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* For details on governance (corporate governance, ethical standards, corruption prevention and compliance, risk management, and taxation transparency), please refer to the [Integrated Report 2025, "Toward enhanced governance" \(p. 91\)](#) [WEB](#). This report provides supplementary information only.

Editorial Policy

As a supplement to the Integrated Report 2025, this report outlines the approach, initiatives, major performance results in FY2025, future policies, and plans of the Hankyu Hanshin Holdings Group for the realization of a sustainable society.

Guidelines for Reference:

GRI Sustainability Reporting Standards [GRI Standards Content Index](#) [WEB](#)

Report Boundary:

Hankyu Hanshin Holdings, Inc., its major companies, the companies that belong to the Group's respective core businesses (Urban Transportation, Real Estate, Entertainment, Information and Communication Technology, Travel, and International Transportation), and other operating companies (The following different report boundaries apply to some parts of this databook.)

- Hankyu Hanshin Holdings, Inc.
- Hankyu Hanshin Holdings, Inc. and its six major companies:
a total of seven companies (Hankyu Hanshin Holdings, Inc., Hankyu Corporation, Hanshin Electric Railway, Hankyu Hanshin Properties, Hankyu Travel International, Hankyu Hanshin Express, and Hankyu Hanshin Hotels)
* Hankyu Hanshin Holdings, Inc. and its six major companies account for about 78% of the Group's consolidated operating revenue.
- Hankyu Hanshin Holdings, Inc. and its consolidated subsidiaries in Japan: a total of 80 companies
- Hankyu Hanshin Holdings, Inc. and all its consolidated subsidiaries:
a total of 112 companies (Number of employees: a total of 23,033 persons [as of March 31, 2025])

Period Covered:

FY2025 (April 1, 2024–March 31, 2025)

Note: This databook also covers some initiatives implemented around FY2025.

Reporting System:

Information on sustainability is provided in the Sustainability Databook, the corporate website, and other media listed below.

- Sustainability Databook (This Report): Provides non-financial information related to ESG (environmental, social, and governance) areas to supplement the Integrated Report
- Corporate website [WEB](#): Examples of the Group's initiatives in line with the priority issues, the GRI Standards Content Index, etc. posted on the Group's sustainability website
- Integrated Report [WEB](#): Provides information about the review of FY2025 and the Group's management policies and ESG initiatives
- Securities Report (Japanese only) [WEB](#): Provides more detailed financial information
- Corporate Governance Report (Japanese only) [WEB](#): Provides information mainly on the Group's corporate governance approach and systems in compliance with Japan's Corporate Governance Code
- Safety Reports: Provide information mainly on the railway operators' safety initiatives (issued by Hankyu Corporation (Japanese only), Hanshin Electric Railway (Japanese only), KITA-OSAKA KYUKO RAILWAY (Japanese only), and Nose Electric Railway (Japanese only) [WEB](#))

Major updates (made since publication in October 2025)

- Updates provided in March 2025: p. 56: Addition of "4. Electronic Information Security and Cyber Security"
p. 57: Addition of "5. Privacy Policy Guidelines"

General Principles and Priority Issues in the Sustainability Declaration

In May 2020, the Hankyu Hanshin Holdings Group announced the Hankyu Hanshin Holdings Group Sustainability Declaration and is promoting sustainable management to continuously enhance corporate value and ultimately realize a sustainable society.



General Principles

Create a future grounded in “Safety and Comfort” and a future colored by “Dreams and Excitement.”

For over a hundred years, we have sought to cultivate communities and enrich lives. Leveraging this experience, we commit ourselves to addressing social challenges that include the global environment and working toward a sustainable future, one that offers a fulfilling, joyful life to all and inspires the next generation to dream with hope.

Priority Issues, Policies, and Project Themes

Priority Issues, Policies	Project Themes	Relevant SDGs
<p>1 Safe, reliable infrastructure</p> <p>Provide railways and other infrastructure that are safe and disaster-resilient. Ensure that anyone can safely access our facilities and services.</p>	<p>1 Eliminate accidents and improve safety at railways and commercial facilities</p> <p>2 Promote actions to prevent/reduce accidents and respond promptly and properly to accidents if they occur</p> <p>3 Establish safe and comfortable facilities and services that satisfy the needs of a diversity of people</p>	<p>11 SUSTAINABLE CITIES AND COMMUNITIES</p> <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>
<p>2 Thriving communities</p> <p>Help build sustainable communities with rich natural and cultural heritage, making great places to visit, work in, and live in.</p>	<p>1 Develop a good living environment (providing good residences, creating green spaces and public spaces, establishing cultural and educational facilities, etc.)</p> <p>2 Develop and expand commercial/business areas where people communicate with each other</p> <p>3 Create a line-side environment that makes it easier for women to work and for all to raise children</p> <p>4 Promote measures to extend the healthy lifespan of the elderly</p> <p>5 Offer services that satisfy the needs of foreign visitors/residents</p> <p>6 Enhance collaboration and partnerships with universities, research institutions, ventures, local communities, etc.</p>	<p>11 SUSTAINABLE CITIES AND COMMUNITIES</p> <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> <p>14 LIFE BELOW WATER</p> <p>15 LIFE ON LAND</p>
<p>3 Life designs for tomorrow</p> <p>Promote refined and inspired lifestyle solutions for a better tomorrow.</p>	<p>1 Propose products/services that help realize a lifestyle in harmony with nature</p> <p>2 Propose products/services that lead to revitalization and promotion of local communities and cultures</p> <p>3 Propose products/services that respond to diverse values and create comfort and excitement</p> <p>4 Propose products/services for young people who will lead the next generation</p> <p>5 Create and disseminate cultures through sports and entertainments</p> <p>6 Improve existing services and create new businesses by utilizing ICT innovation</p>	<p>4 QUALITY EDUCATION</p> <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> <p>17 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>
<p>4 Empowering individuals</p> <p>Provide an inclusive workplace that values diversity and taps into individual talent. Cultivate tomorrow's leaders for society.</p>	<p>1 Improve employee satisfaction and create a more positive workplace</p> <p>2 Promote health and productivity management</p> <p>3 Promote diversity and inclusion</p> <p>4 Respect human rights and prevent harassment</p> <p>5 Cultivate tomorrow's leaders</p>	<p>8 DECENT WORK AND ECONOMIC GROWTH</p> <p>3 GOOD HEALTH AND WELL-BEING</p> <p>4 QUALITY EDUCATION</p> <p>5 GENDER EQUALITY</p>
<p>5 Environmental protection</p> <p>Conduct eco activities that contribute to a carbon-neutral world and a circular economy.</p>	<p>1 Cut greenhouse gas (CO₂) emissions</p> <p>2 Improve energy efficiency (promote energy saving)</p> <p>3 Use more renewable energy (e.g. solar)</p> <p>4 Aim for more eco-friendly buildings (green buildings)</p> <p>5 Produce less waste and recycle more</p>	<p>13 CLIMATE ACTION</p> <p>7 AFFORDABLE AND CLEAN ENERGY</p> <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>
<p>6 Robust governance</p> <p>Act honestly and in good faith, as stakeholders expect us to do.</p>	<p>1 Promote effective and transparent corporate governance</p> <p>2 Ensure compliance and prevent corruption</p> <p>3 Enhance risk management, including climate change</p> <p>4 Pay attention to opinions of stakeholders in doing business</p>	<p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p> <p>17 PARTNERSHIPS FOR THE GOALS</p>

Note: The SDG icon that is placed first is the most relevant to each priority issue.

Steps to Determine Priority Issues (Materiality Matrix)

By taking the following steps, we identified the issues that the Hankyu Hanshin Holdings Group should address as its priority issues.

STEP 1 Creation of a long list of social issues

Based on guidelines such as the SDGs, GRI Standards, SASB Standards and ISO 26000 as well as the results of external environmental analysis and PEST analysis by external experts, compiled a list of universal social issues and a list of social issues particularly relevant to the Hankyu Hanshin Holdings Group. Then, created a long list of social issues (349 items) that are important to the Group.

STEP 2 Summarization into a short list

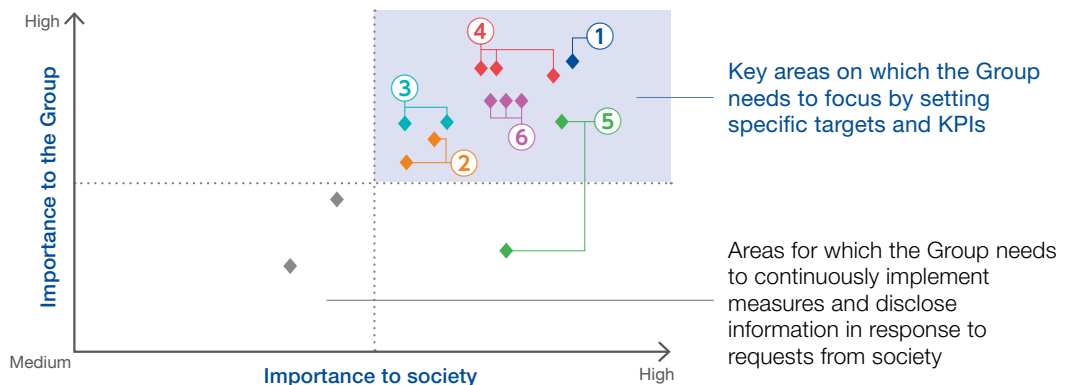
Narrowed down the long list into a short list of 54 items by eliminating items that have little relevance to the Group and combining duplicate items. Then divided the 54 items into 15 categories.

Universal social issues	Social issues particularly relevant to the Hankyu Hanshin Holdings Group
<ul style="list-style-type: none"> • Addressing climate change • Adapting to circular society • Developing sustainable communities • Promoting gender equality and diversity • Balancing economic growth and employee satisfaction • Enhancing corporate governance • Problem solving through partnerships 	<ul style="list-style-type: none"> • Depopulating society • Aging population • Tight labor market • Increasing public interest in safety and security • Aging infrastructure • Adapting to diverse values • Accepting multiple cultures along with an increase in the foreign population • Advancement of technology innovation

STEP 3 Identification of priority issues

Based on their level of importance to the Group and to society, ranked the 15 categories in order of priority. In addition, conducted surveys for and interviews with the responsible personnel for each core business and interviews with external experts [WEB](#). Following additional examination of the findings of the surveys and interviews, determined six priority issues (materiality). The Board of Directors then approved the priority issues.

