

**Keikyu Group Integrated Report 2023**

Management Strategy Department,  
Keikyu Corporation

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KEIKYU GROUP

# Integrated Report 2023



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### Editorial Policy

We have issued *Keikyu Group Integrated Report 2023* to provide shareholders, investors, and other stakeholders with a broad understanding of our initiatives to create economic and social value through ESG-driven management, aimed at realizing the Group's Long-Term Vision for fiscal 2035. We also aim to enhance our corporate value by promoting communication with stakeholders through this integrated report.

### Reporting Period

From April 1, 2022, to March 31, 2023  
(Information on initiatives prior to fiscal 2022 and the Company's latest initiatives have also been included.)

### Reporting Organizations

46 Keikyu Group companies centered on Keikyu Corporation

### Report Issuance

December 2023

### Guidelines Used

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

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



### Disclaimer on Forward-Looking Statements

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

We will create new value and contribute to the development of society by capitalizing on our collective strength as a corporate group that supports urban lifestyles.

### Group Philosophy

#### Business Principles

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

#### Code of Conduct

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

### Basic Sustainability Policy

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

#### Themes

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


### Key Points of Keikyu Group Integrated Report 2023

In addition to describing the progress on and outlook of the Medium-Term Management Plan, which concludes in fiscal 2023, *Keikyu Group Integrated Report 2023* looks at the New Value Co-Creation Department, which we established to further promote value creation through our mobility and community creation platforms. For this year's report, we expanded our disclosure on human resources, one of the foundations of our value creation, and received objective input for further enhancing our corporate value by holding a roundtable discussion among outside directors for the first time.

- Progress of the Medium-Term Management Plan ▶ Pages 27-30
- Establishment of the New Value Co-Creation Department ▶ Pages 25-26
- Human Resource Initiatives ▶ Pages 49-52
- Roundtable Discussion among Outside Directors ▶ Pages 65-68

# PHILOSOPHY

## Overview of Our Philosophy



# To protect people's lifestyles and rich and varied lineside areas while developing sustainably

The Keikyu Group's business base encompasses wide-ranging lineside areas centered on a railway network linking Tokyo, Japan's capital, to areas up to the Miura Peninsula in Kanagawa Prefecture.

Over the course of our 125-year history, we have promoted a diverse array of businesses, including railway operations. We believe it is vital to continuously take on the challenge of promoting efforts that will contribute to our sustainable development together with our stakeholders while adapting and catering to changes in society and daily life.

Guided by the Group Philosophy, we will work as one to create new value while continuously asking ourselves what is required of us and what we can do to be an essential presence for many people that consistently offers value.

## The Keikyu Group's Values

Prologue

# PROLOGUE



## 川俣 幸宏

Yukihiro Kawamata

President  
Keikyu Corporation

Born in 1964, Yukihiro Kawamata joined Keikyu Corporation in 1986 and later became a director of the Company in June 2016. After serving as director and managing executive officer of the Company since June 2019, he was appointed president in April 2022.

Over the past 37 years with the Company, he has been mainly involved in hotel operations, has helped develop and launch products and services through his role in sales and bridal-related operations, and has helped reform the Group's business structure.

### Creating Value and Meeting All of Our Customers' Needs, Which Begins with Our Commitment to Earnestly Engage with Them

It has been almost a year and a half since I became president in April 2022. I believe my mission as president is to ensure that the Keikyu Group is constantly chosen by customers in light of changes in the role of society and people's values stemming from COVID-19. We have begun to see increases in the flow of people, resulting in positive signs of economic activity, as well as the creation of new values and lifestyles due to the increasing adoption of telework and other factors. In addition, our business environment is constantly changing with the super-aging society and the increasing diversity of nonresident populations due to the rising number of foreign visitors to Japan, resulting in ever-changing demand for products and services from customers. I believe the Group's continued success going forward will hinge on its ability to manage business and provide services in accordance with the times.

Since assuming the role of president, I have been telling our employees that to continue to be chosen by customers, we must not simply think about things in the same way as in the past, but rather earnestly engage with customers on an even greater level. To sincerely engage with customers entails understanding who our customers are and identifying their desires and latent needs. It also involves thoroughly considering what the Group can do to address such needs. To continue to respond to the diversifying needs of society, I believe earnestly engaging with customers is the starting point for creating value and meeting all of their needs.

I was a part of the Group's hotel operations for many years and have seen how a single photo in an advertisement can change the ability to attract customers and how subtle conversations with customers can help identify latent needs. It is because of these reasons that I have taken to heart the importance of earnestly engaging with customers. Providing

products and services that satisfy our customers through a limited use of resources is no easy task. However, when we are able to truly delight customers by engaging with them, I consider this to be the true meaning of creating value.

When I reflect on the Group as a whole upon having gained such experience, I realize we have not come to properly recognize who our customers are, but have been thinking about things in terms of business and area and have not been able to fully demonstrate the Group's comprehensive capabilities, due to an emphasis on optimizing each section rather than the entire Group and a lack of communication between each organization. With this in mind, to fundamentally change our approach to customers and our conventional values, as well as accelerate our creation of new value, we have continued to promote management reforms centered on the reorganization of our business structure to make full use of the Group's comprehensive capabilities.

### Reforming Our Business Structure and Continuing to Solidify the Group's Comprehensive Capabilities

In April 2023, the New Value Co-Creation Department was established to promote the creation of mutually beneficial value between the mobility platform and the community creation platform by reorganizing the operations of the Public Relations and Marketing Department, the operations of the Railway Headquarters related to passenger attraction, and the area management operations of the Development and Administration of Facilities Headquarters. The New Value Co-Creation Department functions as the control tower for the two platforms and visualizes the true needs of customers by consolidating, analyzing, and accurately combining an array of facts and data, such as customer feedback, and using this information to promote business strategies across the Group. The key to this is how these facts and data are used to identify customer perceptions and desires. As implied by the term "co-creation," we must

The Keikyu Group will continue to create new value by steadily building a framework that is conducive to the achievement of its sustainable growth.

# TOP MESSAGE

create value by transcending the boundaries of each Group company and department and working in tandem with external organizations. I have full confidence in our ability to identify and classify issues based on the voices of our customers and to resolve them within a certain period.

## Steadily Promoting Our Medium-Term Management Plan with an Eye on Our Long-Term Vision

To cope with the rapid changes in its business environment triggered by COVID-19, in fiscal 2021 the Group began promoting its Medium-Term Management Plan based on two core axes: strengthening its management base by reforming its business structure, such as promoting the shift to low-cost operations, and reforming its business portfolio by strengthening its Real Estate operations.

In fiscal 2022, the second year of the Medium-Term Management Plan, operating profit recovered with a 208.2% increase from the previous year, to ¥10.8 billion. This improvement was by virtue of the continued resurgence of our businesses, particularly Transportation operations and Leisure Services operations, attributable to the diminishing impact of COVID-19, as well as our progress in shifting to low-cost operations for railway, bus, and hotel operations and in strengthening our Real Estate operations. I believe this is a testament to the diligent efforts of each and every employee toward realizing our goals, despite the severe impact of COVID-19 on our business over the past three years. We expect operating profit of ¥28.0 billion in fiscal 2023 and will continue to take measures to restore our operating results to pre-COVID-19 levels as quickly as possible.

With respect to strengthening our management base, we are generally proceeding as planned with the shift to low-cost operations and the downsizing of back-office divisions. Our view of low-cost operations is not simply an immediate reduction of costs but rather a change in our business

structure that will help sustain our business into the future. Providing safe services remains our highest priority and our human resources are still our most important management capital. The significant revisions made to our railway timetables in November 2022 are an example of our approach to low-cost operations. This was not intended merely as a cost-cutting measure, but rather a review of the formation and the number of railcars in operation in accordance with demand, as the purposes of and opportunities for using railways have drastically shifted due to changes in people's lifestyles from COVID-19. Through these and other measures, we will ensure the safety of our customers, provide greater convenience, and optimize the allocation of human resources while eliminating unnecessary costs and operations with a view to strengthening our management base.

In terms of reforming our business portfolio, we are steadily proceeding with development projects in lineside areas, including the growth triangle zone of Shinagawa, Haneda, and Yokohama. Shinagawa, in particular, is considered an area that boasts significant potential and competitiveness. Although it will take some time for construction to be completed and to revitalize the areas, we will steadily advance each project, including the development of the Shinagawa Station West Exit Area (Takanawa 3-chome) and the conversion of Shinagawa Station to a ground-level railway station (two platforms and four railway lines). In Real Estate operations, we are securitizing asset holdings and reinforcing the real estate sales business, in a bid to develop these operations into the Group's second pillar of profit.

In addition to these measures, we are rapidly proceeding with efforts for our mobility and community creation platforms, which will be the focus of our medium- to long-term initiatives. As I described earlier, we established the New Value Co-Creation Department to function as the control tower for the two platforms, and as we look ahead to the start of our next integrated management plan in fiscal 2024, we are considering the implementation of our Lineside Value Co-Creation Strategy.\*<sup>1</sup> While responding to changes in the business environment, the mobility platform will optimize all modes of transportation to enhance the

value of communities and expand the scope of lineside areas, and the community creation platform will develop opportunities for people to move around and increase the flow of people by establishing hubs and providing living support. While ensuring the two platforms create value for one another, we aim to expand this positive spiral.

\*<sup>1</sup> Formulation of Lineside Value Co-Creation Strategy ▶ Pages 24–25  
Keikyu Group Integrated Management Plan ▶ Pages 19–30

## Aiming for the Type of Community Development Keikyu Is Uniquely Positioned to Provide

At the Keikyu Group, the aim of our community development is to enhance the value of all lineside areas while coexisting with the local communities in these areas. For many years, the Group has been closely connected to local communities and doing business in cooperation with various stakeholders. Due to this nature, I believe we are one of the only players with the ability to take action by eliciting the cooperation of various partners, including municipal authorities, local businesses, residents, companies, and educational institutions.

For example, while the Miura Peninsula is located in close proximity to the city center, is rich in nature, and has an abundance of tourism resources, the area is faced with the problem that tourism spending is low due to a lack of people staying for extended periods, as most of them visit for just the day. Although we have been developing and operating leisure facilities over the years, there was a limit when it came to our ability to address all of our customers' needs simply through the Group's resources. In this regard, as a local platform provider, we directed our focus to the role of undertaking area management and are currently promoting community development through the cooperation of over 170 organizations\*<sup>2</sup> boasting diverse resources and know-how through the establishment of our tourism-type mobility as a service (MaaS) platform and the creation of



Earnestly engaging with customers is the starting point for creating value and meeting all of their needs.

# TOP MESSAGE



I believe creating a corporate culture of ambitiously taking on challenges will ultimately translate into the realization of our Long-Term Vision.

infrastructure for electric scooters and other mobility devices with other companies. Moreover, in the Kannonzaki area of Yokosuka City, a gateway to Tokyo Bay, Kyoritsu Maintenance Co., Ltd., took over the management of Kannonzaki Keikyu Hotel, which had shut down operations, and renovated its facilities and resumed business in August 2023. Meanwhile, the Group has been entrusted with the management and operation of the nearby Kannonzaki Park in Kanagawa Prefecture, as a part of its commitment to revitalizing and enhancing the appeal of the area through collaborative efforts. Also, in a bid to create new demand and increase the flow of people, when train fare revisions were made in October 2023, the Group lowered the rate of increase in fare prices for longer distances, reduced fare prices for travel distances of 41 kilometers or more, and adjusted the fares for children using IC card passes so that they are ¥75\*3 for all distances.

In a similar manner to the Miura Peninsula, we are currently promoting activities to enhance the value of local communities in lineside areas based on their characteristics. In all areas, including Shinagawa, Haneda, and Yokohama, and the core hubs of lineside areas, we will promote the creation of mutually beneficial value through the mobility and community creation platforms to develop lineside area communities in a way that is distinctive to the Group.

\*2 As of September 2023  
\*3 An additional fare of ¥25 is charged for the use of Airport Line.

### Accelerating Our Environmental Initiatives in View of Their Importance in Coexisting with Lineside Areas

Under its Basic Sustainability Policy, the Group is working to address sustainability as a part of its management strategy and believes that environmental consideration is a key element for coexisting with lineside areas. Based on the view that climate change is one of the most urgent social issues to be addressed, in June 2022 we

established “make the Keikyu Group carbon neutral by 2050” as a long-term environmental target, and we are accelerating efforts to reduce greenhouse gas emissions in each area of our business. In the future, the aim is to not only realize decarbonization of the Group, but also to contribute to the decarbonization of each local community. We are currently working on a project through which the environmental value of surplus electricity generated from residential solar power systems is used at certain Keikyu railway stations as a measure to achieve net-zero CO<sub>2</sub> emissions. In addition, we are pooling ideas on ways to reduce environmental impact, such as by promoting the use of public transportation.

In February 2023, the Miura Forest Project was launched based on the use of our Company-owned forests on the Miura Peninsula, with the aim of helping realize a local recycling-based society by conserving and developing forests and ecosystems and reusing forest resources as energy. Contributing to the sustainable development of communities will entail bringing our knowledge together and making effective use of hidden resources. The Group believes there are still a number of other ways in which it can contribute to the environment and will continue to do so as quickly as possible.

Environmental Initiatives [Pages 42-46](#)

### Continuing to Take on Challenges toward Fiscal 2035

Our business areas, which offer a variety of appealing features, are a source of competitiveness for the Group. We will utilize the growth triangle zone as the driving force of our growth to speed up the development of communities in each area and turn the Miura Peninsula into a resort area that is surrounded by nature yet close to the city center. In doing so, we aim to increase the flow of people in these areas, continue to revitalize the local communities in lineside areas, and realize our Long-Term Vision.

To realize our Long-Term Vision, we must work with an even greater sense of urgency than ever before. To do so, it is important that we take on challenges without fear of change or failure, with safety as a major priority. I believe refining our corporate culture into one that ambitiously takes on challenges will translate into the creation of new value and the realization of our Long-Term Vision.

### To Our Stakeholders

To continue to achieve sustainable growth in the years ahead, we must remain a company that is always chosen by our customers and various other stakeholders. As many of our projects are undertaken over a five to 10 year period or longer, we require the support of our stakeholders over a relatively long period of time. Therefore, to continue to be chosen by our customers, we will first strive to create a framework that facilitates the sustainable development of our business and work to realize a sustainable future that is friendly to people, society, and the earth through a concerted Groupwide effort.


I would like to ask all of our stakeholders for their continued understanding and support of the Keikyu Group going forward.

## TOP MESSAGE

Transportation


**1898**  
Establishes Daishi Electric Railway Co., Ltd.

**1899**  
Opens a line between Rokugobashi and Kawasaki Daishi (the first commercial electric train to be operated in the Kanto area)



**1905**  
Opens the whole line between Shinagawa and Kanagawa Stations

**1927**  
Launches bus operations between Hatocho-nawate and a residential area in Kawasaki



**1933**  
Opens the whole line between Shinagawa and Uraga Stations


**1942**  
Company name changes to Tokyu Corporation following the merger with Tokyo-Yokohama Railway Company and Odakyu Electric Railway Co., Ltd.

**1948**  
Establishes Keikyu Corporation

**1956**  
Opens a line between Anamori-Inari and Haneda Airport Stations (the original Haneda Airport Station)

**1966**  
Opens the whole line between Shinagawa and Miurakaigan Stations

**1968**  
Starts a connection to city center by opening a line between Shinagawa and Sengakujii Stations



**1974**  
Begins operation of a 12-carriage limited express train, a first for a private railway, on the line between Kanazawa-bunko and Yokohama Stations (operated during the morning rush period)

**1975**  
Opens a line between Miurakaigan and Misakiguchi Stations

**1987**  
Launches sales of a travel pass, Keikyu's first, for traveling around the Miura Peninsula

**1991**  
Starts operation of a four-line connection with the Toei Asakusa, Keisei, and Hokusai Lines

**1992**  
Begins operation of Keikyu Wing

**1998**  
Opens Haneda Airport Station (now Haneda Airport Terminal 1-2 Station)

**2007**  
Introduces PASMO IC card pass

**2009**  
Launches sales of "Misaki Maguro Day Trip Ticket"

**2010**  
Opens Haneda Airport International Terminal Station (now Haneda Airport Terminal 3 Station)

**2012**  
Completes the elevation of tracks and establishment of underpasses for lines in both directions near Keikyu Kamata Station

**2014**  
Revises timetable to enable the Airport Limited Express to travel between Shinagawa and Haneda Airport International Terminal Station in 11 minutes


**2015**  
Begins operation of Morning Wing

**2017**  
Introduces KQuick service, a website for purchasing reserved seat tickets and launches the Keikyu Line app

**2020**  
Launches sales of "Miura Peninsula Enjoyable Ticket"

Real Estate

**1914**  
Becomes the first private railway company in the Kanto area to sell housing (Namamugi residential area)



**1922**  
Launches sales of land for factory and residential use

**1952**  
Embarks on full-scale development of lineside areas and steadily begins sales of subdivisions

**1958**  
Establishes Keikyu Kogyo Co., Ltd. (now KEIKYU REALESTATE Co., Ltd.)



**1964**  
Fully opens Hayama Marina

**1968**  
Opens Keikyu Aburatsubo Marine Park

**1983**  
Launches sales of ready-built homes at Keikyu New Town Kanazawa Noken-dai

**1986**  
Launches sales of ready-built homes at Keikyu New Town Miurakaigan



**1997**  
Completes Yokosuka Research Park (YRP Center 1 and 2)

**2007**  
Launches sales units of SHONAN SAJIMA NAGISA NO OKA

**2011**  
Launches sales of units of Riverie, which comprises three high-rise condominiums

**2018**  
Completes PRIME PARKS Shinagawa Seaside THE RESIDENCE, and launches sales of units of SOUTHGATE PRIME TOWER in Indonesia, Keikyu's first overseas condominium

**2019**  
Completes PRIME PARKS Shinagawa Seaside THE TOWER



Leisure Services

Keikyu Corporation, founded in 1898 by its predecessor, Daishi Electric Railway, celebrated its 125th anniversary in 2023. We have a long history of continuously working to create new value while expanding our business activities with the aim of constantly accommodating changes in society and people's lifestyles and developing lineside areas. Going forward, we will capitalize on the strengths cultivated over this history to drive the Group's further growth.

**1954**  
Omori Suijo Recreation Co., Ltd. (now KEIKYUKAIHATSU Co., Ltd.) joins the Group

**1958**  
Establishes Keikyu Aburatsubo Rest House Co., Ltd. (now Misaki Kanko Co., Ltd.)

**1959**  
Completes Keikyu Aburatsubo Rest House (now Hotel Keikyu Aburatsubo Kanchosou)



**1971**  
Opens Hotel Pacific Tokyo

**1980**  
Opens Ichihara Keikyu Country Club

**1988**  
Opens Keikyu Kua Resort Heiwajima (now Natural Hot Spring Heiwajima)



**1998**  
Opens Nagano Keikyu Country Club

**2002**  
Opens BIG FUN Heiwajima

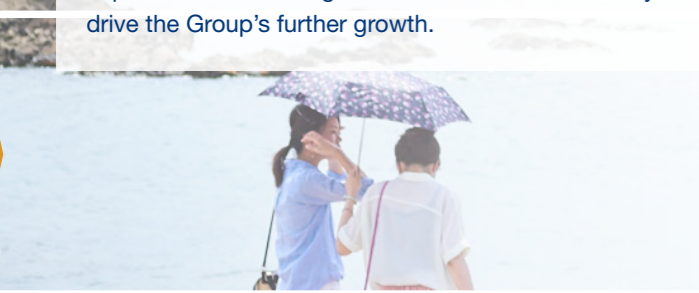
**2007**  
Establishes Keikyu EX Inn Co., Ltd.

**2011**  
Opens SHINAGAWA GOOS and KEIKYU EX INN SHINAGAWA (later KEIKYU EX HOTEL SHINAGAWA)

**2018**  
Opens Tinsys Yokohama Hinodecho in space under elevated tracks between Hinodecho and Koganecho Stations



Retailing



**1954**  
Keihin Department Store Co., Ltd. (now Keikyu Store Co., Ltd.) joins the Group



**1972**  
Opens Shinchika (now Wing SHIMBASHI), an underground shopping mall in Shimbashi

**1983**  
Opens Wing TAKANAWA

**1987**  
Opens Wing KURIHAMA

**1989**  
Establishes Keikyu Department Store Co., Ltd.

**1996**  
Opens Keikyu Department Store and Wing KAMOOKA



**2003**  
Opens Wing SHIMBASHI

**2011**  
Opens Otodoke Keikyu Samezu, a store selling Keikyu merchandise

**2012**  
Starts Kichijitsuuya, Keikyu Department Store's online store

**2015**  
Opens Wing airport HANEDA and Wing kitchen KEIKYU KAMATA

Other




**1956**  
Creates NAGISA public relations magazine



**1964**  
Opens Keikyu Driving School, Kamooka

**1970**  
Opens Keikyu Kindergarten



**1994**  
Begins issuing NAGISA, the Keikyu Group credit card

**2000**  
Opens Keikyu Kids Land Idogaya Nursery, which is directly accessible from a station

**2003**  
Establishes Keikyu With Co., Ltd., a special purpose subsidiary

**2004**  
Launches Keikyu Group Point Service

**2006**  
Establishes the Keikyu Information Center, a customer information contact point

**2011**  
Relaunches Keikyu Group Point Service as Keikyu Premiere Point

**2016**  
Establishes the Keikyu Lost Property Center

**2019**  
Relocates the head office to Yokohama

**2020**  
Opens Keikyu Museum



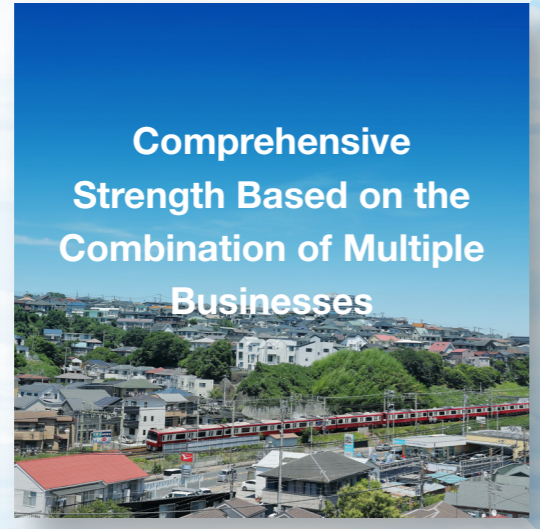
<p><b>1899</b> <b>The Kanto Area's First Electric Train Beginning with the Transport of Visitors to Kawasaki Daishi Heikenji Temple</b></p> <p>Led by Yujiro Tachikawa, Daishi Electric Railway opened a single line of approximately two kilometers between Rokugobashi and Kawasaki Daishi in 1899. With the opening of the line, Daishi Electric Railway became the first company to operate commercial electric trains in the Kanto area and the third such operator in Japan. After launching commercial operations, the Company changed its name to Keihin Electric Railway and began pursuing the major goal of establishing a line between Tokyo and Yokohama.</p>	<p><b>1914</b> <b>The First Private Railway Company in the Kanto Area to Sell Housing</b></p> <p>Keihin Electric Railway, which built a thermal power plant to operate trains self-sufficiently, began the supply of its surplus electricity in 1901. With the electricity supply prompting people to relocate to lineside areas in growing numbers, we developed and sold housing in the Namamugi subdivision to encourage railway use among residents. Namamugi became the first housing subdivision in the Kanto area to be developed by a private electric railway operator.</p>	<p><b>1927</b> <b>Launch of Bus Operations</b></p> <p>We entered into bus operations on a full-scale basis alongside railway operations, receiving our first license for the route linking Hatocho-nawate and a residential area in Kawasaki. Thereafter, we proactively opened routes by acquiring bus companies in lineside areas.</p>	<p><b>1952</b> <b>Full-Scale Development of Lineside Areas</b></p> <p>Post-war Japan urgently needed to build more houses and develop local communities. Against this backdrop, we proactively acquired land, launching sales of the Hananoki subdivision in Minami-ku, Yokohama, followed by the Gurnyoji subdivision, in 1954. Thereafter, Real Estate operations became a major pillar of the Keikyu Group alongside railway and bus operations.</p>	<p><b>1966</b> <b>Opening of the Whole Line from Shinagawa to Miurakaigan Stations and Realization of a Connection to City Center</b></p> <p>The extension of the Misaki Line (now the Kurihama Line) to Miurakaigan Station connected the Miura Peninsula with Shinagawa in 70 minutes, thereby transforming its economic and social landscape, as it became crowded with beachgoers in summer. Meanwhile, work to extend the line between Shinagawa and Sengakujii Stations enabled the launch of mutual through services with the Toei Subway Line 1 (now Toei Asakusa Line).</p>	<p><b>1998</b> <b>Opening of Haneda Airport Station</b></p> <p>In 1993, we opened Haneda Station (now Tenkubashi Station) as an important access point for those heading to Tokyo International Airport (Haneda Airport), which was being developed through offshore expansion. We then extended the line to Haneda Airport Station (now Haneda Airport Terminal 1-2 Station) in 1998 to establish a direct service to the airport, a long-held ambition.</p>	<p><b>2010</b> <b>Opening of Haneda Airport International Terminal Station</b></p> <p>In response to the further expansion and internationalization of Haneda Airport, we opened Haneda Airport International Terminal Station (now Haneda Airport Terminal 3 Station). In addition, we completed the elevation of tracks and established underpasses for lines in both directions near Keikyu Kamata Station in 2012, which further improved the safety and convenience of airport access.</p>	<p><b>2020 – Present</b> <b>Use of Dramatic Changes in the Business Environment Due to the COVID-19 Pandemic as Reform Opportunities</b></p> <p>Despite dramatic changes in the business environment due to the COVID-19 pandemic, we are striving to promote business structural reform and offer products and services that reflect new lifestyles, framing such changes as reform opportunities. Giving first priority to safety, we will continue promoting business activities with an unwavering commitment to supporting society and people's lives.</p>
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# Strengths of the Keikyu Group Cultivated over Its History

# HISTORY

# The Keikyu Brand,

Cultivated Over 125 Years of History



**Comprehensive Strength Based on the Combination of Multiple Businesses**

**A Rich Business Base**

**A Variety of Professionals**

Employees (consolidated)	: 8,630
Transportation operations	: 5,483
Real Estate operations	: 339
Leisure Services operations	: 598
Retailing operations	: 755
Other operations	: 1,455

Note: Excluding temporary employees

**Business Areas with Diverse Potential**

Operating railway	: 87 km
Keikyu Line	: 72 railway stations <sup>*1</sup>
Rental offices	: Approx. 64,000 m <sup>2</sup>
Rental condominiums	: 727
Department store and shopping centers	: 9
Supermarkets	: 48
Business hotels	: 2,236 guest rooms
Keikyu Premiere Point members	: Approx. 1.06 million <sup>*2</sup>

<sup>\*1</sup> Excluding Sengakuji Station  
<sup>\*2</sup> As of the end of August 2023

We aim to create products and services that further enrich people's lives through our comprehensive strength based on the combination of multiple businesses, such as mobility and community development. Underpinned by the Keikyu brand, which has been cultivated over 125 years, such comprehensive strength is supported by human resources with diverse skills and experience and a rich business base centered on our railway network. We will create new value through synergies with its comprehensive strength by maximizing the use of its own unique business areas, which have diverse potential.

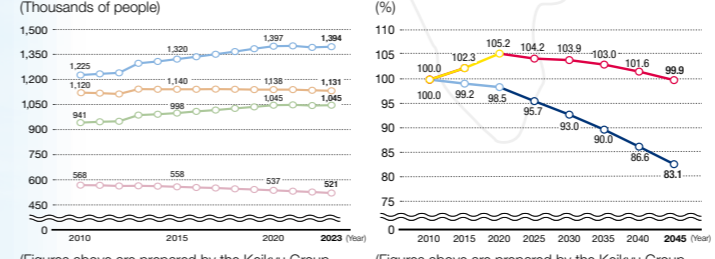
## Strengths of the Keikyu Group Cultivated over Its History

### Lineside Areas

Population: 4.09 million<sup>\*1</sup>  
Households: 2.18 million<sup>\*1</sup>  
Area: 508 km<sup>2</sup>  
Income index: 117.2 (national average = 100)<sup>\*2</sup>

- Areas covered**
- **Tokyo Prefecture (103 km<sup>2</sup>)**  
Minato-ku; Shinagawa-ku; Ota-ku
  - **Kawasaki and Northern Yokohama (113 km<sup>2</sup>)**  
Kawasaki-ku, Kawasaki; Saiwai-ku, Kawasaki; Tsurumi-ku, Yokohama; Kanagawa-ku, Yokohama; Nishi-ku, Yokohama
  - **Southern Yokohama (125 km<sup>2</sup>)**  
Naka-ku, Yokohama; Hodogaya-ku, Yokohama; Minami-ku, Yokohama; Isogo-ku, Yokohama; Konan-ku, Yokohama; Kanazawa-ku, Yokohama
  - **Yokosuka and Miura (167 km<sup>2</sup>)**  
Zushi; Yokosuka; Miura; Hayama, Miura-gun

<sup>\*1</sup> Calculated using data from the Basic Resident Register as of January 1, 2023  
<sup>\*2</sup> Estimate based on the Population Census of Japan and the Housing and Land Survey of Japan



(Figures above are prepared by the Keikyu Group based on the research of the Population Census of Japan and the National Institute of Population and Social Security Research)  
Note: 2010 = 100%.

