuel buses derived from waste cooking oil on routes in the Nikko area, including the Oku-Nikko area, which has been selected by the Ministry of the Environment as a Leading Decarbonization Area.

After the demonstration, the biofuel will be refined using waste cooking oil generated at Tobu Group facilities in Tochigi Prefecture in cooperation with suppliers, etc., and used in buses operating in the Nikko area, with the aim of creating a locally produced, locally consumed energy cycle.

This initiative is expected to reduce CO₂ emissions by more than 70 tons per year.



▲ Biofuel vehicles (large buses)

○ Eco-friendly MaaS for tourism, “NIKKO MaaS”

“NIKKO MaaS” has been adopted by the Ministry of the Environment as a project to support the construction of a decarbonized transportation model for the region. The project supports advanced efforts to build a leading model with net-zero greenhouse gas emissions in order to realize a carbon-neutral and decarbonized society by 2050.

By simultaneously promoting the transition to a decarbonized society and the revitalization of the region through the promotion of excursion tourism, we aim to become a role model for decarbonization efforts in tourist destinations.



○ “Oku-Nikko Area” selected as Leading Decarbonization Area

Nikko City, Tobu Railway, and the Tochigi General Branch of TEPCO Power Grid jointly submitted a proposal to the Ministry of the Environment for the third annual “Leading Decarbonization Area” call for municipalities nationwide, and the “Oku-Nikko Area” with Nikko National Park was selected.

The proposal, entitled “Oku-Nikko, a sustainable resort above the clouds, with diverse tourism resources and local updates through decarbonization,” promotes the decarbonization of the region and the enhancement of the electric and thermal resilience of the entire area, as well as revitalization of the tourism industry in the Oku-Nikko area as a communication base and leader in sustainable tourism by expanding educational tours on environmental protection.



▲ Promoting “Oku-Nikko, a Leading Decarbonization Area” with biofuel buses

As the Leading Decarbonization Area

[Key initiatives for decarbonizing electricity]

- Introduction of renewable electricity and expansion of local consumption
- Development of disaster-resilient communities

[Key initiatives for non-utility decarbonization]

- Decarbonization and energy cost reduction through effective use of hot spring heat
- Smart and clean mobility with NIKKO MaaS
- Environmental protection and landscape enhancement
- Expansion of environmental educational tours

Among the above initiatives, the Tobu Group is involved in the following initiatives:

In the “Smart and Clean Mobility with NIKKO MaaS” initiative, in order to reduce CO₂ emissions from private vehicles during the peak tourist season and solve regional problems such as loss of convenience due to traffic congestion, we will promote the conversion of visitors to public transportation, decarbonize public transportation, and increase the use of electric vehicles among local residents and visitors through public-private partnerships by utilizing NIKKO MaaS.



Regional decarbonization target by FY2030

Source: “Oku-Nikko, a sustainable resort above the clouds, with diverse tourism resources and local updates through decarbonization”

Forest and Biodiversity Conservation Initiatives

The Tobu Group is committed to preserving forests and biodiversity for the future.

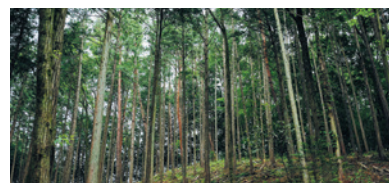
◆ Forest conservation

1 Efforts to conserve and utilize forests in single-company forests

Forests have a variety of functions, such as land conservation, recharging of water resources, prevention of disasters, and conservation and formation of biodiversity. In particular, the function of absorbing CO₂ plays a major role in preventing global warming.

Tobu Railway appropriately maintains and manages company-owned forests in Tochigi, Gunma and other prefectures. The company-owned forests in Utsunomiya, Tochigi Prefecture, have acquired offset credit certification for the amount of CO₂ absorbed by thinning in cooperation with the local forestry cooperative.

The acquired credits will be used to offset the CO₂ emissions generated by the activities of the Tobu Group and other companies and organizations.



Company-owned forest eligible for credit
(Utsunomiya, Tochigi Prefecture)



Thinning in progress



Cutting out thinned wood

The Company's forests that are subject to offset credits continue to be properly managed by thinning, trimming and pruning, and the CO₂ absorbed through this management has been approved for registration as a forest absorption system project under the domestic credit system administered by the Ministry of Economy, Trade and Industry, for which the offset credit (J-Credit) certification (September 2023) has been obtained.

The trading and distribution of J-credits was previously limited to negotiated transactions or tender sales by the government, but in October 2023, trading began on the "Carbon Credit Market" opened on the Tokyo Stock Exchange, and we have registered our certified offset credits (J-credits/J-VERs) with the exchange.



Asakusa station: Use of thinned
wood around ticket gates



Asakusa station platform benches



Tobu Nikko station waiting room benches

The thinned wood from the Company's own forests was used as material for the Company's first station benches, etc., during the station renovation work at Asakusa and Tobu Nikko stations in connection with Spacia X, which was launched in July 2023.

2 Tobu no Mori (Tobu Forest) Tochigi Central

Tobu Railway promotes various environmental protection initiatives in cooperation with local governments along our railway lines. Since FY2013, Tobu Railway has been conducting forest conservation activities in cooperation with the Tochigi Prefectural Bureau of Enterprises and Mibumachi at the company-owned forest "Tobu no Mori Tochigi Central" in Mibumachi, Tochigi Prefecture.

Elementary school students from Mibumachi participate in these activities, which include learning about satoyama care through picture story shows, hands-on "moyakaki (branch thinning)" work, nature observation sessions, and observation of satoyama from the sky using a drone. The activities also provide an opportunity to learn about the many plants, animals, and insects that live in the satoyama around us.



Volunteers participating in forest conservation activities



Nature observation group



"Moyakaki"

◆ Biodiversity conservation

1 Efforts to preserve species in Tobu Zoo

Zoos have the roles of "species conservation," "education and environmental education," "research and study," and "recreation."

Tobu Zoo (Tobu Leisure Planning) is concerned about the collapse of the global environment and ecosystems, and is working to introduce animals to visitors and inform them about the current situation so that they can become aware of the collapse of natural systems and encourage them to think about a sustainable global environment that will last into the future.

With the ultimate goal of preventing further extinction of living organisms, the park works to preserve the ecosystem through captive breeding.

The Zoo has been involved in species conservation (breeding and rearing) since it opened in 1981. In recognition of this, the Zoo has received numerous awards for being the first zoo in Japan to successfully breed animals.

In 2021, the 40th anniversary of its opening, the Zoo Park accepted two animals, a male and a female, for the purpose of conserving the semi-endangered species of southern white rhinoceros. We will continue to make use of the knowledge we have accumulated in breeding and propagation to preserve the species.

A male and female southern white rhinoceros, a semi-endangered species, accepted in 2021 for the purpose of species conservation



Emma, a female southern
white rhinoceros



Moran, a male southern
white rhinoceros

Tobu Zoo is also working to preserve the species of other animals, including the reticulated giraffes and the American beavers, which will be born in 2023.

In 2023, many animals continue to be born
(Left: Reticulated giraffe; Right: American beaver)



2 Initiatives on Naturally Bred Fireflies in Nikko

In the Kuragasaki SL flower field along the Tobu Kinugawa Line, Tobu Railway is taking on the challenge of releasing firefly larvae, which are rarely seen nowadays, into the environment where they once grew naturally, with the aim of nurturing fireflies naturally.

In this project, with the cooperation of Tobu Zoo, we will use the know-how they have gained over many years of nurturing fireflies (hotaru in Japanese) in the Hotarium, a theater-type facility in the park where fireflies can be viewed throughout the year. We will create streams for the natural growth of fireflies and nurture river snails, Kawanina (species of freshwater snail) as food for fireflies and moss needed for egg-laying and maintain environment in the Kuragasaki SL flower field along the Kinugawa Line. At the same time, the larvae of fireflies originating from Nikko, which were grown in the Hotarium, will be released for natural growth.



Kuragasaki SL Flower Field for the natural breeding of fireflies

Tobu Group in Numbers

Greenhouse Gas (GHG) emissions

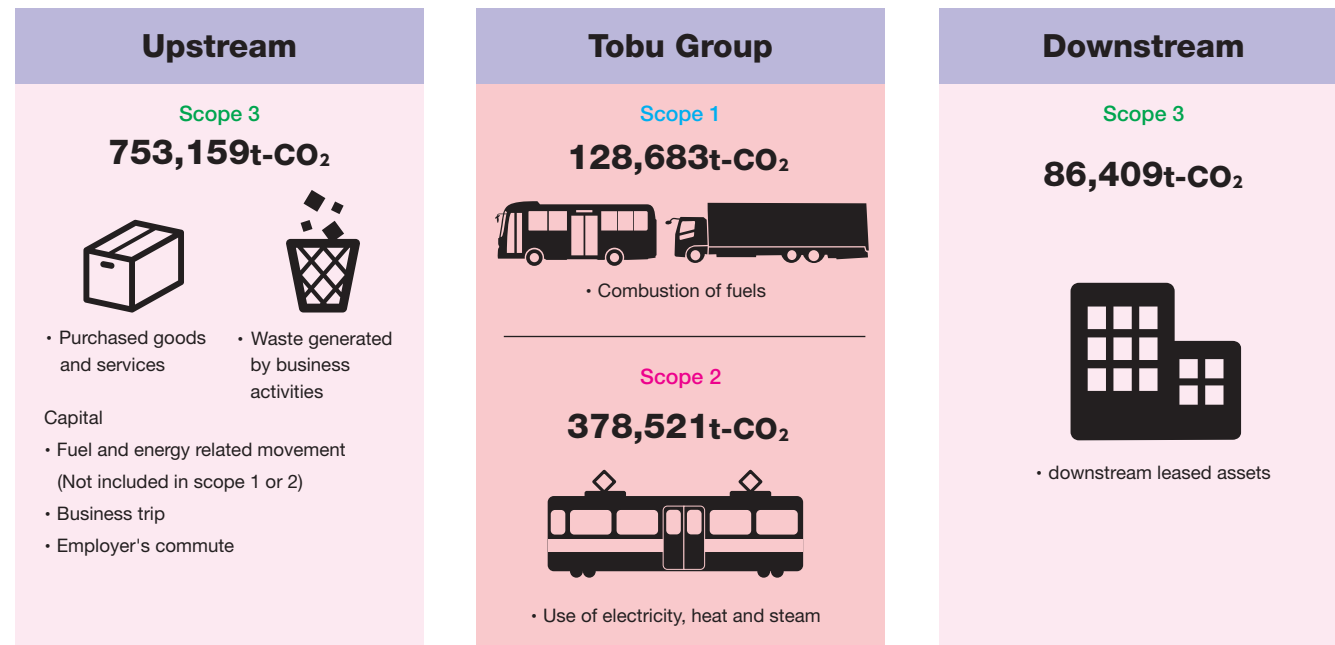
In recent years, investors and other stakeholders have been focusing on GHG emissions as an indicator of environmental initiatives, and we have compiled "Tobu Group in Numbers" to show the Company's GHG emissions and reduction efforts and outcomes.

The Company has answered climate change-related questionnaires in response to a survey from CDP, which operates a global disclosure system to help investors, enterprises, countries, regions, and cities control their own environmental impacts.

< GHG emissions in 2022 >

[Scope: Tobu Group consolidated companies]

■ Total CO₂ emissions [Scope 1 + 2 + 3 emissions] **1,346,772 t-CO₂**



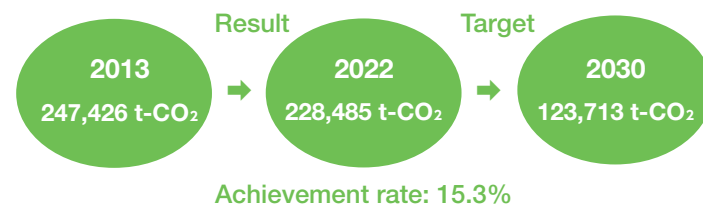
◎ CO₂ emissions per unit of sales

0.82 t-CO₂/1 million yen

CO₂ emissions 507,204 t-CO₂/Consolidated revenue 614,751 million yen (Scope 1+2)

■ Reduction target for CO₂ emissions in Railway Business

Approximately 50% reduction by 2030 vs. 2013



◎ Emissions per kilometer driven (2022)

0.75 t-CO₂/1,000 km

◎ Measures to reduce CO₂ emissions (2022)

• Switching lighting at station facilities to LED

Level crossing lighting (92 railway crossings) and 32 other stations with LEDs

Annual reduction of CO₂ emissions: Approx. 747 t-CO₂

(Equivalent to electricity for approx. 410 households)

FY2022 Results for Major Businesses

Corporate Governance

Basic View and Policy on Corporate Governance

In order to earn trust of all its stakeholders including shareholders, and to ensure sustainable growth and enhancement of corporate value over medium to long term, the Company believes that it is essential to establish fair and transparent management structure. We will further reinforce the Board of Directors, the Executive Officer system, and the Audit & Supervisory Board Members system, and actively make appropriate information disclosure on a timely basis. Furthermore, we will be committed to the enhancement of corporate governance, through conscientious corporate activities based on business ethics and compliance with laws and regulations [Basic Approach]

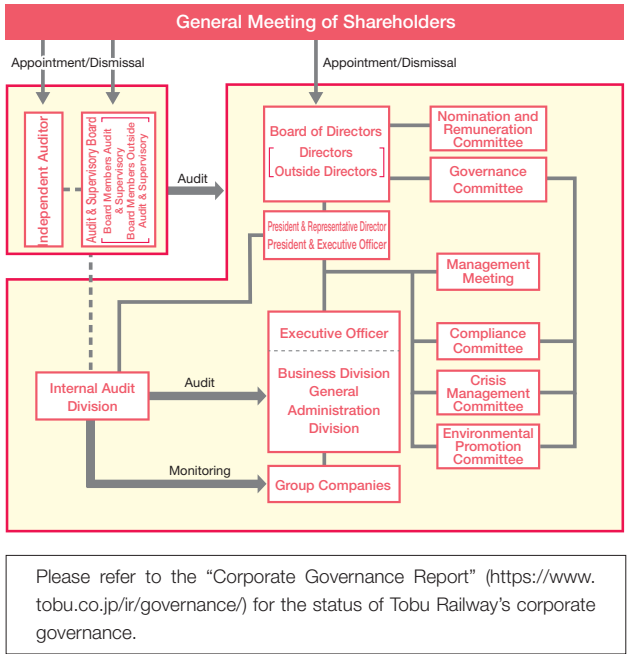
In addition, under the views mentioned above, the Company will comply with all of the principles set forth in the Corporate Governance Code, respecting the purpose and intention ingrained therein, in an effort to enhance its corporate value.

Our Corporate Governance Framework

- The Board of Directors consists of Directors from within the Company who are well versed in our company operations and Outside Directors who are independent from the management team and have different work histories, experience, and expertise from those from within the Company, who are appointed by shareholders at the General Meeting of Shareholders.
- The main roles of the Board of Directors are management decision-making and supervision of business execution. In addition, the Board of Directors also appoints executive officers and titled executive officers, including the President and Chief Executive Officer.
- Executive officers execute business under the direction and supervision of the Representative Director.
- Outside Directors play an important role in ensuring the efficiency and fairness of management through objective opinions and advice.