Materiality mapping



Six priority issues (Materiality)

- ① Safe, reliable infrastructure
- ② Thriving communities
- ③ Life designs for tomorrow
- ④ Empowering individuals
- ⑤ Environmental protection
- ⑥ Robust governance

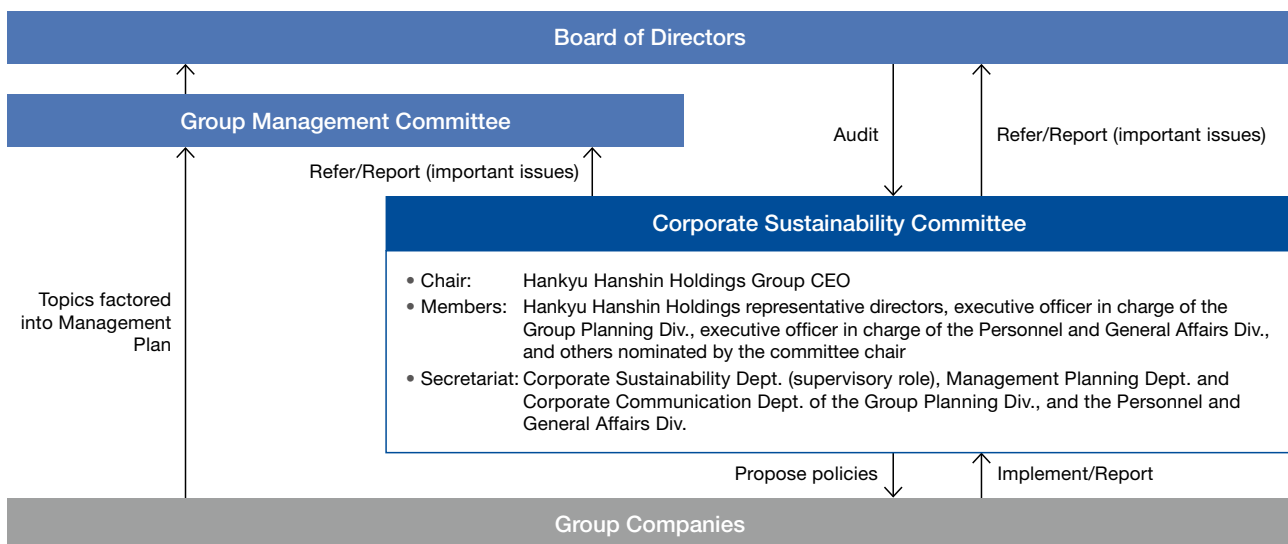
Sustainable Management Promotion Framework

Establishment of the Corporate Sustainability Committee

To promote cross-sectional sustainability throughout the Group, we have established the Corporate Sustainability Committee, chaired by the Group CEO. The committee comprises all representative directors, the executive officer in charge of the Group Planning Division (covering corporate planning, finance, ESG and environment), the executive officer in charge of the Personnel and General Affairs Division (covering compliance, social contribution and personnel affairs), and others. The committee meets twice every fiscal year (in September and February in principle). (The executive officer in charge of the Personnel and General Affairs Division is also in charge of Risk Management Division.)

The committee formulates policies on the priority issues toward sustainable management, supervises the progress of relevant measures, and deliberates and decides on issues that should be reflected in the Management Plan from both financial and non-financial perspectives. The results of this committee's deliberations will be proposed to the Group Management Committee for further deliberations, which comprises all representative directors and the representatives of the Group's core businesses, and also reported to the Board of Directors for supervision. We are thus promoting sustainable management by positioning it as an integral part of the entire Group's management system.

Sustainability Promotion Framework



Support for the United Nations Global Compact, the TCFD and TNFD

In May 2021, the Hankyu Hanshin Holdings Group announced its agreement with the Task Force on Climate-related Financial Disclosures (TCFD)^{*1} and the United Nations Global Compact (UNGC)^{*2} to show its active commitment to sustainable management. Moreover, in October 2025, we announced our support for the Taskforce on Nature-related Financial Disclosures (TNFD)^{*3} and were registered as a TNFD Adopter^{*4}.

WE SUPPORT



*1: Task Force on Climate-related Financial Disclosures (TCFD): Created in 2015 by the Financial Stability Board at the request of the G20, the TCFD encourages businesses to provide high-quality information about how climate change will impact their strategy and finances over the medium and long term, so that investors have sufficient information to make their investment decisions.

*2: United Nations Global Compact (UNGC): Announced at the World Economic Forum held in 1999, the UNGC is a pact that enshrines behavioral principles for businesses around the world. It consists of ten principles in the areas of human rights, labor, environment, and anti-corruption.

*3: Taskforce on Nature-related Financial Disclosures (TNFD): International initiative launched in 2021 jointly by the United Nations Development Programme (UNDP), the World Wide Fund for Nature (WWF) and other organizations to set a framework for companies to appropriately evaluate and disclose their natural capital- and biodiversity-related risks and opportunities.

*4: TNFD Adopters are companies and other organizations that have announced their intention to disclose information in line with the TNFD recommendations.

1. Respect for Human Rights

Approach

The Hankyu Hanshin Holdings Group regards “Respect for People” as one of the values of the Group Management Philosophy. To embody it, we have stipulated the Basic Philosophy and Policy on Basic Respect for Human Rights to promote respect for human rights throughout every aspect of our business, and we are engaged in awareness-raising activities to develop a better instinct for human rights in individual employees. In May 2021, we announced our agreement with the United Nations Global Compact*¹, and we support and respect the UN Guiding Principles on Business and Human Rights. We will continue to contribute to the realization of an affluent society free of human rights abuse or discrimination.

Hankyu Hanshin Holdings Group Basic Philosophy and Basic Policy on Respect for Human Rights*²

Purpose

The mission of the Hankyu Hanshin Holdings Group is to create satisfaction among our customers and contribute to society by delivering “Safety and Comfort” and “Dreams and Excitement.” The base for continuing to fulfill our mission is to respect the human rights of all stakeholders, including customers, partners, shareholders, communities, and officers and employees who are responsible for business activities, while keeping in mind that we coexist with all people as members of society.

We have established a basic philosophy and policy on respect for human rights so that each and every one of us can consider human rights as issues related to ourselves, recognize and think about human rights, and act accordingly. This philosophy and policy are based on the United Nations Guiding Principles on Business and Human Rights.

Basic Philosophy on Respect for Human Rights

By respecting the human rights of all people involved in our business activities, we contribute to the creation of an affluent society free from discrimination and the infringement of human rights based on birth, race, nationality, religion, creed, sex, sexual orientation and gender identity, age, disability, etc.

Basic Policy on Respect for Human Rights

1. Compliance with laws and regulations related to respect for human rights

We will endeavor to comply with human rights laws and regulations applicable in the countries and regions in which we operate and will support and respect international human rights norms such as the International Bill of Human Rights (Universal Declaration of Human Rights and International Covenants on Human Rights) and the ILO Declaration on Fundamental Principles and Rights at Work* issued by the International Labour Organization (ILO).

* The core labour standards include freedom of association and recognition of the right to collective bargaining, prohibition of forced labour, prohibition of child labour, prohibition of discrimination in respect of employment and occupation, and a safe and healthy working environment.

2. Scope of application

This philosophy and policy apply to all officers and employees of the Hankyu Hanshin Holdings Group. We also will try to gain the understanding and support of stakeholders in this philosophy and policy, and we hope to work together to proceed with respect for human rights.

3. Human rights due diligence

In order to fulfill our responsibility to respect human rights, we will continue to implement human rights due diligence and work to avoid and reduce negative impacts on human rights.

4. Remedy and correction

Upon our knowledge of any directly caused, and/or the contributing of, adverse impacts on human rights through our business activities, we will implement or cooperate in remedies and corrections through appropriate means.

5. Dialogues with stakeholders

We seek to gain insights through dialogue with outside experts, listen to the opinions of our stakeholders, and strive to respond responsibly.

6. Education and Awareness

We will continue to provide the necessary education and awareness to ensure that this philosophy and policy are carried out in our business activities.

7. Creating a safe and satisfying work environment

In order to respect the human rights of each employee, we will endeavor to maintain fairness and equality in all treatment, starting with the hiring process. We will also promote the creation of a work environment where officers and employees can recognize each other's differences and make full use of their individuality and talent.

8. Information disclosure

We will disclose information on our efforts to respect human rights in a timely and appropriate manner.

*1: The United Nations Global Compact (UNGC) [WEB](#) :
Announced at the World Economic Forum held in 1999, the UNGC is a pact that enshrines behavioral principles for businesses around the world. It consists of ten principles in the areas of human rights, labour, the environment, and anti-corruption. The responsibilities placed on companies and organizations participating in the United Nations Global Compact have been determined based on the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development (Earth Summit), and the United Nations Convention against Corruption.

In May 2021, the Group signed the United Nations Global Compact, agreeing with its philosophy, and it has joined the Global Compact Network Japan (GCNJ), a local network in Japan.

*2: This philosophy and policy have been approved by the Board of Directors of the Company.

Ten Principles of the United Nations Global Compact

- **Human Rights** Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights and
Principle 2: make sure that they are not complicit in human rights abuses.
- **Labour** Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining,
Principle 4: the elimination of all forms of forced and compulsory labour,
Principle 5: the effective abolition of child labour, and
Principle 6: the elimination of discrimination in respect of employment and occupation.
- **Environment** Principle 7: Businesses should support a precautionary approach to environmental challenges,
Principle 8: undertake initiatives to promote greater environmental responsibility, and
Principle 9: encourage the development and diffusion of environmentally friendly technologies.
- **Anti-Corruption** Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

Management / Organization

To improve and advance cross-sectional sustainability efforts throughout the Group, we have established the Corporate Sustainability Committee, which is chaired by the Group CEO (responsible supervisor). The Committee, which convenes twice a year, deliberates on the direction of the Group's response to issues related to respect for human rights. Particularly important topics are reported to, or brought up at, the Group Management Committee or Board of Directors, and incorporated into the Group's overall management framework.

We have assigned a manager, a section chief, and several staff members in charge of human rights in our Personnel Department to promote the Group's efforts to respect human rights, while the six major Group companies, together with its affiliated Group companies, promote respect for human rights in daily operations according to the business characteristics of each company. For instance, Hankyu Corporation holds meetings of the Human Rights Enlightenment Promotion Main Committee, chaired by the director with a special title in charge of personnel affairs (responsible party), which deliberates on human rights initiatives and makes decisions as a company. Hanshin Electric Railway has also established a Human Rights Enlightenment Promotion Committee, chaired by the director in charge of personnel affairs (responsible party), to formulate a basic plan for human rights education and to promote company-wide human rights awareness through a subordinate committee organization. Hankyu Hanshin Properties has also established a Human Rights Enlightenment Promotion Committee, which is chaired by the president (responsible party) and includes the heads of each division and the presidents of each subordinate company. In this way, each company has established a human rights awareness promotion system and is promoting efforts to respect human rights.

In particular, Hankyu Hanshin Holdings, Inc. is working to eradicate harassment by supervising the plans and execution of harassment prevention at each Group company.