### Kanagawa Prefecture



### Distinguishing Characteristics of Lineside Areas

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

### Tokyo Prefecture

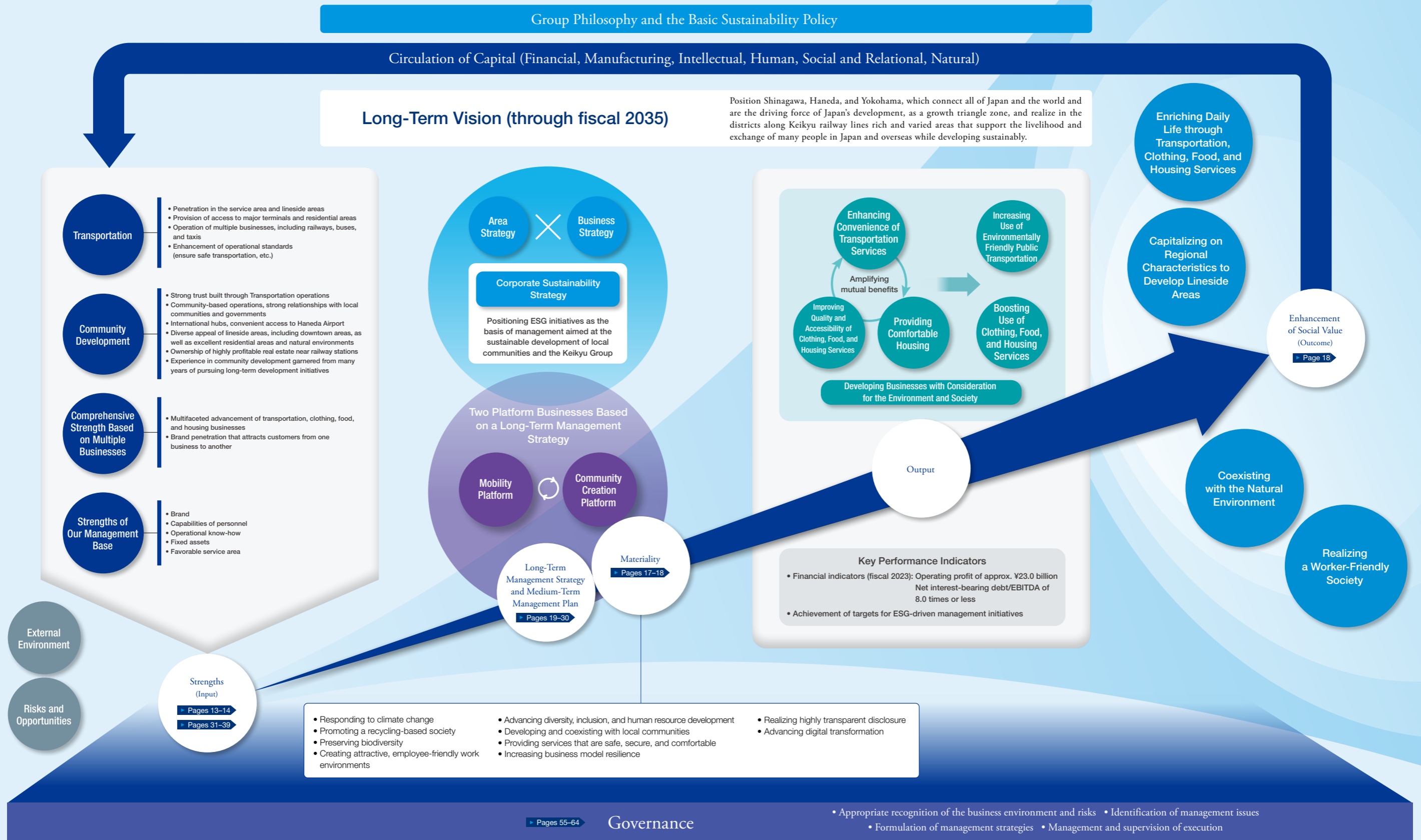


# STRENGTH



# Value Creation Model

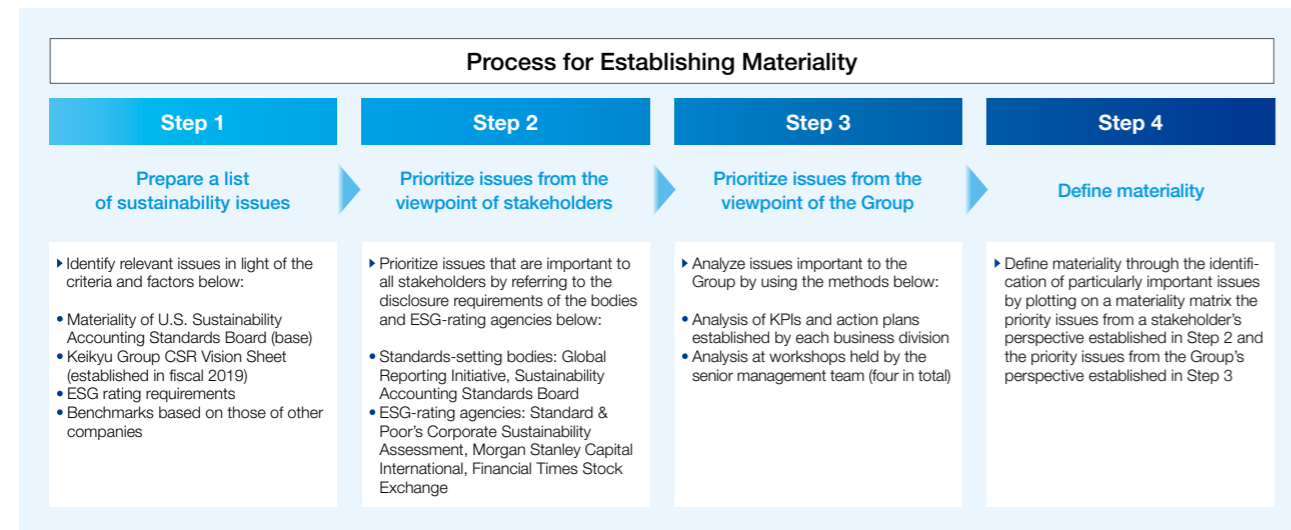
In accordance with its Group Philosophy, the Keikyu Group will enhance the provision of social value. Maximizing our strengths, we will “contribute to the development of society by creating new value through businesses that support urban lifestyles.”



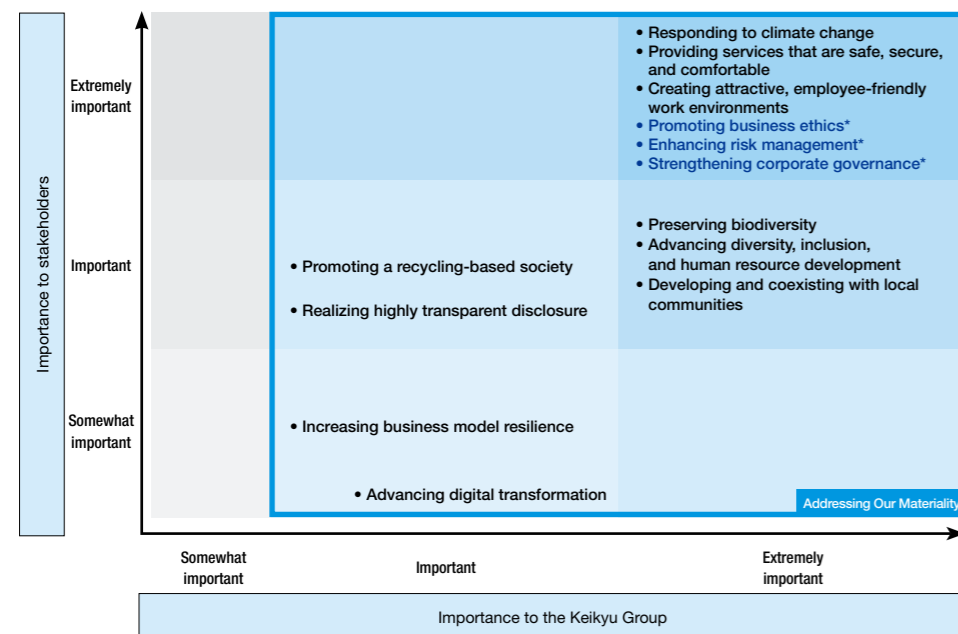
# Materiality and Social Value Creation

## Positioning Materiality

Based on its Group Philosophy and Basic Sustainability Policy, the Keikyu Group uses a materiality matrix to determine materiality among the sustainability issues addressed through its business activities to continue to offer value to society over the long term in a sustainable manner. Furthermore, we set KPIs to quantitatively and qualitatively evaluate materiality measures and strive to promote these measures while monitoring their progress.



## Materiality Matrix



\* Based on the view that governance forms the basis for the management of all the Group's businesses and should therefore be addressed constantly, governance-related materiality issues have been excluded from materiality.

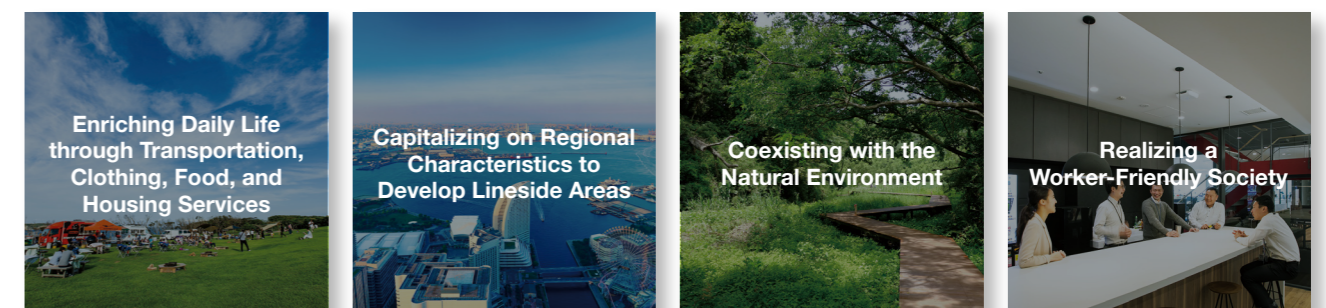
We recognize materiality must reflect changes in the business environment and we will continue dialogues with a wide range of employees and revise our materiality to reflect the needs of the times.

## Materiality

<b>Responding to climate change</b> <ul style="list-style-type: none"> <li>Mitigation of climate change (carbon neutrality initiatives)</li> <li>Adaptation to climate change (countermeasures for water-related disasters and other natural disasters caused by climate change)</li> </ul> <p>7 CLIMATE ACTION, 13 CLIMATE ACTION</p> <p>Pages 43-46</p>	<b>Promoting a recycling-based society</b> <ul style="list-style-type: none"> <li>Waste management (legal compliance, waste reduction)</li> <li>Advancement of initiatives for the elimination of plastic</li> <li>Contribution to effective utilization of resources in society through MaaS promotion</li> </ul> <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 14 LIFE BELOW WATER</p> <p>Page 46</p>	<b>Preserving biodiversity</b> <ul style="list-style-type: none"> <li>Initiatives for real estate, in harmony with the surrounding natural environment</li> <li>Preservation of the rich natural environment of lineside areas and its utilization as a tourism resource</li> </ul> <p>14 LIFE BELOW WATER, 15 LIFE ON LAND</p> <p>Page 46</p>	<b>Creating attractive, employee-friendly work environments</b> <ul style="list-style-type: none"> <li>Respect for the human rights of employees, including those of business partners</li> <li>Establishment of work environments conducive to work-life balance</li> <li>Ensuring of occupational health and safety</li> </ul> <p>3 GOOD HEALTH AND WELL-BEING, 8 DECENT WORK AND ECONOMIC GROWTH</p> <p>Pages 50-52</p>	<b>Advancing diversity, inclusion, and human resource development</b> <ul style="list-style-type: none"> <li>Respect for diversity and human rights</li> <li>Enhancement of employees' motivation and realization of potential capabilities</li> <li>Empowerment of women</li> </ul> <p>4 QUALITY EDUCATION, 5 GENDER EQUALITY, 10 REDUCED INEQUALITIES</p> <p>Pages 49-52</p>
<b>Developing and coexisting with local communities</b> <ul style="list-style-type: none"> <li>Maintenance of good relationships with local communities and, to this end, social contribution activities that include investment</li> <li>Contribution to economic development and job creation</li> </ul> <p>11 SUSTAINABLE CITIES AND COMMUNITIES, 17 PARTNERSHIPS FOR THE GOALS</p> <p>Pages 53-54</p>	<b>Providing services that are safe, secure, and comfortable</b> <ul style="list-style-type: none"> <li>Respect for the human rights of customers</li> <li>Provision of safe services</li> <li>Provision of universal services (ensuring safety and comfort for all customers)</li> </ul> <p>9 DECENT WORK AND ECONOMIC GROWTH, 10 AFFORDABLE AND CLEAN ENERGY, 11 SUSTAINABLE CITIES AND COMMUNITIES</p> <p>Pages 47-48</p>	<b>Increasing business model resilience</b> <ul style="list-style-type: none"> <li>Advancement of business strategies that reflect changes in the economic environment (including plans for future business models that reflect changes in the external environment, such as the impact of infectious diseases or the occurrence of natural disasters due to climate change)</li> </ul> <p>8 DECENT WORK AND ECONOMIC GROWTH, 11 SUSTAINABLE CITIES AND COMMUNITIES</p> <p>Pages 19-30</p>	<b>Realizing highly transparent disclosure</b> <ul style="list-style-type: none"> <li>Disclosure of financial and non-financial information as well as the issuance of integrated reports and other reports in light of the expectations and needs of various stakeholders, including shareholders, investors, customers, local communities, and employees</li> </ul> <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS, 17 PARTNERSHIPS FOR THE GOALS</p>	<b>Advancing digital transformation</b> <ul style="list-style-type: none"> <li>Active use of digital technologies in the advancement of MaaS</li> <li>Ensuring of information security for the protection of personal information</li> </ul> <p>8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> <p>Page 25</p>

Monitoring the progress of materiality measures by setting and managing KPIs  
Clarifying the social value (outcome) resulting from outputs

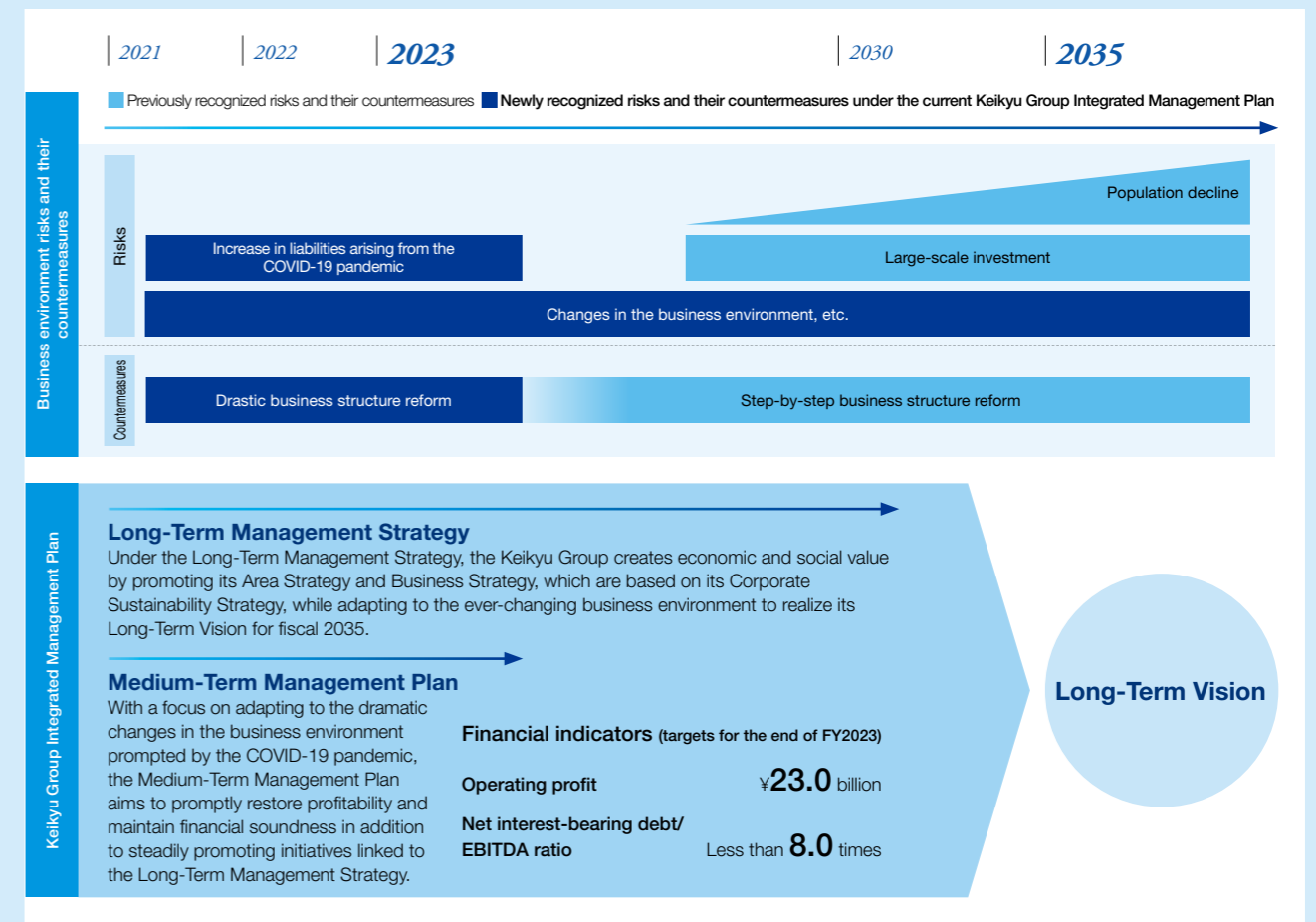
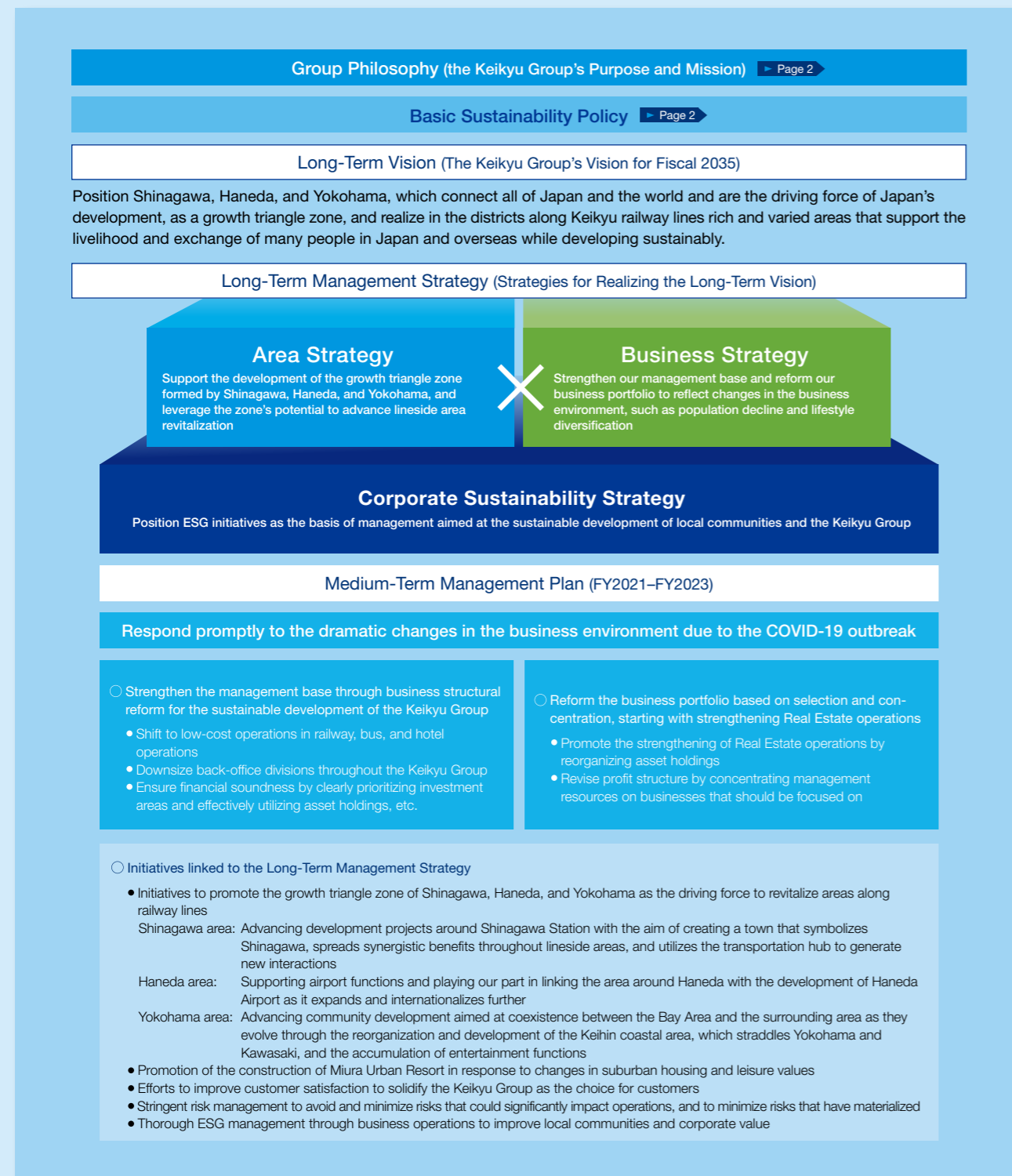
We identify materiality, monitor the progress of materiality measures by managing KPIs, and define the social value resulting from the outputs of business activities. As a company that supports the infrastructure of day-to-day life, we will help to develop communities in lineside areas and enrich daily life while coexisting with the natural environment. The Keikyu Group will achieve this by developing businesses with consideration for the environment and society while establishing a mutually beneficial cycle of initiatives focused on enhancing the convenience of transportation services, providing comfortable housing, and improving the quality and accessibility of clothing, food, and housing services. At the same time, we will continue creating new value by realizing attractive work environments that empower employees to play active roles and ambitiously explore new possibilities.



# Keikyu Group Integrated Management Plan

In fiscal 2021, the current Keikyu Group Integrated Management Plan was formulated to allow the Group to promptly address changes in the business environment, including lifestyle changes accelerated by the COVID-19 pandemic, while promoting management with an emphasis on financial soundness and building a system aimed at further profit improvement. With environmental, social, and governance (ESG)-driven management as the basis for our business activities, we make the most of the distinctive features of our lineside areas, such as Shinagawa, Haneda, and Yokohama—which are projected to experience further growth—realizing the continuous development of prosperous lineside areas by co-creating mutually beneficial value through our mobility and community creation platforms. Given fiscal 2023 is the final year of the current Medium-Term Management Plan, we are steadily advancing various initiatives, such as those for achieving the plan’s financial indicator levels, while reviewing the past three years and linking the results of the review to the next integrated management plan.

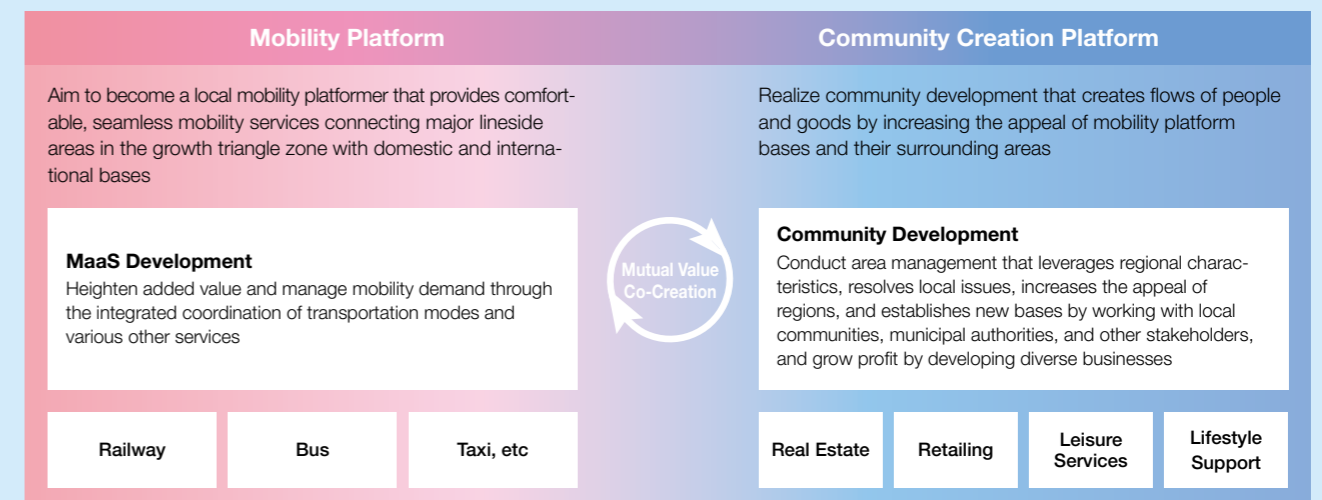
## Overview of Management Plan



## Key Points of Initiatives Aimed at Revitalizing Lineside Areas

### Mobility and Community Creation Platforms

The Keikyu Group, which operates a diverse range of businesses, aims to create lineside value and further revitalize communities by ensuring its mobility platform, which provides comfortable, seamless mobility services, and community creation platform, which creates flows of people and goods by increasing the appeal of communities, co-create mutually beneficial value and expand a positive spiral whereby both platforms enhance the value created by the other.



# How We Further Revitalize Lineside Areas

## Area Strategy

### Growth Triangle Zone

The Keihin coastal and industrial area, a Keikyu lineside area, has been the driving force behind Japan's economic growth since the 19th century. The reorganization and development of the area is expected to continue to drive its further growth and evolution. As a corporate group supporting this area's development, the Keikyu Group promotes the revitalization of its lineside areas through mutual cooperation in various areas, including those south of Yokohama and along the Toei Asakusa Line, which runs directly from Sengakujji, with a focus on the growth triangle zone connecting Shinagawa, Haneda, and Yokohama.

### Shinagawa

**Advantages**

- One of Japan's most important transportation hubs, including excellent access to Haneda Airport and selected to become a Linear Chuo Shinkansen terminal
- Concentration of companies with advanced technologies and human resources with advanced skills

**Development Policy**

Promote the nation's largest development initiatives aiming to evolve Shinagawa into an international hub and a driving force for Japan's growth that serves as a gateway to Japan and plays an important part of the "super mega region"

### Yokohama

**Advantages**

- Innovative technologies that enable the realization of industrial spaces and exciting industrial tourism
- One of the most densely populated areas in Japan
- Outstanding transportation infrastructure in terms of railways, roads, and air and sea routes

**Development Policy**

Advance community development aimed at coexistence between the Bay Area and the surrounding area as they evolve through the reorganization and development of the Keihin coastal area, which straddles Yokohama and Kawasaki, and the accumulation of entertainment functions

### Haneda

**Advantages**

- A gateway to Japan with the world's fifth largest passenger traffic (according to the findings of Airports Council International in 2018)

**Development Policy**

Support airport functions and play our part in linking the area around Haneda with the development of Haneda Airport while establishing an unshakable position in the Haneda Airport access market by pursuing initiatives such as rolling out services that leverage our competitive prices and increasing transportation capacity through the construction of new lead tracks and other endeavors

### Miura

**Advantages**

- Accessible in approximately just one hour from city center with abundant tourism resources, such as the ocean and mountains

**Development Policy**

Strengthen area management and promote the construction of Miura Urban Resort to reflect changes in housing and leisure values in the suburbs

### Initiatives Tailored to Regional Characteristics

#### Promoting Area Management in Lineside Areas

Moving away from community development based on a bipolar structure with suburbs and urban areas, we aim to realize multipolar community development comprising multiple core hubs with functions for living, working, having fun, and learning in each lineside area, while accelerating area management initiatives in lineside areas to create new demand both inside and outside such living zones through the establishment of MaaS platforms. We strengthen area management activities in cooperation with local business operators, residents, municipal authorities, educational institutions, and other bodies in accordance with regional characteristics. At the same time, we capitalize on the unique features of regions to engage in the development of communities where people want to live, work, or visit by working to expand the MaaS platform we established through area management activities in the Miura Peninsula area to all lineside areas.