In addition, an Outside Director chairs the Nomination and Remuneration Committee, which considers important matters related to the election and compensation of Directors, and the Governance Committee, which aims to further improve the effectiveness of corporate governance, thereby strengthening the independence and objectivity of the Board of Directors' functions and its supervisory function.

- Audit & Supervisory Board Members, who are elected by shareholders at the General Meeting of Shareholders, audit the execution of duties by Directors, and Independent Auditors conduct accounting audits from an independent standpoint, playing an appropriate role in establishing a high-quality corporate governance system that earns the trust of society.



Compliance and Risk Management

Compliance-based Management Framework

In order to further strengthen and enhance our awareness of compliance with the law and live up to the trust of society, Tobu Railway has established the Tobu Group Compliance Basic Policy, which serves as the guiding principle for all Tobu Group officers and employees. At the same time, we are striving to enhance compliance awareness and to disseminate and thoroughly instruct on compliance management through the distribution of the Compliance Manual, which serves as concrete guidelines for the daily conduct of officers and employees, and the implementation of education and training programs.

In addition, striving to establish a compliance management system and its proper operation and promotion, we have established a compliance management system, including the Tobu Railway Compliance Hotline, a compliance-related reporting and consultation service; the Whistleblower Protection Regulations, which stipulate the prohibition of disadvantageous treatment of whistleblowers; and the Compliance Committee, an organization to monitor the progress of compliance management.

Each Group company has also established and is promoting a compliance-based management system, including the establishment of a reporting and consultation desk.

Tobu Group Compliance Basic Policy

Each and every one of us will ensure integrity and proper conduct as a promoter of trusted Tobu Group.

[For customers]

We will meet the expectations of our customers by placing the highest priority on safety and security and by continuing to provide high-quality services and products that meet the needs of our customers.

[For investors]

We aim to increase corporate value through business development that responds to changes in the business environment, based on the trust of investors through timely and appropriate information disclosure, and enhance integrity in our corporate activities.

[For business partners]

In order to build mutual trust with our business partners, we will conduct fair, impartial and transparent transactions in accordance with the law.

[For Society]

We will strive to create attractive local communities through our business activities, and act as a good corporate citizen

in consideration of communication with society and the global environment.

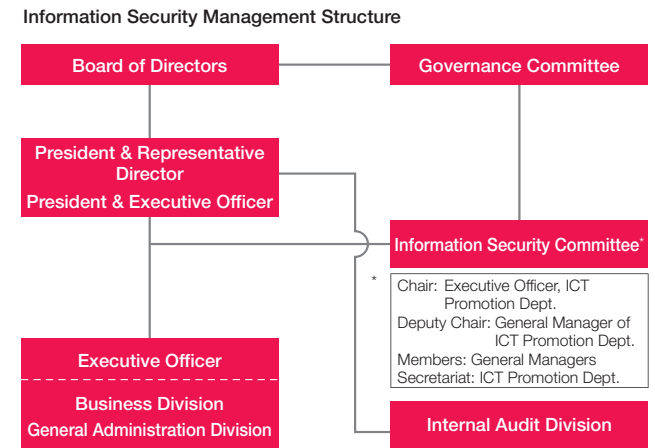
[As a Member of the Tobu Group]

We will create and maintain a healthy workplace by observing the law, respecting civility, and fulfilling our roles with pride and responsibility.

Risk Management Framework

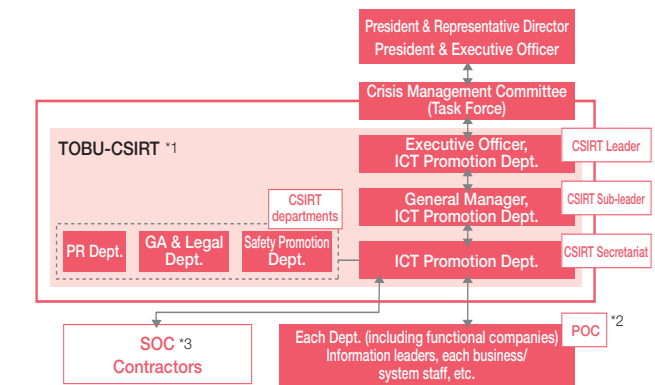
In order to systematize the risk management framework and minimize the risk of various losses associated with business activities, we have established the "Crisis Management Regulations" and built and promoted a crisis management framework led by the Crisis Management Committee, an organization that oversees crisis management, to prevent and respond to any risks and share information.

In addition, we have established the Information Security Policy (Tobu Railway Information Security Policy and Tobu Railway's Standard Rules on Information Security) concerning the protection and management of electronic information assets, and the Personal Information Protection Policy and Regulations to precisely protect personal information held by our Company, and are working to strengthen and enhance our crisis management framework.



"TOBU-CSIRT"

In order to respond to cyberattacks, which have become increasingly sophisticated and complex in recent years, a specialized team, TOBU-CSIRT, is working on "rapid response in emergencies" and "preventive activities in normal times."



*1 CSIRT: Computer Security Incident Response Team. This is a system and team set up to respond effectively to security incidents and is also being set up by government agencies and corporations.

*2 POC: Point of Contact. The role is to serve as a liaison and reception point for each department.

*3 SOC [Soc] Security Operation Center. Its role is to provide advice and technical support from external information security specialists.

Transportation ISAC

We participate in the Transportation ISAC*, established to improve collective defense against cyberattacks on transportation businesses, and ensure safety and security of our business by exchanging and analyzing cyber security information among operators.

* Information Sharing and Analysis Center (ISAC) is a private organization that works to share cyber security information among private businesses in the same industry, with the aim of enhancing their ability to defend against cyberattacks.

Tobu Railway Information Security Policy

Recognizing that gaining trust is an important mission of a company, in promoting more reliable corporate management, we regard all electronic information assets collected through our business as important assets indispensable for management, and we will act to live up to the trust of society through strict management and operation.

1. Basic Principle

We shall take appropriate management measures for electronic information assets related to all our business activities to ensure that they are protected from intrusion, leakage, alteration, destruction, unauthorized use, and interference with use. Appropriate action shall be taken promptly for any correction.

2. Operation Structure

In order to promote this Policy appropriately and smoothly, we shall establish an operation system that clarifies the organization and scope of responsibilities, and make efforts to protect information security as an organization.

3. Education

We shall educate all those who come into contact with electronic information assets about the Policy, and make them aware of the importance of information security, and proper use of electronic information assets.

4. Compliance with Laws

We shall understand and recognize this Policy, comply with all laws and other regulations regarding electronic information assets, and effectively operate information security measures in order to fulfill our responsibilities to society.

5. Maintenance & Improvement

In order to achieve the Policy, we shall ensure information security by understanding and recognizing the "Tobu Railway Standards for Information Security Measures" and "Information Security Procedures," and regularly audit the status of compliance and make improvements as necessary.

Commitment to Safety, Security, and Comfort



Awareness of Social Issues

- ▶ Development of safe and secure social infrastructure
- ▶ Elimination of mobility constraints
- ▶ Responding to diverse mobility needs
- ▶ Responding to climate change

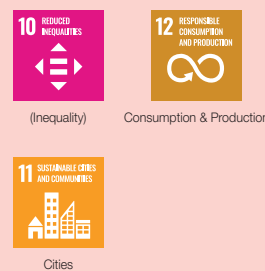
Implementation of Initiatives

- ▶ Establishment of safety management structure for transportation safety
- ▶ Promote accessibility to vehicles and facilities
- ▶ Operation of trains with seat reservation
- ▶ Formation of a wide-area railway network
- ▶ Strengthening railway facilities

Results of Initiatives

- ▶ **FY2023**
Railway Business Capital Investment Plan
• Total capital investment: **37.7 billion yen**
• Of which, safety investment: **26.4 billion yen (70%)**
- ▶ Promotion of accessibility (FY2022 installation rate)
• **Stations**
Platform fences (movable and fixed) **14 stations**
Barrier-free restroom rate **99%**
• **Vehicles**
% of wheelchair spaces provided **85%**
- ▶ Measures to reduce damage to railway facilities (FY2022 Results)
• Seismic reinforcement of the embankment slope (between Narimasu and Wako-shi stations)
• Seismic reinforcement of viaducts Between Kosuge and Gotanno stations and other **13 locations**

Contribution to SDGs



Approach to safety

As a basic approach to safety, Tobu Railway has established a Safety Policy and Safety Code of Conduct in its Safety Management Regulations, and is working to establish a safety management framework to ensure transportation safety.

Safety Policy

Based on our Corporate Motto and Creed, we shall observe the following policies to ensure safety and security for our customers.

- 1 In the belief that "Safety is the foundation of all business operated by Tobu Group," we shall place the highest priority on safety and aim to become "trusted Tobu Railway."
- 2 We shall comply with laws, ordinances, regulations, etc. in the spirit of the "Tobu Group Compliance Basic Policy."
- 3 We shall tirelessly review our safety framework, always bearing in mind that safety measures are never-ending.
- 4 Each and every officer and employee shall create a culture of safety by being vigilant to the lessons learned, thinking for themselves, and acting for themselves.

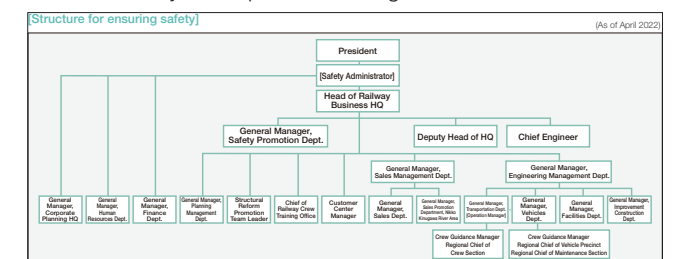
Safety Code of Conduct

- 1 All officers and employees shall work as one to ensure transportation safety.
- 2 We shall fully understand and comply with laws, regulations and related rules concerning transportation safety, and faithfully and accurately perform our duties.
- 3 We shall constantly strive to monitor and assess the transportation safety status.
- 4 We shall strive to perform the necessary confirmation without relying on speculation, and if we are unsure of a decision, we shall take the safest course of action.
- 5 In the event of an accident or disaster, we shall, beyond our organization or job responsibilities, remain calm in judging the situation, give priority to saving lives, and promptly take safe and appropriate measures.
- 6 We shall communicate information on transportation safety promptly and accurately without omission, and strive to share information.
- 7 We shall always be alert to transportation safety issues and strive to take the necessary actions.
- 8 We shall strive to acquire and master knowledge and skills related to transportation safety.

Internal Framework to Promote and Manage Safety

Internal structure to promote Transportation Safety

In accordance with the Railway Business Act, we have formulated the Safety Management Regulations for the purpose of establishing a safety management system and maintaining and improving transportation safety. In order to ensure transportation safety in the Railway Business, the Safety Management Regulations stipulate the "Safety Policy" and "Safety Code of Conduct," as well as the internal system for promoting and managing safety under the supervision of the Safety Administrator appointed by the President, and the roles and authority of the person in charge of each division.



Ensuring implementation of Transportation Safety initiatives

Transportation safety meetings

In order to ensure transportation safety, we promote the review and improvement of our safety management system through the following meetings, in which top management and field employees work together. At these meetings, various safety initiatives are deliberated to ensure the steady implementation of safety measures and autonomous and continuous improvement (spiral up).

[Internal Structure for Safety Promotion and Management]



President, Safety Administrator, Head of Railway Business Division, railway-related officers, General Manager of Transportation Department, related general managers
The Safety Administrator and Head of Railway Business Division report to top management on the status of safety initiatives in the overall Railway Business, and submit proposals for reviewing the safety management system.

Safety Administrator, Head of Railway Business Division, railway-related officers, general managers and section managers of each department within the Railway Business HQ
The entire Railway Business HQ deliberates on accident prevention, disaster prevention, and terrorism countermeasures for railroads in general, as well as safety measures formulated by each division, in order to enhance the safety promotion structure.

General managers, section managers and assistant section managers of each department, and each field unit (including the three functional companies)
Communication is maintained between the head office and field operations, and issues related to the implementation of measures are confirmed.

* Tobu Railway outsources station operations to Tobu Station Service, partial maintenance of vehicles (general and inspection of important parts) to Tobu Intertec, and maintenance of track facilities, electrical facilities, and building facilities to Tobu Engineering. The three companies are referred to as the "three functional companies."

For details of our safety initiatives, please refer to the "2023 Safety Report." The report can be viewed on our website (<https://www.tobu.co.jp/>).

Commitment to ensuring safe use

With the advent of a full-scale super-aging society and the increasing need for the participation of people with disabilities in society, we are actively promoting accessibility to station facilities and vehicles to ensure that all customers can use our railroads more smoothly and with greater peace of mind.

Promote accessibility to station facilities

Maintenance of platform fences (movable and fixed)

With regard to the maintenance of platform fences (movable and fixed), we planned to maintain a total of 99 stations, including the "Tobu Main Line and Tojo Line through the city center * 1" and "all stations on the Tobu Urban Park Line." As of the end of March 2023, we had completed the maintenance of 14 stations. We plan to promote the maintenance of a total of 85 stations by FY2035 by utilizing the "Railway Station Accessibility Fee," which began collection in March 2023.



Platform fence (movable) Dokkyo Daigaku-Mae

Elimination of steps

In accordance with the "Basic Policy for the Promotion of Smooth Mobility," we are working to eliminate steps using elevators, etc.

As of the end of March 2023, the percentage of steps eliminated was 98% at the stations targeted by the Basic Policy.



Elevator (Shinkiryu Station)

Improvement of barrier-free restroom

Similar to the elimination of steps by installing elevators, etc., as of the end of March 2023, the percentage of applicable stations in compliance with the "Basic Policy for the Promotion of Smooth Mobility" was 99%.

In FY2022, barrier-free restrooms were installed at Omochanomachi Station.



Barrier-free toilet (Omochanomachi Station)

*1 Oshiage/Asakusa - Tobu Dobutsu-koen Station - Kuki/Minami-Kurihashi Station - Ikebukuro - Shinrin-koen Station

*2 Covering stations with 3,000+ users per day, and stations with 2,000+ users/day positioned as community facilities in the barrier free basic concept established by local government.

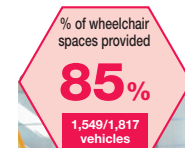
*3 Excluding Kita-Omiya Station, which does not have toilets

Barrier-free vehicles

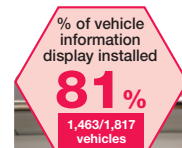
Installation of wheelchair spaces and in-vehicle information displays

In accordance with the "Basic Policy for the Promotion of Smooth Mobility", we have been installing wheelchair spaces and vehicle information displays.

As of the end of March 2023, the installation rates of wheelchair spaces and vehicle information displays were 85% and 81%, respectively.