Target

Indicator	Range	Target	FY2025 Results
Rate of participation in human rights training (level-specific training mainly conducted by Hankyu Hanshin Holdings, Inc.)	Hankyu Hanshin Holdings, Inc. and its 6 major companies	Always 100%	100%

Initiatives

Human rights due diligence

Identification of significant human rights issues specific to the Group's businesses

The Hankyu Hanshin Holdings Group identified and prioritized human rights risks specific to its businesses across the entire Group and has specified the human rights issues that are significant to it. Specifically, we held a workshop for identifying human rights risks, involving employees across the Group's core businesses. At the workshop, human rights risks in the supply chain of each business were identified for each stakeholder, and then, based on advice from external experts and others as well as relevant international norms and guidelines, human rights risks anticipated for each of our businesses at this point were identified. The identified human rights risks were evaluated from the perspective of the severity of potential negative impacts on human rights risks (scale, boundary, and difficulty of remediation) and the likelihood of negative impact, and the significant risks were identified for the Group.

In identifying human rights risks and specifying particularly significant risks among them, we take into consideration opinions and inquiries that we received from our customers, local residents, employees, and other stakeholders through our contact points, including those for the Listening Center and the Corporate Ethics Consultation Desk. We will continue to identify significant human rights issues and take steps to prevent and mitigate the risks we have identified by engaging in dialogue with the Group's employees, customers, local residents, business partners and other stakeholders.

Significant human rights risks	Relevant stakeholders ^{*1}					Main responses
	O	S	U	J	L	
User safety ^{*2}			●			<ul style="list-style-type: none"> Safety measures (facility and equipment safety measures, employee training, etc.) continued and strengthened
Harassment (Including customer harassment)	●	●		●		<ul style="list-style-type: none"> Harassment prevention measures (education and awareness, understanding and improvement through surveys, etc.) continued and strengthened [Harassment Countermeasures in Recruitment Activities] Informing applicants about the consultation desk Ongoing education for employees [Customer Harassment Countermeasures] Establishing a system to prevent customer harassment and developing response manuals Ongoing education for employees
Discrimination	●	●	●	●	●	<ul style="list-style-type: none"> Ongoing education for employees
Forced labor, breaches of foreign workers' rights	●	●				<ul style="list-style-type: none"> Understanding the current situation of foreign workers (surveys, interviews, etc.) and improving conditions Continuous dissemination of important points regarding employment management
Overwork	●	●				<ul style="list-style-type: none"> Ongoing and strengthened measures for working hours (management of working hours, confirmation of compliance with Article 36 Agreements, etc.)
Occupational health and safety	●	●				<ul style="list-style-type: none"> Thorough implementation of employee health and safety management measures based on laws and regulations
Child labor	●	●				<ul style="list-style-type: none"> Understanding the current situation of child labor (surveys, interviews, etc.) and improving conditions Continuous dissemination of important points regarding employment management
Inappropriate response to consultation on human rights breaches, etc.	●	●	●	●	●	<ul style="list-style-type: none"> Reviewing the structure of consultation desks, including support in foreign languages Ongoing education for consultation desk staff
Privacy rights	●	●	●	●	●	<ul style="list-style-type: none"> Continuous implementation of measures focused on personal information protection and information security (Further strengthening of information security measures, etc.)
Safety of neighboring residents					●	<ul style="list-style-type: none"> Ongoing and strengthened safety measures (consultation with neighbors, employee education, etc.)
Physical and mental safety against conflicts, etc. ^{*2}	●					<ul style="list-style-type: none"> Strengthening and developing a system for collecting and disseminating cross-group country risk information Strengthening incident response capabilities

*1 O: Our employees, S: Supplier employees, U: Users/Consumers, J: Job seekers, L: Local residents

*2 "User safety" covers all core businesses, excluding the International Transportation segment. "Mental and physical safety against conflicts, etc." covers those engaged in overseas business, including Urban Transportation, Real Estate, Travel, and International Transportation. Other risks are applicable to all core businesses.

Conducting a questionnaire survey on the workplace environment

Each Group company conducts a questionnaire survey of employees on the workplace environment every other year (including the latest survey conducted in June 2024). The questionnaire contains a wide range of questions related to harassment, including whether the respondent is subject to harassment, whether there are harassment cases around the respondent, and whether harassment prevention measures taken by the company work effectively for employees. The questionnaire results are used as important materials for each company to formulate harassment prevention measures. When conducting a questionnaire survey, we inform Group employees of the Harassment Consulting Office, where they can seek consultation, and encourage them to use the consultation services.

- Number of respondents to the questionnaire on the workplace environment: 25,584 persons (FY2025)

Remedy and correction

Establishing a consultation system for harassment and human rights violations

The Group has established the Harassment Consulting Office for Group employees within the Personnel Department of the Company to accept consultation on harassment in the workplace. (Anonymous consultation is also available.) For the use of consultation services, it is clearly stated that the privacy of an employee who seeks consultation is protected and that there is no disadvantageous treatment of the relevant employee due to seeking consultation. If an employee subject to harassment, including an employee who seeks consultation, is in a troubled situation, we will work to improve the situation.

The Group also conducts training that incorporates role-playing for the staff in charge of the Harassment Consulting Office in each Group company. This helps them acquire the knowledge and skills needed to respond appropriately, depending on the content and circumstances of the consultation. Thus, we are striving to create a consultation system in which employees can seek consultation without worry. Since FY2017, 555 employees have participated in the training for the staff in charge of Harassment Consulting Office that is organized by the Company (cumulative total up to the end of March 2025).

In addition to the Harassment Consulting Office, we also accept cases of human rights violations at the Corporate Ethics Consultation Desk*, which is a whistleblowing system that can be used by officers and employees of the Group and of its business partners and their families. (Anonymous consultation is also available.)

* Please refer to “(2) Operation of Corporate Ethics Consultation Desk (Internal whistleblower procedures)” of “2. Meet Ethical Standards, Ensure Compliance and Prevent Corruption” in the “GOVERNANCE” part (page 53).

Dialogues with stakeholders

We revised our Basic Philosophy and Basic Policy on Respect for Human Rights in 2023 and disclosed the revised philosophy and policy to customers, local residents and employees through our in-house newsletters and on our official website. For the revision, we exchanged views about the Group’s policies and initiatives to respect human rights in line with the features of the Group’s businesses with human rights experts on several occasions. We have also been identifying human rights risks and specifying particularly significant risks among them in consideration of the opinions and inquiries that we received from customers, local residents, employees and other stakeholders through our contact points, including those for the Listening Center and the Corporate Ethics Consultation Desk.

In order to build relationships of mutual trust and solid partnerships with suppliers and promote sustainability initiatives throughout the supply chain, including those to respect human rights, we formulated the Hankyu Hanshin Holdings Group Supply Chain Policy. In this policy, we list “Respect for Human Rights and Consideration for the Working Environment” as one of the items that we want to do in cooperation with our suppliers and ask the suppliers to prohibit discrimination, harassment, forced labor and child labor and to appropriately manage the working hours of their employees and give due consideration to their health and safety. We are more effectively working to ensure that suppliers with whom we have long-term business relationships comply with our supply chain policy by including a provision on compliance with the policy in the agreements to be concluded with them.

Education and Awareness

Spreading the Basic Philosophy and Basic Policy on Respect for Human Rights

The Group distributes the Compliance Check Card to all officers and employees of the Group and publishes the Compliance Handbook via groupware. The handbook introduces our Basic Philosophy and Basic Policy on Respect for Human Rights in an easy-to-understand manner with examples of behaviors that go against respect for human rights to raise employee awareness of human rights. We revised the Basic Philosophy and Basic Policy on Respect for Human Rights in April 2023 and have been providing information about the revision, including an explanatory video, in the Group’s newsletters to employees.



Compliance Handbook (English edition)

Human rights enlightenment training

The Group annually conducts human rights enlightenment training for the top management of each Group company and all employees in management positions in the Company totaling about 850 to regularly raise their awareness of various human rights issues that those responsible for management should know (most recently conducted in March 2025). Human right enlightenment training is also conducted for those in charge of human rights-related issues at each Group company as well as for new appointees to positions at each level, including new directors, new corporate auditors, new managers, and new employees of each Group company, to promote the spread of the Basic Philosophy and Basic Policy on Respect for Human Rights and continuously educate them about the prevention of harassment. Through the training, we aim to develop a better instinct for human rights in individual employees by providing the opportunity to learn about the Basic Philosophy and Basic Policy on Respect for Human Rights and to understand correctly and think deeply about discrimination and human rights violations due to birth, race, nationality, religion, creed, sex, sexual orientation and gender identity, age, disability, and other factors.

● Examples of training topics

- Addressing LGBT-related issues from the perspective of business and human rights
- Thinking about human rights in the context of business management and operations
- Companies and human rights (to understand the issues affecting marginalized communities, people with disabilities, foreign nationals in Japan and sexual minorities and to stamp out all forms of harassment)
- Human rights at the workplace (prevention of harassment, understanding of people with disabilities, assertive communication and others)

Creating a safe and satisfying work environment

Thoroughly complying with labor laws and regulations

The Group complies with international rules and local laws and regulations and does not tolerate working conditions that may infringe on human rights or ideas that violate equal pay for equal work. We also strive to improve the workplace environment and working conditions, which form the basis of respect for human rights. In addition to initiatives by each company, Hankyu Hanshin Holdings, Inc. annually conducts a personnel and labor-related survey of each Group company. Through this survey, the Company checks the status of its compliance with labor laws and regulations, and shares information on revisions to labor laws and regulations to the Group.

Enhancing harassment prevention measures

Prior to the enforcement of the revised Act on Comprehensive Promotion of Labor Policies (mandatory measures to prevent power harassment) from June 2020, we have been making company-wide efforts to prevent power harassment under the leadership of top management.

● Delivering top messages

Believing that changing the mindset of senior employees is the most important factor in eradicating power harassment, we repeatedly deliver top messages from the president of the Company and the top management of each Group company. With the aim of preventing harassment, these messages are delivered through online distribution to Group employees, as part of the instructions given at a training program for the managerial staff hosted by the Company, and by other means.

● Formulating a harassment prevention measure plan

Every year from FY2021, each Group company formulates a harassment prevention measure plan and systematically implements actions in line with the plan. The auditors of the Company and each Group company support the steady implementation of the actions by checking their progress in each company and providing advice.

● Conducting harassment prevention measure training

In the spring of 2022, we conducted training on the theme of deepening understanding about sexual minorities and preventing harassment against them for the top management of each Group company and all managers of the Company. In particular, the training provides the opportunity for managers to deepen their understanding of behavior that may correspond to harassment and key points for providing guidance to subordinates. They also learn the proper attitude and points to note when consulted by subordinates as a primary contact point for consultations on harassment, the observance of confidentiality, and the non-disadvantageous treatment of employees who report harassment. In July 2024, a talk featuring an outside lecturer was held for top management on addressing human rights risks as corporate leaders. The session aimed to deepen understanding among executives of the human rights risks encountered in business settings, the awareness and attitude expected of corporate leaders in addressing these issues, and specifically, the measures that management should take to prevent harassment.

● Prohibition of child labor and forced labor

The Group complies with the Labor Standards Act. As such, we confirm the age of prospective workers based on the documents issued by public institutions and others before concluding individual employment agreements with them to avoid engaging in child labor.