Area management details Page 54

## Project Lineup (Current Plan)

Areas	Projects	Functions	Joint Venture Partners	Total Area (m <sup>2</sup> )	Schedule (Planned)		Keikyu's Initial Investment (Billions of Yen)
					Start	Completion	
Shinagawa	Shinagawa Station West Exit Area development (Takanawa 3-chome)	Offices, MICE spaces, commercial facilities, hotel, etc.	TOYOTA MOTOR CORPORATION	310,000	FY2023	FY2026	Undecided
	Shinagawa Station ground-level conversion (two platforms, four lines)	-	-	-	FY2021	FY2029	Undecided
	Sengakujji Station Category II City Area redevelopment	Housing, offices, commercial facilities, etc.	TOKYU LAND CORPORATION	110,000	FY2024	FY2028	24.0
	Shinagawa Station Commercial Area development (development of a building above the station)	Offices, commercial facilities, hotel, parking lot, etc.	East Japan Railway Company	374,300	FY2025	2030s	Undecided
	Shinagawa Station West Exit Area development (Takanawa 4-chome)	Under consideration	-	Undecided	Under consideration		Undecided
Haneda and Kamata	Heiwajima Station Area development	Housing, commercial facilities, etc.	-	4,900	FY2024	FY2026	3.0
	Haneda Airport Terminal 1-2 Station new lead tracks construction	-	-	-	FY2022	2030s	Undecided
Yokohama and Kawasaki	Minato Mirai 21 Central District 53 Development Project YOKOHAMA SYMPHOSTAGE	Offices, commercial facilities, hotel, etc.	OBAYASHI CORPORATION, NIPPON STEEL KOWA REAL ESTATE CO., LTD., Yamaha Corporation	180,000	FY2021	FY2023	26.0
	Yokohama City former local government office block utilization project	Offices, commercial facilities, hotel, etc.	Mitsui Fudosan Co., Ltd., KAJIMA CORPORATION, The Dai-ichi Life Insurance Company, Limited, TAKENAKA CORPORATION, DeNA Co., Ltd., TOKYU CORPORATION	130,000	FY2022	FY2025	4.0
	Kitanakadori-North B-1 Block Project	Housing, offices, commercial facilities, etc.	TOKYU LAND CORPORATION, The Dai-ichi Life Insurance Company, Limited	110,000	FY2023	FY2027	14.0
	Kawasaki! Arena City Project	Arena, commercial facilities, hotel, etc.	DeNA Co., Ltd.	Undecided	FY2025	FY2028	Undecided
	Keikyū Kawasaki Station West Exit Category I City Area redevelopment project	Offices, commercial facilities, parking lot, etc.	-	83,000	Under consideration		Undecided
Miura	Keikyu Aburatsubo Marine Park former site development	Under consideration	-	Undecided	Under consideration		Undecided



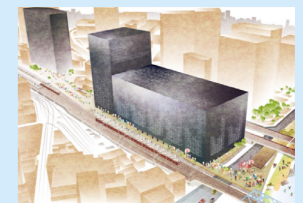
Sengakujji Station Category II City Area redevelopment



Heiwajima Station Area development



Yokohama City former local government office block utilization project



Kawasaki! Arena City Project

FEATURE

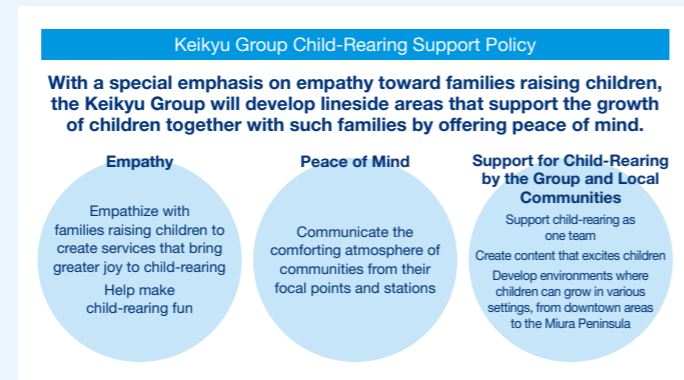
# Strengthening Child-Rearing Support Measures for Revitalizing Lineside Areas

Amid the ongoing decline in the birthrate and aging of society, we believe multigenerational community development that creates comfortable living environments for children and families raising children—who will lead the future of communities—and facilitates child-rearing is vital to the further revitalization and continuous development of lineside areas.

In fiscal 2023, we established the Child-Rearing Taskforce, a cross-departmental body led by employees raising children, to further strengthen child-rearing measures in lineside areas with the aim of creating comfortable lineside living environments. Through workshops and other meetings, the Child-Rearing Taskforce engaged in repeated discussions on child-rearing support while analyzing the current circumstances and challenges in lineside areas from the standpoint of raising children to formulate the Keikyu Group Child-Rearing Support Policy centered on empathy, peace of mind, and support for child-rearing by the Group as a whole and by communities. Guided by this policy, we will accelerate Groupwide initiatives while continuing to coordinate it with the area management initiatives we promote in various communities.



Child-Rearing Taskforce members engaged in discussion

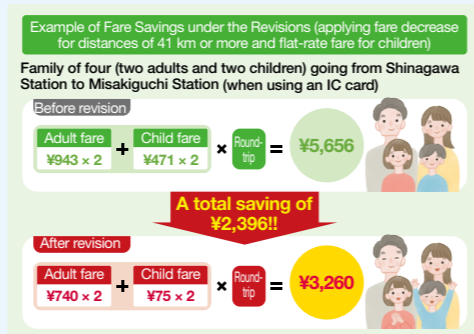


Latest Initiatives

### Supporting Outings by Train and Bus with the Introduction of Flat-Rate Fares for Children

Fare revisions instituted by Keikyu Corporation in October 2023 and Keihin Kyuko Bus Co., Ltd. in September 2023 made ordinary passenger fares uniform on all lines and routes for children using IC cards. The flat fare of ¥75,\* half that of the minimum adult fare, on Keikyu train lines, and ¥100 on Keihin Kyuko Bus routes, reduces the burden on the households of families raising children and supports outings by public transport. In addition to freezing student commuter pass fares, the train fare revision lowered the rate of revision to regular fares and work commuter pass fares the longer the distance traveled while reducing fares for distances beyond 41 kilometers. Through such measures, we aim to revitalize the entire area of our operations by proactively encouraging movement between communities.

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



### Establishing Weavee, a Child-Rearing Support Network in Keikyu Lineside Areas

In partnership with Watashitachi Co., Ltd., which promotes the nationwide Mama Yume Radio project—in which mothers in regions across Japan take on the challenge of producing a radio program—we established Weavee, a child-rearing support network for Keikyu lineside areas, in May 2023. Using the network, we aim to enhance the appeal of child-rearing in lineside areas by enabling child-rearing circles and community organizations (18 organizations as of November 2023) to get together regularly, interacting and exchanging information through events and other forums. We also link the network with the area management initiatives we promote in various lineside areas, bringing vibrancy to them. For example, the network establishes environments facilitating business creation opportunities for child-rearing families through the production of articles, designs, and other content for websites related to our area management activities, and holds various events for parents and children to enjoy at exchange hubs operated by the Group in various areas.



An event at Park Line 870, a regional exchange hub



# Creating Value through Our Mobility and Community Creation Platforms

Business Strategy

In an effort to cope with population decline, which has long been recognized by the Group as a change in its external environment; rapid shifts in lifestyles precipitated by the effects of COVID-19; and other ongoing changes in its business environment, the Group is undertaking a fundamental review of its business structure, including the reforming of its business portfolio.

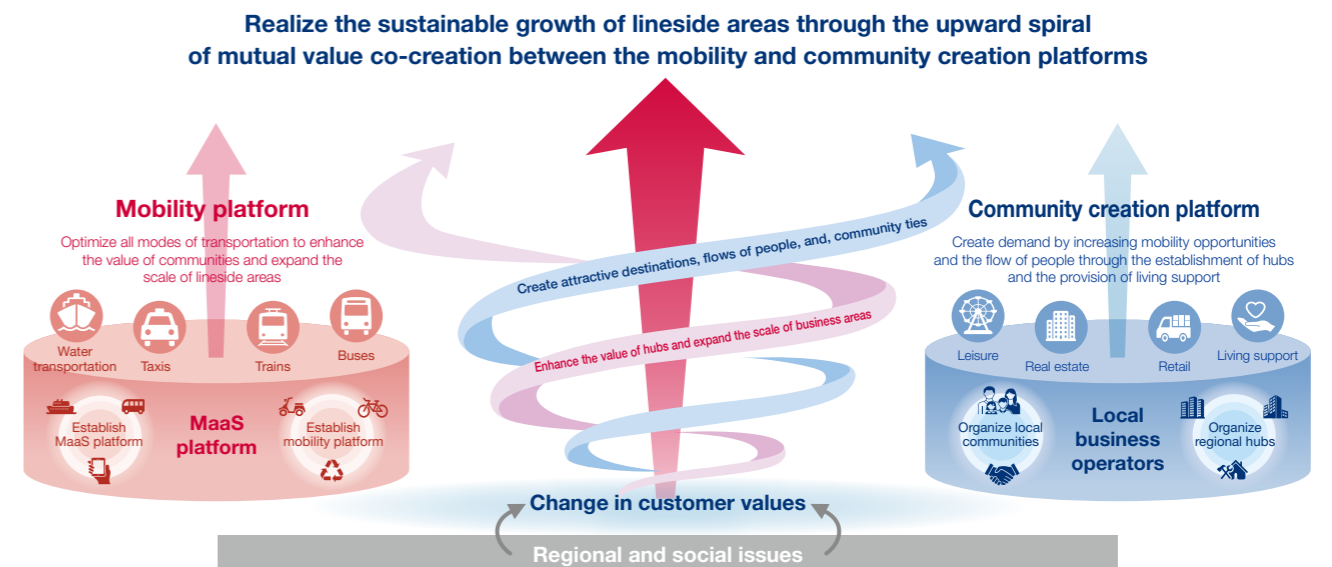
Our business strategy is based on two business platforms: a mobility platform that creates seamless transportation services by rolling out Mobility as a Service (MaaS) and other high-value-added transportation services and a community creation platform that creates flows of people by heightening the appeal of railway stations and surrounding environments, serving as a hub for the mobility platform. We will concentrate our management resources in accordance with these concepts and co-create mutual value through these platforms.

## Formulation of the Lineside Value Co-Creation Strategy

Aiming to achieve the sustainable growth of all lineside areas, the Group has been promoting business activities based on its perception that the central focus of its business model is to co-create mutual value through the mobility and community creation platforms. We are currently in the process of formulating our Lineside Value Co-Creation Strategy. This strategy incorporates the elements for further integrating the activities of these two platforms into the Keikyu Lineside Community Development Strategy, which we have been working to formulate since fiscal 2022 with an eye on the start of our next integrated management plan in fiscal 2024. We will continue to strengthen our internal discussions to give concrete form to these strategies and accelerate Groupwide efforts to ensure consistent understanding in all of our employees.

### Overview of the Lineside Value Co-Creation Strategy

Our Lineside Value Co-Creation Strategy is based on the concept of maximizing synergies between the two business platforms. The mobility platform aims to enhance the value of communities and expand the scale of lineside areas by creating an optimal mobility environment using all modes of transportation, while the community creation platform aims to create demand through community ties, mobility opportunities, and the flow of people by establishing hubs and providing living support. For each of these platforms, we will formulate and promote business policies aimed at realizing customer needs through the provision of our unique value. By gaining the trust and understanding of our customers now and in the future, we will create a virtuous cycle of achieving sustainable increases in corporate value and enhancing the prosperity of local communities.



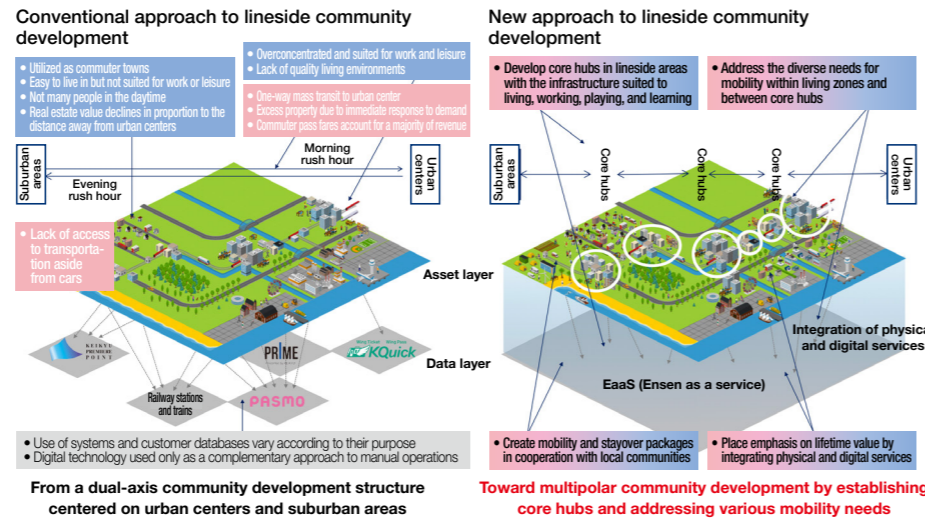
### Co-Creating Mutual Value

Customer values are becoming increasingly diverse due to changes in lifestyles patterns, greater environmental awareness, and other factors that have led to the increased complexity of social issues. In this environment, the mobility platform, which provides mobility services, and the community creation platform, which establishes hubs and provides lifestyle services, both of which have developed their own strengths independently, will mutually provide the value created by their respective businesses to co-create new, unprecedented value that tailors to the needs of customers.

### Realizing Multipolar Community Development

To provide new value to customers through the promotion of our Lineside Value Co-Creation Strategy, we must take a new approach to lineside community development, unlike the conventional method of overconcentrating in urban centers and utilizing suburban areas as commuter towns. In view of this, we are working to realize multipolar community development by building multiple core hubs in lineside areas with the infrastructure suited to living, working, playing, and learning and replacing the existing overconcentration-based transportation model with a transportation network that connects each community together.

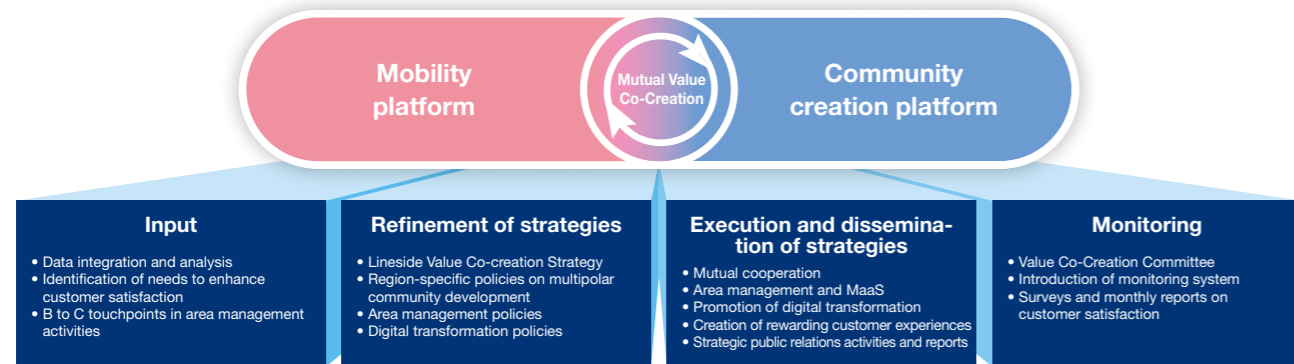
Moreover, the mobility platform will create new mobility demand through the establishment of a MaaS platform while the community creation platform will enhance the liveliness and connection of each region through the promotion of area management activities, realizing co-creation within the community through the involvement of external operators.



### Establishment of the New Value Co-Creation Department

To formulate and promote our Lineside Value Co-Creation Strategy, in April 2023 we established the New Value Co-Creation Department by integrating the operations of the Public Relations and Marketing Department, the operations of the Railway Headquarters for attracting passengers, and the area management operations of the Development and Administration of Facilities Headquarters. By consolidating the functions of the mobility and community creation platforms through this reorganization, we will firmly promote efforts that transcend the boundaries between each department, strengthen our co-creation of mutually beneficial value through the two platforms, which provide the foundation for our Lineside Value Co-Creation Strategy, and increase our corporate value in the process.

The New Value Co-Creation Department will also promote digital transformation with a view to underpinning our Lineside Value Co-Creation Strategy using digital technology, utilize intellectual property to identify and strengthen our unique know-how, which forms the basis of our creation of new value, and promote customer experience operations to identify customer needs and develop a customer-oriented business model.



**New Value Co-Creation Department** Message from the Senior Manager in Charge of Area Management Promotion

**Masafumi Suzuki**  
Senior Manager (in Charge of Area Management Promotion)  
New Value Co-Creation Department  
Keikyu Corporation

The New Value Co-Creation Department is a new section established in April 2023 consisting of five teams in charge of value creation, public relations, customer service, sales promotion, and area management promotion. The area management promotion team, which I am responsible for, is tasked with promoting area management to enhance lineside value by revitalizing our various lineside areas, developing community hubs, establishing MaaS and mobility platforms, and attracting passengers by utilizing railway resources, such as the "Misaki Maguro Day Trip Ticket" and other discount tickets as well as the operation of event trains. Until now, the Development and Administration of Facilities Headquarters was responsible for promoting area management while the Railway Headquarters was in charge of attracting passengers. However, we felt there were challenges when it came to carrying out initiatives transcending barriers between departments through the assignment of specific tasks to be performed solely by each department. We believe the reorganization into a single department will form a stronger link between the mobility and community creation platforms and enable us to create new value that was not possible simply through the efforts of individual departments. The New Value Co-Creation Department will take the lead in promoting uniquely Keikyu projects while strengthening cooperation between our railway departments, development departments, and Group companies, and maximizing synergies between the two platforms.

### ICHIRYU System for Soliciting Ideas within the Group

In fiscal 2022, we introduced the ICHIRYU system to solicit ideas within the Group. Through this system, we aim to foster creative thinking skills among Group employees and realize their ideas and desires, leading to the further creation of new businesses and the growth of existing businesses. After two rounds of selection, we chose two ideas from a total of 156 submissions across the Group, which are currently in the process of commercialization.



**Our Two Selected Ideas**

**Purchase of Surplus Electricity from Residential Solar Power Systems**

This idea involves working together with residents to realize decarbonization by purchasing the environmental value included in the surplus electricity of residential solar power systems, using it at Keikyu railway stations, and thereby achieving net-zero CO<sub>2</sub> emissions, and providing a gift in return for the surplus electricity from each household.

In June 2023, we began participating in a plan established by TEPCO Energy Partner, Inc., to support companies using renewable energy and applied the environmental value purchased to the energy consumption of the business operations\* of six Keikyu railway stations between Keikyū Kurihama Station and Misakiguchi Station in an effort to achieve net-zero CO<sub>2</sub> emissions. We also provide two train passes that can be used for all Keikyu railway lines in return for the purchase of surplus electricity.

\* Railway station lighting, air conditioners, railway station equipment, railway crossings, and signals

**Sale of Digital Content**

This idea involves creating digital content using our rolling stock, facilities, driving simulators, and other railway assets and selling it on platforms in metaverse spaces and the non-fungible token (NFT) marketplace, thereby generating revenue through not only our onsite activities but also through virtual means.

In an effort to commercialize this idea, a workshop was held in August 2023 for Group employees and their families to create their own original train using 3D printing pens. This workshop was also held for the general public in September 2023 during the Yokosuka Research Park Open Innovation Day, where the works of children were converted into 3D data and distributed as original digital figure NFTs for demonstration purposes. We will continue to promote further measures toward commercializing this idea.

Workshop in session

エキトモでんき

### Our First Significant Railway Timetable Change in 23 Years

In November 2022, Keikyu underwent a significant revision of its railway timetables for the first time in 23 years. Until now, the central focus of our timetables was to provide convenience through the operation of fast trains that connect urban centers to various communities. However, the use of railways has changed dramatically due to shifts in lifestyles stemming from COVID-19 and other factors, prompting us to revise our operational approach by directing our attention to providing comfortable and seamless mobility services in line with our efforts to enhance the appeal of each area. In addition to railways, Keikyu revised the timetables of its buses in certain areas to offer greater convenience. Also, in accordance with the mobility and community creation platforms, we will promote community development that connects mobility and community hubs together by driving ever stronger alignment between our mobility services and residential, commercial, and other lifestyle services.

#### Key Points for Revision

- Provide alternate daytime service between kaitoku (rapid express) and tokkyu (limited express) trains every 10 minutes**
- Enable passengers from the Airport Line and areas in Tokyo to commute to urban centers without the need to transfer**
- Provide additional convenience through the Wing limited express train service**
- Complete simultaneous revision of bus timetables**

**Provide comfortable and seamless mobility services alongside the creation of attractive communities**

# Progress of the Medium-Term Management Plan

(A Message from the Office Manager of the Management Strategy Department)



We will steadily proceed with measures to achieve the management indicators of our Medium-Term Management Plan in its final year.

### Yuichi Kaneko

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

The Keikyu Group formulated its integrated management plan in fiscal 2021 and as a part of this plan, it has been promoting its three-year Medium-Term Management Plan, which concludes in fiscal 2023. We recognize that, over the course of our current Medium-Term Management Plan, we must respond and adjust quickly to the diversification of people's lifestyles stemming from the effects of COVID-19, as well as population decline, environmental problems, and other issues for which we have been considering measures for some time. At the Keikyu Group, we view this situation as a critical moment to reflect once again on the type of company we should be and continue to reorganize our business and financial structures across the Group by strengthening our management base and reforming our business portfolio. In this section, I will discuss the progress we have made under our current Medium-Term Management Plan and our prospects for the future.

## Strengthening of the Management Base

The COVID-19 pandemic has had a significant impact on our business. At the time of formulating our current integrated management plan, we anticipated that the social environment, including people's lifestyles, would undergo major changes even after the containment of the virus. Accordingly, to continue to achieve solid growth even within a highly uncertain business environment, we have been strengthening our management base by shifting to low-cost operations in our railway, bus, and hotel operations. We are generally on track with our current Medium-Term Management Plan and will continue to make steady efforts to achieve its financial indicators by the end of fiscal 2023.

### Railway Operations

Ensuring safety is the utmost priority of our railway operations and other transportation services. Based on this principle, we have been transforming our business structure into one that is even more robust and allows us to establish a stable profit base. Specifically, in addition to temporary cost reductions that provide immediate benefits, such as scrutinizing construction plans and reviewing promotions and events, we have achieved ongoing cost reductions, such as by reducing overtime work through the reconsideration of work shifts, easing workloads at railway stations through the adoption of the smart support system,<sup>\*1</sup> and revising railway timetables through a review of the number of trains in operation. In fiscal 2022, these measures led to a reduction of ¥4.7 billion (excluding the impact of the ¥1.6 billion increase in operating power costs) in costs from those of fiscal

2019. We expect to streamline costs even further in fiscal 2023 by continuing to promote low-cost operations.

On the premise of continuing to promote such cost-reduction and sales efforts, we revised our train fares in October 2023. Through this revision, we aim to expand the range of needs of lineside area residents and for tourism by increasing revenue for short-distance trips while reducing fares for long-distance travel. We will strive to strengthen our business structure by continuing to revise the frameworks of our business.

<sup>\*1</sup> A remote operating system for railway stations based on the use of digital technology

### Bus Operations

In bus operations, we have been reviewing our profitability while placing the utmost importance on safety as we have been doing in our railway operations. In addition to temporary cost reductions, such as tentatively putting a freeze on the purchase of new vehicles, we continued to regularly review operations by revising bus schedules and performing previously outsourced operations in-house, leading to a reduction of ¥3.6 billion in costs in fiscal 2022 from those of fiscal 2019. Meanwhile, Kawasaki Tsurumi Rinko Bus Co., Ltd., and Keihin Kyuko Bus Co., Ltd., revised their fares to continue to provide safe and comfortable services even in a

difficult business environment characterized by sluggish demand and soaring labor costs. We expect to achieve our goal of returning to profitability in fiscal 2023, and we will continue to strengthen our business foundation to that end.

### Hotel Operations

In hotel operations, our net sales break-even point decreased by ¥650 million in fiscal 2022 from that of fiscal 2019 as a result of reforming both the tangible and intangible sides of our operations, such as conducting comprehensive reviews on ongoing costs, performing previously outsourced operations in-house, and implementing an automatic check-in system. In fiscal 2023, our sales have increased with the recovery in demand, and our efforts to date have proven successful, allowing us to minimize the cost of our operations. Moreover, we are promoting reforms from both a revenues and expenses perspective by addressing the recent trends in demand and changes in the market and maximizing revenues by shutting down operations of certain hotel buildings that mainly consist of single rooms and opening new buildings that offer a higher ratio of twin and double rooms, which are more suited to leisure stays.

## FEATURE

### Revision of Train Fares

The COVID-19 pandemic has prompted a decline in the number of passengers and transportation revenue from previous years. To continue to provide safe transportation services in this environment, it is essential that we invest in the appropriate maintenance of and upgrades to existing facilities, track elevation projects, and platform doors, as well as safety measures that address new needs, such as onboard security cameras. Based on the expectation that transportation demand will not return to the levels prior to COVID-19, in October 2023 we revised our train fares for the first time in 28 years, and we will continue our efforts to reform the business structure. With the expectation that this fare revision will lead to an increase of approximately ¥6.9 billion<sup>\*2</sup> in revenues per year, we will increase capital investment so that we can continue to provide safe transportation services.

Meanwhile, student commuter pass fares have been left unchanged to reduce the burden on household spending as much as possible and the rate of increase in regular fares and work commuter pass fares is lower for longer distances while fares have been reduced for distances of 41 kilometers or more and the fares of children using IC card passes are ¥75<sup>\*3</sup> for any distance traveled. In these ways, we are adjusting fares in a strategic manner with the aim of creating new demand and revitalizing lineside areas.

<sup>\*2</sup> Average value for the period from fiscal 2024 to fiscal 2026  
<sup>\*3</sup> An additional fare of ¥25 is charged for the use of Airport Line

• Rate of fare increase: 10.8%    Rate of revenue increase: 10.1%

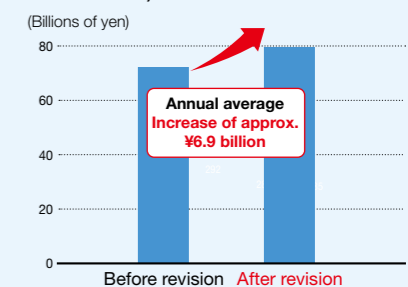
Average rate of fare increase:	Regular fare	Work commuter pass	Student commuter pass	Total
	10.7%	11.9%	Unchanged	10.8%

• Base fare (adults):    IC card ¥136 ▶ ¥150    Paper ticket ¥140 ▶ ¥150

#### Key Points for Fare Revision

- ✓ Regular fares and work commuter pass fares have been raised at a lower rate for longer distances while fares for distances of 41 kilometers or more have been reduced with the aim of creating new demand and revitalizing lineside areas
- ✓ Student commuter pass fares have been left unchanged in consideration of the burden on household spending

### Estimated Railway Operations Revenue (Average for the Period from Fiscal 2024 to Fiscal 2026)



Note: Based on application documents for approval of fare revisions

## Business Portfolio Reform

Under the current Medium-Term Management Plan, we have been reviewing our business structure, which has been dependent on our railway operations, and have been working to turn our Real Estate operations into the second pillar of profit, based on the expectation that it will generate synergies with the Group's other businesses. Specifically, we have been engaged in development projects that leverage the characteristics of each region, centered on our key areas, which have been designated as the growth triangle zone, and in the creation of attractive living environments throughout all of our lineside areas. We have also concentrated on establishing an asset turnover model that focuses on the securitization of real estate with the intention of generating even more profits. We are working to generate cash by securitizing owned properties and to increase profit growth and asset efficiency by investing in private placement funds and acquiring high-yielding properties. As a result of these measures, Real Estate operations

posted operating profit of approximately ¥10.9 billion and ¥6.5 billion in fiscal 2021 and fiscal 2022, respectively, and is expected to achieve around ¥9.9 billion in fiscal 2023. Based on these achievements, we believe we have been able to successfully turn our Real Estate operations into the second pillar of profit in both name and substance.

We will look to strengthen our measures in Real Estate operations by branching out into the asset management business and forming private placement real estate investment trusts (REITs) to promote further business growth. In the Group's other businesses, we will continue to reform our business portfolio in view of the changing business environment and new lifestyles, in addition to remaining committed to co-creating mutually beneficial value through the mobility platform and community creation platform.

Status of project developments ▶ Pages 21-22

## Expanding the Real Estate Business through Securitization



## Initiatives Linked to the Long-Term Management Strategy

In realizing our Long-Term Vision for fiscal 2035 under the Keikyu Group Integrated Management Plan, we have established three strategies as a part of our Long-Term Management Strategy. These three strategies, the Area Strategy, Business Strategy, and Corporate Sustainability Strategy, have also provided the basis for the various initiatives we have been promoting under our current Medium-Term Management Plan. I will discuss some of these initiatives below.

Along with promoting measures that leverage the growth triangle zone comprising the three areas of Shinagawa, Haneda, and Yokohama for the further development of all lineside areas, we have been pursuing efforts to develop the Miura Peninsula region, which covers a portion of our railway network. Specifically, we are working to revitalize tourism and increase resident and nonresident populations by helping match local businesses and financial institutions that have formed area management organizations and by expanding the range of payment methods through the establishment of a tourism-type MaaS platform. In fiscal 2022, we expanded the area management organization to include approximately 160 organizations

and endeavored to strengthen our MaaS platform by digitalizing our discount tickets, such as "Misaki Maguro Day Trip Ticket." Meanwhile, in fiscal 2023 we expanded this initiative outside the Group by enabling the reservation and payment of tickets to Sarushima, a popular tourist spot in the Yokosuka area, through a MaaS website. Going forward, we intend to contribute to the development of other lineside areas by making use of the know-how we have accumulated to date.

Meanwhile, environmental issues are also an area in which we are steadily taking corrective action across the Group. We have been steadily proceeding with efforts to reduce greenhouse gas emissions in our aim to become carbon neutral by 2050, such as through the introduction of compact electric buses at Keihin Kyuko Bus Co., Ltd., and the adoption of renewable energy for all electricity used at Hayama Marina. Furthermore, to enhance internal awareness of ESG issues, we began reflecting the results of employee surveys and external evaluations on environmental measures in the compensation of our executive officers.

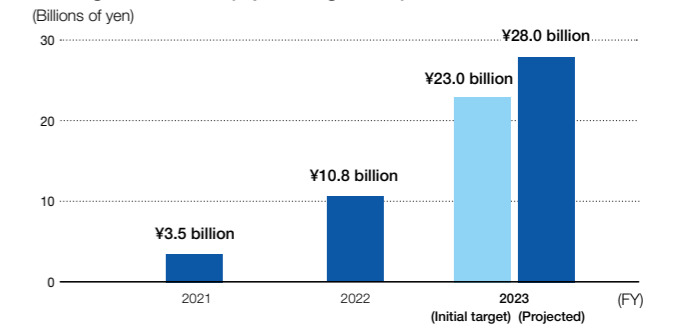
## Financial Strategy

Under our current Medium-Term Management Plan, our highest priority has been to quickly restore profitability and maintain financial soundness. In fiscal 2023, we expect to achieve operating profit of ¥28.0 billion by virtue of the recovery in demand for railway and hotel operations. However, we believe the business environment in the coming years will remain highly uncertain relative to that in the pre-COVID-19 era. In light of this situation, we will continue to improve our financial structure with an eye on achieving medium- to long-term growth in the years ahead.