Wheelchair space (Series 70000)



Vehicle information display (Series 70000)

Countermeasures against terrorism and crime prevention

Based on the "Guidelines for Responding to Terrorism on Railways" prepared by the Ministry of Land, Infrastructure, Transport and Tourism, we have prepared the "Manual for Responding to Suspicious Persons and Objects," and have installed security cameras, carried out intrusion-prevention measures, fitted emergency intercoms, and conducted patrols with security armbands to reduce terrorism on railroads.



Security camera



Emergency intercom



Counter-terrorism drills

Measures to prepare for climate change risks

Physical risk verification

Based on the recommendations of the TCFD, we analyzed the extent to which the financial impact (damage) of station buildings, tracks, electrical equipment, and rolling stock related to the railway business would be affected by flooding as a water catastrophe risk associated with the increase in extreme weather events.

The impact on revenues was also analyzed if operations were disrupted by the disaster.

As a result of comparing "sustainable society" with "regionally divided society" (see page 5), it was found that the amount of damage is less in "sustainable society." Therefore, we recognized that the realization of a sustainable society and limiting the temperature increase to less than 2°C was important for the Company's business and from the perspective of reducing the flooding risk.

To prepare for climate change risks such as torrential rains and typhoons, we have taken the following measures to prevent and mitigate losses.

Measures to reduce damage to railway facilities

We are implementing disaster-prevention and disaster-mitigation measures (repair and reinforcement) against natural disasters.

- Measures to reinforce slopes and piers
- Measures to prevent flooding of equipment/devices
- Measures to assess the situation in a timely manner (Installation of anemometers, rain gauges, river monitoring cameras, etc.)



Slope reinforcement



Raising facilities/equipment

Securing customer transportation and recovery system at the time of a disaster

When operations are suspended due to a disaster, in cooperation with bus companies and others along the route, we promptly provide substitute transportation as an alternative means to ensure that our customers can get around.

In terms of the recovery system, we will also utilize a strong value chain that includes not only Tobu Railway, but also Group companies and cooperating companies, in-



Substitute bus transportation training



Disaster recovery

Commitment to Ensuring Comfortable Use

Aiming to make railroads more comfortable and user-friendly

Operation of trains with seat reservation

In order to meet the needs of commuters and families with children for a comfortable trip to the city center, we operate trains with reserved seats.

TJ Liner

TJ Liner began operating on the Tojo Line in 2008 as a limited-seat train to improve the seating service from Ikebukuro Station, and is used by many passengers every day. In 2016, we began operating inbound trains during morning commuting hours, and in March 2023, we added a new inbound train on weekends and holidays to make our service even more accessible.



TJ Liner

TH Liner

"TH Liner" is the train with reserved seats that operates directly on the Tobu Line and the Tokyo Metro Hibiya Line, which started service in 2020. Taking advantage of the direct connection between central Tokyo and



TH Liner

der to quickly resume operations. In addition, a structure is in place to respond quickly to emergencies by conducting drills that simulate disaster situations during normal times.

Stopping between stations and measures to avoid damage (planned suspension)

When a typhoon is approaching and there is a risk that wind and rain may affect the safe operation of trains, we give advance notice and implement a "planned suspension" of train services to avoid stoppages between stations and damage.

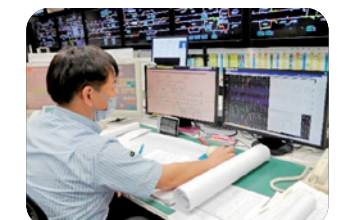
Every effort is made to ensure customer safety, mitigate damage, and return to normal operations as soon as possible.

Measures to prevent flooding of vehicles in detention lines (evacuation of vehicles)

In preparation for the risk of climate change, we are taking measures to prevent water damage to the cars on the storage lines by evacuating the cars on the storage lines that are expected to be flooded to elevated sections. To enable a timely response in the event of an emergency, we regularly conduct drills on flood damage prevention, and further improve the knowledge and skills of each and every employee to raise safety awareness.



Vehicles evacuated to the elevated section



Data input work for evacuation trains by operation command

suburban areas, the service operates between Kuki Station on the Tobu Isesaki Line and Ebisu Station on the Tokyo Metro Hibiya Line (outbound train departs from Kasumigaseki Station on the Hibiya Line).

Formation of a wide-area railway network

With the opening of the Sotetsu and Tokyu Shin-Yokohama Lines in March 2023, a wide-area railway network will be established, extending from the central Kanagawa region and western Yokohama City to the western 23 wards and northern Tama district of Tokyo, and the central and western Saitama region.

Sotetsu/Tokyu's Shin-Yokohama Line will operate directly with Sotetsu, Tokyu, Tobu, Tokyo Metro, Toei Subway, and Saitama Railway to promote inter-regional cooperation and revitalization.

The new line, which will form an extensive railway network connecting 14 lines of 7 companies and stations, has improved transportation convenience and speed by shortening travel time and reducing the number of transfers, and has access to Shin-Yokohama Station on the Tokaido Shinkansen Line, making business travel and travel from the Tokyo metropolitan area to the Kansai and Chukyo regions even more convenient.

Creating Comfortable Living along Our Railway Lines



Awareness of Social Issues

- ▶ Improving environment conducive to parenting/childcare
- ▶ Establishment of work-life balance
- ▶ Responding to aging society
- ▶ Responding to diverse housing needs

Implementation of Initiatives

- ▶ Development of daycare facilities
- ▶ TOBU POINT Parenting Support Program
- ▶ Supply of properties for sale tailored to teleworking
- ▶ Opening of satellite offices
- ▶ Supply of rental apartments with workspace
- ▶ Development and supply of housing for seniors
- ▶ Support for living in two bases, in the city and in the suburbs

Results of Initiatives

- ▶ Opening of Station Daycare facilities
Number of Facilities **18** locations
Total capacity (persons) **1,144** persons
- ▶ Free train commuting for elementary school students and child fares during long holidays by Point Back
- ▶ Supply of housing for sale supporting work from home
- ▶ Establishment of satellite offices (5 locations), Station Box type (12 stations)
- ▶ Supply of rental apartments with a workspace (3 buildings)
- ▶ Provide a complex facility that integrates a serviced residence for the elderly, a clinic, and a convenience store
- ▶ Opening of "HATASUMIKA," a stay-and-rent farm

Contribution to SDGs



For Parenting Generation

Supply of condominium with childcare support facilities

Solaie I'll Nerimakitamachi, a rental apartment built in January 2020, was the first building that Tobu Railway received certification for under the Tokyo Metropolitan Government Child Care Support Housing Certification System.

Under this program, the Tokyo Metropolitan Government recognizes houses as an excellent example of considering the safety of its residents and the ease of doing housework, and creating an environment conducive to parenting by providing facilities and services that support childcare.

The property has been designed to create an environment conducive to parenting by incorporating a floor plan that considers the movement flow and size of the house, as well as preventing finger-jamming in doors, offering a baby carriage space, and providing residents with free slots for babysitting services, and a kids' room in the common area.

In addition, we became the first private housing company to introduce "e-Pal Box," a home delivery locker with an emergency food circulation system. During normal times, the food is sold automatically as part of the residents' daily diet, and in the event of an earthquake, the stockpile box is automatically opened when a tremor is detected, and the products are replenished once a week, enabling rolling stock (circulation of emergency food).



Solaie I'll Nerimakitamachi
(Kids Room)



Solaie I'll Nerimakitamachi
(Exterior)

Opening of Station Daycare facilities

Since 2012, Tobu Railway has added childcare facilities and the total number of Tobu Railway's Station Daycare Centers to 18 on the entire Tobu Line.



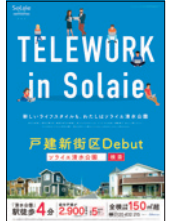
An event at Edogawadai Daycare Center

Supply of housing for sale supporting work from home

We are promoting the supply of housing in response to telecommuting. In Solaie Shimizu Park Urban Park Town, detached houses sold in 2022, each residence has its own concept, such as "Home with telework space" or "Home with theater pit." "Home with telework space" offers a floor plan considering the layout of the rooms so that residents can relax and work in a calm environment.



Housing with telework space



In addition, the condominium "Solaie Gran Nagareyama Otakanomori" and "Solaie Terrace East" have work spaces in the common area, providing a space where people can concentrate on their work in a place separate from their living space.

We will continue to plan and supply housing that responds to new lifestyles.



Solaie Gran Nagareyama
Otakanomori (Common Area)

Parenting Support Program

Tobu Railway promotes sustainable development together with local communities along the railway line by supporting families raising children, aiming for the realization of "A human-friendly society where people and communities continue to flourish together." This program is carried out by utilizing TOBU POINT, a common points system for Tobu Group, and the Tobu Card.

- ★ Commuter passes for elementary school students are virtually free
If a Tobu Line regular commuter pass for child is purchased with the Tobu Card, Tobu Points will be granted for the full amount equivalent to the commuter pass on the Tobu Line.
- ★ Effectively waiving the child fares during long holidays
If a Tobu Line regular commuter pass is purchased with the Tobu Card, and a parent and child ride the same route together during long school holidays (summer, winter, and spring holidays), Tobu Points will be granted for the amount equivalent to child fare on the Tobu Line.

For Senior Generation

Development and supply of housing for seniors

Construction of the Iwatsuki Ekimae Building, which combines the rental apartment Solaie I'll Iwatsuki, housing for seniors with services, a clinic, and a convenience store, was completed in June 2021.

The concept of the rental apartment Solaie I'll Iwatsuki and the housing tailored to senior residence is to coexist in harmony with their pets, and by installing a dog run that can be shared by residents of both properties, the project aims to promote multi-generational exchange through coexistence with pets.



Solaie I'll Iwatsuki (Living Room)

For those with Diverse Work Styles

Opening of satellite offices

In June 2020, Tobu Railway opened the suburban satellite office “Solaie + Work” aimed at neighborhood development that is more convenient to live in by creating an environment where people can work and live in close proximity along our railway line. In addition to five store-type office facilities (Soka Matsubara, Fujimino, Kamagaya, Asakadai, and Sakado), EKI DESK, a station box-type satellite office, is located at 12 stations including Kitasenju Station, supporting the work style not bound by time and place.



EKI DESK

Supply of rental apartments with workspace

In March 2021, we began leasing Tobu Railway's first rental condominiums with workspace, Solaie I'll Soka and Solaie I'll Shingashi.

In July 2022, we began leasing Solaie I'll Koshigaya-Gamo, which has workspace in the common space and some residential rooms, providing a space where life and work are in harmony.



Solaie I'll Koshigaya-Gamo (Common Area)

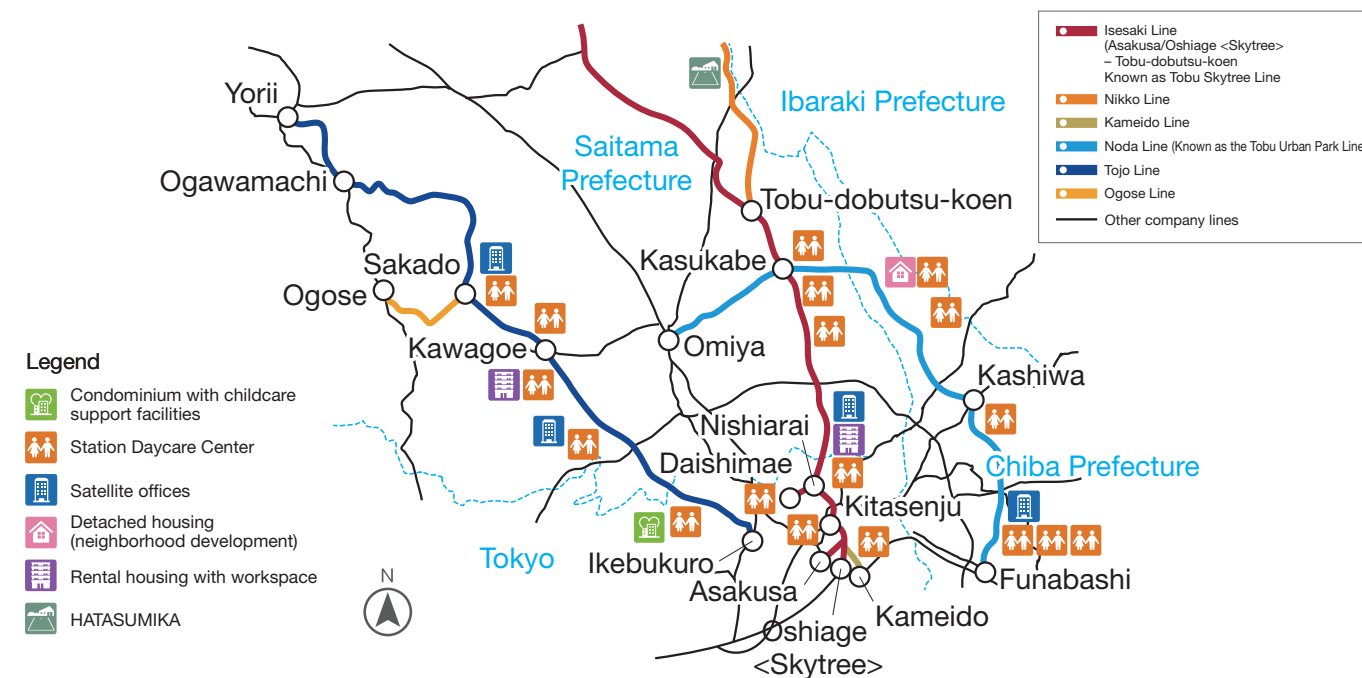
Offering a New Lifestyle of “Living in Two Bases”

Tobu Railway has invited the “HATASUMIKA,” a stay-and-rent farm operated by AgriMedia Inc., to its property in front of Shinkoga Station on the Tobu Nikko Line, offering a new lifestyle.

In response to the growing interest in a two-base lifestyle that is not limited to the city center due to the changing lifestyles under the impact of COVID-19, a new two-base lifestyle is proposed, one in the city center and the other in the suburbs with a farm, through the collaboration between AgriMedia, which “has know-how in the rental farm business,” and Tobu Railway, which “connects the city center and the suburbs.”



Map of facilities for lifestyle support



With Our Stakeholders



Awareness of Social Issues

- ▶ Communication with Customers
- ▶ Revitalizing communities along railway lines
- ▶ Communication with Investors
- ▶ Supplier Engagement
- ▶ Human rights issue
- ▶ Comfortable workplace environment

Implementation of Initiatives

- ▶ Managing a promotional magazine and a website for children
- ▶ Solving social problems through projects such as transporting local specialties by rail and organizing hands-on programs for children
- ▶ Revitalizing communities along railway lines in cooperation with local governments, etc.
- ▶ Ensuring communication with investors through appropriate disclosure and shareholder tours, etc.
- ▶ Purchasing environmentally friendly goods in accordance with Green Purchasing Guidelines, etc.
- ▶ Improve green printing
- ▶ Providing human rights education to employees
- ▶ Health Management Promotion
- ▶ Creating a pleasant work environment, including the Diversity & Inclusion Declaration

Results of Initiatives

- ▶ Children's event to celebrate the 72nd anniversary of our PR magazine, Monthly Tobu Train diagram-making class attended by 19 pairs (38 people)
- ▶ Reducing food waste by transporting vegetables by rail: 55tons
- ▶ Winning the Green Printing Grand Prize for two consecutive years
- ▶ Number of employees receiving human rights education: 1,719
* FY2022 Results
- ▶ Reemployment transition rate of retirees: 89.3%
- ▶ Employment of persons with disabilities 3.35%

Contribution to SDGs



For customers

Here we introduce our efforts to meet the expectations of customers who use the Tobu Railway and residents living along our lines.