Also, to prevent forced labor, we comply with related laws including the Act on Comprehensively Advancing Labor Measures, and Stabilizing the Employment of Workers, and Enriching Workers' Vocational Lives and do not keep employees' passports or other important documents in our custody. As for the loan program and payroll-deduction savings plan introduced to support employees' daily lives and career development as optional programs for them, we take appropriate procedures in line with the Labor Standards Act and others, including provisions on the conclusion of labor-management agreements and notifications to be made to administrative agencies.

Initiatives related to recruitment

The Group has strived to appoint a person who promotes human rights enlightenment and fair process in recruitment and selection*, regardless of the number of employees, to ensure fair and impartial selection in recruitment activities.

* Under the Fair Recruitment and Human Rights Awareness Promoter system of the Ministry of Health, Labour and Welfare, a person who promotes human rights enlightenment and fair process in recruitment and selection assumes the role of establishing a fair recruitment and selection system within each business establishment from the perspective of ensuring equal employment opportunities and plays a role as a contact point for cooperation with Labour Bureaus and other bodies.

Holding internship programs

The Company holds multiple internship programs to offer students with a wide range of work experience opportunities. In FY2025, a total of 760 students participated in the internship programs.

Others

Policies and initiatives to provide support for children's rights

The Group supports and respects the rights of children, such as their right to life, development, and protection, as provided for in the Convention on the Rights of the Child, which is one of the international norms on human rights. Moreover, we have set "Cultivate tomorrow's leaders" as one of the project themes that we will pursue to foster sustainable management. Specifically, through a Group social contribution activity called the "Hankyu Hanshin Dreams and Communities of the Future Project," we are creating opportunities for the healthy development of ambitious children, upon whose shoulders the task of building the communities of the future rests. For example, we provide children with opportunities to learn about various jobs so they can understand what it means to work and identify their ideal occupation. We are also implementing programs to increase children's interest in nature and the environment and support NPOs that work to improve the circumstances of children in need.

2. Contribute to Local Communities

Approach

Since its foundation, the Hankyu Hanshin Holdings Group has promoted high-quality community development based on its Railway Business and Real Estate Segment. The Group has also contributed to local communities, including in areas along the Hankyu and Hanshin lines, through its social contribution initiative, Hankyu Hanshin Dreams and Communities of the Future Project. The focus has been on the priority fields of “Sustainable Community Development” and “Tomorrow’s Leader Development” to further strengthen the business foundation within its management strategy. Moreover, the Group is working to solve social issues for local communities while promoting dialogue and cooperation with our business partners (including tenants), civic groups, government authorities, and other members of the local community.

Through our business and social contribution activities, the Group will continue to contribute to local communities and work toward a sustainable future, one that offers a fulfilling, joyful life to all and inspires the next generation to dream with hope. We believe that promoting high-quality community development through our local community initiatives will lead to higher customer satisfaction, and eventually to the sustainable improvement of the Group’s corporate value and brand value.

Initiatives

Initiatives for Ensuring Business Safety and Reliability

All of the Group’s business activities based on railway operations are rooted in the belief that “Safe, reliable infrastructure” is the core of its businesses, on which it should place the highest priority to gain the trust of society. For more information on the safety policies and initiatives to ensure safe transportation by our railway-operating companies, please refer to the safety reports of each company individually.

[Hankyu Corporation \(Japanese only\)](#), [Hanshin Electric Railway \(Japanese only\)](#), [KITA-OSAKA KYUKO RAILWAY \(Japanese only\)](#), and [Nose Electric Railway \(Japanese only\)](#) [WEB](#)

Community Development Initiatives

We uphold our commitment to “Expand beyond area (Tokyo metropolitan area and overseas)” as one of the directions of our business strategies in the Long-Term Management Plan. In our Real Estate Segment, we contribute to the creation of thriving communities by promoting initiatives to increase the value of cities, create safe and comfortable facilities, and solve social issues for local communities.

Systematic renovation in the Umeda area of Osaka

The Group has been working to enhance the value of the Umeda area of Osaka, the Group’s most important site, by systematically rejuvenating its own assets, including by the replacement/refurbishment of its buildings and reviewing the functions to be introduced to properties according to long-term plans. In March 2022, the Osaka Umeda Twin Towers South opened its office zones and introduced facilities that support diverse work styles, such as WELLCO, a dedicated floor for office workers featuring café, lounge, fitness center, and so on.

Urban regeneration project

The Group believes that it can contribute to the sustainable development of local communities through urban regeneration projects. By making maximum use of the know-how that we have accumulated in community building, we are working for urban regeneration development, making the most of the potential of the relevant area, while listening to the voices of local residents and helping resolve various issues, including increasing the attractiveness of local communities and focusing on disaster and crime prevention.

Example In front of Nishinomiya-kitaguchi Station on the Hankyu Line

Hankyu Corporation has promoted its community building initiative centered around Hankyu Nishinomiya Gardens, a commercial complex opened in 2008 under the concept of “creating a community in which people living in the area can feel relaxed, like in their gardens,” as a regeneration project for the former site of Hankyu Nishinomiya Stadium, which was closed in 2002. Various educational institutions invited by the company, including Konan University and Kwansai Gakuin University Law School, are located in the adjacent area. The Hyogo Performing Arts Center has been built on a nearby site provided by the company. These lead to the enhancement of cultural and educational facilities in the area.



Hankyu Nishinomiya Gardens

Example Osaka Station North area (Umekita)

As a regeneration project for the former site of Umeda Freight Station, developers, including Hankyu Corporation, opened GRAND FRONT OSAKA in 2013 with the concept of “an urban area where encounters with a diversity of people and a variety of stimulation will nurture new ideas and innovation.” At the Umekita Plaza, a relaxing space of 1 hectare, festivals unique to Osaka and the Kansai region and daily events are held with the aim of making it a place where a wide range of people, from children to the elderly, can gather. In addition, in the GRAND GREEN OSAKA area, which has accommodation, commercial, innovation and other facilities developed around Umekita Park extending over about 4.5 hectares, Minamikan (South Building) was opened in March 2025 as a complex providing multiple functions. We will continue to promote development and value enhancement in the Osaka Umeda area and other major locations.

Example Kobe Sannomiya Hankyu Building

Hankyu Corporation and Hankyu Hanshin Properties simultaneously proceeded with the reconstruction of the east wing of the Kobe Hankyu Building, which was partially destroyed by the 1995 Great Hanshin-Awaji Earthquake, and the renovation of the stores under the elevated railway station (west side). On completion of these works in 2021, the building opened as the new Kobe Sannomiya Hankyu Building. It houses unique restaurants and the remm plus Kobe Sannomiya, a lodging-style hotel operated by the Group, enhancing the area's attractiveness as a landmark in Sannomiya.

Example Other

In the Tomihisa Cross project (Nishi Tomihisa district first-class urban regeneration), which is an ultra-high-rise complex regeneration project boasting the highest height and largest scale (at the time of completion in 2015) in an area inside the JR Yamanote Line, residential facilities, including a 55-story condominium, as well as commercial and public facilities, including a large-scale supermarket, a certified child center, and an emergency supplies warehouse, have been established in a historic area located almost in the center of Shinjuku-ku based on the concept of “the most comfortable area in the world.”

Establish safe and comfortable commercial and office buildings**● Promoting a barrier-free environment in facilities**

In our Real Estate Segment, we aim to create facilities that everyone can use safely and comfortably. In particular, since FY2008, we have been working to create facilities that are easy to access and use for all customers, including those with disabilities, in compliance with the barrier-free law and other relevant laws and regulations for newly developed commercial facilities and office buildings.

● Considering access to commercial facilities and office buildings during design and development stages

The Group has promoted its community building initiative centering on the Railway Business and has developed the Real Estate Segment as a means of developing our line-side areas. We have designed and developed many commercial facilities and office buildings in consideration of access via public transport, providing users with convenience and safety due to their location and contributing to reducing the environmental impact associated with people's movement. For example, the Kobe Sannomiya Hankyu Building has considered user convenience and comfort by developing a commercial zone on the lower floors, ensuring direct access to multiple train stations, and providing an observation area that visitors can utilize.

● Creating a more comfortable and satisfying work environment for tenant employees in commercial facilities and office buildings

Tenant employees working in the Group's commercial facilities and office buildings are important partners for the Group. Under the belief that creating a more comfortable and satisfying work environment for tenant employees leads to their retention and eventually to an increase in the value of facilities, we promote the following initiatives as a facilities manager.

● Holding a customer service role-playing contest and presenting a commendation

A customer service role-playing contest is annually held at each large-scale commercial facility. This helps improve the skills and motivation of tenant employees partly because winners are qualified for the SC Customer Service Role-Playing Contest (hosted by the Japan Council of Shopping Centers).

● Hankyu Hanshin Workers' Service

In the Umeda area of Osaka, which is one of the major business areas in the Kansai region, we launched in October 2015 the Hankyu Hanshin Workers' Service, a service program available exclusively to people working in the Group's office buildings. Based on the concept of “Make work fun!” the program is aimed at helping office workers create their communities and providing welfare benefits to them through organizing various events in which they can interact with each other beyond the framework of companies, and offering them discount coupon for dining and shopping at the Group's commercial facilities.

Resolve social issues through dialogue with local communities, tenants, etc.

In cooperation with our customers, as well as local communities including companies and tenants, the Group is implementing measures for “disaster prevention,” “creation of good urban environments,” and “creation of community liveliness” mainly in the Real Estate Segment, thereby helping solve local issues and contributing to revitalizing the communities and increasing their attractiveness. Moreover, as a corporate group that provides public transportation services, Hankyu Hanshin Holdings, Inc. is working for the creation of safe, secure and attractive communities in collaboration with local governments as well as for the realization of a sustainable society as envisioned by the SDGs.

● Disaster Prevention

Together with West Japan Railway Company, GRAND FRONT OSAKA TMO, and Osaka Metro Co., Ltd., we have launched the Umeda Bo-sai (disaster prevention) Scrum, a disaster prevention campaign targeting visitors to the Umeda area and tenant employees, to increase emergency response capability* in the area.

The Nishi-Umeda underpass management council, for which Hanshin Electric Railway serves as secretariat, is leading activities to increase safety and security in the Nishi-Umeda area. Specifically, landowners who are members of the council are enhancing their disaster control measures for their sites and buildings and making joint preparations against disasters toward building a collaborative disaster prevention system for the entire area.

* Dissemination of information using digital services, disaster prevention seminars, and distribution of disaster prevention awareness tools in cooperation with tenants.

● Creation of Good Urban Environments

Since April 2022, the Group has been conducting area management activities targeting the Umeda 1-chome area as part of a public-private partnership initiative. This initiative aims to create a space where people feel comfortable and want to walk, thus enhancing the value of the area. Using the proceeds from the placement of advertising and others in the above- and below-ground road space in the area, we are working to maintain and manage the quality of road facilities across the area, conducting disaster control activities, and creating lively public spaces.