We are also looking into adding management indicators as targets for our next integrated management plan. Specifically, along with our existing indicators measuring financial soundness, such as the net interest-bearing debt/EBITDA ratio, we are considering the addition of ROE and other financial indicators that measure capital efficiency, with a view to continuously improving the capital efficiency of the Group's overall business.

By pursuing an optimal financial structure in this manner and incorporating new perspectives into our management indicators, we will establish a structure that will also facilitate the financial growth of the Group.

## Financial Indicator Levels under the Current Medium-Term Management Plan (Operating Profit)



## Net Interest-Bearing Debt/EBITDA Ratio

Fiscal 2021	Fiscal 2022	Fiscal 2023 (projected)
12.8 times	10.9 times	8.1 times <sup>*4</sup> Target: Less than 8.0 times

<sup>\*4</sup> According to our management plan and current timeline, we are planning to transfer the land on Shinagawa Station West Exit Area Takanawa 3-chome to TOYOTA MOTOR CORPORATION within fiscal 2023. However, these figures have not been included in our projections for fiscal 2023 as negotiations are ongoing and the land readjustment project schedule is subject to change. These figures will be disclosed once negotiations have made further progress and the schedule has been established with greater certainty.

## In Closing: Our Next Integrated Management Plan

As I described earlier, we have been promoting measures from the perspective of the COVID-19 and post-COVID-19 eras under our current Medium-Term Management Plan. We have generally made steady progress owing to the understanding and cooperation of our stakeholders, and will continue to strive until the very end without letting our guard down so that we fully deliver on our plans.

In addition, we are currently in the process of formulating our next integrated management plan, which will commence in fiscal 2024. While the details of the plan will be provided going forward, our development projects around Shinagawa Station, a major project of the Group, will finally move into full swing. While placing priority on improving our financial structure and capital efficiency more than ever, we intend to steadily proceed with our management plans by formulating a long-term vision that looks ahead to the completion of our development projects around Shinagawa Station.

We ask for the continued understanding and cooperation of our stakeholders in our unceasing efforts to achieve sustainable increases in corporate value.





# Overview by Business

## Transportation

As a business operator involved with railways, buses, taxis, and other modes of transportation, our goal is to provide mobility that is both seamless and easy to use. To this end, we are committed to providing safe and comfortable mobility services, while generating flows of people and goods by linking residential, commercial, and other lifestyle services and striving for greater convenience and added value.

### Positioning Across Two Platforms



## Strengths

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

## Business Environment and Strategies

	Railways	Buses	Taxis
<b>Position for fiscal 2035</b>	Continue to provide safe and stable transportation as the foundation for supporting urban lifestyles in lineside areas and develop the business as a pillar of the Keikyu Group's operations and profits	Meticulously cover and maintain our network, with a focus on lineside areas, while continuing to provide safe and stable transportation, and developing the business as a method of transportation for commuters, local communities, and tourists	Connect the mobility services of the Keikyu Group with those of other companies to enhance convenience and comfort, while adding value

Despite the ebbing impact of COVID-19, we recognize that we are facing the challenges of a decrease in the number of passengers carried and labor shortages with the widespread adoption of new lifestyles and changes to values, as well as due to changes in the business environment, namely population decline. We aim to increase the number of passengers carried by providing products and services that meet such a business environment, and high-value-added mobility services. We are also promoting business reform, starting with the transformation of operations through the advancement of digital transformation, since the railway business operating structure has a comparatively high fixed cost ratio. Furthermore, we are proactively implementing capital investment in safety to realize safe and stable transportation.

### Key Business Strategies

**Provide products and services in anticipation of factors such as changing lifestyles and MaaS**

To meet changes in the business environment, we aim to increase the number of passengers carried and revitalize lineside areas by striving to provide products and services in anticipation of micro-tourism and MaaS, add value, and implement strategic fare structures and timetable revisions.

**Pursue safe and stable transportation**

We will proactively implement capital investment in safety to realize safe and stable transportation, namely the promotion of platform gate installation in the railway business and strengthening of countermeasures against natural disasters.

For details on initiatives ensuring safe transportation

▶ Pages 47-48

**Promote business structure reform**

We are driving forward with structural reform that aims to create a sustainable railway business through a review of operations and the promotion of digitalization. Additionally, we will establish a working environment that invigorates all our employees, including the senior workforce and employees with shorter working hours, and promote workstyle reform.

## Fiscal 2022 Initiatives

### Promoting the Digitalization of Discount Tickets

After introducing a digital version of the "Yokosuka Enjoy Ticket" for a limited period in fiscal 2021, we launched the year-round digitalized sale of four signature discount tickets, including our "Misaki Maguro Day Trip Ticket" and "Hayama Excursion Ticket," on our tourism-type MaaS website in fiscal 2022. In addition to enabling the pre-purchase of digitalized discount tickets with a credit card, customers can utilize the function for tourism information and multimodal route searches, enabling them to experience tourism comfortably from a single smartphone. Digital discount tickets comprise 37%\* of total ticket usage, and Keikyu aims to expand usage by further enhancing the convenience of digital discount tickets. Additionally, Sengakuji Station was added as an embarkation point to coincide with the digitalization and renewal of discount tickets to improve access from the city center so that customers no longer need to transfer at Shinagawa Station.



\* March 2023 results

### Beginning Construction of New Lead Tracks at Haneda Airport Terminal 1-2 Station

To enhance the international competitiveness of Haneda Airport by expanding airport functions, Keikyu is collaborating with the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) on the construction of new lead tracks for shunting trains at Haneda Airport Terminal 1-2 Station, which started in 2022. In conjunction with the conversion of Shinagawa Station to a two-platform, four-line format, the construction will allow three more trains to run per hour in each direction. We will continue to drive the project forward together with the MLIT and airport personnel, with the aim of starting operations as soon as possible.



Virtual rendering of lead tracks

### Introducing Visa Contactless Payment for Airport and Express Buses

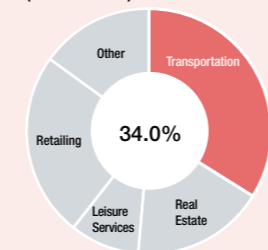
In July 2022, Keihin Kyuko Bus Co., Ltd., introduced Visa contactless payment on Keikyu Limousine bus routes connecting Haneda Airport and Yokohama Station (YCAT) to provide greater passenger convenience by diversifying fare payment methods in response to the increasing popularity of cashless payment. This change signals the first of its kind for limousine buses departing from Haneda Airport and will facilitate a more seamless mobility service not only for domestic passengers but also for overseas passengers, who have been increasing in number with the easing of travel restrictions. In March 2023, four new routes bound for Haneda Airport began accepting contactless payment, and we also introduced contactless payment on some Kawasaki Tsurumi Rinko Bus routes. We will continue to provide greater convenience to our customers.



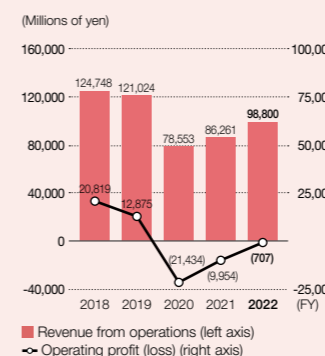
## Performance Highlights

With the reduced impact of COVID-19, revenue from non-commuters in the railway business has increased along with revenue for airport and medium-haul routes in the bus business. As a result, revenue from operations in the Transportation business was ¥98.8 billion (a year-on-year increase of 14.5%) in fiscal 2022, and operating loss was ¥0.7 billion (versus an operating loss of ¥9.9 billion in fiscal 2021).

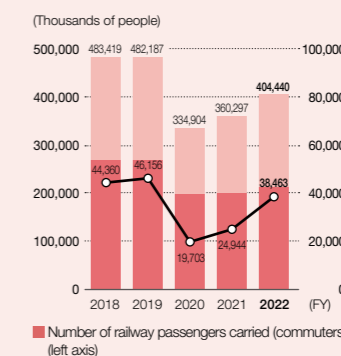
### Breakdown of Revenue from Operations\*1 (Fiscal 2022)



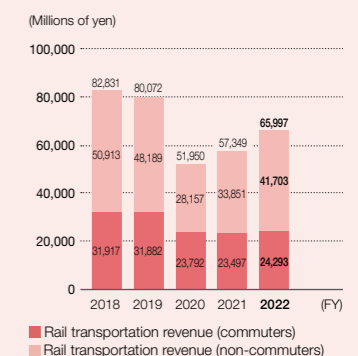
### Revenue from Operations and Operating Profit (Loss)\*2



### Number of Railway Passengers Carried



### Trends in Rail Transportation Revenue



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

# Real Estate

We will actively expand Real Estate operations with the aim of developing it into a second pillar of profit alongside railway operations. By striking a balance between addressing the needs for condominiums, rental condominiums, and offices, and establishing sites for commercial complexes, we will develop lineside areas that are conducive to living and working and highly admired by customers.

## Positioning Across Two Platforms



## Strengths

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

## Business Environment and Strategies

	Real Estate Leasing Business	Real Estate Sales Business
<b>Position for fiscal 2035</b>	Expand the business into a pillar of profit for the Keikyu Group by increasing the value of asset holdings and actively replacing existing assets	Expand the business into a pillar of profit for the Keikyu Group by developing it mainly in lineside areas and city centers

In the real estate leasing business, the decline in real estate leasing revenue from the demolition and sale of existing leasing properties, such as the development projects around Shinagawa Station, and rising vacancy rates and longer vacancy periods reflecting the diversification of workstyles in response to COVID-19, are regarded as issues that need to be addressed, and we will respond by strengthening our leasing structure and market competitiveness. In the real estate sales business, while the effects of population decline will continue to be felt over the long term, a certain percentage of the population in the Tokyo metropolitan area will likely continue to purchase housing over the medium to long term. With this in mind, we will remain committed to ensuring the stable supply of housing while continuing to engage in efforts that are in line with changes in lifestyles. Moreover, we will continue to guide our business in light of the recent soaring increases in construction costs.

## Key Business Strategies

<p><b>Increase productivity and optimize efficiency in the Real Estate business</b></p> <p>We will utilize digital transformation in the Real Estate business to improve productivity by increasing the quality of operations and reducing manpower. Furthermore, we will optimize the Real Estate business by striving for stable asset management and upside potential through the development of superior property management capabilities within our organization.</p>	<p><b>Continue efforts to maximize revenue</b></p> <p>We are working to establish an asset turnover model that is designed to increase yield and profit by realigning assets through securitizing asset holdings.</p>	<p><b>Address the needs of new lifestyles</b></p> <p>We will strive to improve customer satisfaction by addressing the needs of changing lifestyles, such as by establishing areas inside condominiums to be used for teleworking, to further enhance the appeal of the PRIME series brand and provide products that align with the introduction of ZEHs* and other changes of society.</p>
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\* Net-zero energy houses: Types of housing that achieve annual net energy consumption of around zero through the substantial saving of energy while maintaining a comfortable living environment

## Fiscal 2022 Initiatives

### Adding Shared Workspace RoomUs Store Locations

Based on the concept of providing a safe and comfortable setting outside of the home and office that is located in the vicinity of the home, we launched RoomUs in fiscal 2021, a membership-based shared workspace with locations in our lineside areas. These shared workspaces can be used for a variety of purposes, including working remotely, studying, and even establishing new businesses and working on the side, catering to the needs of the diversifying lifestyles in recent years. In fiscal 2022, we opened our second location, RoomUs Sengakuji, in July 2022, and our third location, RoomUs Kamioka, in January 2023. Going forward, we will establish new locations through a range of formats, such as around train stations with convenient access, mainly along railway lines, and through the use of properties owned by the Group.



### Launching the Official PRIME Application for Newly Built Condominiums

In April 2022, we launched the official PRIME application to provide information on newly built condominiums in the PRIME series. Prospective buyers can quickly access detailed and updated information on our properties, sales schedules, promotional campaign details, unpublished floor plans, and showrooms. With this application, we aim to improve customer satisfaction and further strengthen the PRIME brand.



Scan the QR code to download the app (only available in Japanese)

### Receiving Awards for Excellence in Three Categories of the 2023 SUUMO AWARD Tokyo Metropolitan Area Edition

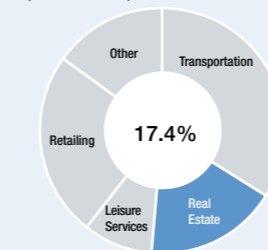
In the 2023 SUUMO AWARD (Tokyo Metropolitan Area edition), a customer satisfaction ranking conducted by Recruit Co., Ltd., and determined by buyers of new condominiums, Keikyu Corporation and KEIKYU REAL ESTATE Co., Ltd., received the Award for Excellence in the quality-price balance, customer service satisfaction, and property viewing satisfaction categories in the condominium developer and sales division. In the quality-price balance category, the balance between quality and price for our properties was highly evaluated. In the customer service satisfaction category, customers noted our reliability to quickly and courteously respond at the time of purchase when answering questions and explaining procedures. In the property viewing satisfaction category, we were acknowledged for the improvements made to our property viewing services and the outcomes of adjustments to the interior of our rooms as well as their cleanliness. It is the second consecutive year we have won an award in the property viewing satisfaction category and we will continue to develop our business to consistently ensure the satisfaction of our customers.



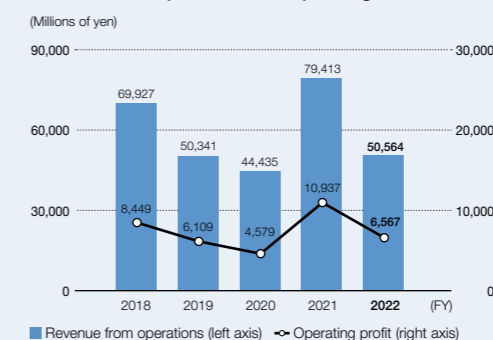
## Performance Highlights

In the real estate leasing business, both revenue from operations and operating profit increased due to a rise in dividend income from real estate investment funds. As for the real estate sales business, both revenue from operations and operating profit decreased owing to a decline in the number of sales of large-scale properties and for-sale condominiums, among other factors. As a result, for fiscal 2022, the Real Estate business posted revenue from operations of ¥50.5 billion (a year-on-year decrease of 36.3%) and operating profit of ¥6.5 billion (a year-on-year decrease of 40.0%).

### Breakdown of Revenue from Operations\*\* (Fiscal 2022)



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



### Major Properties for Delivery in Fiscal 2022 and Fiscal 2023

Fiscal 2022		
Property Name	Total No. of Units	Start of Delivery
PRIME KAWASAKI-KOJIMASHINDEN	116	September 2022
PREMIST ojikamiya	227	February 2023
PRIME KANAZAWA-BUNKO	106	March 2023

Fiscal 2023		
Property Name	Total No. of Units	Start of Delivery
PRIME YOKOHAMA IDOGAYA	95	November 2023
PREMIUM RESIDENCE YOKOSUKA-CHUO	184	February 2024 (plan)
PRIME KAWASAKI	199	March 2024 (plan)
PRIME FIT YOKOHAMA TOMIOKA	64	March 2024 (plan)

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

## Leisure Services

We manage and operate business hotels and leisure facilities inside and outside our lineside areas to offer customer-oriented value and experiences and will continue responding to changes in leisure values. We also work to establish hubs and develop tourism content jointly with external business operators to realize the construction of Miura Urban Resort. In this way, we help resolve issues facing communities and enhance their value through area management.

### Positioning Across Two Platforms



### Strengths

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

### Business Environment and Strategies

	Hotels and Hostels	Leisure
<b>Position for fiscal 2035</b>	Develop accommodation environments for tourists and business travelers, leveraging good locations in an attempt to revitalize lineside areas and once again establish this business as a pillar of profit	Create tourism resources to increase nonresident populations, expand consumption, promote ripple effects on local and Group businesses, and revitalize lineside areas

Although the impact of the pandemic is lessening, the business environment is changing dramatically as demand for business stays declines and leisure values continue to change. In the hotel business, business travel demand is not expected to return to pre-pandemic levels and Keikyu will continue to strengthen its responsiveness to capture leisure and inbound demand in light of diversifying needs, making alterations to the number and composition ratios of guest rooms that are in line with market changes. In the leisure business, we will fully leverage the convenient locations near city centers to support new demand, such as for "workations" (working vacations), while aiming to facilitate long-term visits and create high added value.

### Key Business Strategies

Respond to changing lifestyles	Promote area management and tourism digital transformation	Pursue operation efficiency
<p>In the hotel business, we conducted temporary downsizing in light of the business environment and will step up efforts to capture inbound visitor and leisure demand, which is expected to grow. In the leisure business, we aim to transition to the provision of services that respond to new demand corresponding to altered lifestyles and a post-pandemic society.</p>	<p>We promote the development of tourism content in conjunction with local communities aimed at encouraging tourists to visit and stay. Further, MaaS infrastructure will be deployed incrementally, improving accessibility in conjunction with the Transportation business and introducing reservation and settlement functions aimed at expanding and diversifying demand.</p>	<p>In the hotel business, we will strive to lower the break-even point, pursuing operation efficiency by promoting operational reviews, in-house production, and digitalization through the introduction of cashless payment and automatic check-in machines.</p>

For details of area management [▶ Page 54](#)

### Fiscal 2022 Initiatives

#### Opening KEIKYU EX HOTEL SAPPORO

Keikyu EX Inn Co., Ltd., opened KEIKYU EX HOTEL SAPPORO in the city of Sapporo, Hokkaido Prefecture, in June 2022. This is our first venture in the hotel business to be based in Hokkaido, and the second location under the KEIKYU EX HOTEL brand, which has been conceived as a new hotel format, one rank above business hotels. The hotel in Sapporo provides smart services by introducing automatic check-in machines and cashless payment systems. Additionally, it takes advantage of its excellent location, just a minute's walk from JR Sapporo Station (North Exit), and will actively capture not only business stay demand but also leisure stay and inbound demand, which are expected to continue to increase.



#### Expanding the plat hostel keikyu Series

The Group entered the hostel business in 2019 and developed its brand by launching the plat hostel keikyu series. However, operations at several locations were suspended from fiscal 2021 due to the impact of the COVID-19 pandemic. As the impact of the pandemic lessened in fiscal 2022 and the demand for accommodation began to recover, the sixth and seventh hostels were opened in Kamakura, Kanagawa Prefecture, and Sapporo, Hokkaido Prefecture, in July 2022. In March 2023, two hostels in Asakusa that had been temporarily closed were reopened after renovations, and the plat hostels now operate with a total capacity of 656 guests across seven locations. Approximately half of the guests are foreign visitors to Japan, and we will continue to consider measures to capture inbound demand.



#### Test-Ride Campaign of an Electric Scooter Sharing Service in the Miura Peninsula and Shonan Area

In July 2022, Keikyu and SUNAUTAS Co., Ltd., signed a cooperative agreement to work toward the revitalization of excursions in lineside areas using new forms of mobility, and we have been promoting the development of mobility systems in various lineside areas. In March 2023, a test-ride campaign launched for an electric scooter sharing service in the Miura Peninsula and Shonan area,\* offering electric scooter as one possible form of transportation that could be used to tour the Miura Peninsula. This joint project helps solve regional issues such as traffic congestions, contributes to regional revitalization by encouraging increased mobility among tourists and residents, and contributes to the decarbonization of the Miura Peninsula, which has been designated as a model zone for decarbonization in Kanagawa Prefecture.

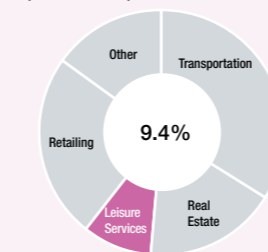


\* A similar project was first trialed in Yokosuka City in November 2022.

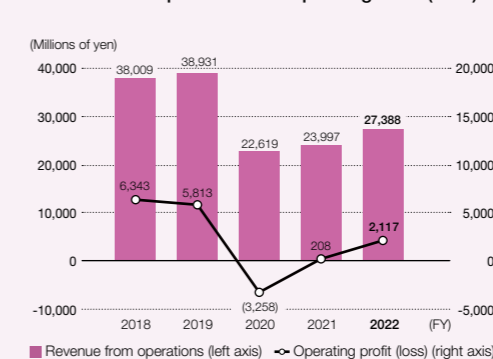
### Performance Highlights

Due to a recovery in accommodation demand for business hotels and increased sales at Heiwajima leisure facilities coinciding with the shrinking impact of the pandemic, in fiscal 2022 Leisure Services business revenue from operations amounted to ¥27.3 billion (a year-on-year increase of 14.1%). Operating profit amounted to ¥2.1 billion (a year-on-year increase of 915.6%).

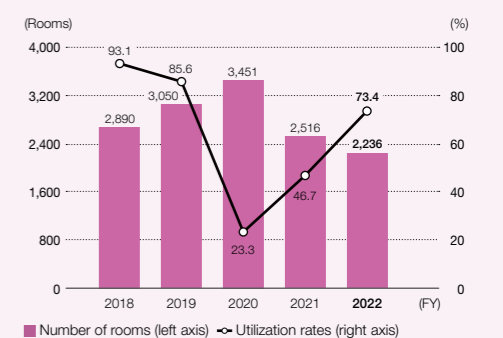
Breakdown of Revenue from Operations\*1 (Fiscal 2022)



Revenue from Operations and Operating Profit (Loss)\*2



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



\*1 The breakdown of revenue from operations has been calculated based using revenue from operations figures prior to adjustment.

\*2 "Accounting Standard for Revenue Recognition" and other standards were applied to revenue from operations and operating profit (loss) from fiscal 2021. They were not applied to results up to fiscal 2020.

# Retailing

We operate a department store and multiple shopping centers that exploit their highly convenient locations and develop a diverse array of stores fine-tuned to the needs of communities, such as supermarkets, drugstores, and convenience stores. We are also revitalizing towns and elevating and enhancing the value of our lineside areas by forming networks to improve daily convenience functions throughout our entire lineside areas.

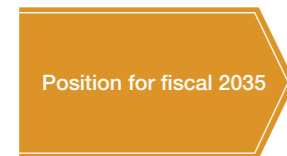
## Positioning Across Two Platforms



## Strengths

- Development of business at convenient locations in and around train stations
- Solid trust and brand power built up over time through the development of community-based businesses
- Exceptional levels of convenience offered through our vast lineup and a point reward card that can be used at various establishments, including a department store, shopping centers, and convenience stores

## Business Environment and Strategies



Revitalize lineside areas by developing an array of commercial facilities that tailor to local needs for daily necessities, convenience, and lifestyles

We will introduce and expand a lineup of new services, including through partnerships with external businesses, in response to the drastically changing consumer trends stemming from the effects of several factors, including COVID-19, the declining birthrate and aging society, and population decline. We will also transform our existing businesses by changing the business format and strengthen profitability by reviewing operations to address such issues as the aging infrastructure of existing stores and our declining competitiveness as a result of the oligopoly of major competitors.

## Key Business Strategies

<b>Enhance profitability of existing businesses</b>	<b>Expand our business foundation</b>	<b>Adapt to changing consumer trends</b>
We will strive to improve the profitability of existing stores by promoting low-cost operations and expanding sales volume.	We will expand our business foundation by actively and effectively making use of Company-owned land and assets, such as those under elevated tracks, and developing and opening new stores through partnerships with other businesses, particularly at major train stations and in areas north of Yokohama.	We will actively introduce and expand a lineup of new services, such as for e-commerce and digital transformation, through partnerships with external businesses while accurately keeping track of consumer trends; for example, recent reductions in sales volume due to soaring prices as well as the pandemic's impact on consumer attitudes and willingness to spend.

## Fiscal 2022 Initiatives

### Selling Fresh Miura Vegetables Delivered by Keikyu Trains

In April 2022, the Company, Keikyu Department Store Co., Ltd., and Keikyu Store Co., Ltd., conducted proof of concept tests using mixed freight and passenger trains provided by Keikyu to transport fresh Miura vegetables to Kamiōoka Station, where they were sold on the same day. The idea for the project was first considered in fiscal 2021 amidst major changes in the flow of people and goods due to the impact of COVID-19. The project was conceived with a view to promote the Miura Peninsula by showcasing valuable natural resources from lineside areas in the region and to address environmental issues. Trains emit less CO<sub>2</sub> than trucks and other vehicles and utilizing railways for freight transport can help reduce emissions. We will continue to consider the validity of this project for commercial use.



### Participating in the TABLE FOR TWO Initiative

Keikyu Department Store Co., Ltd., has been participating in the TABLE FOR TWO project since May 2022 by designating the 2nd, 12th, and 22nd of each month as "project days," donating ¥20 for each meal ordered from the "healthy menu" at the employee cafeteria toward a school meal for a child in a low-income community overseas. By participating in this initiative, we support the health of our employees by helping to prevent lifestyle-related diseases and contribute to the healthy eating habits of children in other countries. Keikyu Department Store Co., Ltd., has received a AA rating under the Yokohama Health Management Certification System and will continue to prioritize health management.



### Donating Eco-Bags and Pre-Owned Picture Books to the Konan-Ward Office

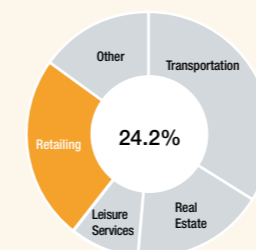
Keikyu Department Store Co., Ltd., donated 500 eco-bags and about 500 picture books to the Konan Ward Office in Yokohama City in October 2022. The eco-bags were purchased with part of the proceeds from paper bag fees implemented in fiscal 2021, while the picture books were collected from customers, who donated unneeded picture books to collection corners set up in the department store. The eco-bags will be distributed at events held in Konan-ku, and the picture books will be donated to nursery schools via the Konan-Ward Office. We will continue our efforts to protect the global environment by promoting the use of eco-bags and offering sustainable products and services.



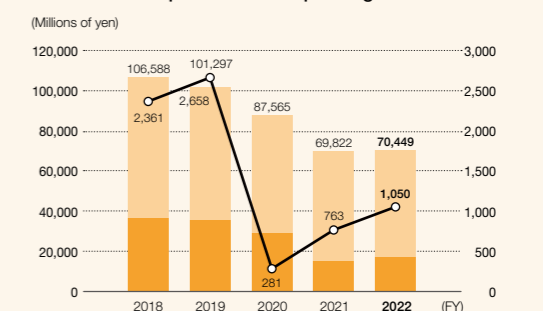
## Performance Highlights

In the supermarket business, revenue from operations declined and an operating loss was recorded due to a reduction in sales volume as a result of product price hikes and store closures, among other factors. However, in the department store and shopping center businesses, both recorded an increase in revenue from operations and an operating profit due to the reduction of the impact of COVID-19. As a result, in fiscal 2022 the Retailing business posted revenue from operations of ¥70.4 billion (a year-on-year increase of 0.9%) and operating profit of ¥1.0 billion (a year-on-year increase of 37.7%).

Breakdown of Revenue from Operations\*1 (Fiscal 2022)



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



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

# Other

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

## Positioning Across Two Platforms



## Strengths and Positioning

- Provision of a wide range of services closely connected to lineside areas
- Acquisition of trust through years of community development

### Position for fiscal 2035

Support pleasant lifestyles for people living along Keikyu lines and heighten added value of lineside areas through improved convenience and comfort

## Diverse Businesses Supporting Local Communities

1

### Functions Supporting Safe and Comfortable Social Lifestyles

As a corporate group focused on supporting society, the Keikyu Group promotes operations that ensure safe and stable passenger transport while remaining considerate of the environment and society. In the Other business, we develop a variety of businesses aimed at supporting safe railway operations and other public transportation and realizing comfortable spaces.

#### Key Business Activities

- Railcar, bus, and other repairs and upgrades
- Keikyu Line maintenance and improvements
- Comprehensive construction operations

2

### Operational Support Functions Assisting Businesses

Providing the Keikyu Group with operational support, this segment develops a wide range of businesses supporting corporate departments, such as accounting and human resources, while others are involved in building management or providing support for information management systems. We contribute to the resolution of issues facing companies by building shared platforms for business promotion, improving operating environments, and providing advisory services, thereby supporting the establishment of a management foundation essential for sustainable growth.

#### Key Business Activities

- Accounting and human resource support
- Systems planning, development, protection, and operation
- Property management, construction management, and comprehensive building management

3

### Functions Enriching People's Lives

We promote the creation of lineside areas that will become the preferred choice of customers, developing diverse services suited to each person's life stage and offering lifestyle support services intended to make living in areas along Keikyu lines more comfortable while enriching and increasing added value in lineside areas. These services include child-rearing support, housekeeping agencies, driving schools, and funeral home operations.

#### Key Business Activities

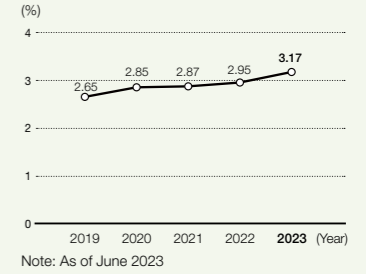
- Driving schools
- Nurseries
- Insurance products
- Housekeeping and home security
- Flower arrangement
- Remodeling and living support
- Funeral homes

## Creating Opportunities for People with Disabilities

Keikyu With Co., Ltd., established in 2003 as a Keikyu Corporation special purpose subsidiary, the first ever by a private railway in Japan, creates employment opportunities for people with disabilities to play active roles to develop positive relationships with local communities. As of June 2023, the Group had 14 subsidiaries and associates, including Keikyu With and Keikyu Corporation, under the Act on Employment Promotion, etc., of Persons with Disabilities, and the ratio of employees with disabilities was 3.17%. We are committed to creating workplace environments where everyone can play active roles.



### Ratio of Employees with Disabilities (%)



## Acquiring ISO Certification

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

### Certifications Acquired

ISO 9001	Keikyu Construction Co., Ltd. Keikyu Electric Engineering Co., Ltd.
ISO 14001	Keikyu Construction Co., Ltd.