Structures for listening to the voice of customers

Tobu Railway Customer Center
Respond by phone and e-mail

Tobu Railway Customer Center

- Business hours 9:00–18:00
(Open all year round, except for the year-end and New Year holidays)
- TEL. 03-5962-0102
- Service for
 - (1) Reservation of limited express tickets, etc.
 - (2) Inquiries (lost items)
 - (3) Inquiries
(Train schedules, fares, sightseeing information along the line, etc.)
 - (4) Opinions and requests

Improvement and PR activities based on customer feedback

Tobu Railway shares “voice of customers” internally to make improvements. In addition to introducing the examples of improvements on our website, we have also created etiquette posters and other materials and posted them in stations and trains to encourage customer understanding and cooperation.

Communication with Customers

Publication of Monthly Tobu

“Monthly Tobu” has a history of more than 70 years since its first issue in April 1951 as a monthly public relations magazine. The purpose of the magazine is to help increase loyalty to the Tobu railway lines by providing information on the Tobu Group and various other topics to our customers.

The magazine introduces not only the various initiatives of the Tobu Group, but also the attractions of the areas along our railway lines, and features interviews and essays by writers, actors, and athletes who are at the forefront of the times. It is our aim to coexist and co-create with our customers by providing them with various pieces of information so that they can experience the cultural wealth in their daily lives along our railway lines.



PR magazine “Monthly Tobu”

Tobu Railway launches TOBU Kids, a website for kids

This site is a participatory, hands-on website mainly for elementary school children, and offers various pieces of content for parents and children to enjoy.

In FY2019, we introduced an official LINE account as a communication tool to strengthen the dissemination of the Tobu Group's information for kids. We will continue to communicate with our customers by developing the site as a “Tobu Group kids portal site” in collaboration with Tobu Group companies.

The site also hosts participatory events, mainly during long holidays, to promote a deeper understanding of the Tobu Group's business.



Parents and children are invited to the first train on the first day of operation of Spacia X.

Social and Environmental Report for Children

The “Social and Environmental Report for Children” is published on the Tobu Railway's children's website, Tobu KIDS. The pages are designed to look like a bookshelf in a child's room, and with “Railway” as a starting point, the content is designed to help children deepen their understanding of society and the environment while having fun.



Social and Environmental Report for Children (Tobu Railway's Kids Site)

For Communities

Cooperation with local communities, etc.

Supporting regional revitalization through rail transport

In August 2021, we introduced a pay-as-you-go baggage fee system for companies and organizations working to revitalize local communities to bring baggage to cabin space.

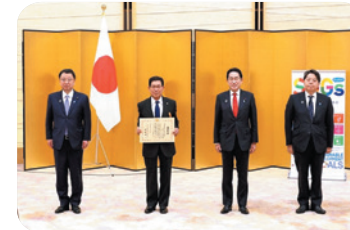
As the first initiative using this system, we are implementing the “TABETE Rescue Chokubaijo” where agricultural products and other items that have not been sold out at direct sales points around the city of Higashimatsuyama are transported from Shinrinkoen Station on the Tojo Line to Ikebukuro Station and sold inside there with the aim of reducing food loss. As a result, we were able to reduce food loss by a cumulative total of 55 tons by the end of September, 2023

To further reduce food loss, vegetables that could not be sold at the direct-sale center are donated to the OOC Children's Cafeteria for use as ingredients.

In March 2023, the “TABETE Rescue Chokubaijo” project, which was implemented through such collaboration, received the “SDGs Promotion Deputy Director General (Chief Cabinet Secretary) Award” at the 6th Japan SDGs Awards (Organizer: SDGs Promotion HQ; Head of HQ: Prime Minister of Japan), which is presented to companies and organizations that have made particularly outstanding achievements.



Loading of agricultural products at Shinrin-koen Station



Award ceremony

Tobu Railway Children's Hands-on Program

The “Tobu Railway Children's Hands-on Program” is a program in which the Tobu Group will take a new approach to solving problems by linking the problems faced by the urban parenting generation, such as the rut of vacation destinations and limited transportation, with the problems faced by suburban areas, such as the need to communicate the attractiveness of local communities.

By making the program an experience for elementary school children and their families, we provide “learning” through “play” that cannot be obtained at school or on the Internet, through interaction with local people in nature, agriculture, culture, science, and other areas.

In fiscal 2023, in cooperation with the Ashikaga City Tourism Association, we organized a total of 3 programs in the Nagusa area of Ashikaga City, Tochigi Prefecture, in which visitors can experience nature games, rice harvesting, and kamado rice making while exploring the mountains and rivers. A total of approximately 100 people participated. We will continue to conduct various programs for the parenting generation in cooperation with related parties.



Experience of making bamboo dragonfly

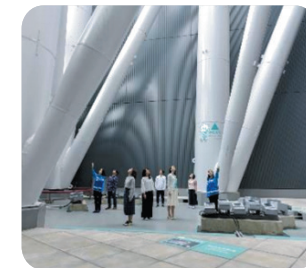


Hands-on Program participants

Tobu Group Social Learning Support Program

The Tobu Group Social Learning Support Program creates opportunities for visitors to learn about railways and the Tokyo Skytree®, which are essential infrastructure for society, through hands-on experience. The program is designed to deepen participants' understanding of the mechanisms of rolling stock that support safe and reliable rail transportation, the mechanism of Tokyo Skytree, the world's tallest radio tower, and the cutting-edge technology concentrated in Tokyo Skytree Town®, and to encourage participants to feel a sense of attachment to and pride in the areas along the Tobu Railway lines.

We hope that this program will contribute to the improvement of school education and lead to the sustainable development of the region, as the children who will lead the next generation of communities along the Tobu Railway lines play an active role mainly along the lines.



Tokyo Sky Tree Structure Guided Tour (image)



Minami-Kurihashi Plant Tour Program (image)

Transportation Experiment of Ryomo Area Specialty Products Using the “Liberty Ryomo” Limited Express Train

In cooperation with the Ryomo Region-Tobu Railway Tourism Liaison Council, which consists of the seven Ryomo cities (Ashikaga and Sano in Tochigi Prefecture and Tatebayashi, Ota, Kiryu, Midori and Isesaki in Gunma Prefecture), an experiment was conducted in January 2023 to transport specialty products from the Ryomo region using the “Liberty Ryomo” Limited Express Train.

In this transportation experiment, fresh agricultural products were transported by the “Liberty Ryomou” express train from Akagi Station in Gunma Prefecture to Kita-Senju Station, the gateway to the northern Kanto region, and sold to customers in Tokyo.

The region faces problems such as the disposal of non-standard vegetables that cannot be shipped, and the lack of succession. One of the goals of this transportation experiment was to allow local high school students to experience a part of the sustainable production and consumption system by participating in the transportation and sale of agricultural products, including non-standard vegetables.



Loading of agricultural products at Ota Station



Selling products (Kita-Senju Station)

Promotion of multilevel railroad system (revitalization of communities by eliminating the division of areas)

In addition to drastically solving railroad crossing accidents, we are currently promoting a continuous grade separation of railroads at five locations along our lines to contribute to urban restoration and revitalization by eliminating road congestion and area fragmentation. (Five Sites under Project Promotion)

- Tobu Sky Tree Line, near Takenotsuka Station
- Tobu Urban Park Line between Shimizu Park and Umesato Stations
- Tobu Skytree Line, near Tokyo Skytree Station
- Tobu Skytree Line and Tobu Urban Park Line, near Kasukabe Station
- Tobu Tojo Line, near Oyama Station

Training for the visually impaired

In February 2023, we conducted training for customers with visual impairments.

This training was conducted in cooperation with organizations for the visually impaired as part of employee training to understand the behavioral characteristics of customers with visual impairments and the precautions to be taken when guiding them in railway facilities such as platforms and trains.

On the day of the event, we conducted training for employees at Tobu Utsunomiya Station and railway-related facilities in cooperation with visually impaired groups and students from schools for the blind along the route. In addition, we provided opportunities for visually impaired customers to experience walking on the tracks and inserting a white cane into a train door, which they would not normally be able to experience, in order to promote mutual understanding.



Guiding customer drill



Experience of walking on the tracks

Japan's first eco-friendly MaaS for tourism, "NIKKO MaaS"

Tobu Railway operates Japan's first eco-friendly MaaS service for tourism, "NIKKO MaaS" in the Nikko area of Tochigi Prefecture.

NIKKO MaaS service is a free pass and limited express tickets that combines rail and bus services, as well as eco-friendly mobility services such as EV/PHV car sharing, shared bicycles, and EV buses (low-emission buses). This is a one-stop service that allows users to search, purchase, and use sightseeing content such as tickets to visit historical and cultural facilities, nature tours, etc., from the NIKKO MaaS website.

At the same time, we are promoting the Nikko brand as an "International Eco-Resort Nikko" and revitalizing the region by promoting excursions.



Nikko Natural Science Museum



Shared bicycle (conceptual image)

"Strawberry Kingdom" Line, a nickname for the Tobu Utsunomiya Line

To commemorate the 150th anniversary of the founding of Tochigi Prefecture in June 2023, the Tobu Utsunomiya Line has been nicknamed the Strawberry Kingdom Line for a limited time, and various initiatives have been implemented. This is a joint initiative between Tobu Railway and Tochigi Prefecture to promote the fact that Tochigi Prefecture is the "Strawberry Kingdom" with the largest strawberry harvest in Japan.

As part of the initiative, signs at each station on the Tobu Utsunomiya Line will be decorated in red and pink with images of strawberries according to the "Strawberry Kingdom" specifications. In addition, one train of the Tobu Utsunomiya Line will be decorated with strawberries inside and out during the period, making the Tobu Utsunomiya Line full of strawberries.

On the first day of operation, the Tobu Utsunomiya Line Free Ride Day was held with the support of the cities of Utsunomiya, Mibu, and Tochigi and local businesses to distribute free tickets allowing passengers to board and alight from the Tobu Utsunomiya Line free of charge and to receive benefits from companies supporting the Tobu Utsunomiya Line. At Tobu Utsunomiya Station, we also held a launch ceremony for the "Very Happy Train" by local talents to commemorate Tochigi's 150th anniversary.



Emblem on the side of some Spacia vehicles



Free ticket (image)



Station name signboard (image)



Wrapped Train "Very Happy Train"



"Very Happy Train" seats



Straps inside the train

Partnership Agreement with Local Governments along our Railway Lines

Tobu Railway and TOBU TOP TOURS have entered into an agreement to cooperate and collaborate with local governments and other organizations along our rail lines "to cooperate and promote the creation of tourist areas that utilize each other's strengths and resources." Through this agreement, we will work together more closely than ever before to implement measures to enhance the value of our railway lines.

* Recently signed agreements

March 2023, Ogawa-machi, Hiki-gun, Saitama

May 2023, Kokugakuin University, Tochigi-shi, Tochigi (Faculty of Tourism and Community Development)



Signing ceremony of the agreement with Ogawa-machi, Hiki-gun, Saitama



Signing ceremony of the agreement with Kokugakuin University, Tochigi-shi, Tochigi

Using locally produced materials

Tobu Railway uses Oyaishi and Ashinoishi, stones produced in Tochigi Prefecture along the Tobu Railway lines, for the walls of some stations.

Through efforts such as the use of these locally produced materials, we will work to enhance the attractiveness and value of the areas along our lines.



PR poster for the use of local wood in the renovation of the station

Consideration for the living environment (noise and vibration countermeasures)

Vehicles

Soundproof wheels

During train operation, noise frequently occurs between the rails and the wheels and a typical example is the creaking noise that occurs when a train passes through a curved section. The mechanism of the creaking noise is that the rails and wheels rub against each other, causing the wheels to vibrate minutely, which generates a high-frequency noise. In order to reduce the creaking noise, we have introduced "soundproof wheels," which are designed to suppress the vibration of the wheels. At present, the installation rate of soundproof wheels is 100% (excluding the steering wheels of Series 70000).

Anti-slip device

If emergency braking is applied when the rails are slippery, such as in rainy weather, the wheels will slide on the rails in a locked state, creating a flat area on the wheels called a "flat spot." These flat spots cause noise and vibration, so as a countermeasure, we are introducing anti-skid devices that detect skidding and adjust the brakes.

Tracks

Anti-vibration and soundproofing in elevated sections

As a measure to prevent vibration in elevated sections, we have introduced a rail directly connected to an elastic sleeper in each elevated section, and we are also spraying sound-absorbing ballast to reduce noise. In Takenotsuka, the rail weight was set at 60 kg per meter (previously 50 kg per meter) to further reduce vibration.

For soundproofing, sound barriers (bridge railing) have been installed on the outside of the viaduct to reduce the noise generated by passing trains.



Elastic sleeper bonded directly to the track

New facility construction, improvement, and large-scale construction

For large-scale improvement works in the Railway Business, such as the elevation project near Takenotsuka Station, and for the construction of large-scale condominiums such as Solaie Grand Nagareyama Otakanomori, we will use heavy machinery that uses hydraulic pressure to drive piles and pull out steel plates that have been driven into the ground for reinforcement. We are trying to reduce noise and vibration by using low-noise, low-vibration machines that use hydraulic pressure or low-noise machines certified by the Ministry of Land, Infrastructure, Transport and Tourism.

We also make efforts to prevent the dispersal of dust by cleaning on a daily basis.



Low-noise heavy machinery

For Investors (Shareholders, etc.)

We aim to increase corporate value through business development that responds to changes in the business environment, based on the trust of investors through timely and appropriate information disclosure, and enhance integrity in our corporate activities.

Information disclosure

As a basic principle for appropriate information disclosure, we are committed to disclosing and disseminating information with appropriate content and timing to investors, shareholders, and society, in order for them to gain a correct understanding and evaluation of the Company.

Specifically, in order to ensure management transparency, we have established IR guidelines that include the proactive disclosure of business results, business conditions, and other information, and they are posted on our website.

We also make efforts to disclose information such as timely disclosure materials and news releases on the Tobu Railway website.



Top screen of IR information on our website



Business Report

Further enhancement of shareholder returns

Our basic policy for shareholder returns is to maintain stable dividends while taking into account our financial soundness and comprehensively considering our business performance and environment.

Analyst and institutional investor briefings

Twice a year (after the fiscal year end and the second quarter end), the Director and President serves as a speaker to explain the financial results, the measures taken by each segment of the Tobu Group, and the Management Plan.

Shareholder Benefit Program

We issue shareholder discount tickets and coupons in proportion to the number of shares held to shareholders registered in our Shareholder Registry as of March 31 and September 30.



Conducting events for shareholders

We hold "shareholder events" with the aim of further deepening our shareholders' understanding of our business activities.

In FY2022, we held a train diagram making class in February 2023, which was attended by shareholders and their companions.