● Creation of Community Liveliness

We are cooperating with companies, tenants, local organizations, schools, and governments in the Nishi-Umeda and Chayamachi areas to create a lively atmosphere and make visitors move around and enjoy more in the area. As part of these efforts, we have held candle art events to reflect on the realization of a sustainable society. At these events, we turn off the lights and instead illuminate the whole area with candles. We have also held Yukata-themed events and other events to provide an opportunity for people to think about Japanese culture, SDGs, and urban development.

■ Social Contribution Initiatives “Hankyu Hanshin Dreams and Communities of the Future Project”

As part of the Group’s commitment to creating communities that people will truly want to live in, we have operated the [Hankyu Hanshin Dreams and Communities of the Future Project](#) [\[WEB\]](#) since 2009. A dedicated team established within the Personnel and General Affairs Division cooperates with each Group company to promote the Group’s social contribution initiatives related to the priority fields of this project while taking advantage of the business characteristics of each company.

Basic policy

We intend to promote the creation of communities along our line-side areas that people will truly want to live in.

Priority fields

Our links to the future: “Sustainable Community Development” and “Tomorrow’s Leader Development”

Sustainable Community Development

As a Group with strong local roots, we are committed to sustainable community building with environment-friendly developments that provide local residents with security, peace of mind, and cultural enrichment.

Themes of specific initiatives

1. Creating a safe, comfortable, and environmentally aware local community
2. Contributing to the preservation of biodiversity and the natural environment
3. Promoting sustainable lifestyles
4. Preserving, utilizing, and developing local historical and cultural resources
5. Mitigating climate change
6. Contributing to a circular economy committed to reducing waste, etc.

Tomorrow’s Leader Development

We are creating opportunities for the healthy development of ambitious children, upon whose shoulders the task of building the communities of the future rests.

Themes of specific initiatives

1. Enabling children to experience and learn about nature and ecology
2. Fostering mental enrichment in children through cultural and artistic activities
3. Supporting the healthy development of children through sports
4. Enabling children to gain a deeper understanding of society and their communities
5. Cultivating in children a sense of compassion and acknowledgement of diversity
6. Instilling in children the wisdom of their parents and grandparents
7. Supporting children with disabilities, children orphaned by traffic accidents or disasters, children in single-parent families, and children in social welfare care

Activities

● Promotion of CSR activities at each Group company (collaboration within the Group companies)

Each Group company uses its know-how to engage in a variety of social contribution initiatives that lead to “Sustainable Community Development” and “Tomorrow’s Leader Development,” which are the priority fields of the project. We promoted the social contribution initiatives of each Group company through public relations, sponsorships, and additional contributions made by the Group. In FY2025, 121 initiatives were certified.

Of these, the Hankyu Hanshin Dreams and Communities Challenge Troop, a hands-on learning program for elementary school pupils held in summer, has been implemented since FY2011 as a social contribution initiative that leverages Group unity. In the Hankyu Dreams and Communities Exciting Work Program, a school visiting class program for elementary school pupils conducted by Hankyu Corporation, employees with management experience from the company visit elementary schools to convey the spirit of challenge of the company's founder, Ichizo Kobayashi, and the history of community development. The purpose of the program is to foster children's attachment to their community and their dreams for the future. Up to FY2025, the staff have visited a total of 514 schools and have provided approximately 44,000 children with the opportunity to think about their future jobs. These two programs received the Minister's Award (Grand Prix) at the 8th Career Education Awards held by the Ministry of Economy, Trade, and Industry in FY2018, and the highest award (the Minister's Award) at the "Youth Experience Activity Promotion Company Award" sponsored by the Ministry of Education, Culture, Sports, Science and Technology in FY2021.

- Other examples: Emergency shelters for children offered at our Group's taxis, sales offices, and stores for crime prevention in local communities; Customer appreciation events at train depots and factory.

● Support for civic groups through financial assistance and cooperation in public relations (collaboration with local communities)

We operate the Hankyu Hanshin Dreams and Communities of the Future Fund, through which we subsidize civic groups in our line-side areas through donations raised by Group employees and additional contributions of the same amount from the company. In FY2025, we donated a total of 9 million yen to 15 non-profit organizations (cumulative total of donations/grants:127.06 million yen, 213 groups). We have collaborated with the subsidized civic groups to promote various actions, such as holding events for customers.

- Example: Hands-on workshops and events held in collaboration between civic groups and Group companies at the Group's commercial facilities and railway stations

● Promotion of social contribution initiatives by the Group employees

To support for current and past Group employees to participate in and to continue social contribution initiatives, we give them information on the initiatives through the Group PR magazines and e-mail newsletters and opportunities for volunteering inside and outside the company. Additionally, Hankyu Hanshin Holdings, Inc. and some Group companies have a volunteer leave system. In the Company, employees can take up to five days of volunteer leave per year.

- Example: Volunteer group support fund for supporting the volunteer activities of current and past employees; implementation of a project to contribute to the solution of social issues in cooperation with Group employees

Examples of donations made by the Group through social contribution activities by Group employees

Details	Amount of donation (FY2025)
Donation to contribute to the solution of social issues in cooperation with Group employees (including donation to support children living in disaster-afflicted areas in Kumamoto and Fukushima Prefectures)	400,862 yen
Donation to support the solution of social issues in cooperation with Group employees (donation of money collected at the canteens and vending machines equipped with donation functions to support civic groups)	631,840 yen
Donation to support volunteer activities in which Group employees participate on an ongoing basis	1,515,000 yen

● Operation of the Dreams and Communities of the Future SDGs Trains

To commemorate the 10th anniversary of the Hankyu Hanshin Dreams and Communities of the Future Project, we launched the operation of the Dreams and Communities of the Future SDGs Trains (Hankyu: three formations of trains; Hanshin: one formation of trains) in May 2019 in cooperation with the national and local governments as well as companies and civic groups that are making



Hanshin Electric Railway



Hankyu Railway

advanced efforts to achieve the SDGs. Since the Tokyu Group joined this project in September 2020, the SDGs Trains have been operating in eastern and western Japan under collaboration with a wider range of partners, powered by practically 100% renewable energy, delivering various messages toward the achievement of the SDGs.

Furthermore, from April 2024, HANKYU KANKO BUS, HANSHIN BUS, and TOKYU BUS began operating SDGs Buses with designs linked to the SDGs Trains on some of their routes, thereby expanding efforts in eastern and western Japan.

● Dialogue with stakeholders

We emphasize dialogue with stakeholders to strengthen relationships of trust with them and to listen sincerely to social demands.

- **Dialogue with customers:** Surveys related to the "Hankyu Hanshin Dreams and Communities of the Future Project" as well as customer-participation events such as workshops and seminars
- **Dialogue with civic groups:** At the subsidy presentation ceremony of the Hankyu Hanshin Dreams and Communities of the Future Fund and through regular exchange of information about activities conducted by the subsidized groups and about social issues (including online meetings and site visits)

3. Employment and Labor Initiatives

Approach

To provide better quality services to our customers, it is important to improve employee satisfaction and working conditions and create an environment where diverse human resources can demonstrate their individuality and abilities and play an active role regardless of gender, age, life stage, or disability. The Hankyu Hanshin Holdings Group has set “Improve employee satisfaction and create a more positive workplace” and “Promote diversity and inclusion” as some of the project themes for “Empowering individuals,” a priority issue for sustainable management. In May 2021, we announced our agreement with the United Nations Global Compact*¹. Based on the ILO Declaration on Fundamental Principles and Rights at Work, we respect the Ten Principles of the United Nations Global Compact and the basic rights of employees*² and work to create a workplace where employees can work with motivation according to the business characteristics of each company they work.

*1: United Nations Global Compact (UNGC): Announced at the World Economic Forum held in 1999, the UNGC is a pact that enshrines behavioral principles for businesses around the world. It consists of ten principles in the areas of human rights, labour, the environment, and anti-corruption.

*2: Basic rights of workers stipulated by international rules and related laws and regulations, including the right to freedom of association, collective bargaining and collective action, prohibition of inappropriate discrimination in employment and occupation, and wage levels above the minimum wage

Management / Organization

Corporate Sustainability Committee

To improve and advance cross-sectional sustainability efforts throughout the Group, we have established the Corporate Sustainability Committee, which is chaired by the Group CEO (responsible supervisor). The Committee, which convenes twice a year, deliberates on the direction of the Group’s response to issues related to the improvement of the working environment, etc. Particularly important topics are reported to, or brought up at, the Group Management Committee or Board of Directors, and incorporated into the Group’s overall management framework.

Target

Indicator	Range	Target	FY2025 Results
Employee satisfaction	Hankyu Hanshin Holdings, Inc. and its 6 major companies	Always better than in previous survey (conducted biennially)	3.50 out of 5* ¹
Percentage of women in management positions	Hankyu Hanshin Holdings, Inc. and its 6 major companies	Improve to around 10% (FY2031)	6.4%
Percentage of women among new hires	Hankyu Hanshin Holdings, Inc. and its 6 major companies	Always 30% or more	45.2%
Paternity leave uptake rate	Hankyu Hanshin Holdings, Inc. and its 6 major companies	100% (FY2026)	98.1%* ²
Employment rate of people with disabilities	Companies to which the special subsidiary system was applied* ³	Always at or above statutory employment rate	3.07% (Above statutory employment rate)

*1: Results for FY2024, as it is conducted biennially.

*2: Number of employees who took childcare leave or leave for childcare purposes in FY2025 / Number of male employees whose spouses gave birth in FY2025

*3: Includes Hankyu Hanshin Holdings, Inc. and its six major companies.

Initiatives

Create a More Positive Workplace

Delivering messages to Group employees

In the Group, the Group CEO regularly delivers top management's messages to Group employees through Group magazines and other means. Covering various topics, the messages are aimed at spreading the Group Management Philosophy, conveying the medium-term management outlook as well as the importance of employee satisfaction, which leads to customer satisfaction, and introducing the way of thinking that the Group wants employees to value in their work.

In the Compliance Handbook available to all officers and employees of the Group, we convey the message to Group employees that we should work not only to create a workplace where employees can work with peace of mind but also to ensure that individual employees can lead a fulfilling life, harmonizing work and private life, under the theme of "Satisfying Working Environment." The Compliance Handbook has been translated into English so that its content can be communicated globally to employees who work overseas.



Compliance Handbook (English edition)

Conducting a satisfaction survey to improve employee engagement

Hankyu Hanshin Holdings, Inc. and its six major companies aim to further improve employee satisfaction by conducting an employee satisfaction survey designed by the Group every other year to monitor satisfaction and by reflecting the survey results in the Group's initiatives (through the execution of a PDCA cycle). In this survey, employee satisfaction is defined as the average value of the four items: willingness to contribute to your job, willingness to contribute to your workplace, willingness to contribute to the company, and maintenance and improvement of quality. These concern behaviors and results, and are designed to enable the analysis of employee satisfaction from all angles by establishing items that explore employees' current situations regarding their jobs, workplaces, bosses, and the company. In view of the importance of grasping the level of employee engagement across the entire Group, we have conducted a survey at a total of about 90 Group companies, including the consolidated subsidiaries and certain non-consolidated subsidiaries and affiliates, in the survey target since FY2024.