## Fiscal 2022 Initiatives

### Keikyu Construction Introducing Workwear for Female Employees

In April 2022, Keikyu Construction Co., Ltd., introduced workwear especially for women working on construction sites. This initiative aims to create an environment in which female employees can work comfortably on job sites and was implemented based on the suggestions of female employees currently working at construction sites. Previously, all work uniforms were designed for men. When worn by women, these uniforms were often too bulky, making it difficult to move freely and potentially causing injuries on job sites. We addressed these issues by developing smaller uniform sizes, improving pockets according to employee suggestions, and introducing helmets that are more comfortable to wear for those with long hair. We will continue to strive toward creating a safe and comfortable work environment for all employees.



### Keikyu Driving School Chigasaki Introducing Hybrid Training Vehicles

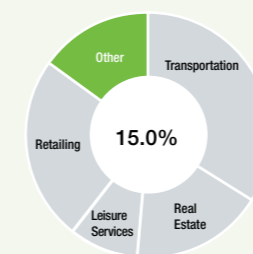
In December 2022, Keikyu Driving School in Chigasaki replaced 18 standard automatic transmission (AT) vehicles used for training purposes with environmentally friendly hybrid vehicles. The introduction of fuel-efficient vehicles will not only reduce greenhouse gas emissions but will also provide an opportunity for trainees to learn about how eco-friendly driving can impact fuel-efficiency.



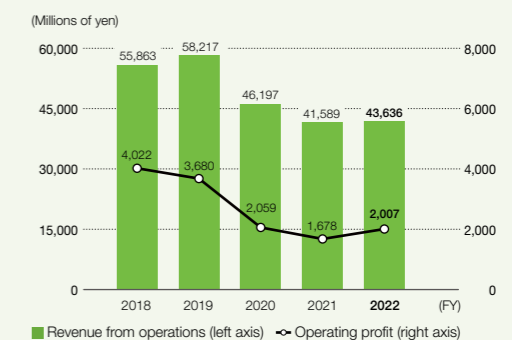
## Performance Highlights

In fiscal 2022, increased project completions by Keikyu Electric Engineering Co., Ltd., resulted in the Other business posting revenue from operations of ¥43.6 billion (a year-on-year increase of 4.9%), and operating profit of ¥2.0 billion (a year-on-year increase of 19.6%).

### Breakdown of Revenue from Operations\*1 (Fiscal 2022)



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



\*1 The breakdown of revenue from operations has been calculated using revenue from operations figures prior to adjustment.

\*2 "Accounting Standard for Revenue Recognition" and other standards were applied to revenue from operations and operating profit from fiscal 2021. They were not applied to results up to fiscal 2020.



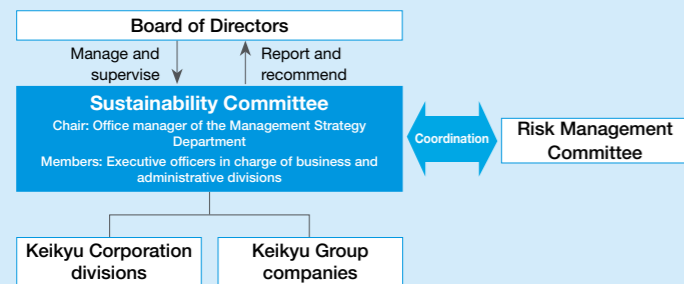
# Approach to Sustainability

The Keikyu Group established the Basic Sustainability Policy as an inseparable part of the Group Philosophy, based on the belief that the consistent realization of the Group Philosophy will enhance our sustainability as well as that of society. As they are embedded in local communities and support and enrich day-to-day life, the Group's businesses readily align with the concept of ESG-driven management. With this in mind, we have established the Corporate Sustainability Strategy as one of the long-term management strategies of the Keikyu Group Integrated Management Plan and will develop ESG-driven management even further.

Group Philosophy and Basic Sustainability Policy [Page 2](#)  
 Corporate Sustainability Strategy [Page 19](#)

## Sustainability Advancement System

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



The Sustainability Committee

### Key Issues of the Sustainability Committee (Fiscal 2022)

In fiscal 2022, the Sustainability Committee convened nine times to discuss the following matters.

- Our response to climate change and disclosure based on the TCFD recommendations
- The Corporate Sustainability Strategy
- The direction of our next integrated management plan (including our value creation model)
- Non-financial key performance indicators (KPIs)
- The Group's greenhouse gas (GHG) emissions
- Analysis of fiscal 2022 CDP\*1 assessment and measures to take in fiscal 2023 with respect to CDP and the TCFD

Note: Excerpt  
 \*1 An external organization that evaluates the environment-related strategies and initiatives of companies and other organizations

## Communication with Stakeholders

The Group places importance on relationships with stakeholders in all of its business activities. Through two-way communication, information disclosure, and other initiatives, we enhance our corporate and social value. In May 2023, we also formulated the Multi-Stakeholder Policy, based on which we will further strengthen our efforts to give back to employees and pay due consideration to our business partners.

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

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



# Environmental Initiatives

Aiming to sustainably develop local communities as well as its businesses, the Keikyu Group is aggressively advancing environmental initiatives tasked with responding to climate change, promoting a recycling-based society, and preserving biodiversity, among other objectives. Moreover, we have identified these initiatives as components of our materiality.

**Keikyu Group Basic Environmental Policy**

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

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**Action Guidelines**

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

## Environmental Management

### Compliance with Environmental Laws and Regulations

Group companies, including Keikyu Corporation, conduct business activities in compliance with environmental laws and regulations established by the government and lineside area municipal authorities and submit plans and reports as required. In addition, the Inquiry and Auditing Group Operating Department conducts regular audits that include inspections of documentation and the status of execution of waste-related contracts. In fiscal 2022, there were no violations committed by the Company or Keikyu Group companies.

### Nonconsolidated Environmental Accounting

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

#### Basic Elements of Environmental Accounting

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

### Fiscal 2022 Results

		(Thousands of yen)	
Classification		Capital investment	Cost
<b>Business area costs</b>			
Pollution prevention costs	Prevention of air and water pollution, prevention of noise, odor, and land subsidence, and other preventative measures	279,770	828,762
Global environment preservation costs	Prevention of global warming and conservation of energy	568,770	32,834
Resource recycling costs	Water and waste disposal and recycling	62,575	77,077
<b>Subtotal</b>		<b>911,115</b>	<b>938,673</b>
<b>Management activity costs</b>			
Upstream and downstream costs	Green purchasing and procurement	—	27,738
Management activity costs	Environmental management and disclosure	—	27,600
Community activity costs	Participation in and donations to community activities	—	126
<b>Subtotal</b>		<b>—</b>	<b>55,464</b>
<b>Total</b>		<b>911,115</b>	<b>994,137</b>









# Initiatives to Ensure Safe Transportation

(Railway Operations)

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

### Safety Policy

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

## Safety Management System

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

### Establishment of a Safety Management System That Operates under the Control of the President

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

### Priority Safety Measures of the Railway Headquarters in Fiscal 2023

#### Reaffirmation of basic operations by each employee and accomplishment of safe, reliable transportation

##### Specific Targets

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

##### Action Plan

1. Ensure understanding and awareness of the cause of an event and the execution of basic operations
2. Ensure compliance and prevent harassment by continuing to enhance employee awareness
3. Continue to develop both the tangible and intangible aspects of our operations to pass them on to the next generation

#### Plan

Every year, we establish targets for priority safety measures of the Railway Headquarters and action plans for achieving these targets.

#### Do

To achieve the targets of priority safety measures, we implement a variety of measures based on our safety management system. These measures include holding various meetings to share safety-related information, investing in equipment and facilities for safety measures, conducting various drills such as comprehensive railway accident response drills, disaster drills, and anti-terrorism drills, and collecting and utilizing information on near misses and accidents, in addition to focusing on compliance and safety-related employee training.

#### Workplace Inspection by the President and Other Senior Executives

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



Inspections by the president

#### Act

We conduct a review of the overall safety management system to ensure that it is functioning effectively. At the end of each fiscal year, we prepare a report on this review, which comprehensively covers the actual status and issues of the safety management system. The findings of the report are reflected in the next fiscal year's priority safety measures and various other measures. Further, we conduct reviews twice a year by including interim reviews. This enables us to monitor the progress of measures even more closely.

#### Check

We conduct an annual railway safety audit to ensure that the safety management system is appropriately established and implemented and to facilitate reform and improvement of the system. In fiscal 2022, the documents and records of managers who play important roles in ensuring railway safety—up to an including the president—were checked, audits were conducted through interviews with the president, the chief safety officer, and managers directly engaged in railway operations, and progress in building a safety management system that is based on the railway safety management regulations was confirmed.



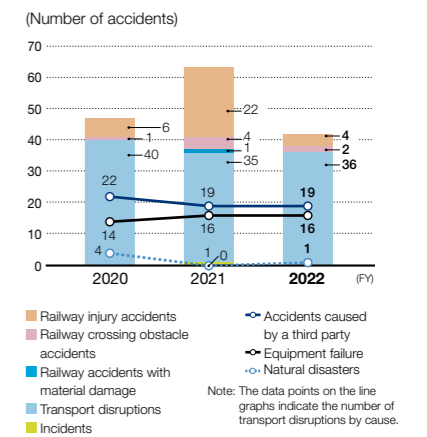
Interview with the president



## Railway Driving Accidents, Transport Disruptions, and Measures to Prevent Recurrence

In fiscal 2022, the number of railway driving accidents decreased from the previous fiscal year, despite four railway injury accidents and two railway crossing obstacle accidents that occurred as a result of passengers and pedestrians accidentally coming into contact with a train. Meanwhile, there were 36 cases of transport disruptions and no cases of incidents during the year. We will investigate the causes of these cases and promote further safety measures in an effort to continue to prevent railway driving accidents.

### Number of Railway Driving Accidents



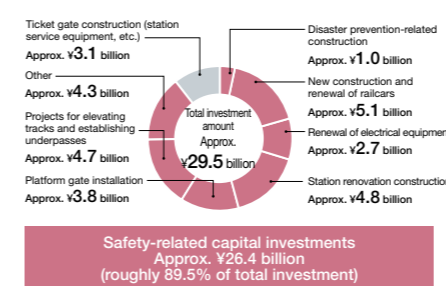
### Specific Cases of Transport Disruptions and Countermeasures (Fiscal 2022)

- **Response to Power Outage at Minamiōta Substation**  
Due to a relay failure at Minamiōta Substation, a power outage occurred between the Yokohama Substation and Guryōji Substation, resulting in a transport disruption that temporarily suspended operations between Yokohama and Kamiōoka Stations. We addressed the situation by replacing the faulty relay and conducting inspections at all substations to ensure there were no other irregularities.
- **Response to Contact with Fallen Tree between Keikyu Nagasawa and Tsukuihama Stations**  
A Keikyu train driving between Keikyu Nagasawa and Tsukuihama Stations came into contact with a tree that had fallen onto the railway track, resulting in a transport disruption that halted operations, despite the driver's efforts in detecting the tree and applying the emergency brake right away. We responded to the situation by verifying the safety of all of our railway lines and taking measures to prevent recurrence, such as cutting down other trees that had the potential to fall.

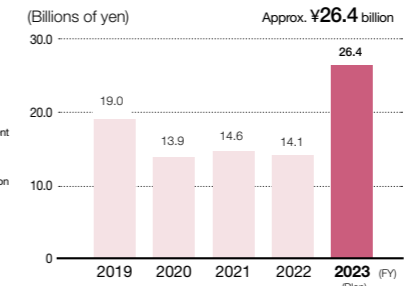
## Capital Investments in Safety Measures

Our capital investment plan for railway operations promotes measures that contribute to the realization of our Long-Term Vision and to the strengthening of our management base as declared in the Medium-Term Management Plan. In fiscal 2023, we will carry out capital investments of approximately ¥29.5 billion in total, of which roughly ¥26.4 billion will be for safety measures. In addition to providing safe, universal, and comfortable transport services, we will steadily proceed with investments that will lead to future growth, such as the reduction of environmental impact, the construction of new lead tracks at Haneda Airport Terminal 1-2 Station, and the enhancement of skills in the ICT field.

### Fiscal 2023 Capital Investment Plan



### Safety-Related Capital Investments



### Examples of Safety-Related Capital Investments

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

### FEATURE

#### Introduction of an Onboard Security Camera System on All Trains by the End of Fiscal 2026

In response to the incidents that have occurred on trains in recent years in which passengers were put at risk, the Company will install a new security camera system on all Keikyu trains by the end of fiscal 2026, replacing the existing recordable-type security cameras. Equipped with communication capabilities, the new system enables onboard images to be confirmed aboveground in real time in the event of a criminal act or other forms of misconduct, allowing us to quickly assess and respond to the situation and ensure the utmost safety of our passengers.



## Safety-Related Education and Training

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

In addition, based on our belief in the importance of conducting drills on a daily basis to be able to respond appropriately to serious accidents, we consistently hold various drills that simulate the occurrence of serious accidents and natural disasters.

### Drills Conducted in Fiscal 2022

- Comprehensive railway accident response drills
- Railway Headquarters disaster drills
- Anti-terrorism drills (held twice)
- Tsunami evacuation guidance drills, etc.



Exhibition space featuring materials on past accidents



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



Railway Safety Report 2023

<https://www.keikyu.co.jp/company/csr/pdf/safety/2023/all.pdf>



Keihin Kyuko Bus Transportation Safety Management

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



Kawasaki Tsurumi Rinko Bus Transportation Safety Management

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



Keikyu Taxi Group Transportation Safety Management

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



# Human Resource Initiatives

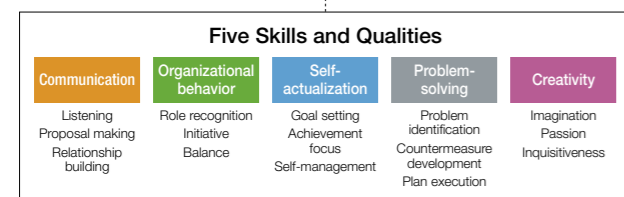
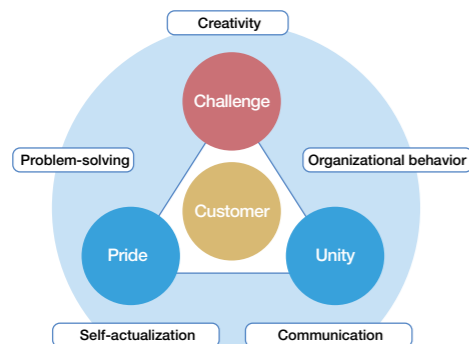
At the Keikyu Group, our human resources are the source of our value creation and one of our highly valued assets. To create sustainable value and achieve sustainable growth, we must continue to develop the skills and capabilities of each and every employee who supports our array of businesses and create a comfortable and rewarding workplace environment. In view of this, the Group has identified “advancing diversity, inclusion, and human resource development” and “creating attractive, employee-friendly work environments” as materiality, and is working to address these issues by advancing various initiatives and promoting human capital management.

## Human Resource Vision

### “Keikyu-ism” Human Resource Vision

- Pride** Each of us shall be an autonomous professional and work with a focus on problem-solving.
- Unity** We shall share a common purpose and direction and work in ways that maximize the power of Group cooperation.
- Challenge** We shall take on the challenge of realizing new possibilities and continue providing customers with new value.

The Keikyu Group has established the “Keikyu-ism” Human Resource Vision as a set of values that all employees should understand and share and as a goal they should ambitiously pursue. By pursuing this vision, the Group and its employees will advance even further while remaining fully aware of their cultivated strengths. In particular, during the period of our current Medium-Term Management Plan, which concludes in fiscal 2023, we will respond promptly to the changing business environment by becoming a team of professionals that takes on ambitious initiatives to realize new possibilities and create new value. In pursuing these concerted Groupwide initiatives, we will focus rigorously on the needs of our customers based on the key principle of taking on challenges. Aiming to realize “Keikyu-ism,” we have also designated five skills and qualities as a part of our Groupwide policy on human resource development.



### Career Enhancement Initiatives

At Keikyu Corporation, general employees are classified based on three career types: railway, administrative, and general. For each career path, we have set out the profiles of the ideal personnel, and while making the most of each employee’s expertise and experience, we are working to develop their skills and careers through our training system. In addition, we will actively provide opportunities for consultation on career and other matters as well as take a variety of other measures to enhance the careers of each employee while achieving the Group’s sustainable growth and creating new value.

#### Ideal personnel for each career path

Railway path	Administrative path	General path
As a professional responsible for railway operations, improving the ability to perform routine tasks related to these operations	As an administrative professional, acquiring a wide range of administrative skills and knowledge	As a candidate for senior management positions, enhancing general management capabilities, such as logical thinking, analytical skills, judgment, and leadership

### Diverse Training Programs

To help develop the careers of each and every employee, we provide a variety of training programs based on their position and career type. Due to the spread of COVID-19, we continue to actively conduct these programs online to provide our employees with an environment that is conducive to learning.

#### Example Training Curriculum

Note: Partially excerpted from the list of training requirements for promotion

	Railway path	Administrative path	General path
<b>Manager</b>	<ul style="list-style-type: none"> <li>Goal setting (management of subordinates)</li> <li>Coaching (mentoring of subordinates based on their specific needs), etc.</li> </ul>	<ul style="list-style-type: none"> <li>Overview of business strategies</li> <li>Introduction to business analysis, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Introduction to management strategies</li> <li>Strategic marketing, etc.</li> </ul>
<b>Supervisor</b>	<ul style="list-style-type: none"> <li>Hospitality practices</li> <li>Labor management, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Logical thinking</li> <li>Mentoring, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Overview of management</li> <li>Leadership fundamentals, etc.</li> </ul>
<b>Person in charge</b>	<ul style="list-style-type: none"> <li>Mental health management</li> <li>Fundamentals of hospitality, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Strengthening project proposals and imagination</li> <li>Fundamentals of logical thinking, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Assertive communication (involvement of superiors, subordinates, and external parties)</li> <li>Compliance basics, etc.</li> </ul>

## Employee Engagement

### Conducting of Surveys on Organizations and Employees

To build organizations and systems that will enable the achievement of management plans, we have conducted a survey of organizations and employees each year since fiscal 2021. Based on the survey, we will maximize corporate value by gaining an accurate understanding of organizations and employees and then exploring and implementing measures to address issues. In addition to enhancing the management skills of senior management, which has been identified as an issue in past surveys, we began conducting one-on-one meetings on a trial basis to create a more open workplace environment and are considering the possibility of conducting these meetings on a full-scale basis. Moreover, along with implementing new tests on capacity development, we will continue to conduct surveys to properly assess situations and implement measures as necessary, with an eye on becoming a corporate group that continues to create value by enabling its employees to demonstrate their individual capabilities to the fullest.

### Conducting of “#Like! KEIKYU” Activity

The Keikyu Group holds a presentation ceremony each month based on the words of appreciation and praise received from customers by the Keikyu Information Center. In fiscal 2022, we introduced the “#Like! KEIKYU” activity, in which, in addition to customer feedback, employees commend the professional conduct shown by their peers across our various departments and the Company. The comments shared by employees are also featured in the Group’s in-house newsletter to offer ideas on ways to improve customer satisfaction and enhance employee motivation.



Comments from an employee featured in the Group’s in-house newsletter

## Health and Productivity Management

The Company views health and productivity management as a part of its business activities and promotes a variety of initiatives with the participation of all its employees. As a part of these initiatives, we formulated the Health Management Declaration in February 2023 and introduced the Health Management Promotion Committee in April 2023. Under this newly established health management promotion system, we aim to realize the well-being of every employee so that they can lead meaningful and happy lives with a healthy mind and body, as well as continue to increase workplace performance and corporate value.

### Health Management Declaration

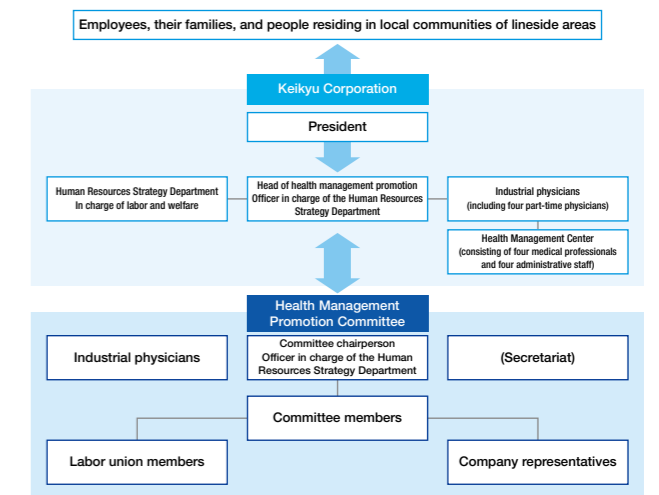
At Keikyu, we promote business management based on our commitment to maintaining and improving the physical and mental well-being of our employees and their families, as well as the people who reside in the local communities of our lineside areas. With the aim of achieving the sustainable growth of both society and our business, we vow to promote health management through the cooperation of all of our employees.

#### Declaration

- We are committed to providing an environment that allows all of our employees and their families, as well as the people residing in the local communities of our lineside areas, to feel secure and lead healthy lives.
- We are committed to creating an attractive workplace where all of our employees can work in a healthy and spirited manner by ensuring their physical and mental well-being and to constantly promoting new and diverse ways of working.

Yukihiro Kawamata, President

### Health Management Promotion System (Health Management Promotion Committee)



### Focus Areas for Promoting Health Management

The Health Management Promotion Committee holds discussions on the focus areas and action plans for promoting health and productivity management. Of the seven focus areas for promoting health and productivity management indicated below, in fiscal 2023 we have so far concentrated on the three areas of addressing mental health issues, properly implementing regular health checkups and utilizing these results, and promoting maternity protection and health management.

#### Seven Focus Areas for Promoting Health Management

- Ensure safety and health from hazardous and harmful work
- Prevent health hazards due to overwork
- Prevent and provide health guidance on lifestyle-related diseases
- Address mental health issues
- Properly implement regular health checkups and utilize the results
- Promote maternity protection and health management
- Comply with laws and regulations

#### Address mental health issues

Disseminate information through the Group’s internal newsletters and hold seminars and training programs to strengthen knowledge and understanding of mental health issues

#### Properly implement regular health checkups and utilize the results

Recommend consultations and provide health guidance when necessary to ensure proper understanding of health checkup results and improve the consultation rate of those requiring further examination and additional assistance from medical personnel

#### Promote maternity protection and health management

Hold seminars and other events to enhance the health knowledge of women and improve their ability to care for themselves and support others around them

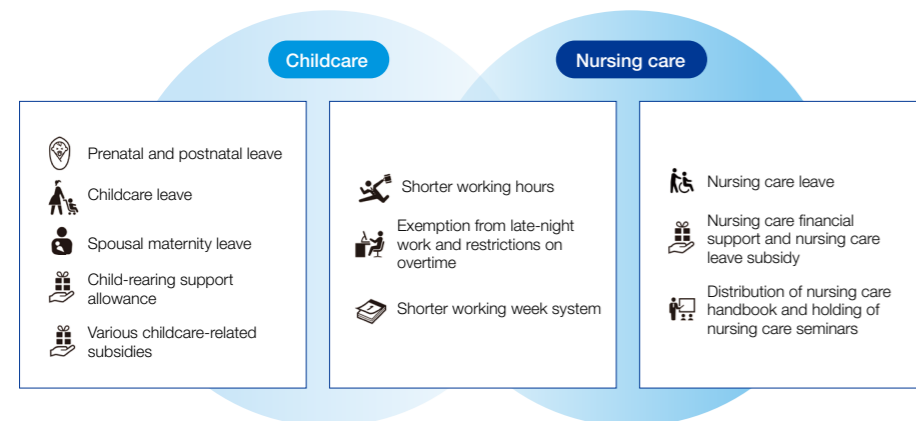
## ► Diversity and Work–Life Balance

The Keikyu Group is advancing a host of diversity and work–life balance initiatives to enable workstyles that are diversity-friendly in terms of gender, age, race, nationality, and disability and in relation to needs arising from childcare, nursing care, and illness.

### Balancing of Work with Childcare and Nursing Care and the Creation of Attractive Workplace Environments

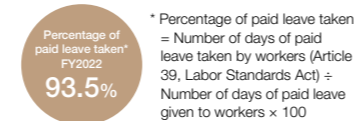
Aiming to create a corporate culture that is based on mutual support and in which everyone can realize diverse workstyles, we have established various systems and provided assistance so that employees can simultaneously meet work commitments and childcare or nursing care commitments. In addition, we are increasing awareness of support systems and understanding of diverse workstyles among employees. To facilitate a range of workstyles that are not restricted by work systems or locations, we have introduced a variety of systems, such as staggered working hours, hour-based leave, and telework (including working from home and shared offices), and many of our employees are utilizing these systems in accordance with their lifestyles.

#### System for Supporting Childcare and Nursing Care



#### System for Promoting Diverse Workstyles

- Staggered working hours system
- Hour-based leave system
- Telework system



#### FEATURE

##### Holding of Employee Roundtable Discussion on Childcare

Through the participation of employees, including those who have taken childcare leave, we held a roundtable discussion on childcare to exchange information on balancing work and childcare and maintaining work–life balance. The employees candidly exchanged their views in the discussion, which covered topics such as the timing and duration of childcare leave, concerns that they have felt during leave, and advice to those who are planning to take childcare leave in the future. We will continue to hold these discussions on a periodic basis and provide opportunities for all employees to participate, regardless of age or gender. By doing so, we will strengthen awareness of our internal systems and promote understanding of childcare leave within the Company with the aim of improving work–life balance.



### Empowerment of Women and Our Diverse Human Resources

In March 2021, pursuant to the Act on the Promotion of Female Participation and Career Advancement in the Workplace, we formulated our second plan of action for general employers. With the aim of enabling women to play more important roles in our organization, we analyzed the progress in empowering women in our businesses and then established measures to address issues. In all workplaces, we will create an environment in which all employees feel more comfortable working by establishing a corporate culture where, regardless of gender, employees can demonstrate their individuality and strengths and support each other.

In addition, we are working to promote awareness of our internal systems through such means as disseminating information on diversity in the Group's in-house newsletter.



**Participation in the Kanagawa Women's Activity Support Group**  
Since 2016, we have been participating in a group that supports the empowerment of women in Kanagawa Prefecture, which is organized by the prefectural government. In accordance with a declaration of conduct, we are moving forward with initiatives aimed at female empowerment, including the promotion of diverse workstyles and the active recruitment of women for positions in operations departments.

#### Human Resources Strategy Department Message from the Manager of the Human Resources Strategy Department



**Yukiko Mokubo**  
Manager, Human Resources Strategy Department  
Keikyu Corporation

At the Keikyu Group, which engages in railway operations and a variety of other businesses that support social lifestyles, we consider employees with diverse skills and abilities as the source of our value creation. Therefore, we believe it is necessary to create a workplace environment that allows all employees, regardless of gender, age, or other factors, to play an active role.

In terms of our efforts to promote the advancement of women, in 1992 we began hiring women for career-track positions, and although the ratio of women in management positions is still low compared with other companies, we will take the measures necessary to achieve our KPI of increasing this ratio to 10% or more by fiscal 2025. Moreover, to increase the ratio of women in management positions even further, we will steadily carry out training programs and follow-up measures. As for balancing work with childcare and nursing care responsibilities, we believe this can be overcome through the mutual cooperation of women and men. For this reason, we will take steps to increase the use of childcare and nursing care leave in our male employees as well.

I will draw on my own experience to date to promote work–life balance, create an environment that is conducive to diverse ways of working, and establish a sustainable cycle that facilitates the Company's continuous growth by enabling employees to develop their careers and demonstrate their full potential.

### Human Rights Initiatives

The Keikyu Group is committed to respecting human rights. The Standards of Conduct for Keikyu Group Officers and Employees, which all employees are required to follow, include clear stipulations regarding respect for human rights, and we conduct business activities in accordance with these standards. In addition, we implement a variety of initiatives each year to raise awareness of human rights, such as the holding of training sessions and lectures.

#### Standards of Conduct for Keikyu Group Officers and Employees (Excerpt)

##### 8. Mutual relations between officers and employees

- We strive to do our best to prevent accidents at the workplace and maintain a safe and hygienic working environment.
- We strive to respect the character and rights of individuals and to create bright and lively workplaces without any discrimination based on nationality, gender, or religion, or bullying including sexual harassment.

For details on the Keikyu Group Compliance Policy, please visit the website below.  
<https://www.keikyu.co.jp/en/ir/policy/compliance.html>



#### Initiatives for Human Rights Awareness

<b>Fair recruitment and selection of personnel</b>	<ul style="list-style-type: none"> <li>Training on fair recruitment and selection of personnel</li> </ul>
<b>Human rights awareness training</b>	<ul style="list-style-type: none"> <li>Rank-based human rights awareness training</li> </ul>
<b>Human rights awareness activities</b>	<ul style="list-style-type: none"> <li>Human rights awareness-based lectures (211 participants from among all Group employees in fiscal 2022; theme: creating workplaces free from power harassment)</li> <li>Screening of human rights awareness films (774 participants from among all Group employees in fiscal 2022; themes: harassment, people with disabilities, LGBTQ individuals, and foreign nationals)</li> <li>Solicitation of human rights awareness slogans and illustrations (1,351 entries received from within the Group in fiscal 2022)</li> <li>Displaying of human rights awareness posters in workplaces and via transportation advertisement media</li> </ul>

### ► Main Human Resource-Related KPIs

KPIs	Scope	Target fiscal year	Target	FY2022 results	Progress evaluation
Percentage of female managers	Keikyu Corporation	FY2025	10.0% or more	5.7%	Progress underway
Percentage of male employees taking childcare leave	Keikyu Corporation	FY2025	100.0%	63.3%	Progress underway

For details on other KPIs, please visit the website below (only available in Japanese).  
<https://www.keikyu.co.jp/company/csr/esg.html>





# Local Community Development and Coexistence Initiatives

As a corporate group rooted in local communities, we have established developing and coexisting with them as one of our materiality issues. For this reason, we are invigorating and enhancing the appeal of our lineside areas through a wide range of partnerships with municipal authorities, customers, and other companies in these areas.