Presentation of the Railway Business



Explanation of the diagram



Shareholders working on diagram



Green Bond

In June 2022, Tobu Railway issued its first "green bond" as a means of financing projects that contribute to solving environmental problems.

The Tobu Group is undertaking various initiatives to realize a Materiality (priority issue), "Reducing environmental impact by further improving environmental superiority," in order to further promote sustainability management. The Green Bonds were issued to accelerate these efforts and to promote understanding of the Tobu Group's initiatives among investors and other stakeholders in order to realize the sustainable development of the Tobu Group and local communities along our rail lines.

The funds raised were used to finance the production of the new "Spacia X" limited express train.

Supplier Engagement

Basic Philosophy

In order to build a relationship of mutual trust with our business partners, we will conduct fair, equitable and transparent selection and transactions in accordance with laws and regulations and sound business practices, and will continuously evaluate the selection and transaction status of our business partners.

In order to build stable relationships with our business partners, we will not accept or engage in unreasonable demands, excessive entertainment or gifts that abuse our superior position.

"Declaration of Partnership Development"

Tobu Railway has announced the "Declaration of Partnership Development," indicating that it will establish a relationship of coexistence and co-prosperity with its business partners.

The declaration is posted on the portal site of the National Association of Small and Medium Enterprise Promotion Organizations.

Green Purchasing Guidelines

As for the environmental aspect of Tobu Railway, we have established the Green Purchasing Guidelines and conduct appropriate transactions.

Please refer to our website for Tobu Railway's Green Purchasing Guidelines. <https://www.tobu.co.jp/corporation/greenpurchase/>

Refining biofuels derived from waste cooking oil

Since August 2023, TOBU BUS NIKKO has been operating demonstration biofuel buses derived from waste cooking oil on routes in the Nikko area, including the Oku-Nikko area, which has been selected by the Ministry of the Environment as a Leading Decarbonization Area. The demonstration will use B5, a biofuel blend that meets national diesel fuel standards, in three buses to test its effects on vehicle equipment and fuel efficiency, etc.

After the demonstration, the biofuel will be refined using waste cooking oil generated at Tobu Group facilities in Tochigi Prefecture in coordination and cooperation with Daiki Axis Sustainable Power, Fuyo General Lease and other suppliers, and used in buses operating in the Nikko area, with the aim of creating a locally produced, locally consumed energy cycle.



Biofuel blended diesel oil "B5" (far right)

Building a system to prevent accidents and disasters

Tobu Railway holds the Accident Prevention and Disaster Prevention Liaison Conference twice a year to share examples of safety initiatives with partner companies involved in railroad construction work related to engineering and electricity, and to help prevent accidents and disasters.

Awards are given for accidents and disasters that have been prevented, and we work together with our partner companies to promote accident prevention.

In addition to the above, we are implementing the following initiatives to prevent accidents and disasters.

Various in-house qualification certifications and renewal training

In addition to certifying the employees of our cooperating companies with the qualifications established by the Company, we regularly conduct training for qualified employees to prevent similar accidents based on safety rules and standards and incidents, and check their technical skills.

Safety seminars and safe driving seminars

In addition to education on safety management, how to deal with disasters, and risk assessment based on disaster case studies, we also provide education on precautions for driving emergency vehicles and preventing traffic accidents.

Safety patrol and confirmation of construction sites, etc.

As part of the safety efforts at each of the high-rise construction sites (Takenotsuka, Tokyo Skytree, Noda, Kusakabe), regular joint patrols of the construction sites are conducted in a manner that transcends the relationship between client and contractor. After the patrol, we hold a safety meeting to exchange opinions on what we noticed during the patrol and what we feel should be shared in order to raise safety awareness.



Building a society where everyone can have a rewarding career

Symphonia Tobu, a special subsidiary that promotes the employment of people with disabilities, collaborates with welfare service facilities for the disabled along our railway lines, and sells freshly baked bread and sweets made by facilities at the Tobu Railway head office in "Symphonia Marche" once a month.

In addition, the Company accepts people with disabilities from special schools and employment support organizations along our railway lines for on-the-job training and the dual system of special education.

We are working to build cooperative relationships with related organizations along our railway lines, and to further expand this circle of cooperation in order to realize a "society where everyone can have a rewarding career" and a "society where we can work together in partnership."



Symphonia Marche

Toward Green Printing (GP)

Tobu Railway is also working on environmental considerations for printed materials. For printed materials, it is necessary to consider "paper," "ink," "printing method," and "disposal after use," for which the cooperation of printing companies is essential. Each of these factors is related to "forest resources," "air quality," "water pollution," "workplace environment," and "recycling." Printing companies are aware of these issues and are responding to them. We will continue to work together on environmental issues.

These efforts have been recognized by the Japan Federation of Printing Industries (JFPI), which awarded us the "GP Environmental Grand Prize."



For Employees

Tobu Railway respects fundamental human rights, and in order to deepen the correct understanding and recognition of human rights issues, we are engaged in systematic and continuous training and education, while establishing regulations on occupational safety and health, and making company-wide efforts for safety and health management. In order to develop and maintain a comfortable working environment, we are also working to promote the activities of a diverse range of human resources, including women, the elderly, and people with disabilities, and have established systems to help them balance work and family life.

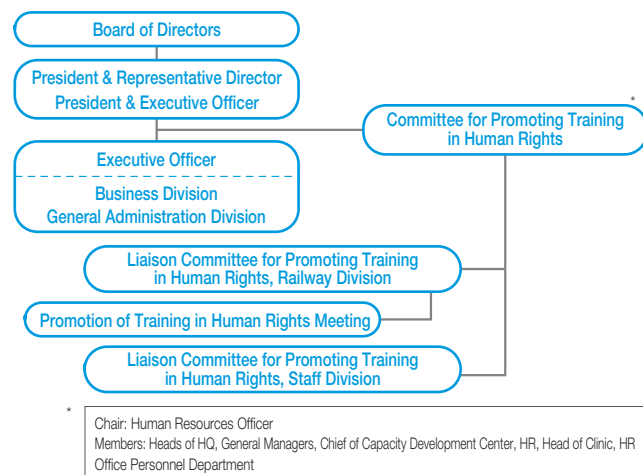
Human rights

Our Approach

Tobu Railway respects fundamental human rights, and in order to deepen the correct understanding and recognition of human rights issues, we are engaged in systematic and continuous training and education, while establishing regulations on occupational safety and health, and making company-wide efforts for safety and health management. In order to develop and maintain a comfortable working environment, we are also working to promote the activities of a diverse range of human resources, including women, the elderly, and people with disabilities, and have established systems to help them balance work and family life.

Supporting Structure

In order to respect basic human rights and maintain and develop a healthy workplace free from discrimination, we have established the following committees as supporting structure.



· Committee for Promoting Training in Human Rights

The Committee deliberates and decides on basic plans and important matters regarding in-house training in human rights issues, and supervises company-wide training in human rights issues.

Chair of Training Promotion Committee	HR Officer
Members of Training Promotion Committee	Head of HQ General Manager Senior Manager, Capacity Development Center Head of Clinic

· Liaison Committee for Promoting Training in Human Rights, Railway Division

The committee monitors the status of promotion of training on internal human rights issues, and communicates and coordinates among departments of the Railway Business HQ.

Chair of Training Promotion Committee	General Manager, Human Resources Dept.
Members of Training Promotion Committee	Section Manager in charge of Education, Human Resources Dept. Senior Manager, Capacity Development Center Section managers in charge of administration in departments of Railway Business HQ

· Liaison Committee for Promoting Training in Human Rights, Staff Division

The Committee monitors the status of promoting training on internal human rights issues, and communicates and coordinates among departments.

Chair of Training Promotion Committee	General Manager, Human Resources Dept.
Members of Training Promotion Committee	Section Manager in charge of Education, Human Resources Dept. Senior Manager, Capacity Development Center Section managers in charge of education (excluding departments of Railway Business HQ)

· Human Rights Training Promotion Meeting

Each department of the Railway Business HQ has a Human Rights Training Promotion Meeting, which liaises and coordinates with other workplaces to implement and promote specific human rights training within the department, based on the decisions of the Promotion Committee.

Members of Training Promotion Committee	General Manager or Administration Section Manager
Training Promoter	Assistant section chief or above designated by General Manager Assistant section chief or supervisor in charge of education, Administration Section Field managers designated by General Manager

* In addition to the regular meetings of each committee, etc., held once or twice a year, ad hoc meetings of committees, etc. are held whenever necessary.

Consultation Desk for Human Rights

Tobu Railway has established a Consultation Desk for Human Rights to provide a system for receiving consultations related to human rights from employees, and is working to create a comfortable workplace.

Human Rights Education

In order to create a healthy workplace free from all forms of discrimination, it is necessary to ensure the correct recognition and understanding of human rights issues. For this reason, in FY2022, we continued to implement human rights education in each training course to raise awareness of human rights issues, and also actively participated in external human rights training.

In addition, human rights issues are becoming increasingly diverse and complex in terms of race, nationality, gender, age, religion, ideology, and disability. In order to respond appropriately to these issues, we must respect the human rights of all people associated with our Company, including customers, local residents, and employees, and utilize their diverse values.

In the future, we will continue to thoroughly educate our employees on issues such as “Dowa” (discrimination against a social group in Japan), power harassment, and sexual harassment in order to create a comfortable working environment for all employees.

Industrial Safety and Health

Approach to safety and health

In order to “ensure safety and health of workers in the workplace and promote the formation of a comfortable working environment,” as stated in the objectives of the Industrial Safety and Health Act, Tobu Railway has established the Safety and Health Management Regulations and is committed to company-wide management of safety and health. The aim is to stipulate matters necessary for the safety and health management of employees, thereby preventing occupational accidents and maintaining and improving health.

Safety and health management structure

In addition to (1) the Central Safety and Health Manager, (2) the Chief Safety and Health Manager, (3) the Safety and Health Manager, (4) the General Safety and Health Manager, (5) the Safety Manager, (6) the Health Manager, (7) the Safety and Health Promoter, (8) the Industrial Physician, and (9) the Operation Supervisor, Safety and Health Staff are assigned to perform their duties with clearly defined roles as a person responsible to manage safety and health.

We have also established a Safety and Health Committee composed of labor and management to investigate and deliberate on matters related to safety and health, and to prevent occupational accidents and maintain and improve health.

The committee consists of the “HQ Safety & Health Meeting,” “Division Safety & Health Committee,” and “Workplace Safety & Health Committee” to promote safety and health.

Initiatives to improve industrial health and safety – 1 [Education and awareness-raising]

Based on the annual plan for health and safety management, the following training programs are held to provide education by Industrial Physicians, Safety and Health Staff, and external instructors.

Training for KYT trainers, training for psychological counselors, lectures from safety and health industrial physicians, safety and health management workshop, support for obtaining health management license

In addition, we also promote awareness and publicity of accident prevention, prevention of lifestyle-related and other diseases, and health promotion through in-house newsletters and posters to all employees.

Initiatives to improve industrial health and safety – 2 [Health checkup and environment survey]

In addition to regular health checkups twice a year, we strive to manage the health and safety of our employees through the following health checkups.

Various special health checkups and physical function examinations for applicable employees, health checkups for prevention of lifestyle-related diseases for employees of a designated age and those upon request, a colorectal cancer checkup upon request, and a stress checkup for all employees

In addition, in terms of environmental hygiene, we conduct environmental surveys of necessary workplaces and take measures to improve them in a timely and appropriate manner whenever necessary.

Health Management

Health Declaration

Tobu Railway's mission is to maintain safe and reliable railroad operations in order to support the affluent lives of customers. In order to achieve this, it is essential that employees work in a healthy and lively manner.

We believe that this will lead to sustainable growth of the company.

We declare that the company, employees, and health insurance association will work together to prevent physical and mental health problems of employees and their families, actively engage in health promotion so that they can exercise their abilities without anxiety about their health, and contribute to society through our business.

Health Management Promotion Structure



The officer in charge of human resources is head of health management promotion and chairperson of the HQ Health and Safety Committee. The Health Promotion Center of the Human Resources Department and the Tobu Railway Health Insurance Association are working together to conduct health management measures.

The details of implementation are reported at the HQ Health and Safety Committee and are shared throughout the company, including verification of effectiveness.

Certified as Excellent Health Management Corporation 2023



The Company has been certified as one of the “Excellent Health Management Corporations 2023 (Large Corporation Division),” which is based on answers to a health management survey conducted by the Ministry of Economy, Trade and Industry.

Goals to be achieved through Health Management

The sound health of our employees and their families is essential for the sustainable development of the company's business, safe operations, and the provision of high-quality services to our customers. Since the majority of our employees and their dependents are 40 years of age or older, we believe that increasing the percentage of employees receiving the specified medical checkups will lead to early detection and treatment of risks and help maintain and promote good health. We are strengthening our efforts to achieve the target of receiving rate of the specified medical checkups of 90% (the national target for single health insurers).

In particular, we are working with the Tobu Railway Health Insurance Association to encourage family members to take the specified medical checkups by simplifying applications and procedures, providing incentives for taking the checkups, and doing other measures.

In addition, we are aiming to achieve the government target of 55% for the conduct rate of specified health guidance, which provides support for improvement of eating and exercise habits after receiving specified health checkups.

Key Initiatives

Early approach to lifestyle-related disease prevention for young people

Since the percentage of obese male employees is higher than the

national average and this trend is also seen in young people under the age of 39, we have been recommending health checkups for prevention of lifestyle-related diseases to young people with a BMI of 25 or higher since 2022 in an effort to reduce the number of employees who will be subject to specific health guidance in the future. We will continue to recommend that these young people receive such checkups in order to reduce the proportion of obese males to the national average.

In addition, education is provided to the younger generation to raise health awareness, such as regarding improving dietary habits and fostering exercise habits.

Fostering Health Awareness

As a measure to reduce the risk of obesity and hypertension, we have installed measuring equipment (blood pressure monitors and scales) in each workplace to create a work environment that enables self-management. To make measurement a habit, blood pressure and weight record books are also distributed and incentives are given to employees who meet certain requirements.

In addition, the Head Office has been attaching label sheets showing the calories burnt when going up two staircases in the company building to encourage people to use the stairs to improve their daily exercise.

Improvement of Women's Health Issues

Women have unique health issues related to menstruation, pregnancy, childbirth, and menopause, and often experience discomfort at work. Training is conducted for managers to improve their literacy regarding women-specific health issues. In addition, a "Women's Health Consultation Desk" staffed by public health nurses has been established as a place where women can talk about their concerns.

Cessation of Smoking

In response to the revision of the Health Promotion Act in April 2020, we have banned smoking indoors at our head office and opened a non-smoking clinic within the company in August of the same year in an effort to reduce the number of smokers. In addition, to create a healthy and comfortable workplace, we encourage employees to stop smoking on the World No Tobacco Day.

Improvement of Dietary Habits

Since April 2022, the employee cafeterias at six locations including Kasukabe have been providing employees with Healthy Set Meals that are nutritionally balanced and health-conscious. We also provide educational opportunities to provide dietary guidance to young people to improve their literacy in healthy eating.