Developing the personnel systems

The Group has developed the following personnel systems according to the status of each company.

- **A system that contributes to providing incentives to employees**

- The Group has introduced an employee stock ownership plan for more than 40 Group companies, including the Company and its six major companies, to support the asset accumulation of employees and provide long-term incentives to them. The number of employees participating in the employee stock ownership plan is 1,445 persons (as of March 2025).
- The Company has introduced a performance-based annual salary system (by linking part of base salary to the Company's business performance) and "profit share" (bonus linked to the Company's business performance) for all employees to clarify responsibility for business performance and provide incentives.

- **A system that contributes to improving the standard of living of employees**

- A dependent allowance and other allowances are available in the salary system.
- The employee benefits system has added a cafeteria plan (selective benefit menu) and a mutual benefit association (an organization established by the company or other parties to provide welfare benefits).

Preventing overwork (reducing excessive working hours) and improving productivity

The Group complies with local laws on working hours and overtime. We have created a policy on reducing excessive working hours and are taking measures such as those below.

- Group companies considered to be at high risk of employee overwork due to the nature of their business promote measures to prevent and remediate overwork after the Board of Directors has deliberated them.
- For each workplace, we have adopted working hours management methods (e.g. monitoring computer logs) appropriate to the workplace environment. By monitoring total working hours, employees who may be working excessive hours are notified along with their superiors.
- We monitor the use of annual paid leave and encourage employees to take leave as needed.

The Group is also working to improve productivity. We have introduced common groupware with functions, such as schedule management and the sending and receiving of messages, which is used by employees of 55 Group companies. This enables employees to communicate with each other quickly and accurately by sharing information across the Group, leading to improved productivity, reduced working hours, and stronger cooperation among Group companies.

Risk assessment regarding labor issues

New operations

Under the Group's risk management system, risks regarding labor issues are assessed in the business development projects fostered by the Group Business Development Division, including evaluating the appropriateness of the working environment and the personnel and labor management system.

Existing operations

Under the Group's risk management system, each Group company identifies risks by conducting risk assessments regarding labor issues for employees in existing operations and then establishes and steadily implements appropriate measures such as the management of working hours and ongoing anti-harassment education to reduce the risks identified. Moreover, the Company annually conducts a survey of Group companies regarding their compliance with labor laws and regulations and their labor practices (working conditions, occupational safety and health, workplace environments and others) for continuous monitoring, thereby maintaining appropriate working environments and further improving them.

Collaboration with Group employees (labor-management relations/opportunities for employees to engage with company management)

The Group has concluded a collective agreement* and a labor-management agreement, after discussing important agreements between labor and management, with the labor union or employee representatives of each company. Hankyu Corporation and Hanshin Electric Railway, which are the major companies of the Group, have the Hankyu Corporation Labor Union and the Hanshin Electric Railway Labor Union, respectively, which are voluntarily formed by employees in each company. A collective agreement has been signed between the companies and their labor unions to set wage levels, working hours, and other treatment standards for employees.

Every year, the companies engage in collective bargaining negotiation with each labor union. Specifically, they carry out revision negotiations on wages in the spring and revision negotiations on working conditions other than wages in the fall, and after sincere discussions between labor and management, we determine working conditions, including wage levels. At each workplace, we ensure opportunities for employees to participate in improving the workplace environment, including setting up opportunities for discussions and negotiations between labor and management on a regular basis, with the aim of creating a more comfortable work environment for employees.

Hankyu Hanshin Holdings, Inc. concludes a labor-management agreement with employee representatives elected by our employees and exchanges opinions as needed. In each case, we regularly hold exchanges of views and negotiations based on the common understanding that we aim to develop the entire Group, improve employee satisfaction and working conditions, and enhance work environments.

* Collective agreement: Documented agreement between labor and management regarding collective bargaining, personnel affairs (recruitment/promotion, transfer and leave/retirement), wages (standard wages / non-standard wages), working hours, health & safety, welfare, union activities, etc.

Human resource development

Developing employees in the workplace

Each Group company has a target management system to promote the growth of employees through work experience and a regular interview system to draw out appropriate support from superiors as needed. Hankyu Hanshin Holdings, Inc. has a system to conduct monthly interviews (goal-setting interviews and as-needed interviews) with all employees below the rank of general manager by their immediate supervisors. This helps all employees achieve their individual goals and supports their career and skills development. Each Group company also provides employees with various career experiences while doing job rotation as needed.

Developing employees through training (each company)

Each Group company plans and implements training programs aimed at developing the capabilities required of employees to fulfill their expected roles, depending on the business characteristics of each company.

Hankyu Hanshin Holdings, Inc. implements the following human resource development programs for its employees.

- **Leadership training and education on business administration**

We provide a handpicked selection of current in-house managers with training named Hankyu Hanshin Business School. This training is designed to help participants, who are the next generation of candidates for top management positions, to systematically acquire and develop the knowledge, values and leadership skills that they need to become top-level managers in the future.

We also hold a training seminar in which managerial staff and employees in the subsection chief class assess themselves to hone their leadership skills. Moreover, we provide employees in the unit chief and lower classes with opportunities to acquire basic management knowledge, including that about marketing, management strategies and accounting.

- **Digital education**

We have introduced a digital education program for more support in the DX and IT fields to promote value creation in our business and develop human resources who can improve the productivity of each Group company and lead the organization.

- **Dispatch to MBA graduate school / Support for degree acquisition**

We dispatch employees selected from among the applicants to a graduate school to undergo an adult MBA program. They develop a network of external contacts and acquire advanced and specialized knowledge and skills in all fields related to management by addressing research topics that they have set themselves. Upon completion of the program, participants can obtain a degree such as a Master of Business Administration.

- **Learning support system (self-development support)***

We have a system that supports the independent learning of employees. We pay up to 220,000 yen per person per year for fees for attendance at capacity building programs other than those organized by the company. We also support them to acquire certifications by providing information on recommended certifications and establishing a remuneration system that rewards the acquisition of certifications.

* Available to all employees

Developing employees through training (common to the Group)

The Group has set up a Group joint training program for employees who have reached a milestone in their career (when they join the company, when they are promoted to managerial position and director or auditor position). In addition, Hankyu Hanshin Business Associate, which is broadly entrusted with the personnel and accounting operations of the Group, plans and holds training programs (Hankyu Hanshin Learning Program / Hankyu Hanshin Business School) throughout the year for Group employees on themes such as leadership, human resource management and financial analysis, thereby supporting human resource development across the Group. Through these actions, we create opportunities to foster employee awareness as a member of the Group, strengthen cooperation between groups, and create opportunities for Group employees in a similar job class or involved in a similar capacity building theme to work hard together.

Employee award system

The Group has established the Hankyu Hanshin Group Awards, an employee award system that honors the active efforts of employees based on the values of the Group Management Philosophy on a group-wide basis. The Best Service Award, the Nice Partner Award, the Best Innovation Award, and the Synergy Award are annually granted to initiatives based on values, such as customer first, foresight, and creativity, and to group joint initiatives that have brought a remarkable synergistic effect. Award winners are presented with certificates of commendation and prizes, and are introduced in a company newsletter and a Group magazine to promote their efforts and increase employee motivation.

Promote Diversity and Inclusion

Enhancement of measures to support work-life balance

To create a comfortable workplace environment for employees who need to balance work with childcare, nursing care, and medical treatment, each Group company has established the following systems that support the balance of work and personal life as needed and has taken supportive measures.

- Conducting online seminars for those planning to take childcare leave and reinstatement support seminars for those planning to return to work
- Establishing systems that enable flexible work styles (including allowing employees to select short working hours and set the period of short-time work beyond the statutory standards, to acquire annual paid leave on a half day and hourly basis, to use staggered working hours, to work on a flextime schedule, and to work remotely)
- Distributing leaflets that introduce systems that support the balance of work and childcare / nursing care and handbooks for supporting the balance of work and childcare
- Providing information, fostering awareness of all employees, and cultivating a supportive corporate culture to encourage eligible employees to take childcare leave, etc.

Career opportunities for female employees (gender diversity and equal opportunities)

Based on the Act on Promotion of Women's Participation and Advancement in the Workplace, the Group promotes the advancement of women and sets non-financial management targets, such as increasing the percentage of women among new hires and the percentage of women in management positions, and is striving to create an environment where female employees can play an active role.

Active recruitment of female employees and support for career development

The Group is actively working toward the recruitment of women by sharing stories describing how female employees are thriving at the Group and outlining our support system for balancing work and childcare on the recruitment page on our website and at recruitment briefing sessions.

In addition, we help individual female employees develop their career through diverse work experience by assigning them to various workplaces. We also help them build their capacity by selecting target persons, regardless of their gender or other attributes, for training programs conducted by each Group company according to its business characteristics.

Support for seniors (age diversity and equal opportunities)

The Company and some Group companies have created an environment that supports diverse work styles and lifestyles for employees aged 60 and over.

- Hankyu Hanshin Holdings, Inc.: Employees who wish to prepare for their second career are allowed to choose short working hours or days and to work a second job or a separate job.
- Hankyu Corporation: The Life Plan Seminar is held to improve employees' understanding of retirement benefits and pensions and a reemployment system after retirement as an opportunity to think about work styles and life plans after retirement.

Employment promotion for people with disabilities

Initiatives of special subsidiaries

To create an environment where people with disabilities can work comfortably and to actively create employment opportunities for people with disabilities in the future, the Group works to hire people with disabilities, with the special subsidiary company "Assist Hankyu Hanshin" playing a central role.

Assist Hankyu Hanshin is entrusted with work from each Group company, and employees with disabilities perform tasks according to their individual aptitudes. The company provides personalized education and supports so that employees with disabilities can experience the joy of growing through their work.

In recognition of these initiatives so far, the company received the Heartful Corporate Challenge Support Award from Osaka prefectural government in 2019. In December 2020, it also received the first certification in Osaka Prefecture under the Certification System for Excellent Small and Medium-sized Business Owners Regarding Employment of People with Disabilities* (Monisu Certification System).

* Certification System for Excellent Small and Medium-sized Business Owners Regarding Employment of People with Disabilities: The Minister of Health, Labour and Welfare certifies SMEs excelling in implementing initiatives to promote the employment of people with disabilities and stabilize their employment.

Employment support for people with disabilities

The Group has introduced a system to support the employment of people with disabilities who attend employment transition support institutions and the like by providing them with work experience through workplace training within the Group. This system provides people with disabilities with the opportunity to experience a real workplace, and better understanding of the Group, leading to their employment in Group companies. The system has earned a positive reputation among employment transition support institutions and the like.

Spread of diversity and inclusion awareness

The Group holds various training programs and seminars for those newly appointed at each level, including new directors, new auditors, new managers, and new employees, as well as for employees who are going through life stage changes. We are also making efforts to spread awareness of diversity and inclusion.