## Promoting Initiatives to Increase Customer Satisfaction

The Keiiky Group established the Keiiky Information Center as a general help desk that handles inquiries on behalf of all Group companies. The Keiiky Information Center received 91,108 inquiries in fiscal 2022. In fiscal 2020, we introduced the same system as that of the Keiiky Information Center to railway operations departments with the aim of building a framework for gathering as much feedback as possible. By collecting and analyzing customer feedback and sharing it with our divisions and Group companies, we will improve our services and increase customer satisfaction even further.

### Conducting Customer Satisfaction Surveys

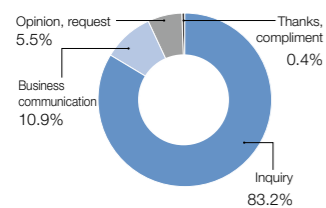
Keiiky has been conducting customer satisfaction surveys annually\* since fiscal 2017. Through the surveys, we aim to incorporate the assessments and opinions of a wide range of customers, in addition to the feedback we receive through the Keiiky Information Center. In fiscal 2022, we conducted the survey to gain insight into what customers want from our railway lines, the issues customers face, and whether we compare favorably or otherwise with competitor lines. In addition to holding an online briefing to share the survey results with employees internally, we use the results as the basis for examining business activities in various divisions.

\* Due to the impact of COVID-19, the survey was not conducted in fiscal 2020.

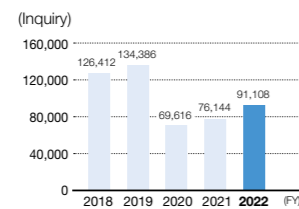


An online briefing

### Breakdown of Fiscal 2022 Customer Feedback



### Number of Inquiries



## Holding a Cross-Divisional Workshop Examining Community Development in Our Lineside Areas

When examining our policy on future community development in Keiiky lineside areas, we held a cross-divisional workshop centered on younger employees in fiscal 2022. Led by the Development and Administration of Facilities Headquarters, which promotes our community development efforts, approximately 40 representatives from the Railway Headquarters, administrative divisions, and Group companies (bus division) took part in the workshop. Participants divided into teams according to geographic area to come up with ideas on community development based on the appeal and strengths of lineside areas, as well as on the challenges they face. The participation of representatives from different divisions, including Group companies, served to deepen examinations of community development with a focus on our mobility and community creation platforms. Meanwhile, we are currently formulating strategies for co-creating value in lineside areas that incorporate elements to further integrate initiatives for the two platforms in Keiiky lineside area community development strategies.



Cross-divisional workshop

## Promoting Area Management in Lineside Areas

In collaboration with a variety of partners, such as local business operators, residents, municipal authorities, and educational institutions, we strengthen area management according to the distinctive regional characteristics of each of our lineside areas. At the same time, we promote multipolar community development that seeks to revitalize lineside areas and enhance their appeal by extending our MaaS platform—built through area management activities in the Miura Peninsula since fiscal 2020—to all lineside areas.

In addition to accelerating area management initiatives in the Ota-ku and Yokohama areas in fiscal 2022, and the Kawasaki and Kanazawa-ku areas in fiscal 2023, we integrated MaaS and local information websites, which had previously been established by area, into a single website in May 2023, thereby providing a common reservation function for all local areas, a multimodal route search function, various local information, and other resources. As of August 2023, the website had more than 75,000 registered users. We will continue to propose new lifestyles across a broad spectrum of our lineside areas while further developing our MaaS platform to create new mobility demand and realize multipolar community development comprising multiple core hubs with functions for living, working, having fun, and learning in each lineside area.



### ▶ Miura Area (From October 2020)

The Keiiky Group played a central role in forming an area management organization comprising tourism business operators, municipal authorities, support companies, and other entities based in the Miura Peninsula region. The organization advances area management while coordinating the four activities of organizing area management, developing regional hubs, creating a MaaS platform, and establishing a mobility platform. The number of entities affiliated with the area management organization reached 174 as of September 2023, and we will advance the construction of Miura Urban Resort, as set out in the Medium-Term Management Plan, by continuing to work together with local business operators to address local issues and co-create area value.



### Number of Entities Affiliated with the Area Management Organization



\* As of September 2023

### ▶ Ota-ku Area (From August 2022)

Keiiky established a regional exchange hub in front of Heiwajima Station. We use the hub as a venue for initiatives that increase the area's value, including maintaining it as a mobility station and event space, and to demonstrate the effects of community development. Meanwhile, in December 2022 we concluded a partnership agreement with Ota-ku with the aim of realizing sustainable community development centered on railway stations. Under the agreement, a variety of efforts are underway through public and private cooperation. These include developing community creation-oriented human resources who can contribute to the self-sustaining development of communities, identifying community resources, and enhancing the flow of people in the coastal area through the establishment of MaaS and mobility platforms.



### ▶ Yokohama Area (From October 2022)

We promote a variety of initiatives—including community development using art, utilization of spaces under elevated tracks, and demonstration tours utilizing green slow mobility—that increase area value through area management activities focused on the area around Ookagawa between Hinodechō and Koganechō Stations, where we have long engaged in community development with Yokohama City and other entities. We are also examining the possibility of expanding such activities to other areas, among them Yokohama Station, the Minato Mirai area, and the Kannai area.



### ▶ Kawasaki Area (From April 2023)

In 2018, Keiiky concluded an agreement in relation to community development promotion with Kanagawa University and Kawasaki City. Based on this agreement, we created Park Line 870, a regional exchange hub in front of Hatchō-nawate Station, where we promote initiatives that increase area value. These include maintaining the hub for various uses, such as a mobility station and event space. We are also looking into expanding such activities to the area around Keiiky Kawasaki Station and the area along the Daishi Line.



### ▶ Kanazawa-ku Area (From May 2023)

We have worked on community development through efforts by industry, government, academia, and the private sector in the Tomioka and Nōkendai districts of Kanazawa-ku in Yokohama City based on the Cooperative Agreement on the Promotion of Community Development through Public-Private Cooperation, which we concluded with Yokohama City in 2018. Yorimichi Garden, a community facility with a shared kitchen and booths for small businesses that opened in December 2022, promotes initiatives to encourage the ongoing creation of communities, including the holding of workshops and other events, serving as a regional exchange hub. Meanwhile, in the Tomioka area—which faces transportation issues—we are carrying out proof of concept tests on "TOMIO CART," a form of mobility that we are developing with the local community to realize a community where anyone can travel without difficulty.





# Corporate Governance

The Keikyu Group will continuously strengthen and improve corporate governance to enable sustained growth and medium- to long-term enhancement of corporate value.

## Basic Views on Corporate Governance

The Company views corporate governance as the foundation for all business in the Keikyu Group and as a concept that forms the basis of management.

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

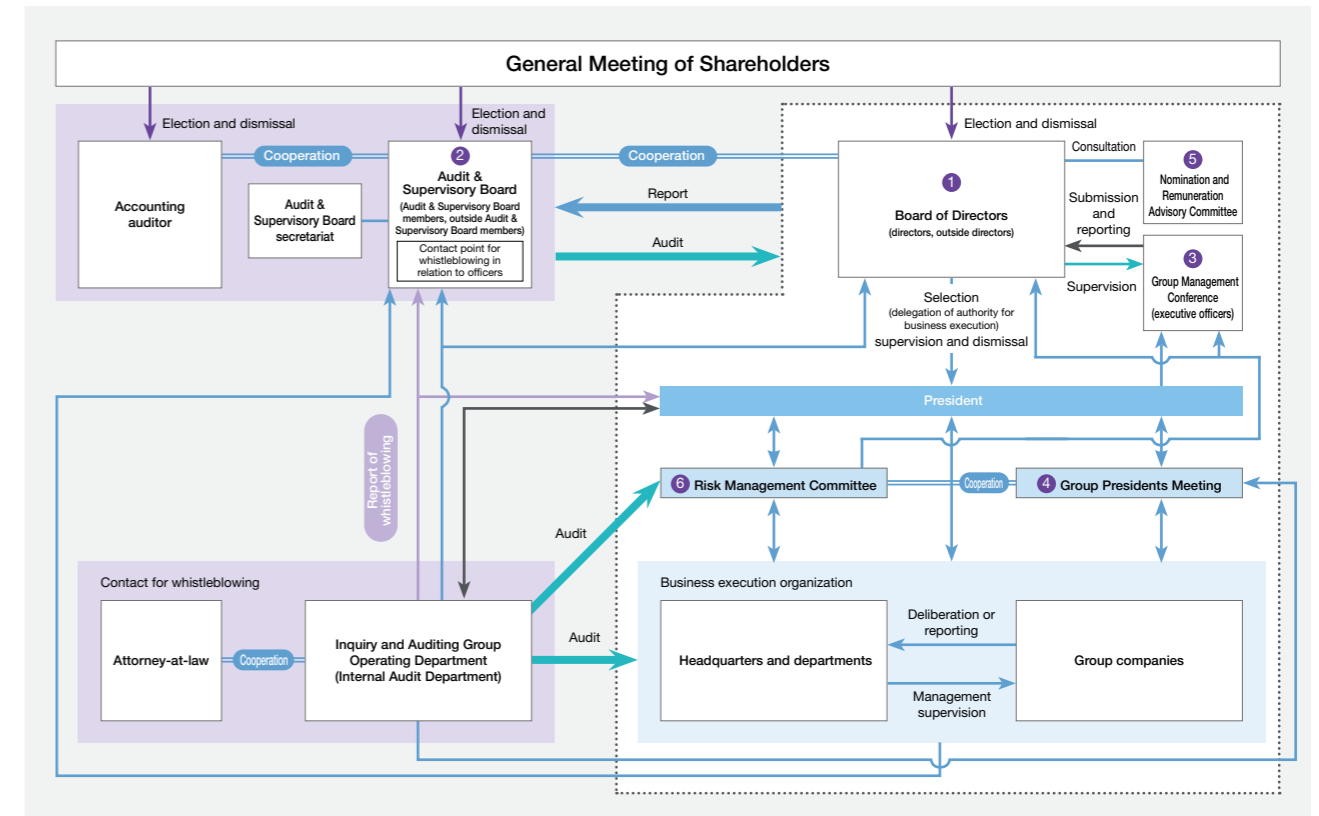
### The Evolution of Our Corporate Governance

FY	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Institutional design</b>						Introduction of the executive officer system				
<b>Number of directors</b>	16 (14 inside and 2 outside)	15 (13 inside and 2 outside)	16 (13 inside and 3 outside)	16 (13 inside and 3 outside)	15 (12 inside and 3 outside)	13 (10 inside and 3 outside)	12 (9 inside and 3 outside)	9 (6 inside and 3 outside)	9 (6 inside and 3 outside)	9 (6 inside and 3 outside)
<b>Percentage of outside directors</b>	12.5%	13.3%	18.8%		20.0%	23.1%	25.0%	33.3%	33.3%	33.3%
			<ul style="list-style-type: none"> <li>Appointment of female directors (outside)</li> <li>Increase in outside directors to 3</li> </ul>							
<b>Number of executive officers (who do not concurrently serve as directors)</b>	—	—	—	—	—	4	5	6	5	5
<b>Enhancement of the effectiveness of the Board of Directors</b>		Commencement of effectiveness evaluations to enhance the effectiveness of the Board of Directors	Revision of meeting agenda criteria	Start of officer training	<ul style="list-style-type: none"> <li>Consignment of the administration of Board effectiveness evaluations to an external party</li> <li>Earlier prior distribution of agenda items</li> </ul>	Establishment of new items for examination and discussion in relation to agenda items		<ul style="list-style-type: none"> <li>Revision of meeting agenda criteria</li> <li>Revision of the structure and content of agenda items</li> </ul>	<ul style="list-style-type: none"> <li>Revision of criteria for submitting and resubmitting agenda items</li> <li>Revision of meeting administration methods</li> </ul>	Revision of meeting agenda criteria
<b>Other topics</b>	Revision of the remuneration plan for officers (abolition of the retirement benefit system)	<ul style="list-style-type: none"> <li>Establishment of Corporate Governance Guidelines</li> <li>Establishment of the Nomination and Remuneration Advisory Committee</li> <li>Commencement of meetings solely comprising independent outside officers (meetings of outside officers)</li> </ul>	Preparation of succession plans		Abolition of countermeasures for large-scale purchases of the Company's shares (takeover defense measures)	Introduction of the stock remuneration plan		<ul style="list-style-type: none"> <li>Establishment of the Risk Management Committee</li> <li>Appointment of an outside director as the chairperson of the Nomination and Remuneration Advisory Committee</li> <li>Revision of the succession plan</li> </ul>	Establishment of the Sustainability Committee	Revision of director and executive officer remuneration (changes to evaluation criteria, etc., in determining the amount of bonuses)

## Corporate Governance Structure

The Company has adopted the organizational structure of a company with audit and supervisory board based on the view that the Board of Directors and other committees are being operated in a timely and appropriate manner and that decisions are being made as swiftly and appropriately as possible.

### Corporate Governance System



### Functions of Meetings and Committees

	Members	FY2022 meetings	Function and purpose
<b>1 Board of Directors</b>	Directors (inside and outside) Audit & Supervisory Board members (inside and outside)	13 <small>Note: In addition, a written resolution was passed on one occasion</small>	Decides and reports on important business matters and other matters prescribed by laws and regulations and by the articles of incorporation and supervises the execution of duties. In fiscal 2022, declared the Basic Sustainability Policy and the Company's policy on cross-shareholdings, in addition to deliberating on the overall strategies of respective business segments
<b>2 Audit &amp; Supervisory Board</b>	Audit & Supervisory Board members (inside and outside)	12	Members attend meetings of the Board of Directors, the Group Management Conference, and other important meetings, and audit the status of management and the legality of the execution of duties by directors
<b>3 Group Management Conference</b>	Directors (inside) Executive officers (who do not concurrently serve as directors) Standing Audit & Supervisory Board members	21	Determines basic policies on important matters concerning business management and individual implementation plans for each division. In fiscal 2022, passed resolutions on the disposal of cross-shareholdings and other matters, in addition to providing reports on the revenues of each business
<b>4 Group Presidents Meeting</b>	Directors (inside) Executive officers (who do not concurrently serve as directors) Standing Audit & Supervisory Board members Senior general managers, office managers, vice senior general managers, and general managers Group company presidents Group company corporate auditors	6	Ensures the rigorous implementation of Groupwide management policies and the sharing of management information. In fiscal 2022, reported on risk management and the advancement of digital transformation strategies in the Group as a whole
<b>5 Nomination and Remuneration Advisory Committee</b>	Chairperson of the Board Directors (outside) <small>Note: Chaired by an outside director</small>	3 <small>Note: In addition, held in writing on two other occasions</small>	Provides recommendations on improving the transparency, objectivity, and accountability of the Board of Directors in relation to decisions on the appointment, remuneration, and succession plans of directors. In fiscal 2022, mainly submitted recommendations on the introduction of ESG indicators as a part of the evaluation items for executive officer bonuses
<b>6 Risk Management Committee</b>	Executive officers in charge of the Management Strategy Department, Group Management Department, General Affairs Department, Human Resources Strategy Department, New Value Co-Creation Department, Railway Headquarters, and Development and Administration of Facilities Headquarters President of Keihin Kyuko Bus Co., Ltd.	3	Centrally gathers and manages all risk and crisis information for the entire Group and works with each department and Group company in conducting activities to reduce the management risks of the entire Group, prevent their materialization, and establish systems in preparation for crises. In fiscal 2022, submitted recommendations on countermeasures for important Companywide risks and other recommendations

## Evaluation of the Effectiveness of the Board of Directors

### Evaluation Summary

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

### Main Evaluation Items

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

### Effectiveness Evaluation Process



### Fiscal 2022 Initiatives Based on the Fiscal 2021 Evaluation

In fiscal 2022, measures were taken throughout the year to address the following issues identified as a result of the fiscal 2021 effectiveness evaluation.

Issues identified in fiscal 2021	Key measures taken in fiscal 2022
<ul style="list-style-type: none"> <li>• Narrow down the number of items for examination (while ensuring the same amount of time for examination)</li> <li>• Enhance discussions on human resource and intellectual property strategies</li> <li>• Enhance discussions on the advancement of digital transformation</li> <li>• Enhance discussions on environmental, social, and governance factors (further linkage with management strategy)</li> </ul>	<ul style="list-style-type: none"> <li>• Revised criteria for submitting agenda items</li> <li>• Deliberated on the human resource strategy, the intellectual property strategy, and the promotion of digital transformation at Board of Directors' meetings</li> <li>• Established the Sustainability Committee and held discussions at Board of Directors' meetings</li> </ul>

### Fiscal 2022 Evaluation and Issues

In fiscal 2022, we took appropriate measures, such as establishing the Sustainability Committee and holding discussions at Board of Directors' meetings, throughout the year to address the issues identified in fiscal 2021. As a result, improvements were made to the issue of "enhance discussions on environmental, social, and governance factors (further linkage with management strategy)" and it was determined that the Board of Directors is operating effectively. Meanwhile, with respect to the issues of "narrow down the number of items for examination (while ensuring the same amount of time for examination)," "enhance discussions on human resource and intellectual property strategies," and "enhance discussions on the advancement of digital transformation," we have not been able to sufficiently discuss or resolve these issues despite taking various measures throughout the year. In fiscal 2023, we will strive to continue to address these ongoing issues and resolve new issues identified through the fiscal 2022 evaluation, as well as further enhance the effectiveness of the Board of Directors.

Issues identified in fiscal 2022
<ul style="list-style-type: none"> <li>• Narrow down the number of items for examination (ongoing issue)</li> <li>• Enhance discussions on human resource and intellectual property strategies (ongoing issue)</li> <li>• Enhance discussions on the advancement of digital transformation (ongoing issue)</li> <li>• Set appropriate key performance indicators (KPIs) and enhance disclosure of various information</li> </ul>

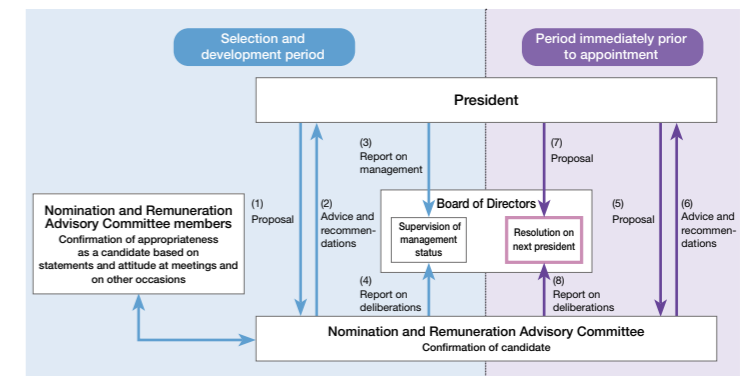
### (Reference) Main Discussions of the Board of Directors

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

## President Succession Plan

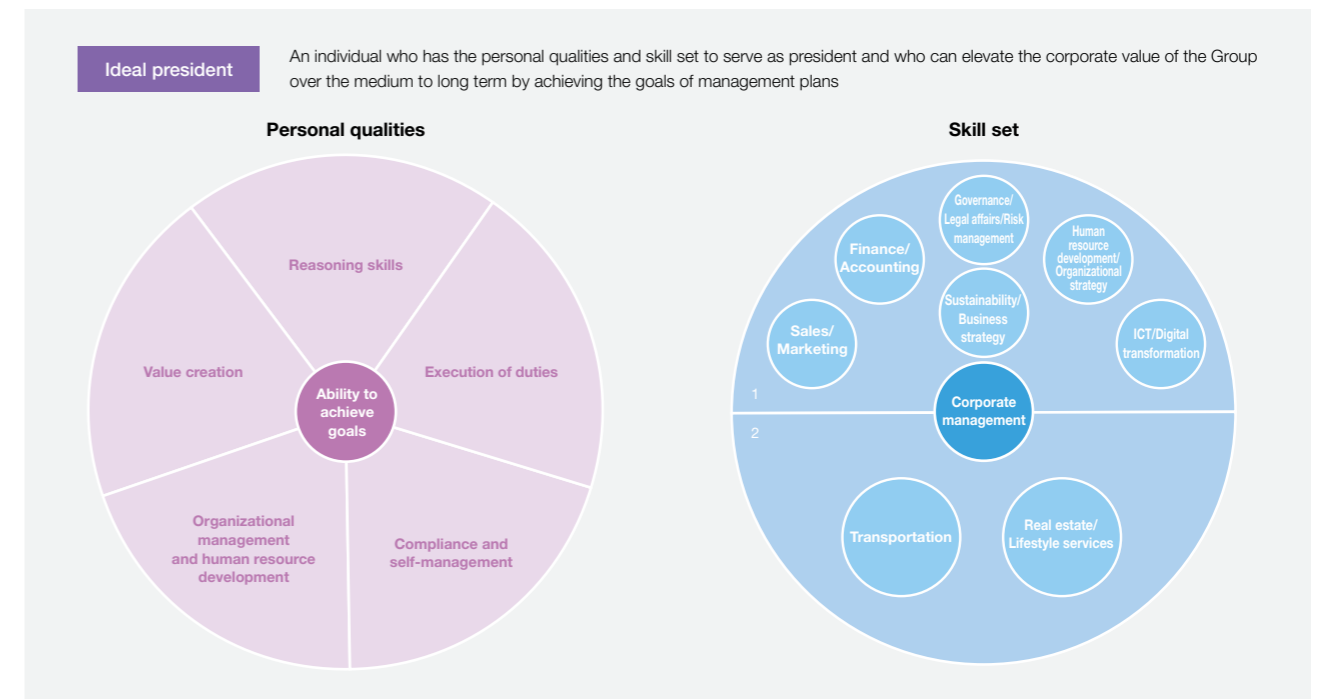
### Successor Development Policy and Selection Process

With the aim of ensuring that the Group sustains growth and enhances corporate value over the medium to long term, successors to the position of president are developed and appointed in a planned manner. To further systematize this planning, a president succession plan is formulated. In formulating the plan, a series of deliberations are conducted by the Nomination and Remuneration Advisory Committee, which is chaired by an independent outside director and in which independent outside directors constitute a majority. In fiscal 2022, revisions were made to the qualities and skills required of a president. Going forward, management of the succession plan will continue based on the Nomination and Remuneration Advisory Committee's monitoring of the progress in successor development and based on supervision conducted by the Board of Directors.



### Qualities Required of the President

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



An individual who possesses at least one of the skills in semicircle 1 and at least one of the skills in semicircle 2

## Officer Training

The Company conducts training that enhances the skills that officers need to perform their roles and duties. Through officer training that takes into account the business environment and external affairs, the Company strengthens the business management capabilities of directors and executive officers. In fiscal 2022, officer training focused on corporate branding. In addition, Audit & Supervisory Board members acquire the knowledge required to fulfill the responsibilities of their positions by actively participating in external training events and studying diligently. Additionally, when outside directors and outside Audit & Supervisory Board members assume office, measures are taken to deepen their understanding of the Group, including the provision of summary information on the Group—which covers its businesses, finances, and organization—and tours of Group facilities as necessary.

### Provision of Information and Support to Outside Officers

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

Further, several times a year we hold meetings solely comprising outside officers to strengthen cooperation between them. We also help outside officers gain a better understanding of our businesses by organizing tours of our facilities. In fiscal 2022, we held discussions to review materiality issues in formulating our next integrated management plan and organized tours of our facilities and planned development sites on the Miura Peninsula.



Tour of the Miura Peninsula area

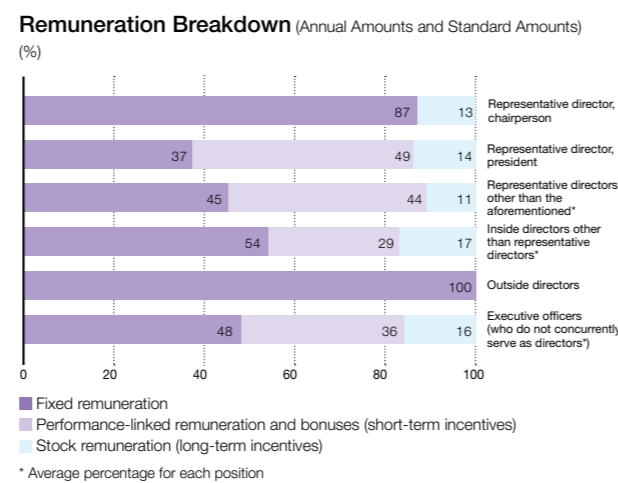
### Remuneration Plan for Officers

#### Basic Policy

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

#### Composition of Remuneration

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



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

### Performance-Linked Remuneration and Bonuses

#### Quantitative Evaluation

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

**Indicators used:**

- Consolidated operating profit
- Consolidated net interest-bearing debt/EBITDA ratio
- CDP\* assessment results (ESG indicators)
- Aggregate results of employee surveys (ESG indicators)

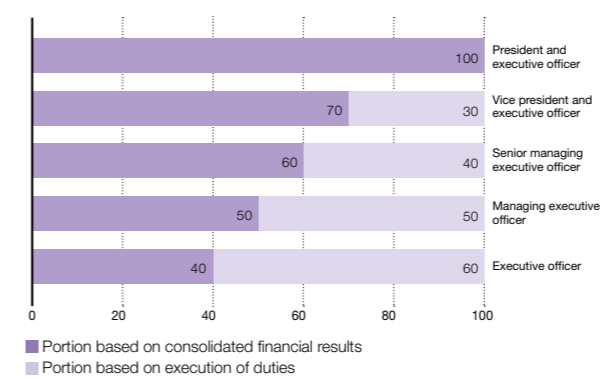
\* An external organization that assesses the environment-related strategies and initiatives of companies and other entities

#### Qualitative Evaluation

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

**Fiscal 2022 performance**  
Although the Group as a whole is recovering from the impact of COVID-19, railway operations and the Leisure Services business, in particular, are still reeling from the effects of the pandemic. For this reason, consolidated operating profit remains considerably lower than that of pre-COVID-19 levels.

#### Bonus Evaluation Breakdowns by Position (Standard Amounts) (%)



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

April 2022–March 2023

Category	Total amount of remuneration (millions of yen)	Number of eligible officers (persons)
Directors (of whom are outside directors)	226 (27)	10 (3)
Audit & Supervisory Board members (of whom are outside Audit & Supervisory Board members)	69 (43)	5 (4)
Executive officers (not serving as directors)	107	6

### Reduction of Cross-Shareholdings

For the purpose of sustainable business growth and the enhancement of corporate value over the medium to long term, the Company will hold cross-shareholdings when their significance is recognized from the perspective of contributions to business collaboration, establishment and strengthening of cooperative relationships, and the Company's management strategy. If the significance of holding a stock diminishes, the relevant cross-shareholding shall be gradually reduced.

Annually, the rationale for holding each stock is subject to both quantitative and qualitative verification at meetings of the Board of Directors, resulting in a comprehensive decision as to whether to maintain a particular cross-shareholding and as to the number of shares that should be held.

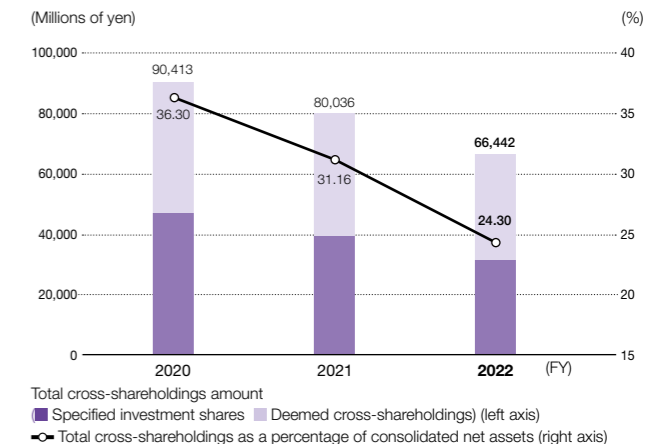
Based on the aforementioned policy, the Company aims to reduce the amount of cross-shareholdings (including deemed cross-shareholdings) to 20.0% of consolidated net assets or less by the end of fiscal 2023, the final year of the Medium-Term Management Plan, and as of the end of fiscal 2022, this ratio stood at 24.3%.