Measures to Prevent the Spread of Infectious Diseases

In collaboration with the Tobu Railway Health Insurance Association, we offer an influenza vaccination to all employees upon their request. (FY2022 results: 31 days total at 10 venues across the Company's facilities)

Comfortable workplace environment

Diverse workforce

○ Tobu Group Diversity and Inclusion Declaration - Blooming! ~
We have formulated the "Tobu Group Diversity & Inclusion Declaration" to serve as the basis for promoting diversity in the Tobu Group. We will improve productivity and creativity by fostering a work environment and organizational climate in which diverse human resources can maximize their abilities and motivation.

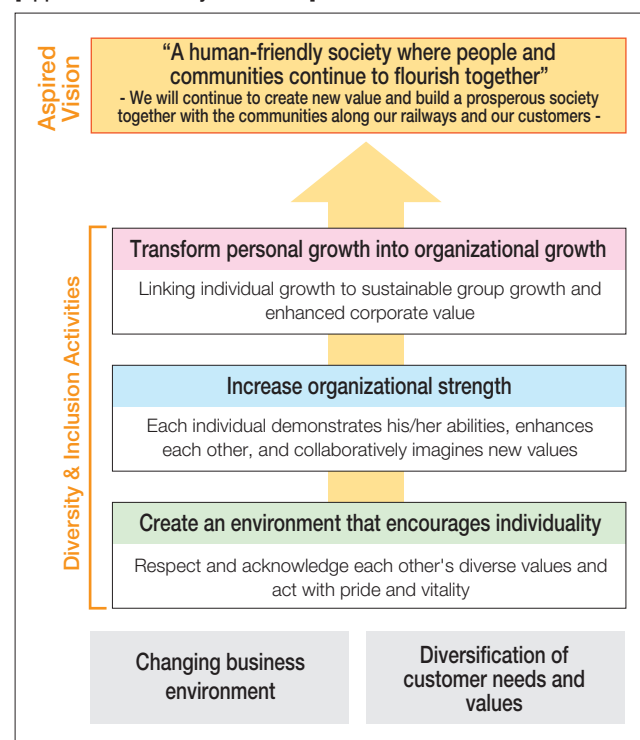
Tobu Group Diversity & Inclusion Declaration ~ Blooming! ~

1. We recognize each other's diversity in gender, age, nationality, disability, sexual orientation, gender identity, values, and work style, and create a climate in which we can be proud of ourselves and actively participate.
2. We will create new value by working together to improve and collaborate and maximizing each person's abilities through communication
3. We will share the future with the communities along our railway lines and customers, aiming to maximize our corporate value through personal growth, which in turn will lead to sustainable development

* Through our slogan "Proud and Bloom!":

We expressed our commitment to contribute to the realization of a prosperous society for all stakeholders, including employees, our Group, customers, and local communities, by enhancing and developing the diverse skills and potential of our employees and creating new values with enthusiasm, satisfaction, and pride. We also expressed our commitment to diversity and inclusion with a sense of ownership.

[Approach to Diversity & Inclusion]

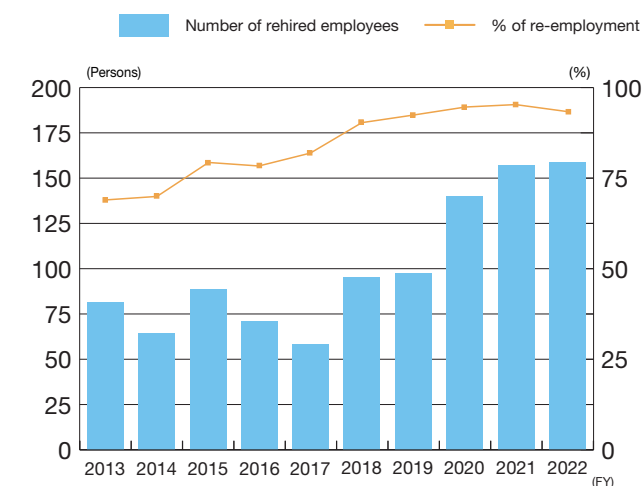


○ Employment of the elderly (re-employment system)

To enable employees to make use of the experience and skills they have accumulated over the years, Tobu Railway has established a re-employment system that allows employees who wish to be re-employed and meet the conditions set by the Company to be re-employed until the age of 65.

We have been considering employment after the expiration of the re-employment period; however, in light of the recent rapid changes in the business environment, we are re-examining the entire method of utilizing human resources and are also reconsidering the issue.

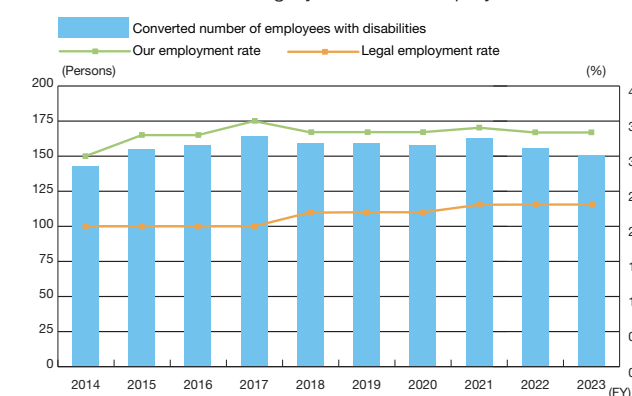
Changes in the number of cases of and rate of re-employment



○ Employment of people with disabilities

Tobu Railway considers the employment of people with disabilities to be an important social responsibility, and actively recruits new employees throughout the year, many of whom are currently working at the company.

In 2007, Symphonia Tobu was certified as a special subsidiary based on the "Act on Employment Promotion etc. of Persons with Disabilities." Since then, we have steadily increased the number of disabled employees by gradually expanding the range of jobs for which we employ people with disabilities. In addition, Symphonia Tobu has been expanding its group coverage by contracting the operations of Tobu Railway and Group companies engaged in the Railway Business. As of June 1, 2023, a total of 90 employees with disabilities were employed by five companies, Tobu Railway, Symphonia Tobu, Tobu Intertec, Tobu Engineering, and TOBU STATION SERVICE. The employment rate of people with disabilities is 3.35%, exceeding the statutory rate (converted number of employees with disabilities: 151; legally mandated employment rate: 2.3%).



Balancing home and work

○ Support for diverse work styles – Work-life balance

Tobu Railway strives to create an environment that makes it possible to maintain a good work-life balance. As a result, we have been certified as a company that supports a good work and family life balance by the Director General of the Tokyo Labor Bureau of the Ministry of Health, Labour and Welfare for four consecutive terms since we applied for the action plan in FY2005. We will continue to actively promote a good work-life balance for all employees in order to become a better company to work for.



"Kurumin Mark", indicating four consecutive certifications

<Main types of support for diverse work styles>

■ Reduced work hour attendance

Employees who are caring for children up to the third grade of elementary school, or nursing their spouse, children, or parents (including their spouse's parents) (up to a maximum of three years) may reduce their work hours in both the head office and current business divisions.

■ Staggered work hour attendance (Head Office divisions)

Employees who are caring for children up to the third grade of elementary school, or nursing their spouse, children, or parents (including their spouse's parents) (up to a maximum of three years in combination with shortened working hours) may choose their starting time from 7:30 to 10:30 in 30-minute intervals.

■ Slide work (Head Office divisions)

In addition to temporary transportation and visits to the hospital for childcare and nursing care, employees may change their scheduled start time by 30 minutes before or after their scheduled start time for any reason.

■ Stock annual paid leave

In addition to reasons such as childcare, nursing care, and hospital visits for family members, employees may use the accumulated annual paid leave (up to 70 days) that has expired for birthdays of their spouse and children, and school events such as a school entrance ceremony and sports day.

■ Enhancement of childcare and nursing support with mutual aid association

We provide support payments to employees returning to work after childcare leave and those on nursing leave, as well as giving partial assistance with the expenses of using childcare services.

■ Re-employment Scheme

We provide opportunities for employees who have resigned due to unavoidable circumstances such as pregnancy, childbirth, childcare, or nursing care to re-enter the workforce by submitting a request prior to resignation.

■ Others (telework)

At Head Office divisions, mobile working is possible from the perspective of improving productivity by promoting the effective use of digital tools.

■ Disseminate supporting schemes for diverse work styles and work-life balance

(Childcare)

The "Support for Balancing Work and Childcare" pamphlet is distributed to employees who have announced that they or their spouses are pregnant or have given birth, and is also posted on the company intranet to promote understanding of the system and encourage employees to take childcare leave.

(Nursing care)

The "Support for Balancing Work and Nursing Care" pamphlet is posted on the company intranet to promote understanding of systems that support employees in balancing work and nursing care, with the awareness that everyone has to deal with nursing care at some time.

○ Support for parenting generation (establishment of allowance and daycare facilities)

Tobu Railway's Long-term Management Vision is to create "Railway lines where three generations of families can connect and experience the happiest life in Japan." In line with this Vision, we are actively developing a childcare support system for our employees, who are the driving force behind this Vision, with the aim of contributing to the creation of "Railway lines that offer an affluent parenting life" from both internal and external perspectives.

<Main support for parenting generation>

■ Improvement of generous allowance system for parenting generation

We have been working to shift to a more generous allowance system for those raising children. Since October 2022, the monthly allowance has been raised to 40,000 yen/month per child, or more than 1 million yen per year for a standard model household (one spouse and two children).

■ Establishment of company housing with childcare support and daycare centers for employees

In September 2019, we opened "kanowa," an employee housing facility with childcare support, which is a renovation of our existing employee housing. The facility has Solaie Kids Tobu Dobutsu koen, a daycare center that utilizes the Cabinet Office Company-led Daycare System, and provides not only regular daycare but also daycare during early morning and late-night hours and overnight care in consideration of the unique working system of the Railway Business. In addition, in November 2021, we opened our second daycare center for our employees, Solaie Kids Soka.

We have been proactively developing "support for diverse work styles and balancing work and family life" for our employees, to create a working environment that is easy for employees to continue working, and will continue to aggressively promote reforms in work styles.



Company housing with childcare support, "kanowa"



Solaie Kids Tobu Dobutsu koen

Human resource development

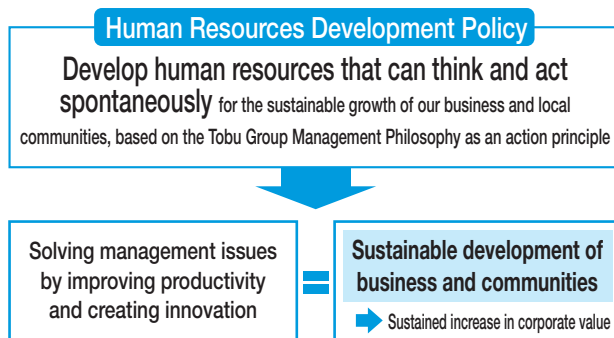
1. Human Resource Development Policy

The Tobu Group aims to realize a human-friendly society where people and communities continue to flourish together, based on its business base in areas along the railway line that span a wide railway network.

To this end, we believe that human resources are needed who can think and act on their own initiative based on the Tobu Group's management philosophy of "Dedication," "Enterprising Spirit," and "Affinity," and who can realize various business models that "connect" cities with other cities and people.

For such human resources to be successful, it is necessary to cultivate both the ability to continuously refine their skills over the long term, such as security technology, and the ability to create value by providing new products and services in an ever-changing business environment.

Based on this basic approach, our Human Resources Development Policy and Internal Environment Development Policy are as follows.



Human Capital - Our Aspiration

Human resources that combine the development of business opportunities with the sustainable growth of local communities through "trust" by refining existing businesses and "value creation" through new ideas that are not afraid of change.

Policy for Improving the Internal Environment
(Approach to employee support necessary to develop the human resources we seek)

Policy 1: Support human resource development that promotes change in keeping with the times

Policy 2: Maintain a work style that allows employees to work with peace of mind and continue to demonstrate their abilities

2. Education content

Main education at General Education & Training Center

■ Each hierarchical training

Starting with new employee training, we provide training to impart the knowledge and skills required for each level and position, such as improving business execution and strengthening management skills.



Training scene

■ Education in the exhibition room to learn from accidents

To further raise awareness of the need to prevent accidents to ensure transportation safety, we provide interactive safety education that appeals to the audiovisual senses using digital signage and other equipment in the "Learning from Accidents Exhibition Hall."



Exhibition room for learning from accidents

■ Education in the teaching material room

In order to improve the understanding of the mechanisms of safe operation and how to respond to abnormalities, education is provided using teaching materials that integrate the interlocking control panels operating driving equipment such as signals and points with model trains.

Movable teaching materials such as actual train equipment and pantographs are installed. In order to improve the understanding of the mechanism of a vehicle structure, electric circuit and brake circuit diagrams that change in conjunction with the operation of the simulated vehicle cab and CG images of the carriage structure are projected on a large screen.

■ Training in the Simulator Room

The simulator room is equipped with CG images and a motion system that are linked to the operation of the equipment, and is used for training in basic operations as well as emergency and abnormal situations that are difficult to reproduce in actual vehicles.

■ Education in the training room (simulated station)

In order to improve customer service (CS) and CS awareness, we provide not only training on the operation of station equipment, but also role-playing training on customer service in a simulated station equipped with automatic ticket vending machines, automatic ticket gates, walk-in counters, and bulletin boards, just like an actual station.

■ Education utilizing training line

In order to further improve our ability to respond to abnormal situations and strengthen cooperation with other professions, hands-on education is provided using training lines.



Education on evacuation guidance

3. Self-recommendation Training

In order to support autonomous career development, we reviewed the hand-raising training to diversify and expand opportunities for employees to learn on their own initiative.