In particular, in the international transportation core business, which is operated globally, many local employees work at our 148 bases in 29 countries and regions overseas (as of September 2025). Thus, we aim to create a corporate culture in which diverse human resources can each play an active role.

DATA

Work environment

Indicator	Targets	Unit	FY2025
Number of employees*1	Hankyu Hanshin Holdings, Inc. and all its consolidated subsidiaries (as of March 31, 2025)	person(s)	23,033
Number of temporary employees*2			8,037
Turnover rate of employees	Hankyu Hanshin Holdings, Inc. and its consolidated subsidiaries in Japan	%	5.5
Voluntary turnover rate*3			4.5
Hours in excess of statutory working hours per month (excluding holidays)	Hankyu Hanshin Holdings, Inc. and its 6 major companies	hour(s)	18.8
Annual paid leave acquisition rate	Hankyu Hanshin Holdings, Inc. and its 6 major companies	%	76.4

*1: Number of people employed. Excluding those on secondment elsewhere and including those seconded to us

*2: Average number of employees per year; Including contract employees and fixed-term contract employees and excluding dispatched employees

*3: The voluntary turnover rate means the turnover rate of employees who voluntarily resigned, excluding those who retired at the retirement age or who resigned from their positions in order to take up promotions to become officers.

Human resource development

Training record*1

Indicator	Targets	Unit	FY2025
Number of employees that participated in development training (total)	Hankyu Hanshin Holdings, Inc. and its 6 major companies	person(s)	17,027
Total hours of development training		hour(s)	100,286
Average hours of development training per employee*2			9.85 (1.23 days)
Stratified training for managerial employees			0.89
Stratified training for non-managerial employees			6.62
Company-designated training			2.07
Public and voluntary training		0.27	

*1: Off-JT organized by the Personnel Department

*2: Total hours of development training / Total number of employees

Diversity and inclusion

Workforce composition at Hankyu Hanshin Holdings, Inc. and its 6 major companies (As of March 31, 2025)

Indicator		Unit	Hankyu Hanshin Holdings	Hankyu Corporation	Hanshin Electric Railway	Hankyu Hanshin Properties	Hankyu Travel International	Hankyu Hanshin Express	Hankyu Hanshin Hotels	Total
Number of employees* ¹	Men	person(s)	1,152	3,081	1,156	413	694	588	830	7,914
	Women		230	349	114	184	531	302	552	2,262
	Percentage of women	%	16.6	10.2	9.0	30.8	43.3	33.9	39.9	22.2
Number of management employees* ^{1, 2}	Men	person(s)	733			101	292	252	202	1,580
	Women	person(s)	54			5	19	9	21	108
	Percentage of women	%	6.9			4.7	6.1	3.4	9.4	6.4
Number of new recruits* ³	Men	person(s)	44	76	28	69	53	33	54	357
	Women		19	19	8	37	96	47	68	294
	Percentage of women	%	30.2	20.0	22.2	34.9	64.4	58.8	55.7	45.2
Number of mid-career recruits* ³	Men	person(s)	10	0	2	52	31	21	26	142
	Women		4	1	3	27	44	25	20	124
	Percentage of women	%	28.6	100.0	60.0	34.2	58.7	54.3	43.5	46.6
Average years employed by the company	Men	year(s)	22.0	23.8	22.8	12.6	21.9	25.2	19.5	22.3
	Women		10.8	15.0	17.0	8.9	13.4	12.0	11.8	12.6
	Gender difference		11.2	8.8	5.8	3.7	8.5	13.2	7.7	9.7

*1: Including those on secondment elsewhere; excluding those seconded to us

*2: Since all managerial staff members at Hankyu Corporation and Hanshin Electric Railway are seconded from the Company, the total number at the three companies is shown.

*3: Includes new graduate recruits and mid-career recruits who joined the company in FY2025.

Results in promoting diversity and inclusion

Indicator		Range	Unit	FY2025
Number of employees	Men	Hankyu Hanshin Holdings, Inc. and its consolidated subsidiaries in Japan (as of March 31, 2025)	person(s)	15,585
	Women			5,446
	Percentage of women		%	25.9
Employment rate of people with disabilities		Companies to which the special subsidiary system was applied* ¹	%	3.07
Childcare leave uptake rate* ²	Men	Hankyu Hanshin Holdings, Inc. and its 6 major companies	%	98.1
	Women			103.2

*1: Includes Hankyu Hanshin Holdings, Inc. and its 6 major companies.

*2: Number of employees who took childcare leave or leave for childcare purposes in FY2025 / Number of employees who gave birth or whose spouse gave birth in FY2025

4. Occupational Health & Safety

Approach

The Group, which operates many labor-intensive businesses, recognizes that the safety and health of its employees are important for sustainable growth and has set “Promote health and productivity management” as one of the project themes for “Empowering individuals,” a priority issue for sustainable management. To protect the safety of all people involved in the Group’s business activities and to support the maintenance of physical and mental health of Group employees, which is the basis for their activities, we comply with the Industrial Safety and Health Act and other relevant laws and regulations. We have also established the Occupational Health & Safety Management Rules and the Declaration on Employee Health Management to ensure safety management, prevent occupational accidents, improve the health awareness of individual employees, and create a comfortable workplace environment.

The Hankyu Hanshin Holdings Group’s Declaration on Employee Health Management

The Hankyu Hanshin Holdings Group believes that the mental and physical well-being of employees and their families remains the source of happiness and the cornerstone of the Group’s prosperous future. In addition, in order to provide our customers with safety and comfort as well as dreams and excitement, it is paramount that we enable everyone to fully demonstrate their diverse personalities and abilities in good health.

To achieve this goal, we will maintain high awareness of our own well-being and work with our colleagues in the workplace and their families to promote good health.

The Hankyu Hanshin Holdings Group declares that it will actively support the well-being of each individual and strive to create a workplace environment in which all can live and work in good health and with motivation. The Group will pursue these initiatives under the slogan “Hankyu Hanshin Wellness Challenge*.”

Yasuo Shimada

President and Representative Director, Group Chief Executive Officer,
Officer in Charge of Health Management
Hankyu Hanshin Holdings, Inc.

* Priority measures policy for “Hankyu Hanshin Wellness Challenge”: “1. Physical health,” “2. Mental health,” and “3. Workplace health”

Management / Organization

Corporate Sustainability Committee

To improve and advance cross-sectional sustainability efforts throughout the Group, we have established the Corporate Sustainability Committee, which is chaired by the Group CEO (responsible supervisor). The Committee, which convenes twice a year, deliberates on the direction of the Group’s response to issues related to occupational health and safety. Particularly important topics are reported to, or brought up at, the Group Management Committee or Board of Directors, and incorporated into the Group’s overall management framework.

Health Management Promotion Committee

We have our Health Management Promotion Committee in place to strategically foster health management as part of our occupational health and safety promotion measures. The Committee, which is chaired by the Group CEO, meets twice a year. At the meeting, the president and representative director of Hankyu Hanshin Holdings, Inc. as well as the representative directors of the six major companies and their directors in charge of human resources discuss and decide on health management-related issues, including the implementation of plans and systems, to promote health management across the Group. Moreover, an outside director of the Company who has expertise in public health and health management and is also a member of the Company’s Audit & Supervisory Committee attends the meeting to increase its effectiveness. At each of the Company and its six major companies, the president and representative director is held responsible for health management. At other Group companies, health management organizations are formed as required for the promotion of health management.

Occupational Health & Safety Committee

Based on the Industrial Safety and Health Act, the Group has set up an Occupational Health & Safety Committee and other committees at each company and business site, which its employees participate, according to the type of business and the number of employees, to oversee and promote the health and safety activities of each company. Hankyu Hanshin Holdings, Inc. holds the Occupational Health & Safety Committee monthly, which is chaired by the director in charge of the Personnel and General Affairs Division or by the head of the Division and consists of the same number of members from labor and management excluding the chair, and supervises and promotes health and safety activities. In the meeting, the head of each organization and employee representatives discuss topics related to occupational health and safety to build effective initiatives to address any issues.

Target

Indicator	Range	Target	FY2025 Results
Specific health guidance implementation rate	Hankyu Hanshin Holdings, Inc. and its 6 major companies	60% or more (FY2026)	54.1%
Smoking prevalence	Hankyu Hanshin Holdings, Inc. and its 6 major companies	15% or less (FY2026)	16.6%

Initiatives

Ensuring of safety in the workplace

Actions undertaken during Safety Week

The Group works to ensure safety in the workplace with the aim of achieving zero occupational accidents (year-round). For instance, in line with National Safety Week conducted by the Ministry of Health, Labour and Welfare, we require employees to wear a Safety Week badge and display posters to raise employee awareness of safety.

Provision of health and safety education

The Group approaches each of its businesses with a sense of pride and a mission to provide safety and security to its customers. To support the businesses, we believe that the physical and mental health and safety of our employees are most important and are the foundation for the sustainable growth of the Group. To this end, we provide training for each and every Group employee to raise their awareness of their own health and workplace safety.

Actions with contractors

We recognize that to ensure safety in the workplace, it is important that we collaborate with contractors to further raise our awareness of safety and take effective action. In particular, collaboration with a large number of contractors is essential, and this is extremely important in promoting railway operations, which carry a potential risk. For instance, the Engineering Department of Hanshin Electric Railway has formed the Safety Cooperation Association with more than 60 companies involved in business promotion. By working together to set common targets, conduct safety patrols, and award safety commendations, the company strives to further strengthen safety in business promotion.

Physical health management and promotion

Infectious disease prevention and management measures

The Group recognizes the importance of prevention of infectious diseases, such as influenza viruses, because it helps not only to protect the health of employees but also to enable stable business continuity. We provide subsidies for seasonal influenza vaccinations at medical institutions inside and outside the Group mainly to employees at Hankyu Corporation and Hanshin Electric Railway, which are involved in railway operations. Moreover, as a railway operator, we have set an “operational plan for countermeasures against a novel influenza, etc.”

Addressing global health issues

Many countries in the world today suffer from serious health issues such as HIV/AIDS, tuberculosis, and malaria. The Group operates the Real Estate Segment and the International Transportation Segment overseas. Based on the recognition that it is important to respond to health issues, including infectious diseases to watch out for, for employees stationed overseas, we have established a system that allows them to live with peace of mind and focus on business activities. Specifically, we provide health checkups and vaccinations recommended by the Ministry of Health, Labour and Welfare and the Ministry of Foreign Affairs to employees scheduled to be stationed overseas and their accompanying family members, and we help them receive mental health checkups and seek health consultation during overseas assignment. We thus support employees stationed overseas and their accompanying family members both physically and mentally.

Providing opportunities for specific health guidance and cancer screening

The Group takes measures to promote the health management of employees who are subject to specific health guidance as a result of specific health checkups (health checkups focusing on metabolic syndrome). Specifically, we encourage affected employees to receive specific health guidance through office organizations and are establishing a system that enables employees to receive guidance at their workplaces.