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

#### Cross-Shareholdings

		FY2020	FY2021	FY2022
Amount of cross-shareholdings (millions of yen)	Specified investment shares	46,836	39,184	31,169
	Deemed cross-shareholdings	43,577	40,852	35,273
	Total	90,413	80,036	66,442
As a percentage of consolidated net assets (%)		36.30	31.16	24.30

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





# Corporate Governance Management Systems



## Directors

### 1 Kazuyuki Harada Male

Representative Director, Chairperson  
Date of Birth: January 22, 1954

Apr. 1976 Joined the Company  
Jun. 2007 Director, the Company  
Jun. 2010 Executive Director, the Company  
Jun. 2011 Senior Executive Director, the Company  
Jun. 2013 President, the Company  
Jun. 2019 Representative Director, the Company (present)  
Apr. 2022 Representative Director, Chairperson (present)

Board Meetings Attended: 13/13

### 4 Kazuhide Sakurai Male

Director, Managing Executive Officer  
Date of Birth: January 8, 1966

Apr. 1988 Joined the Company  
Jun. 2019 Executive Officer, the Company  
Apr. 2022 Managing Executive Officer, the Company (present)  
Apr. 2023 Senior General Manager, Development and Administration of Facilities Headquarters, the Company (present)  
In charge of Railway Headquarters, the Company (present)

Board Meetings Attended: 10/10\*

### 7 Yoshinori Terajima Male Outside Independent

Outside Director  
Date of Birth: January 2, 1959

Mar. 2017 Representative Director, Executive Vice President, Nippon Life Insurance Company  
Mar. 2018 Director, Nippon Life Insurance Company  
Apr. 2018 President, Representative Director, Taisay Building Management Co., Ltd. (present)  
Jun. 2018 Director, the Company (present)  
Jan. 2022 Chairperson, Nomination and Remuneration Advisory Committee, the Company (present)

Board Meetings Attended: 13/13

### 2 Yukihiro Kawamata Male

Representative Director, President  
Date of Birth: February 10, 1964

Apr. 1986 Joined the Company  
Jun. 2016 Director, the Company  
Jun. 2019 Director, Managing Executive Officer, the Company  
Apr. 2022 President and Executive Officer, the Company (present)  
Representative Director, the Company (present)  
In charge of Inquiry and Auditing Group Operating Department (present)

Board Meetings Attended: 13/13

### 5 Yuichi Kaneko Male Newly Appointed

Director, Managing Executive Officer  
Date of Birth: April 18, 1965

Apr. 1988 Joined the Company  
Jun. 2012 General Manager, Development and Administration of Facilities Headquarters, the Company  
Jun. 2015 General Manager, Shinagawa Development Department, the Company  
Jun. 2019 Executive Officer, the Company  
Jun. 2021 Managing Executive Officer, the Company  
Apr. 2023 Office Manager, Management Strategy Department, the Company (present)  
In charge of Human Resources Department, the Company (present)  
Jun. 2023 Director, Managing Executive Officer, the Company (present)

Board Meetings Attended: N/A

### 8 Tamaki Kakizaki Female Outside Independent

Outside Director  
Date of Birth: January 16, 1961

Apr. 2008 Professor, Graduate School of Law, Toyo University  
Apr. 2012 Professor, Graduate School of International Social Sciences, Yokohama National University  
Apr. 2014 Professor, School of Law, Meiji University (present)  
Jun. 2016 Outside Director, Eisai Co., Ltd.  
Jun. 2017 Outside Auditor, Japan Airport Terminal Co., Ltd.  
Jun. 2019 Member of the Corporate Value Analysis Committee, the Company (present)  
Jun. 2020 Director, the Company (present)  
Jun. 2021 Outside Director, The Akita Bank, Ltd. (present)  
Jun. 2022 Outside Director (Auditor), Japan Airport Terminal Co., Ltd. (present)

Board Meetings Attended: 13/13

### 3 Toshiaki Honda Male

Director, Senior Managing Executive Officer  
Date of Birth: July 12, 1958

Apr. 1982 Joined the Company  
Jun. 2011 Director, the Company  
Jun. 2016 Executive Director, the Company  
Jun. 2019 Director, Senior Managing Executive Officer, the Company (present)  
Jun. 2021 Representative Director, the Company  
Apr. 2023 Office Manager, New Value Co-Creation Department, the Company (present)

Board Meetings Attended: 13/13

### 6 Hideki Takeya Male Newly Appointed

Director, Managing Executive Officer  
Date of Birth: April 8, 1964

Apr. 1988 Joined the Company  
Jun. 2013 General Manager, Personnel Department, the Company  
Jun. 2020 Executive Officer, the Company  
President, Keikyu Department Store Co., Ltd.  
Apr. 2023 Managing Executive Officer, the Company  
Senior General Manager, Railway Headquarters, the Company (present)  
In charge of Shinagawa Development Department, Development and Administration of Facilities Headquarters, the Company (present)  
Jun. 2023 Director, Managing Executive Officer, the Company (present)

Board Meetings Attended: N/A

### 9 Sawako Nohara Female Outside Independent

Outside Director  
Date of Birth: January 16, 1958

Dec. 2001 President, Representative Director, IPSe Marketing, Inc. (present)  
Jun. 2006 Outside Director, NEC Corporation  
Jun. 2012 Outside Audit & Supervisory Board Member, Sampo Japan Insurance Inc.  
Jun. 2013 Outside Director, NKSJ Holdings, Inc. (currently Sampo Holdings, Inc.)  
Jun. 2014 Outside Director, JAPAN POST BANK Co., Ltd.  
Jun. 2018 Outside Audit & Supervisory Board Member, TOKYO GAS CO., LTD.  
Jun. 2019 Member of the Board (Outside), DAICHI SANKYO COMPANY, LIMITED (present)  
Apr. 2020 Project Professor, Graduate School of Media and Governance, Keio University  
Jun. 2021 Director, the Company (present)  
Outside Director, TOKYO GAS CO., LTD.  
Jun. 2022 Outside Director, Resona Holdings, Inc. (present)

Board Meetings Attended: 13/13

## Skills Matrix for Directors

Name	Current position	Area of responsibility	Corporate management	Sustainability/Business strategy	Finance/Accounting	Governance/Legal affairs/Risk management	Human resource development/Organizational strategy	Sales/Marketing	ICT/Digital transformation	Transportation	Real estate/Lifestyle services
Kazuyuki Harada	Representative Director, Chairperson		●	●	●	●	●	●		●	
Yukihiro Kawamata	Representative Director, President, and Executive Officer	In charge of the Inquiry and Auditing Group Operating Department	●	●	●	●		●	●	●	●
Toshiaki Honda	Director, Senior Managing Executive Officer	Office Manager, New Value Co-Creation Department	●					●	○		●
Kazuhide Sakurai	Director, Managing Executive Officer	Senior General Manager, Development and Administration of Facilities Headquarters In charge of the Railway Headquarters	●					●		●	○
Yuichi Kaneko	Director, Managing Executive Officer	Office Manager, Management Strategy Department In charge of the Human Resources Strategy Department	○	○	○		○	●			●
Hideki Takeya	Director, Managing Executive Officer	Senior General Manager, Railway Headquarters In charge of the Shinagawa Development Department, Development and Administration of Facilities Headquarters	●			●	●	●		○	●
Yoshinori Terajima	Outside Director (Independent Officer)		●		●		●	●			
Tamaki Kakizaki	Outside Director (Independent Officer)			●		●					
Sawako Nohara	Outside Director (Independent Officer)		●	●				●	●		

### Skills Matrix

- The "○" symbol indicates skills that will be developed by assigning directors responsibility for related areas.
- The above skills matrix does not represent all the skills possessed by directors.

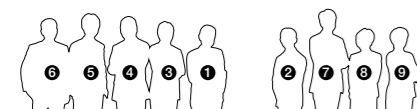
[Directors, Audit & Supervisory Board Members, and Executive Officers at a Glance](https://www.keikyu.co.jp/en/ir/officer.html)  
<https://www.keikyu.co.jp/en/ir/officer.html>



[Independence Criteria for Outside Officers \(only available in Japanese\)](https://www.keikyu.co.jp/ir/policy/pdf/governance_criteria.pdf)  
[https://www.keikyu.co.jp/ir/policy/pdf/governance\\_criteria.pdf](https://www.keikyu.co.jp/ir/policy/pdf/governance_criteria.pdf)



[Independent Directors/Auditors Notification \(only available in Japanese\)](https://www.keikyu.co.jp/ir/policy/pdf/governance_notificationform.pdf)  
[https://www.keikyu.co.jp/ir/policy/pdf/governance\\_notificationform.pdf](https://www.keikyu.co.jp/ir/policy/pdf/governance_notificationform.pdf)

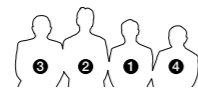


Note: The number of Board meetings attended covers the period from April 1, 2022, to March 31, 2023.  
\* The number of meetings attended by Director Kazuhide Sakurai covers the period beginning after his appointment on June 29, 2022.





## Audit & Supervisory Board Members



Note: The number of meetings attended covers the period from April 1, 2022, to March 31, 2023.  
 \* The number of meetings attended by Audit & Supervisory Board Member Osamu Harada covers the period beginning after his appointment on June 29, 2022.

### 1 Osamu Harada

**Male** **Outside** **Independent**  
 Outside Standing Audit & Supervisory Board Member  
 Date of Birth: October 12, 1960  
 Apr. 2011 Executive Officer, Mizuho Bank, Ltd.  
 Apr. 2012 Managing Executive Officer, Mizuho Bank, Ltd., Managing Executive Officer, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)  
 Apr. 2013 Standing Corporate Auditor, Mizuho Corporate Bank, Ltd.  
 Jun. 2014 President and Representative Director, Mizuho Real Estate Research Service Co., Ltd.  
 Jun. 2018 President and Representative Director, Mizuho Servicing Co., Ltd.  
 Jun. 2022 Standing Audit & Supervisory Board Member, the Company (present)

**Board Meetings Attended:** 10/10\*  
**Audit & Supervisory Board Meetings Attended:** 10/10\*

### 2 Kazuo Urabe

**Male** **Newly Appointed**  
 Standing Audit & Supervisory Board Member  
 Date of Birth: November 3, 1961  
 Apr. 1984 Joined the Company  
 Jun. 2015 Director, the Company  
 In charge of Personnel Department (currently Human Resources Strategy Department), the Company  
 Jun. 2019 Director, Managing Executive Officer, the Company  
 In charge of Accounts and Finance Department, the Company  
 Jun. 2021 Office Manager, Management Strategy Department, the Company  
 Apr. 2022 Director, Senior Managing Executive Officer, the Company  
 Apr. 2023 Director, the Company  
 Jun. 2023 Standing Audit & Supervisory Board Member, the Company (present)

**Board Meetings Attended:** 13/13  
**Audit & Supervisory Board Meetings Attended:** N/A

### 3 Takashi Suetsuna

**Male** **Outside** **Independent**  
 Outside Audit & Supervisory Board Member  
 Date of Birth: March 8, 1949  
 Aug. 2002 Chief, Kanagawa Prefectural Police Headquarters  
 Aug. 2004 Deputy Superintendent General, Tokyo Metropolitan Police Department  
 Sept. 2005 Chief Chamberlain, the Board of the Crown Prince's Household, Imperial Household Agency  
 Apr. 2009 Ambassador Extraordinary and Plenipotentiary of Japan to Grand Duchy of Luxembourg  
 Jun. 2013 Outside Audit & Supervisory Board Member, Marubeni Corporation  
 Jun. 2015 Outside Director, TOTETSU KOGYO CO., LTD. (present)  
 Jun. 2016 Outside Auditor, KANDENKO Co., Ltd. (present)  
 Jun. 2016 Audit & Supervisory Board Member, the Company (present)  
 Jun. 2017 Outside Director, JCR Pharmaceuticals Co., Ltd. (present)

**Board Meetings Attended:** 13/13  
**Audit & Supervisory Board Meetings Attended:** 12/12

### 4 Osamu Sudoh

**Male** **Outside** **Independent**  
 Outside Audit & Supervisory Board Member  
 Date of Birth: January 24, 1952  
 Apr. 1980 Registered as an Attorney-at-Law  
 Jun. 1999 Established and Partner of SUDOH & TAKAI LAW OFFICES (currently SUDOH & PARTNERS) (present)  
 Sept. 2005 Outside Audit & Supervisory Board Member, Bandai Namco Holdings Inc.  
 Jun. 2011 Outside Audit & Supervisory Board Member, MITSUI-SOKO Co., Ltd. (currently MITSUI-SOKO HOLDINGS Co., Ltd.)  
 Jun. 2016 Outside Audit & Supervisory Board Member, PRONEXUS INC. (present)  
 Jun. 2018 Member of the Corporate Value Analysis Committee, the Company (present)  
 Jun. 2022 Outside Audit & Supervisory Board Member, Bandai Namco Amusement Inc. (present)

**Board Meetings Attended:** 13/13  
**Audit & Supervisory Board Meetings Attended:** 12/12

## Skills Matrix for Audit & Supervisory Board Members

Name	Current position	Corporate management	Sustainability/Business strategy	Finance/Accounting	Governance/Legal affairs/Risk management	Human resource development/Organizational strategy	Sales/Marketing	ICT/Digital transformation	Transportation	Real estate/Lifestyle services
Osamu Harada	Outside Standing Audit & Supervisory Board Member (Independent Officer)	●		●						●
Kazuo Urabe	Standing Audit & Supervisory Board Member	●	●	●	●	●	●		●	
Takashi Suetsuna	Outside Audit & Supervisory Board Member (Independent Officer)			●	●	●				
Osamu Sudoh	Outside Audit & Supervisory Board Member (Independent Officer)			●	●					

**Skills Matrix**  
 • The above skills matrix does not represent all the skills possessed by Audit & Supervisory Board members.

## Executive Officers Who Do Not Concurrently Serve as Directors

<b>Masahito Nomura</b> Male Executive Officer	<b>Isao Sugiyama</b> Male Executive Officer	<b>Akio Takeuchi</b> Male Executive Officer	<b>Motohiko Sakasai</b> Male <b>Newly Appointed</b> Executive Officer	<b>Yoshio Aono</b> Male <b>Newly Appointed</b> Executive Officer
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## Skills Matrix for Executive Officers Who Do Not Concurrently Serve as Directors

Name	Current position	Area of responsibility	Corporate management	Sustainability/Business strategy	Finance/Accounting	Governance/Legal affairs/Risk management	Human resource development/Organizational strategy	Sales/Marketing	ICT/Digital transformation	Transportation	Real estate/Lifestyle services
Masahito Nomura	Executive Officer	President, Keihin Kyuko Bus Co., Ltd.	●							●	●
Isao Sugiyama	Executive Officer	General Manager, Group Management Department In charge of General Affairs Department				●			○	●	
Akio Takeuchi	Executive Officer	General Manager, Construction Project Department, Railway Headquarters and Assistant General Manager, Shinagawa Development Department, Development and Administration of Facilities Headquarters								●	
Motohiko Sakasai	Executive Officer	General Manager, Development Business Department, Development and Administration of Facilities Headquarters	●					●			●
Yoshio Aono	Executive Officer	President, Keiiky Store Co., Ltd. General Manager, New Value Co-Creation Department	●				●	●			●

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

## Approach to the Nomination of Directors and Audit & Supervisory Board Members

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

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

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

## Reasons for Selection of the Skills That Comprise the Skills Matrix

Skills	Reasons for selection
Corporate management	To appropriately fulfill management supervisory roles and to respond to sudden changes in the business environment based on experience in the business management of the Company, major Group companies, and outside companies
Sustainability/Business strategy	To formulate and advance strategies that contribute to the sustained growth of the Group and the enhancement of corporate value over the medium to long term
Finance/Accounting	To ensure the appropriateness and accuracy of financial reporting, to maintain financial soundness, and to formulate and advance financial strategies that realize development projects around Shinagawa Station and other large-scale growth investments
Governance/Legal affairs/Risk management	To build a corporate structure that is resilient to risk by possessing a knowledge of governance as the foundation of business management while accurately identifying management risks and taking appropriate countermeasures
Human resource development/Organizational strategy	To transform into a team of professionals that welcomes diverse values and workstyles and promptly creates new value that aligns with changes in the business environment
Sales/Marketing	To become a corporate group that is the preferred choice of customers through increased efforts to meet emerging demand and through the creation of high-value-added services that target latent demand
ICT/Digital transformation	To improve services by utilizing data and to realize low-cost operations and advance business co-creation inside and outside the Group by actively using digital technologies
Transportation	To ensure core businesses provide and sustain services that both meet public needs and realize profitability and that reflect policies on timetables, fares, and low-cost operations and to develop a mobility platform that provides comfortable, seamless mobility services
Real estate/Lifestyle services	To form a community creation platform that creates flows of people and goods and to realize synergy benefits with the mobility platform through continued promotion of community development that establishes virtuous cycles among the Group's businesses

## Reasons for Appointment of Directors and Audit & Supervisory Board Members

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



## Roundtable Discussion among Outside Directors



**Tamaki Kakizaki**  
Outside Director

**Yoshinori Terajima**  
Outside Director

**Sawako Nohara**  
Outside Director



## Further Enhancement of Corporate Value

In April 2022, Keikyu appointed a new president for the first time in nine years. Over a year has passed since this change and the introduction of a new management structure. Looking back on the past year, the outside directors discussed the effectiveness of the Board of Directors and the challenges and expectations for future growth.

One year has passed since Yukihiro Kawamata took up his role as president. How has President Kawamata proven his capabilities over the past year?

**Terajima** As chair of the Nomination and Remuneration Advisory Committee, I helped select Mr. Kawamata as president with the hope that his professional background in the business sector, particularly in hotel operations, as well as his experience in promoting the Group's structural reform, would allow a fresh wind to blow through the Keikyu Group, which has a history of 125 years. Looking back over the past year, I have the impression that he has made great efforts to eliminate barriers between departments through measures such as structural reorganization and changes to personnel. To transform a large organization and stimulate group synergy, it is important to eliminate barriers between departments, and I commend him for steadily building a foundation that will help Keikyu to manifest its potential more fully.

**Nohara** I feel similarly and would like to share a very memorable anecdote regarding personnel changes. In April 2023, many executive officers who act as department heads were transferred to top positions in departments where they had no previous work experience. At first, they expressed surprise and uncertainty, but when we asked them about their experience a few months later, many had positive comments about the measures and decisions they were able to implement because

they had been moved to other departments, and noted that it has been a good experience. I believe that this result is exactly what President Kawamata intended, and that it was a move to increase motivation and provide new impetus to the various departments going through a period of change. I applaud President Kawamata's impressive capabilities.

**Kakizaki** I have long felt that President Kawamata has good listening skills. Furthermore, he listens to a wide range of opinions, and is steadily forming a vision for medium- to long-term change and striving to unite Keikyu to realize that vision. While President Kawamata draws out the potential of employees and brings them together to form "Team Keikyu," I feel that there are also opportunities for employees to encourage the new president, and I see him as a very reliable leader of change.

**Terajima** The fact that President Kawamata and the heads of each department are close in age might also have a positive impact. When I see how he is taking over the role from his predecessor, Chairman Harada, receiving support, and promoting reforms even more ardently, I feel that the baton has been successfully passed on to the younger generation.

How would you evaluate the Company's governance practices? Please also highlight areas of improvement over the past year.

**Kakizaki** The discussions at the Company's Board meetings are very lively. Keikyu stands out from other companies for having an atmosphere that makes it easy to speak up at Board meetings, and I appreciate that it is easy to ask candid questions and make observations from an outside perspective, and that the Board responds to these promptly and with sensitivity. As a result, I find my role as an outside director very rewarding. It is not easy to imitate this atmosphere at Board meetings, and its prevalence is one of Keikyu's best qualities.

On the other hand, to make sure that Board members use the time efficiently to ensure smooth discussions, we are currently using trial and error to review the criteria for submitting agenda items and how to provide prior explanations. Members of the Board of Directors are committed to ensuring appropriate and effective Board operations and discussions, including discussing the proper way for discussions to be conducted at meetings. Thanks to these efforts, we are now able to spend more time discussing medium- and long-term issues. The way

in which discussions are prioritized has changed considerably, so, in that sense, I think that we have taken another step toward a more effective governance system.





**Terajima** One of the factors that has contributed to more lively discussions is the comprehensive explanations provided in advance to outside officers. I mentioned something similar in last year's integrated report, and recently there have been even more opportunities to include outside officers, with the content of discussions held at the Group Management Conference, which is only attended by inside directors and full-time auditors, being shared with outside officers before Board meetings. Since outside directors and auditors are not familiar with all aspects of the business, this kind of steady effort ensures better understanding and deeper discussions at Board meetings.

**Nohara** The executive side takes the time to understand the essence of our opinions and proposals, suggesting improvements after carefully assimilating and reexamining them, rather than viewing them ad hoc. In other words, we are playing a

very meaningful game of catch, and as outside directors we always want to throw the ball back as hard as we can.

In addition, we have opportunities to speak with executive officers outside of Board meetings, such as at meetings comprising outside directors and outside Audit & Supervisory Board members, and at lunches organized after Board meetings. I believe that the casual communication encouraged in these instances has been effective and has contributed to increased liveliness.

**Kakizaki** At most other companies there is usually not much opportunity to hear from individual executive officers. In a way that is different from succession plan interviews, learning about those engaged in business execution, their personalities and interests, is very helpful in understanding not only the individuals themselves but also the Keikyu Group.

### What have you observed regarding the progress of Keikyu's current Medium-Term Management Plan, which ends in fiscal 2023?

**Terajima** Keikyu deserves praise for its unwavering efforts to revitalize not only the growth triangle zone of Shinagawa, Haneda, and Yokohama, but also the Miura Peninsula. The Company is launching a series of projects to create new value by coordinating with various stakeholders and working closely with communities. One of Keikyu's strengths is area management, and I hope that it will continue to enhance the value of lineside areas through persistent public relations and other means as part of its mission.

Meanwhile, from a long-term perspective, it will be important for Keikyu to demonstrate whether it is able create "new seeds of growth" different from what has been seen in the past, and it needs to seriously consider this as soon as possible for future growth. Keikyu should keep devising new ideas to maximize its

potential and test them through repeated trial and error, and, in some cases, more drastic measures if necessary.

**Nohara** In terms of strengthening its management base, Keikyu is making steady progress toward shifting to low-cost operations and downsizing back-office divisions, and these measures seem well suited to the Company's resilient and robust corporate culture. Candidly speaking, the Company has been surprisingly thorough as it escalated its unrelenting efforts and has managed to exceed expectations of targets set for fiscal 2022.

To reform its business portfolio, Keikyu is proceeding with initiatives aimed at developing areas and establishing an asset turnover model, particularly for strengthening Real Estate operations. Nevertheless, it is only halfway toward reforming its business portfolio from a medium- to long-term perspective. Efforts in fiscal 2022 were confined to indicating the overarching vision of coordinating its two platforms. However, with the New Value Co-Creation Department established in April 2023 taking the lead in putting in place a system geared toward creating new value, measures of substance are finally ready to begin moving forward. I hope that the Group will build synergies through interdepartmental collaboration that ensures everyone is heading in the same direction to achieve Keikyu's goals.

**Kakizaki** In addition to what you have both said, I would like to commend the Company for its speedy and steady efforts to meet its governance goals, including the reduction of cross-shareholdings.

### What kind of discussions did you have at the Board meetings regarding Keikyu's various measures?

**Nohara** Particularly memorable were discussions related to new value creation. For example, when talking about enhancing the value of lineside areas, I asked for a definition of where precisely "lineside" refers to. While the answer might be obvious to some, given Keikyu's history of business operations along rail lines and its efforts to enhance the value of nearby areas, to me there seemed to be too much focus on the railway itself. My question led to the realization that each employee might have a different interpretation, and we were able to have an important discussion to share various perspectives on the long-term direction of the Company.

**Kakizaki** There were repeated discussions on items related to the direction of management, particularly on how to identify and respond to medium- and long-term risks and opportunities, and how to reflect these in management. I was able to employ my own knowledge in areas such as internal control and compliance management to provide advice on risk management from both long- and short-term perspectives based on my independent perspective as an outside director.



**Terajima** There was always a range of items on the agenda, and we discussed each measure while constantly reminding ourselves of its purpose and why it was being directed in the way that it was. I would say that this kind of cumulative approach is of the utmost importance for highlighting Keikyu's unique identity.

### Which of the Keikyu Group's activities will you keep an eye on in the future?

**Terajima** I hope that Keikyu will continue to value its employees and operate as a people-centered organization. No matter how good a management plan is, it goes without saying that it is the employees who drive it forward. In the process of creating new value, it will be important not to get stuck in the past, but rather to take on new challenges while incorporating the opinions of younger employees. Keikyu employees take pride in their work, regardless of their age or experience, so I plan to pay particular attention to whether Keikyu is able to formulate a firm human resource development plan and create a work environment that allows employees to fully demonstrate their abilities and proactively take on challenges.

**Kakizaki** Recently, there has been a marked shift in the movement toward sustainability, and, as a company listed on the Tokyo Stock Exchange's Prime Market, the Keikyu Group is expected to respond to global trends. Against this backdrop, I hope that by delving deeper into Keikyu's values and showing how they relate to specific management strategies, the Group will be able to promote its unique value creation more firmly.

In addition, as exemplified by the redevelopment of the Shinagawa Station area, there are multiple long-term projects that will last for 10 or 20 years. With this in mind, I would like

to focus on ways to control short-term plans in the immediate future to achieve our medium- and long-term plans.

**Nohara** There are three areas that I plan to focus on. First, I am interested in whether the new value created by linking the two platforms mentioned previously will be adequately promoted. For this to happen, I believe IT and digital transformation, which is my area of expertise, will play a major role in the utilization of data. The Company's strategy for digital transformation has been discussed several times by the Board of Directors and I recognize that it is still being formulated, but I intend to continue to monitor its progress and provide advice where appropriate. The second area is human resource strategy. In this era of change, it is important to recruit new human resources and offer new career paths in line with the changes being made. And the third area is the empowerment of women. While the Company's target ratio for female managers is not high, I hope it will take measures to promote the appointment and development of female employees to diversify business areas and create more opportunities for women to actively participate in the workplace.



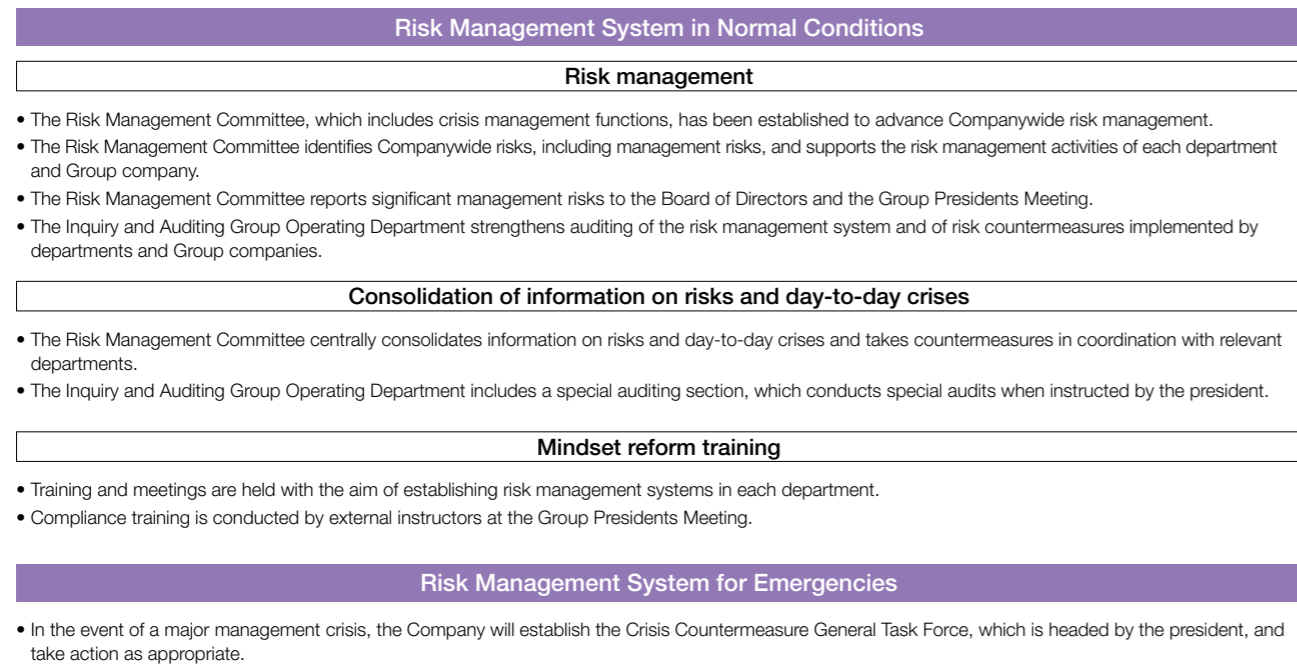


# Risk Management

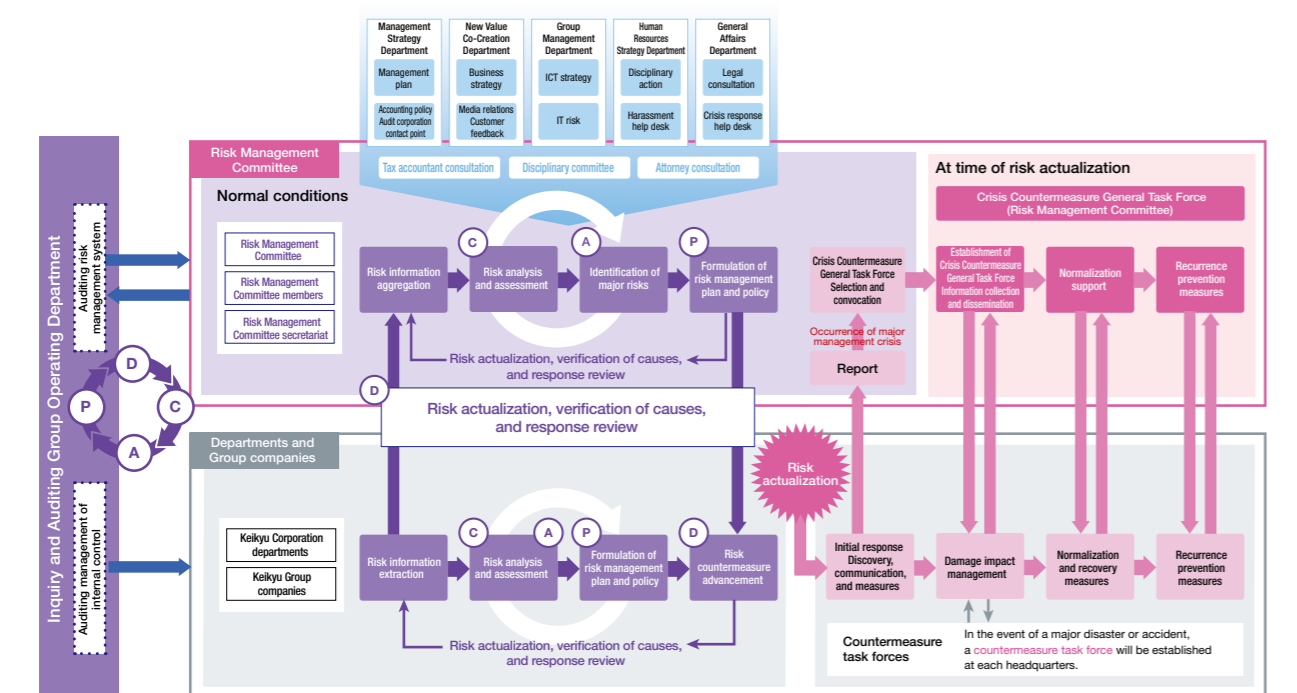
## Basic Approach to Risk Management

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

## Risk Management System



## Risk Management System



## Important Risks: Identification and Countermeasures

Established in June 2021, the Risk Management Committee identified important risks that could hinder the achievement of the Group's overall management plans, ascertained the status of countermeasures to these risks in each department and at each Group company, and organized initiatives going forward. As needed, we will review the identified risks in response to changes in the business environment. We will also monitor the progress of risk countermeasures.