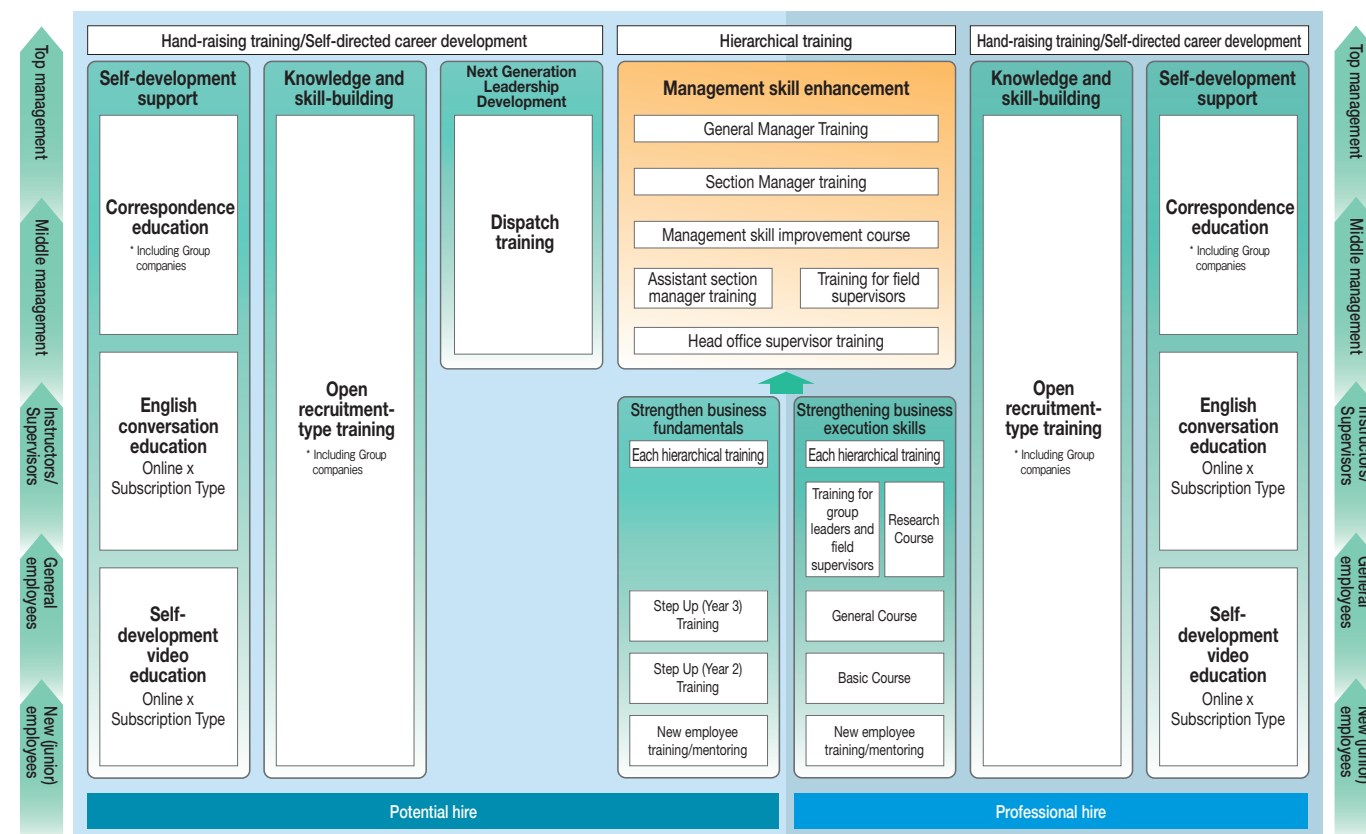
As self enlightenment courses, in addition to existing correspondence courses, we have introduced subscription-based online English conversation courses and video-based courses that enable employees to learn various skills, and we provide financial support for those who complete the courses. Furthermore, we support self-development for management candidates through dispatching lecturers so that they can acquire advanced business skills.

In addition, we offer self-recommendation training on selected topics, not only to Tobu Railway but also to other Tobu Group companies, in order to provide training opportunities for employees to select the knowledge and skills they need.

4. Proposal System

Tobu Railway's Proposal System, which solicits ideas from a wide range of employees, was established in 1955 with the aim of improving productivity through innovation and motivating employees to improve their work. The system is operated in a way that allows employees to propose a wide range of ideas, from business improvement to planning ideas for new businesses, etc., and contributes to the development of human resources with initiative by creating a framework that better evaluates and encourages ideas and inspiration.

Education system



Environmental Initiatives



Awareness of Social Issues

- ▶ Climate change risk
- ▶ Reduction of environmental impact

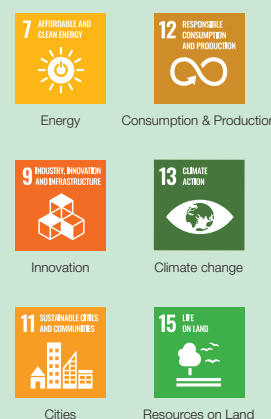
Implementation of Initiatives

- ▶ Energy saving in various businesses
- ▶ Use of renewable energy
- ▶ Solar power generation project
- ▶ Creation of offset credits
- ▶ Promotion of recycling

Results of Initiatives

- ▶ Environmentally friendly (energy-saving) vehicles **12 cars**
- ▶ Introduction of LED lighting **92 railway crossing 32 bases including stations**
- ▶ Environmental Impact Data
Energy-saving vehicle ratio **88.9%**
CO₂ emissions per unit of sales (Railway Business) **1.63t-CO₂/1 million yen**
- ▶ Utilization of green power **75,000kWh (reduction of 34t-CO₂)**
- ▶ Reduction of CO₂ emissions through solar power generation **Approx. 4,600t-CO₂**
- ▶ Offset credits purchased **1,069t-CO₂**
- ▶ % of recycling waste **Approx. 80%**

Contribution to SDGs



Our Approach to Environment

At Tobu Railway, we are aware of our corporate mission to protect the global environment, and we are promoting environmental conservation activities, determined to balance environmental conservation with corporate growth and to continuously work on environmental issues as an organization. And we operate an Environmental Management System (EMS) to realize our “Environmental Philosophy” and “Environmental Policy” and to promote effective environmental conservation activities.

Environmental Philosophy

We are aware that preservation of the global environment is one of our missions as a company, and we will strive to create and develop new products and services through our business activities so that we can continue to live a healthy life together with local communities, and act to create an earth-friendly society.

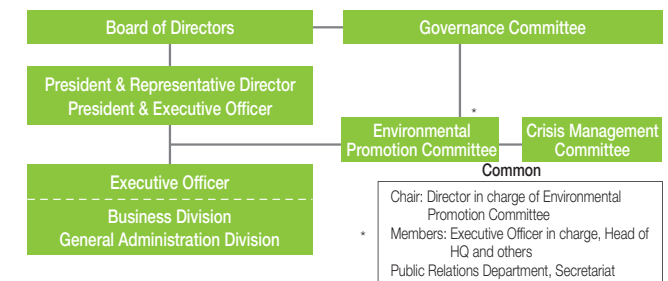
Environmental Policy

1. We shall strive to contribute to the building of a sustainable society by constantly providing safe and comfortable transportation as energy-efficient transportation facilities, while promoting environmental activities in all of our business fields.
2. We shall comply with laws and regulations, and strive to reduce environmental impact and prevent pollution.
3. In order to achieve the Policy, we shall set environmental objectives and targets, and continuously improve and review our actions by operating the EMS.
4. We shall communicate the Policy to each and every employee to raise environmental awareness. We shall also value communication with our customers and strive to contribute to the local communities.

EMS Promotion Structure

In order to effectively implement our environmental activities, we have established the Environmental Promotion Committee to promote our Environmental Management.

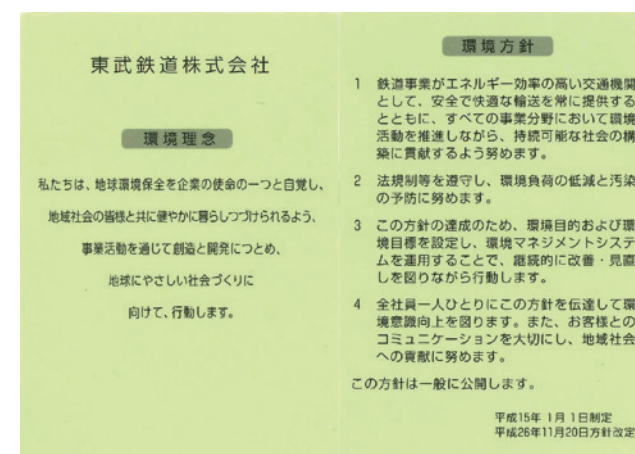
Diagram of EMS Promotion Structure



Implementation of Environmental Management System

As part of the Tobu Group's Environmental Management System, Tobu Railway's Minami-Kurihashi Vehicle Precinct and Tobu Intertec acquired ISO 14001 certification, international EMS standards, for their Minami-Kurihashi Plant Division in September 2005. We passed the renewal audit every three years, and in July 2017, we passed under the new ISO rating (2015), and are continuing our activities.

The Railway Business sought to reduce its environmental impact by introducing 12 new environmentally friendly vehicles (Spacia X) in FY2022. In the Leasing & Condominium Development Business, we are promoting energy saving in our facilities and the supply of environmentally friendly condominiums and detached houses. As a result of promoting EMS in each of our businesses, we were able to achieve most of our action targets in FY2022.



Environmental Card distributed to each and every employee, etc.

Prevention of Global Warming

The Tobu Group is working to prevent global warming by reducing CO₂ and promoting energy saving.

Reduction of CO₂ emissions

Railway Business Initiatives

In the railway business, Tobu Railway has been striving to reduce the emission of CO₂ through energy-saving vehicles and equipment and efficient operation. By continuing to make systematic reductions, we expect to achieve a reduction of approximately 50% by 2030, exceeding the government's greenhouse gas reduction target of 46% (compared with FY2013).

Initiatives in the Nikko area

Launch of "NIKKO MaaS," Japan's first eco-friendly MaaS for tourism, and realization of 100% renewable energy in railway transportation

Since October 2021, Tobu Railway, Tochigi Prefecture, and four other business providers have rolled out Japan's first eco-friendly MaaS for tourism, "NIKKO MaaS" in the Nikko area of Tochigi Prefecture.

In addition, since April 2022, Tobu Railway has replaced the equivalent amount of electricity used for railroad transportation in the Nikko/Kinugawa area, as well as for express trains running from central Tokyo to the area, with electricity derived from renewable energy sources. In FY2023, approximately 30.7 million kWh of electricity will be replaced annually, resulting in a reduction of approximately 13,000 t-CO₂ (equivalent to approximately 4,100 average households).

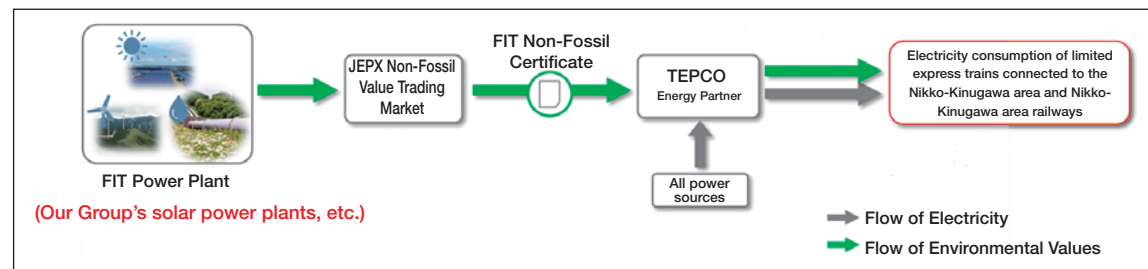
By simultaneously promoting the transition to a decarbonized society and the revitalization of the region through the promotion of excursion tourism, we will strengthen the Nikko region's brand as an "International Eco-Resort Nikko" and aim to become a role model for decarbonization efforts in tourist destinations.



Information sticker displayed inside the train (100 Series)



N100 series (Spacia X)



Scheme for railway carbon neutrality in the Nikko/Kinugawa area

○ "Oku-Nikko Area" selected as Leading Decarbonization Area Demonstration operation of a biofuel buses

The Oku-Nikko area was selected by the Ministry of the Environment as one of the Third Leading Decarbonization Areas for municipalities nationwide. The proposal was submitted jointly by Nikko City, Tobu Railway, and TEPCO Power Grid Tochigi General Branch.

As public transportation is also included in the decarbonization target, TOBU BUS NIKKO, which operates buses in the Nikko area, began demonstration operations using biofuel buses derived from waste cooking oil in August 2023 on routes in the Nikko area, including the Oku-Nikko area, which was selected as a Leading Decarbonization Area.

The demonstration will use B5, a biofuel blend that meets national diesel fuel standards, in three buses to test its effects on vehicle equipment and fuel efficiency, etc.

After the demonstration operation, biofuels will be refined

using waste cooking oil produced at each facility of the Tobu Group in Tochigi Prefecture in cooperation with suppliers, and will be used on route buses and other buses operated in the Nikko area, with the aim of building a locally produced and locally consumed energy cycle.

This initiative is expected to reduce CO₂ emissions by more than 70 tons per year.



Biofuel-powered vehicles

Other Initiatives

Full use of renewable energy within the Tobu Group

Since August 2023, the Tobu Group has been using the "self-consignment" system for renewable energy to transmit electricity generated by the Tobu Group's solar power plant in Kasukabe, Saitama Prefecture, to the Tobu Zoo Park, located about 4 km away.

Tobu Shoji, as the power generator, installed a solar power plant on the roof of Tobu Transportation's newly built logistics warehouse and uses part of the power on-site, while the rest of the power is supplied to Tobu Zoo, which is operated by Tobu Leisure Planning, using the self-consignment system.

Tobu Zoo, a customer of self consignment, will convert about 19% of its electricity consumption to renewable energy and reduce about 319 tons of CO₂ per year.

* The self-consignment of electricity is a system that can be used when there is a close relationship between the producer and the user (Group companies, etc.), so that renewable energy produced at a distance can be used efficiently by the producer or the group.



Solar panels installed on the roof of a distribution warehouse



Tobu Zoo "Water Wooden Coaster Regina II" with power supply

DBJ Green Building Certification

In February 2012, TOKYO SKYTREE EAST TOWER®, located in TOKYO SKYTREE TOWN®, received the highest rank of DBJ Green Building certification, "Platinum 2012" (a top-class building in Japan with outstanding "environmental and social considerations"). The building was highly commended as having (1) excellent environmental performance based on the latest technologies, such as rainwater harvesting, solar power generation systems, and the use of geothermal heat for air conditioning, (2) high disaster prevention performance through the installation of an emergency power supply for long-hour operation, in addition to advanced vibration control devices, and (3) in conjunction with the commercial facility "Tokyo Solamachi®," a design that takes into consideration the history and culture of the Oshiage area, and a community bus stop and other initiatives that contribute to the local community.

Operation of "Top-level Business Site"

TOKYO SKYTREE TOWN, which is operated by both Tobu Railway and Tobu Tower Skytree, was certified as a "Top-level Business Site" under the Tokyo Metropolitan Ordinance on Environmental Preservation in 2017 and 2021, and the operation is ongoing. This accreditation is based on the Tokyo Metropolitan Ordinance on Environmental Preservation, which stipulates the "obligation to reduce total greenhouse gas emissions and the emissions trading system," and certifies business establishments that have made outstanding efforts in all evaluation items (at the time of accreditation) related to carbon dioxide reduction management systems and building/facility performance stipulated by Tokyo Metropolitan Government.

In March 2022, the "Center Plant" of Tobu Group Nishi Ikebukuro Heating & Cooling Supply was again accredited as a "Semi-top Level Business Site," and the "TOKYO SKYTREE District Heat Supply Facility" operated by TOBU ENERGY MANAGEMENT was again accredited as "Top-level Business Site" in March 2021 and continues to operate.



Heat supply facilities in the TOKYO SKYTREE area

Tokyo Skytree Town
©TOKYO-SKYTREETOWN

Certified as "low-carbon heat" supplier

In February 2023, TOBU ENERGY MANAGEMENT, Nishi-Ikebukuro Heating & Cooling Supply, and Kinshicho Heating & Cooling Supply, three companies that operate heat supply facilities for the Tobu Group, were certified as "low-carbon heat" suppliers under the Tokyo Metropolitan Ordinance on Environmental Preservation.

Under the "obligation to reduce total greenhouse gas emissions and the emissions trading system," businesses with a low CO₂ emission factor (CO₂ emissions per unit of electricity or heat supplied) are certified for each fiscal year. The CO₂ emission factor of the TOKYO SKYTREE District Heat Supply Facilities is approximately 40% lower than the standard CO₂ emission factor for heat supply facilities designated by the Tokyo Metropolitan Government, due to introduction of high-efficiency heat source equipment and large-capacity water storage tanks, and we have made it one of the top-class facilities in Tokyo.



Kinshicho Heating & Cooling Supply (Plant)



Nishi-Ikebukuro Heating & Cooling Supply (Sub-plant)

Utilization of renewable energy

Tobu Railway uses various renewable energy sources in its operations.

- (i) Use of FIT Non-Fossil Certificate
 - Electricity for all railway facilities and operating trains in the Nikko area, and for express trains connected to the Nikko area.
- (ii) Use of solar-generated electricity within the Group
 - On-site PPA* using solar power generation
 - Off-site PPA* using solar power generation (self-consignment)
- (iii) Use of Green Power Certificates
 - Residential real estate business (Electricity for sales center operation)
 - Electricity used to operate the venue for the Annual General Meeting of Shareholders
 - Railway operation power (for special trains during events)
 - Electricity for printing various publications ("Monthly Tobu," etc.)

* "On-site PPA" is a power purchase agreement to supply electricity through the installation of solar power generators on the roof of a customer's facility or on adjacent land (on-site).

"Off-site PPA" is a power purchase agreement to install power generators at a remote location that is not physically close to the grid and to supply power through the transmission and distribution grid.

Acquisition of the highest rating of "BELS**"

TObU icourt (Dokkyo Daigaku-Mae), a commercial facility that opened in March 2023, is based on the concept of a place that offers everyone a "comfortable lifestyle" that satisfies the five senses of body and mind. The property generates approximately 15% of its annual electricity consumption through on-site power generation using approximately 980 rooftop solar panels.

This is the second property to receive the 3-star BELS certification, a third-party certification system that indicates the energy-saving performance of buildings, after the "Tobu Zoo Station West Exit Commercial Facility," which opened in September 2021.

The "Tobu Zoo Station West Exit Commercial Facility" received the highest rating of 5 stars for its in-house power generation using solar panels, which accounts for approximately 1/3 of the facility's electricity consumption and is environmentally friendly as a green building.

* BELS: Building-Housing Energy-efficiency Labeling System
Building energy-saving performance indication system



"TOBU icourt" Commercial Facility (Soka-shi, Saitama)



Tobu Dobutsu Koen Station West Exit Commercial facilities (Tobu Store, etc.)

Solar Power Business < Tobu Energy Management >

TOBU ENERGY MANAGEMENT is engaged in the solar power business to promote measures to reduce environmental impact and contribute to the creation of a sustainable, vibrant, low-carbon, recycling society.

The estimated annual CO₂ reduction from solar power generation is approximately 4,900 tons (equivalent to approximately 1,500 average households).

Forest Conservation and Offset Credit Creation

Tobu Railway properly maintains and manages company-owned forests and has obtained certification for offset credits (absorption system in forest sector) for the amount of CO₂ absorbed through thinning of company-owned forests in Utsunomiya, Tochigi Prefecture.

J-VER: 797t-CO₂

J-Credit: 272 t-CO₂

Reference: Forest and Biodiversity Conservation Initiatives (p. 15)

Promotion of energy saving

The Tobu Group promotes energy conservation to realize a Materiality, "Reducing environmental impact by further improving environmental superiority," in order to promote sustainability management.

Issued a green bond of 10 billion yen in June 2022 to cover the cost of manufacturing the new Spacia X express train with improved energy-saving performance, etc.

Initiatives for railway vehicles

Tobu Railway consumes a large amount of electricity in the operation of its trains and is therefore promoting various initiatives to make its rolling stock more energy efficient and its operations more efficient. The new N100 series "Spacia X" express train, which began service in July 2023, has achieved a 40% reduction in energy consumption compared with the previous 100 series "Spacia" by reducing the weight of the car body, improving the performance of the control system, and other measures.

In addition, the train's operating data are analyzed and used to create optimal running patterns and operating diagrams, and environmentally friendly equipment is installed to further promote energy conservation.



Changes in electric power consumption per 1 km/vehicle of travel

Operation primary unit (kWh/car km)				
FY2018	FY2019	FY2020	FY2021	FY2022
1.76	1.74	1.67	1.65	1.66

Tobu Railway Co., Ltd., and Hitachi, Ltd., which designed, examined and built the body, jointly received the 2023 Good Design Award (sponsored by the Japan Institute of Design Promotion) for the SPACIA X Series N 100.

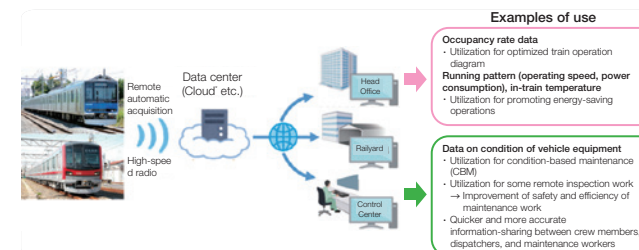
Based on the concept of "Connect & Updatable," Spacia X was built with the aim of becoming a more advanced, high-quality flagship express train, while maintaining and inheriting the traditions and brand image of the previous 100 Series "Spacia" and the concept was shared and led to the award.

Utilization of the "Remote*" onboard data monitoring system

On-board data monitoring equipment has been installed on vehicles since 1997 and is mainly used for maintenance purposes. Since 2016, we have been able to transmit a variety of on-board data from running trains in real time, and instantly acquire, accumulate, and analyze detailed data.

The collected on-board data, such as occupancy rate, cabin temperature, operating speed, power consumption, and equipment status, are analyzed and utilized to optimize train operation diagrams and promote energy-saving operations.

* Remote: Remote monitoring of train to use effectively



Examples of environmentally friendly equipment

Permanent magnet synchronous motors

A permanent magnet synchronous motor (PMSM) is a device that uses permanent magnets (which generate a magnetic force without electricity) instead of electromagnets (which generate a magnetic force when electricity is applied) for some parts of the conventional main motor.

This reduces the amount of electricity used for the electromagnets, thus improving energy efficiency.

It has been installed on a trial basis since FY2011, and has been introduced on a full-scale basis with the Series 500 and Series 70000 trains.



Permanent magnet synchronous motor (PMSM)

VVVF inverter controller

In the past, DC motors, which are relatively easy to control in terms of speed, were generally used, but recent advances in semiconductor technology have made it possible to control the voltage and frequency freely using a device that converts 1,500 VDC into AC voltage. This converter is called a Variable Voltage Variable Frequency (VVVF) controller. By changing the rotational force of the motor more smoothly than the method of changing the resistance value of the main resistor used in DC motors, more efficient control is possible and significant energy-saving effects are brought about.



Series 500 VVVF Inverter Controller

Regenerative braking system

A regenerative braking system uses the main electric motor as a generator and supplies the generated power to other trains running (accelerating) nearby through pantographs and overhead wires resulting in braking by rotational resistance in power generation as load.

The energy that used to be discarded as heat can now be effectively utilized. Trains equipped with a VVVF controller in recent years can easily incorporate a regenerative braking system.

Lightweight aluminum alloy body

Aluminum alloy is lighter than other metals, so trains can run with less power consumption than ones with conventional steel bodies.



Lightweight aluminum alloy body

LED in-car lighting

We are trying to reduce the amount of electricity consumed by replacing conventional fluorescent lighting with LED lighting inside the vehicles.



LED in-car lighting

Initiatives at railway facilities

Switch of lighting to LED

We are gradually upgrading the lighting fixtures in our station facilities to energy-efficient LEDs. By replacing fluorescent lighting fixtures with LED ones, we have achieved a long life of 40,000 hours and a reduction in power consumption of more than 70% compared with the old lighting fixtures.



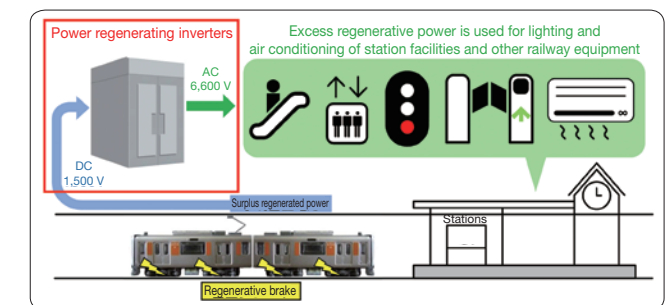
Ceiling lights at ticket gate of Takenotsuka Station

Regenerative power storage and inverter

A regenerative power storage device absorbs and stores the regenerative power generated when braking through the overhead wires, and supplies the stored power to other trains when they accelerate, thereby realizing a stable supply and effective use of power.

This device is installed at two locations: Omiya-Koen Station on the Tobu Urban Park Line and at Kamifukuoka Sectioning Post on the Tojo Line.

Similarly, power regenerative inverters are energy-saving equipment that convert excess regenerative energy (DC power) during train deceleration into AC power, which is then supplied to lighting and air conditioners in the station. We are currently considering the equipment specifications for installation in order to make effective use of the regenerative power.



Overview of Power Regenerative Inverter System

Initiatives in Residential Property Sales and Leasing Business

○ Supply of environmentally friendly housing

In the detached housing “Solaie Shimizu Park Urban Park Town,” we have introduced a method called “passive design,” which uses the power of nature to create a comfortable living space.

Based on this method, we have adopted a functional floor plan that allows wind to flow naturally and an open exterior design.

In addition, houses are delivered with a high thermal insulation performance that meets the Flat 35 criteria.



Townscape of Solaie Shimizu Park Urban Park Town

○ Sustainable neighborhood development through five-party collaboration among industry, government, and academia

Kuki City, Tobu Railway, Toyota Home, Aeon Retail and Hiroshi Onoda Class of Waseda University have established the “BRIDGE LIFE Platform,” a next-generation neighborhood development project through industry-government-academia collaboration around the Minami-Kurihashi Station.

In order for these five parties to work closely together and cooperate to promote the project, an “Agreement on Cooperation and Collaboration in Neighborhood Development” was executed.

In detached houses for sale, energy-saving systems such as high-efficiency air conditioners and LED lighting, energy-creating systems including solar power generation, and home energy management systems (HEMS) that control these systems are used, based on homes with high thermal insulation. Homes are designed as a Zero Energy House (ZEH), aiming to reduce annual energy consumption (primary energy equivalent) to net zero or less.

The project received the Good Design Award 2023 from the Japan Institute of Design Promotion.

Given the challenges facing rural and suburban areas, such as population decline and aging, we believe that this project has been highly recognized for actively sharing knowledge among industry, government, and academia, enabling the five parties to realize environmentally friendly and next-generation smart cities while leveraging their respective strengths.



Evening scene from “BRIDGE LIFE Platform Minami-Kurihashi” (image)

○ Introduction of high-efficiency water heaters

We have introduced high-efficiency water heaters in condominiums to reduce CO₂ emissions and prevent global warming.

Example of facilities installed:

Solaie Gran Nagareyama Otakanomori,
Solaie Shinkamagaya, Solaie Wakaba Station Villa,
Solaie Shimizu Park Urban Park Town



Exterior view of Solaie Shinkamagaya

○ Solar power generation and storage batteries

Solar panels and storage batteries have been installed in condominiums to supply renewable energy to the common areas in consideration of the environmental impact.

Example of facilities installed:

Solaie Gran Nagareyama Otakanomori



Exterior of Solaie Gran Nagareyama Otakanomori

○ Introduction of high-efficiency facilities

In the construction and renovation of station buildings, etc., we have gradually introduced high-efficiency equipment for air conditioning and lighting in common areas of facilities to reduce power consumption.



EQUiA Shin Kashiwa

Conservation of Natural Environment

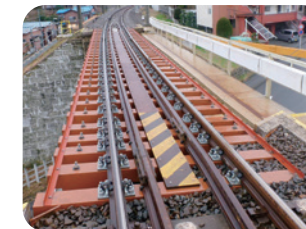
Use of environmentally friendly materials

Promotion of synthetic sleepers and recycled plastic boards for railroad crossings

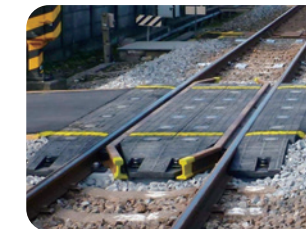
As part of our efforts to introduce environmentally friendly equipment, we are continuing to promote the use of synthetic sleepers made of a composite material of glass fiber and rigid urethane foam resin for bridges, turnouts, and other areas where wooden sleepers were previously used.

In addition, we are continuing to promote the introduction of lightweight paving boards made of recycled plastics for level crossing roads that used to be lined with wood.

The replacement of wood with synthetic sleepers, an alternative material, increases rigidity, which in turn reduces vibration and noise, thereby preserving the living environment. In addition, synthetic sleepers and lightweight paving boards made of recycled plastics are both highly durable and long-lasting, which means that they can be replaced less frequently than wood products, thereby reducing waste.



Synthetic sleepers



Recycled plastic railroad crossing boards

Use of thinned wood from company-owned forests

Tobu Railway uses thinned wood from the management of company-owned forests for benches and interior decoration at some stations when renovating station buildings.



Poster informing customers about forest management and use of thinned woods

Cooperation in support of community-building, etc. (environmental aspects)

Official Partnership with National Park

In March 2017, Tobu Railway and TOBU TOP TOURS signed a National Park Official Partnership with the Ministry of the Environment.

This is a partnership in which the Ministry of the Environment and companies or organizations cooperate with each other to promote the beautiful scenery of Japan's world-class national parks and the appeal of staying in national parks to the world, and to increase the number of domestic and international visitors to national parks, thereby deepening people's understanding of conservation of the natural environment and revitalizing the regions where national parks are located.

Biodiversity Conservation Initiatives

Activities for preservation of species

Tobu Zoo (Tobu Leisure Planning) has been involved in species conservation (breeding and rearing) since it opened in 1981.

We will continue to make use of the knowledge we have accumulated in breeding and propagation to preserve the species.

* Reference: Forest and Biodiversity Conservation Initiatives (p. 15)



Emma, a female southern white rhinoceros



Moran, a male southern white rhinoceros



African elephant "Ai"



Amur leopard "Luna"

Naturally Bred Firefly Initiatives

In the Kuragasaki SL flower field along the Tobu Kinugawa Line, Tobu Railway is taking on the challenge of releasing firefly larvae, which are rarely seen nowadays, into the environment where they once grew naturally, with the aim of nurturing fireflies naturally.

* Reference: Forest and Biodiversity Conservation Initiatives (p. 15)



Kuragasaki SL Flower Garden for natural breeding of fireflies

Contact information

Tobu Railway Customer Center

Business hours 9:00-18:00

Open all year round, except for the year-end and
New Year holidays

TEL. 03-5962-0102

* Business hours may change.

Please check the website before making an inquiry.

<https://www.tobu.co.jp/>

A children's version is also available on the website.