### Classification of Important Risks

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

- Priority Response Risks** Countermeasures for these risks are implemented through Groupwide risk management systems under the leadership of the Risk Management Committee, which reports on the progress of countermeasures to the Board of Directors and the Group Management Conference as appropriate.
- Priority Reporting Risks** Countermeasures for these risks are implemented through the individual risk management systems of each department and Group company. However, the Risk Management Committee periodically checks and evaluates the progress of such countermeasures and reports their overall status to the Board of Directors and the Group Management Conference.
- Other Important Risks** Countermeasures for these risks are implemented through the individual risk management systems of each department and Group company. However, the Risk Management Committee periodically checks the progress of such countermeasures and provides overviews of the situation to the Board of Directors and the Group Management Conference.

Category	Risk	Reasons for identification as an important risk	Progress of main countermeasures and initiatives going forward
Priority Response Risks	Compliance violations (harassment)	This was identified as an important risk because outmoded, unintentional language and behavior on the part of managers or the assignment of unreasonable tasks by them may constitute power harassment, which could result in a decline in the productivity of the entire Group or a long-term loss of trust.	The Group is conducting awareness-raising activities, including regular compliance training based on the Compliance Rules, the Keikyu Group Compliance Policy, and the Standards of Conduct for Keikyu Group Officers and Employees. In addition, the Group is implementing various countermeasures, including responding to incidents appropriately and reducing the risk of recurrence through the establishment of a centralized Groupwide system that deals with harassment incidents in the Group.
	Earthquakes and tsunamis	This was identified as an important risk because, although the Group has established a business continuity plan that envisions an earthquake directly under the Tokyo metropolitan area and is proceeding with measures such as the seismic reinforcement of elevated track viaducts, there remains the risk of a tsunami that exceeds the assumptions of the current business continuity plan being generated by a Nankai Trough earthquake. Casualties, the interruption of business activities, and other issues resulting from such a tsunami could significantly affect the Group's financial position and business performance.	The Group is implementing various countermeasures, including the development of a Groupwide business continuity plan for complex disasters. Based on this plan, the Group conducts joint group disaster drills and organizes drills for confirming the safety of employees, gathering information on damage in each business division, and transmitting information on train and bus operations as well as operational information from key facilities.
	Accidents and failures related to facilities and equipment	This was identified as an important risk because the occurrence of accidents and failures due to age-related deterioration of buildings, facilities, and structures that were constructed a long time ago could have a significant impact on customers in the form of damage or the interruption of business activities.	The Group is implementing various countermeasures for accidents and failures, including preventive measures that are based on investigating the status of age-related deterioration at all facilities and buildings owned by the Group, as well as gathering and sharing information on accidents at these facilities and buildings.
Priority Reporting Risks	Incidents or injury-causing accidents that seriously affect the lives or physical well-being of customers	This was identified as an important risk because events such as injury-causing transportation accidents that seriously affect the lives or physical well-being of customers, food poisoning incidents, and the sale of defective housing could damage the corporate brand and have a long-term negative impact on corporate value.	The Group is implementing various countermeasures. In Transportation operations, we are revising operational standards for drivers and increasing the installation of luminous signals with the aim of preventing train derailments and other serious railway driving accidents. In Real Estate operations, we are endeavoring to prevent accidents caused by faulty construction or aged facilities through the utilization of inspections that are conducted by third-party organizations as well as site inspections that are conducted by multiple parties at each construction stage. Further, businesses that handle food products prevent food-related accidents through sanitation management based on the Hazard Analysis and Critical Control Point approach.
Other Important Risks	Landslide disasters	This was identified as an important risk because, although we are advancing slope protection and other measures, the increased frequency of extreme weather events may lead to unexpected disasters, which could result in casualties, missing persons, or material damage.	The Group is implementing various countermeasures. In railway operations, we are inspecting and constructing earth structures at approximately 400 locations where there are differences in elevation relative to the tracks, installing protective fences and rockfall detection equipment to prevent rocks from falling onto our sites, introducing weather radar and high-resolution precipitation nowcasting analysis systems, and checking hazard areas through the use of hazard maps.



Category	Risk	Reasons for identification as an important risk	Progress of main countermeasures and initiatives going forward
Other Important Risks	Climate change	This was identified as an important risk because the various risks associated with climate change—which include physical effects, such as an increase in severe natural disasters and rising sea levels; stricter government policies, laws, and regulations in connection with the transition to a carbon-neutral society; and a decline in social reputation due to delayed initiatives or insufficient disclosure—could significantly affect the business activities of the Group, including its financial position.	The Group has identified climate-related risks and opportunities and formulated policies and other measures to address them for all of its businesses, which it has announced as information disclosure based on the recommendations of the Task Force on Climate-related Financial Disclosures. We will continue increasing and enhancing analysis and disclosure. In addition, to help realize a carbon-neutral society, we have established a long-term environmental target: make the Keikyū Group carbon neutral by 2050. To this end, each of our businesses is working on a variety of measures, such as promoting energy-saving measures, examining energy generation initiatives, and utilizing renewable energy. <a href="#">For details of climate change countermeasures ▶ Pages 43–46</a>
	Mount Fuji eruption	This was identified as an important risk because, while eruptions are likely to be infrequent, widespread ashfall from an eruption could significantly disrupt economic activities in the Tokyo metropolitan area and seriously affect the realization of the Group's management plans.	The Group is implementing various countermeasures to mitigate the impact of an eruption, such as increasing efforts to inspect, clean, and protectively cover equipment at critical facilities; utilizing the Cabinet Office's scenarios to identify areas where disasters are likely to occur; and avoiding ashfall-related problems in marina operations through drills aimed at stopping vessels from leaving port.
	Infectious diseases	This was identified as an important risk because the outbreak or spread of a new strain of influenza or other infectious disease may lead to major changes in the business environment or to the infection of customers and employees, which could cause a crisis in business continuity and thereby significantly affect the Group's financial position and business performance.	Given the likelihood of executive and employee absences due to the spread of an infectious disease, including a new strain of influenza, we will seek to continue operations and strive to prevent the spread of the disease while ensuring the safety of executives and employees by selecting actions to be implemented to continue operations at each stage of the spread of an infectious disease, from the initial spread in Japan through to the recovery phase of the disease, based on our plan for maintaining business continuity during the spread of a new strain of influenza or other infectious disease. In these ways, we will engage in various measures as a company that underpins the infrastructure of day-to-day life.
	Difficulties in securing human resources	This was identified as an important risk because shortages of human resources, which are due to the declining birthrate and an aging and decreasing population, may lead to a deterioration in services and discontinuation of certain business activities in the future.	The Group is implementing various countermeasures, such as building a collaborative recruitment system among Group companies that leverages the Group's overall visibility and credibility and that facilitates joint efforts to recruit students. Also, we are revamping our human resource system and benefits package to offer flexible workstyles.
	Misconduct of business partners	This was identified as an important risk as other companies in the real estate industry have experienced cases of serious building defects caused by the misconduct or negligence of designers, construction companies, and other business partners. In addition, given the heightened social awareness of compliance, the discovery of a similar case in the Group may lead to reputational damage and other negative factors that could hinder the subsequent continuation of business activities.	The Group is implementing various countermeasures, including strengthening monitoring by commissioning multiple contractors to conduct construction management as necessary, carefully examining the results of interim and completion inspections based on the Building Standards Act, and increasing the stringency of the business partner selection process by ensuring rigorous compliance with internal regulations.
	Economic fluctuations	This was identified as an important risk because major economic fluctuations have occurred at intervals of 10 or 20 years—such as the bursting of Japan's economic bubble in the early 1990s and the global recession triggered by the collapse of Lehman Brothers in the late 2000s—and the Group, which has made strengthening Real Estate operations a pillar of its management plan, could be significantly affected by lackluster home sales or declining land prices.	The Group is implementing various countermeasures, such as forecasting future demand and revising sales strategies in light of these forecasts, strengthening ancillary businesses that do not specialize in particular business areas and can therefore secure stable earnings, and attracting new customers and enhancing the proportion of repeat customers by differentiating the Group from industry peers.
	Misconduct in construction ordering or contractor selection processes	This was identified as an important risk because, in addition to such direct effects as higher construction costs and weaker construction management, the occurrence of the aforementioned types of misconduct when construction work is commissioned by government agencies or when subsidies and other public funds have been invested could damage the corporate brand and have a long-term negative impact on corporate value.	The Group is implementing various countermeasures, which include ensuring rigorous compliance with internal regulations to increase the stringency of the business partner selection process, and is prohibiting the exchange of gifts and other items between business partners and individual executives and employees.
	Cyberattacks	This was identified as an important risk because damage to the Group's facilities, computer systems, or other equipment due to a cyberattack may hinder the continuation of business activities, which could significantly affect the Group's financial position and business performance.	The Group is implementing various countermeasures, such as positioning security devices at connection points between website operation environments and external environments, constantly monitoring security devices and countermeasure software and maintaining incident response capabilities in readiness mode for the detection of abnormalities, and purchasing cyberattack insurance that covers incident response costs as well as the cost of claims for damages arising from the corruption of electronic data or information leaks caused by cyberattacks.
	Interest rate fluctuations	This was identified as an important risk because railway operations, development projects around Shinagawa Station, and the Group's other businesses and projects require large capital investments, which are financed by bond issuance and borrowings from financial institutions. Dramatic changes in market interest rates or the lowering of the ratings of the Group's bonds by credit rating agencies could increase the Group's interest expenses or change the interest rates of financing, which could have a significant effect on the Group.	The Group is implementing various countermeasures, such as examining diversification of funding methods and taking advantage of the current low interest rate market environment to increase the use of long-term fixed interest rates when raising funds.

# Compliance

## Basic Approach to Compliance

As a company responsible for social infrastructure, the Keikyū Group cultivates a strong awareness of compliance and ethics among its employees to ensure that the Group conforms with laws, regulations, and social norms; earns the trust of all its stakeholders; and fulfills the social obligations of a good corporate citizen.



**Keikyū Group Compliance Policy**  
<https://www.keikyū.co.jp/en/ir/policy/compliance.html>



## Initiatives to Strengthen Compliance

Organization and systems	Sharing of issues and information	We share information on compliance-related initiatives with the senior management of the Company and Group companies, as well as with those in charge of operations, at the Risk Management Committee, the Group Presidents Meeting, and the Compliance Leaders Information Exchange Meeting.
	Establishing a shared awareness of compliance among Group company employees	In accordance with the Action Plan for Compliance Improvement formulated annually by each department and Group company, we implement measures and education initiatives to raise the overall level of compliance activities among all employees.
Training	Targeting general managers and executives	The following lecture was presented for Company personnel with the rank of general manager or higher, as well as Group company presidents, to ensure strict compliance: "Abuses of Power in the Workplace and the Responsibility of Senior Management" (fiscal 2022).
	Taking other measures for employees	The Group furthers understanding of compliance among all employees by distributing the Compliance Card, which includes the Group's Compliance Policy and Standards of Conduct for Keikyū Group Officers and Employees, and the Keikyū Group Compliance Book, which provides examples of specific actions employees should take to ensure compliance. In addition, we regularly feature articles to raise awareness of compliance-related issues in the Group in-house newsletter.  A compliance survey of all Group employees is conducted and the results are shared with the Risk Management Committee and the Group Presidents Meeting. Based on the results of the survey, the Group will detect compliance violation risks in advance and implement appropriate countermeasures as required.

## PDCA Cycle for Continuous Improvement of Compliance Activities



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

## Whistleblowing System

The Keikyū Group has established compliance contact points and a contact point for whistleblowing in relation to officers that can be used by any employee, regardless of company affiliation or employment status. The Group has established internal and external compliance contact points and arranged for an Outside Audit & Supervisory Board member to serve as the contact point for whistleblowing in relation to officers. In this way, we have established a system that not only provides early detection of information on compliance violations but also prevents violations.

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

# Consolidated Management Indicators

(Millions of yen)

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021 <sup>*3</sup>	FY2022
<b>Business Performance</b>											
Revenue from operations	306,977	314,045	317,710	313,217	309,829	315,685	339,268	312,751	234,964	265,237	<b>253,005</b>
Operating profit (loss)	19,077	25,589	26,783	14,809	37,761	29,474	40,147	29,489	(18,420)	3,510	<b>10,819</b>
Ordinary profit (loss)	13,578	20,319	22,005	11,790	35,393	27,289	37,774	26,834	(20,156)	5,065	<b>12,233</b>
Profit (loss) attributable to owners of parent	8,492	9,257	10,775	(3,011)	22,514	16,155	20,714	15,650	(27,211)	12,529	<b>15,817</b>
Depreciation	33,275	31,462	30,977	30,620	29,670	29,525	29,999	32,150	31,712	29,567	<b>28,309</b>
EBITDA	56,467	59,369	64,315	67,000	70,074	66,991	72,079	62,206	14,079	33,588	<b>39,625</b>
<b>Financial Position</b>											
Total net assets	195,767	207,454	252,344	221,721	239,639	253,365	269,839	267,655	249,051	256,884	<b>273,452</b>
Total assets	994,374	1,018,406	1,069,923	1,022,518	826,935	876,679	891,844	888,412	929,053	912,385	<b>935,420</b>
Net interest-bearing debt	469,937	466,556	443,754	429,871	369,275	394,714	384,106	409,179	457,747	428,284	<b>430,330</b>
<b>Management Indicators</b>											
ROA (%)	1.4	2.0	2.1	1.1	3.8	3.2	4.3	3.0	(2.2)	0.6	<b>1.3</b>
ROE (%)	4.4	4.6	4.7	(1.3)	9.7	6.6	7.9	5.8	(10.6)	5.0	<b>6.0</b>
Net interest-bearing debt/EBITDA ratio (times)	8.3	7.9	6.9	6.4	5.3	5.9	5.3	6.6	32.5	12.8	<b>10.9</b>
Equity ratio (%)	19.6	20.3	23.5	21.6	28.9	28.8	30.1	30.0	26.6	27.9	<b>29.0</b>
<b>Cash Flows</b>											
Cash flows from operating activities	38,250	41,159	58,732	51,844	59,393	54,388	55,875	49,343	(7,219)	58,230	<b>24,786</b>
Cash flows from investing activities	(36,416)	(32,238)	(32,510)	(34,422)	5,799	(75,715)	(41,297)	(69,871)	(39,920)	(26,045)	<b>(24,094)</b>
Cash flows from financing activities	13,098	(12,628)	(24,482)	(18,728)	(64,882)	21,018	(12,696)	10,338	69,190	(28,422)	<b>(4,969)</b>
<b>Investment-Related Indicators</b>											
Total annual dividends per share (nonconsolidated) (¥)	12.0	12.0	12.0	12.0	13.0	15.0	16.0	16.0	5.0	10.0	<b>11.0</b>
Earnings (loss) per share <sup>*1</sup> (¥)	30.81	33.59	39.10	(10.93)	81.75	58.66	75.22	56.83	(98.83)	45.52	<b>57.46</b>
Dividend payout ratio (nonconsolidated) (%)	156.1	96.6	77.9	-	19.7	43.5	26.9	39.0	-	19.7	<b>38.4</b>
<b>Other Indicators</b>											
Consolidated employees	9,035	9,045	8,885	9,035	8,692	8,891	9,010	9,034	9,055	8,938	<b>8,630</b>
Of whom are female	1,101	1,086	1,070	1,176	1,181	1,249	1,319	1,366	1,422	1,389	<b>1,274</b>
Nonconsolidated employees <sup>*2</sup>	1,504	1,490	1,485	1,781	1,785	2,753	2,793	2,815	2,859	2,926	<b>2,891</b>
Of whom are female	83	78	83	98	100	196	215	226	231	238	<b>233</b>

<sup>\*1</sup> Figures reflect the stock consolidation of October 1, 2017.

<sup>\*2</sup> Figures reflect the Company's absorption-type mergers with Keikyu Tetsudo Shisetsu Co., Ltd., and the Inspection Department of Keikyu Fine-tec CO., LTD., on April 1, 2015, and with Keikyu Station Service Co., Ltd., on October 16, 2017, as well as the Company's acquisition of the Periodic Inspection Department of Keikyu Fine-tec CO., LTD., on March 16, 2018.

<sup>\*3</sup> The Company applied the "Accounting Standard for Revenue Recognition, etc." from fiscal 2021.

## Data on Consolidated Environmental Impact

### Energy and Resource Consumption

Category	FY2019	FY2020	FY2021	FY2022
Light oil	25,131 kl	18,874 kl	18,117 kl	18,779 kl
Gasoline	879 kl	768 kl	852 kl	871 kl
Type A heavy oil	487 kl	290 kl	289 kl	172 kl
LPG	1,973 t	1,466 t	1,566 t	1,820 t
City gas	6,906 km <sup>3</sup>	4,191 km <sup>3</sup>	3,384 km <sup>3</sup>	3,780 km <sup>3</sup>
Kerosene	258 kl	233 kl	329 kl	211 kl
Electricity	382,702,024 kWh	365,472,301 kWh	334,076,083 kWh	341,910,051 kWh
(Volume of which was electricity generated from renewable energy)	0 kWh	0 kWh	13,241,491 kWh	25,822,595 kWh
Steam, hot water, cold water	5,963 GJ	12,714 GJ	11,230 GJ	8,833 GJ
Water usage <sup>*1</sup>	3,243,500 t	2,169,816 t	1,740,915 t	1,621,882 t
Copy paper purchased by offices	159 t	136 t	130 t	123 t

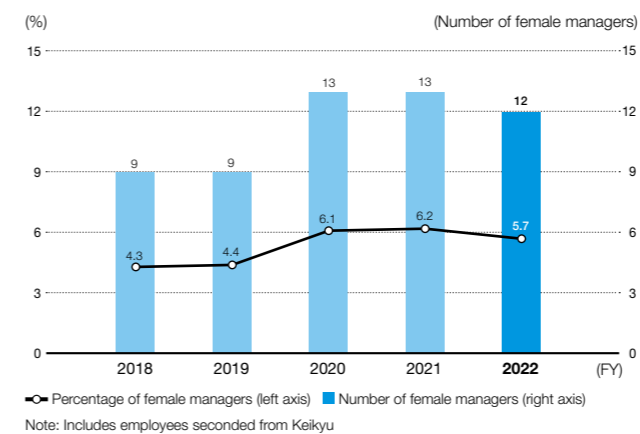
### Emissions

Category	FY2019	FY2020	FY2021	FY2022
<b>GHG emissions</b>	<b>265,786 t-CO<sub>2</sub></b>	<b>228,147 t-CO<sub>2</sub></b>	<b>214,647 t-CO<sub>2</sub></b>	<b>209,315 t-CO<sub>2</sub></b>
Scope 1	91,231 t-CO <sub>2</sub>	66,180 t-CO <sub>2</sub>	64,634 t-CO <sub>2</sub>	66,324 t-CO <sub>2</sub>
Scope 2	174,554 t-CO <sub>2</sub>	161,967 t-CO <sub>2</sub>	150,012 t-CO <sub>2</sub>	142,990 t-CO <sub>2</sub>
Reduction rate compared with FY2019 (base year)	-	14.2 %	19.2 %	21.2 %
<b>Waste</b>				
Industrial	97,092 t	31,246 t	30,551 t	17,222 t
General <sup>*2</sup>	12,751 t	9,054 t	8,540 t	10,221 t
(Volume of which was recycled)	6,691 t	4,155 t	4,477 t	4,356 t
Percentage recycled	52.5 %	45.9 %	52.4 %	42.6 %

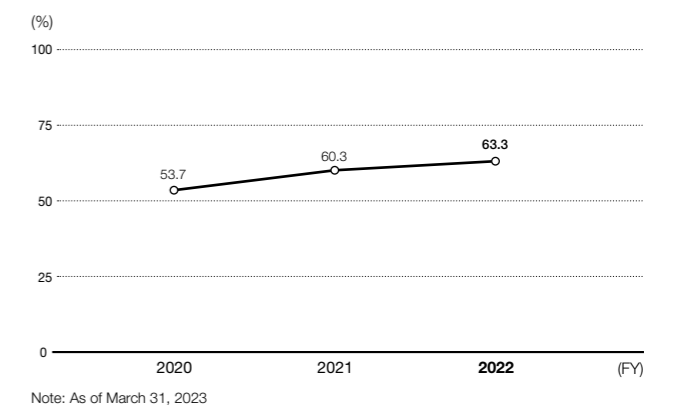
 Notes: 1. Reference: Greenhouse Gas Emissions Calculation and Reporting Manual, Ministry of the Environment  
 2. Rounded down to the nearest whole number

<sup>\*1</sup> Surface water, groundwater (including hot spring water), and seawater  
<sup>\*2</sup> According to amounts reported to local governments

### Percentage and Number of Female Managers (Nonconsolidated)



### Percentage of Male Employees Taking Childcare Leave (Nonconsolidated)



# Company Overview and Share Information

Note: Information accurate as of September 30, 2023, with the exception of employee numbers

**Company name:** Keikyu Corporation  
**Founding:** February 25, 1898 (Predecessor: Daishi Electric Railway Co., Ltd.)  
**Establishment:** June 1, 1948  
**Head office:** 1-2-8 Takashima, Nishi-ku, Yokohama, Kanagawa, 220-8625 Japan  
**Employees:** 2,891  
**Capital:** ¥43.7 billion

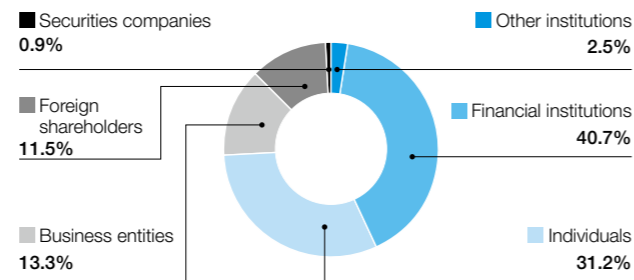
**Total number of shares authorized:** 900,000,000  
**Total number of issued shares:** 275,760,547  
**Number of shareholders:** 53,981  
**Securities code:** 9006  
**Stock exchange listings:** Tokyo Stock Exchange (Prime Market)

## Status of Major Shareholders

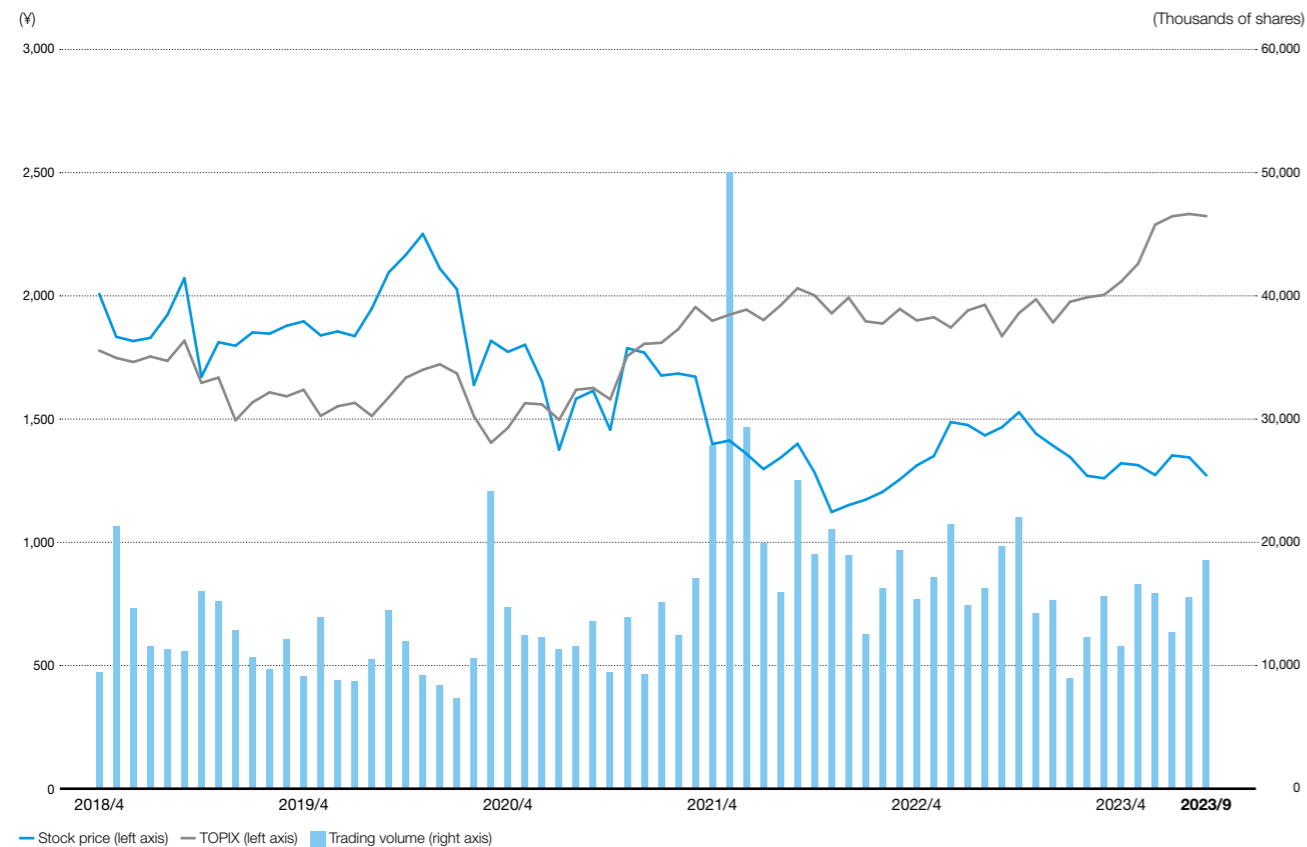
Name of shareholder	Shareholding ratio
The Master Trust Bank of Japan, Ltd. (Trust Account)	10.62%
Nippon Life Insurance Company	3.66%
Custody Bank of Japan, Ltd. (Trust Account)	3.43%
Mizuho Bank, Ltd.	3.02%
The Bank of Yokohama, Ltd.	2.92%
Custody Bank of Japan, Ltd. (Retirement Benefit Trust Account for Sumitomo Mitsui Trust Bank, Limited)	1.99%
Meiji Yasuda Life Insurance Company	1.82%
SEIBU RAILWAY Co., Ltd.	1.77%
Custody Bank of Japan, Ltd. (Retirement Benefit Trust, Mizuho Trust & Banking Co., Ltd.)	1.71%
JP MORGAN CHASE BANK 385781	1.24%

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

## Shareholder Composition



## Stock Price Range and Trading Volume



# Group Companies at a Glance

## Transportation

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

## Leisure Services

Company Name	Principal Lines of Business
Keikyu EX Inn Co., Ltd.	Operating and managing business hotels
Misaki Kanko Co., Ltd.	Management of hotels and operation of marina, restaurant, parking lot, and leasing businesses
Hayama Marina Co., Ltd.	Management of yacht harbors and retail stores
KEIKYUKAIHATSU Co., Ltd.	Boat racing, real estate leasing, and leisure-related businesses
Keikyu Izu Kaihatsu Co., Ltd.	Management of hotels and inns
Keikyu Royal Foods Co., Ltd.	Management of restaurants, etc.
KEIKYU BAYWORKS Co., Ltd.*1	Leasing and management of boats and motors for boat racing
Keikyu Bulitech Co., Ltd.	Integrated management of buildings
Ichihara Keikyu Country Club Co., Ltd.	Management of golf courses
Nagano Keikyu Country Club Co., Ltd.	Management of golf courses
Keikyu AD Enterprise Co., Ltd.	Advertising, travel, and construction work and interior finishing businesses
Keikyu AD Kotsu Media Work Co., Ltd.	Installation of advertisements on railcars and in train stations
Rinko Community Co., Ltd.	Real estate, travel, and sales and service businesses
Kannonzaki Keikyu Hotel Co., Ltd.*2	Management of hotels and hot spring and glamping facilities

\*1 Changed trade name on April 1, 2023 (previously Heiwajima Seibi Co., Ltd.).  
 \*2 Kannonzaki Keikyu Hotel ceased operations on September 30, 2022.

## Real Estate

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

## Retailing

Company Name	Principal Lines of Business
Keikyu Department Store Co., Ltd.	Department store and shopping centers
Keikyu Tomonokai Co., Ltd.	Department store Tomonokai
Keikyu Store Co., Ltd.	Stores

## Other

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

## Credit Ratings

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

## Inclusion in ESG Indices

- FTSE Blossom Japan Sector Relative Index
- SOMPO Sustainability Index
- S&P/JPX Carbon Efficient Index



**Investor Relations Information**  
<https://www.keikyu.co.jp/en/ir/>



Keikyu Corporation's website was ranked No. 1 in the land transportation sector for the third consecutive year and received the Silver Award in the overall ranking in Gomez IR Site Rankings 2022. In addition, the website was ranked by Nikko Investor Relations Co., Ltd., as a AAA website in the All Markets Ranking category and a AA website in the Sector Ranking category for two consecutive years in the All Japanese Listed Companies' Website Ranking.



**Sustainability at the Keikyu Group**  
<https://www.keikyu.co.jp/en/ir/policy/csr/>