It is now said that one in two Japanese will get cancer; thus, regular checkups for the early detection and treatment of cancer are effective as cancer control measures. Based on this recognition, we provide Group employees who are members of the Hankyu Hanshin Health Insurance Society with opportunities to receive a health screening or other type of medical checkup.

Initiatives to promote smoking cessation

It is said that smoking is the greatest preventable risk factor for illness and death. In response, the Group established the Hankyu Hanshin Holdings Group Smoking Cessation Promotion Declaration in May 2021 and is working to provide support, education and awareness activities and to improve the environment to encourage smoking cessation. Since April 2024, Hankyu Hanshin Holdings, Inc. has implemented a no-smoking policy during working hours. Its major companies have the same policy and take additional measures, including providing subsidies for outpatient treatment for quitting smoking and promoting free online smoking cessation consultations provided by the Hankyu Hanshin Health Insurance Society.

Mental health and measures

Using a stress check program

The Group conducts a stress check as required by law and responds to highly stressed employees through interviews with an industrial physician and guidance by the physician. We also use group analysis of stress check results to improve the workplace environment.

Providing education on mental health

The Company organizes a mental health management seminar for all managers as part of its effort to prevent employees from suffering from mental ailments. Also, in addition to providing training on mental health measures to all new Group employees, the Group is working to improve mental health literacy at certain Group companies at career milestones, such as promotions.

Health- and safety-related risk assessment

New operations

Under the Group’s risk management system, we assess health- and safety-related risks in the new development projects fostered by the Group Business Development Division, including risks related to the occupational health and safety of employees under normal circumstances, as well as risks concerning accidents and infectious diseases.

Existing operations

Under the Group’s risk management system, each Group company identifies risks by conducting risk assessments (under both normal and abnormal conditions) regarding the occupational health and safety of employees in existing operations, and then establishes and steadily implements appropriate measures to mitigate the risks through measures such as continuously providing safety training and ensuring compliance with the relevant work procedures.

Certification as a Health and Productivity Management Organization*

The Group agrees with the purpose of the Certified Health & Productivity Management Outstanding Organizations Recognition Program implemented by the Ministry of Economy, Trade and Industry, and 30 Group companies have been certified under the Program for 2025.

- Large enterprise category (White 500): Hankyu Corporation, Hanshin Electric Railway, and ITEC HANKYU HANSHIN
- Large enterprise category: Hankyu Hanshin Properties, Hankyu Travel International, Hankyu Hanshin Express, Hankyu Sekkei Consultant, Hankyu Hanshin Hotels, Bay Communications, HANKYU HANSHIN BUSINESS TRAVEL, Hankyu Hanshin Business Associate, and WELLNESS HANSHIN
- SME category (Bright 500): Hankyu Hanshin REIT Asset Management
- SME category (Next Bright 1000): OS
- SME category: KITA-OSAKA KYUKO RAILWAY, Tango Kairiku Kotsu, Nose Electric Railway, HANKYU KANKO BUS, Hankyu Bus, HANSHIN CABLE ENGINEERING, CHUO DENSETSU, Hankyu Construction Management, Hankyu Hanshin Insurance Service, HANKYU MEDIAX, Hanshin Engei, HANSHIN CONSTRUCTION, Hankyu Taxi, Hanshin Sharyo Maintenance, Osaka Diamond Chikagai, and Hankyu Hanshin Logipartners

* Under the Certified Health & Productivity Management Outstanding Organizations Recognition Program commendations are given to corporations that are deemed particularly outstanding in their health and productivity management.

DATA

Indicator	Range	Unit	FY2023	FY2024	FY2025
Number of work-related employee fatalities	Hankyu Hanshin Holdings, Inc. and its consolidated subsidiaries in Japan	case(s)	0	0	0
Lost-time incident rate*	Hankyu Hanshin Holdings, Inc. and its 6 major companies	—	0.72 (0.55)	2.05 (1.38)	0.64 (0.60)
	(Reference) National average for all industries		2.06	2.14	2.10
	(Reference) National average for the transportation/postal industries (to benchmark against industry standards)		4.06	3.95	3.55

* The number of casualties due to occupational accidents per million working hours (at least one day off work, excluding commuting accidents. In addition, figures in parentheses exclude third-party accidents.)

Indicator	Range	Unit	FY2025
Number of employees trained on health and safety	Hankyu Hanshin Holdings, Inc. and its 6 major companies	person(s)	7,726

- Percentage of business sites with OHSAS 18001
Currently, there are no business sites certified under OHSAS 18001 (ISO 45001 Occupational Health and Safety Management System).

1. Environmental Management

Approach

In 2010, the Hankyu Hanshin Holdings Group formulated its Basic Environmental Philosophy and Basic Environmental Policy to declare that, with a recognition that the conservation of the global environment is a key theme common to humankind, the Group will strive to ensure that all its business activities will be environmentally sustainable.

Moreover, the Hankyu Hanshin Holdings Group Sustainability Declaration, issued in May 2020, positions environmental protection as one of the six priority issues and sets the relevant policy of conducting eco activities that contribute to a carbon-neutral world and a circular economy.

In the Long-Term Management Plan that the Group formulated in March 2025 to show its long-term management policy to achieve its vision for the future, we clearly specify the direction of initiatives aimed at protecting biodiversity and natural capital, which have been attracting much attention recently, and resource recycling, in addition to initiatives aimed at carbon neutrality, toward the realization of a sustainable society, then set new KPIs to work to solve social issues through business activities.

Sustainability Declaration priority issue (5): Environmental protection

- **Policy**

Conduct eco activities that contribute to a carbon-neutral world and a circular economy

- **Project theme**

- 1) Cut greenhouse gas (CO₂) emissions
- 2) Improve energy efficiency (promote energy saving)
- 3) Use more renewable energy (e.g. solar)
- 4) Aim for more eco-friendly buildings (green buildings)
- 5) Produce less waste and recycle more

Basic Environmental Philosophy and Policy (Revised in October 2025)

- **Basic Environmental Philosophy**

The Hankyu Hanshin Holdings Group will continue to reduce the environmental impact of its business activities to ensure that a greener global environment and better living environment will be handed down to the next generation, and will provide customers with high-quality products and services to continue to be selected by them, aiming for the creation of a society where people can choose to take sustainable actions in a spontaneous manner.

- **Basic Environmental Policy**

- We will make efficient use of energy and contribute to carbon neutrality by promoting the decarbonization of all society.
- We will encourage greening, the protection of nature, and the conservation of biodiversity, thereby increasing the attractiveness of each region.
- We will promote resource saving, waste reduction, and recycling, and will work to increase the quality of recycling.
- We will provide customers with opportunities to participate in environmental contribution activities and will contribute to the creation of local communities.
- We will strive to reduce the environmental impact of our society through engagement with stakeholders.
- We will identify the environmental impacts* caused by our businesses, disclose relevant information, set the reduction targets for important items, and work for actual reductions.
- We will fully understand environmental laws and regulations as well as other social requirements to be met in Japan and globally, and will comply with them.
- We will help employees understand the environmental impact of our business activities and raise their environmental awareness to ensure that they will act in line with the Basic Environmental Philosophy and the Basic Environmental Policy.

* Impacts in terms of energy, waste, water use, air pollution, water pollution, chemical substances and hazardous substances, noise, vibration and others

The Group will not give financial support to lobbyist groups that deny climate change or object to climate change-related regulations.

We will also work to promote environmental conservation through collaboration with our stakeholders as follows.

● Property portfolio management and operation policy from the perspective of the environment in the Real Estate Segment

In the management and operation of our real estate facilities, in cooperation with tenants, we will promote environmental conservation activities that contribute to a carbon-neutral world and a circular economy by working to improve the efficiency of energy use, comprehensively sorting, reducing waste and recycling, throughout the facilities, including in tenants' private areas. In addition, the Hankyu Hanshin Holdings Group and facility managers engage in collaboration and cooperation to improve the environmental initiatives and performance at the properties. For example, we tabulate and analyze the amounts of energy used, waste generated and water withdrawal at the properties and use the results when examining of the property management plans.

● Approach to cooperation with civic groups

The Hankyu Hanshin Dreams and Communities of the Future Fund program, one of the Group's social contribution initiatives, is aimed at providing NPOs and other civic groups engaged in environmental conservation with financial support to achieve environmental protection in collaboration with them. The Group has continued to dialogue regularly with the civic groups that it has supported about activities aimed at achieving environmental conservation.

Management / Organization

Corporate Sustainability Committee

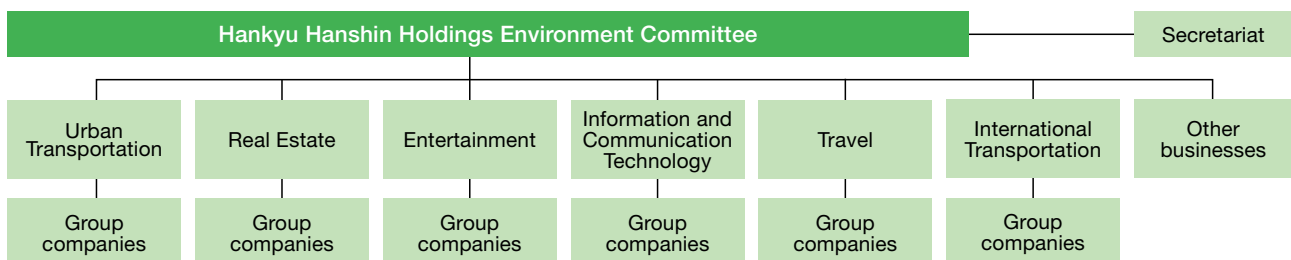
To improve and advance cross-sectional sustainability efforts throughout the Group, we have established the Corporate Sustainability Committee, which is chaired by the Group CEO (responsible supervisor). The Committee, which convenes twice a year, deliberates on the direction of the Group's response to the promotion of environmental preservation issues, and reports the important issues to the Group Management Committee and the Board of Directors. The Committee then incorporates these issues into the Group-wide management system.

Environment Committee

The Group has established the Environment Committee, chaired by the president of Hankyu Hanshin Holdings, Inc., which discusses and decides on the environmental conservation initiatives, including the initiative to mitigate climate change, that the Group should actively implement while promoting its management and business activities. The Environment Committee meets twice a year to deliberate on the status of compliance with environmental laws and regulations and the progress of energy saving measures in the Group's six core businesses. The committee thus serves as the starting point of the Group's promotion of environmental management.

The Environment Committee secretariat annually examines whether the Group's domestic consolidated and non-consolidated subsidiaries (excluding some) comply with environmental laws and regulations. The secretariat not only checks whether there are any violations of environmental laws and regulations but also shares information about revisions of those laws and regulations with the Group companies to minimize the risks of law and regulation violations in advance.

Organization chart



Main roles of the Environment Committee secretariat

Report to the Environment Committee	<ul style="list-style-type: none"> Reporting on the progress of environmental conservation activities twice a year, and reviewing activity policies and plans in response to deliberations by the committee 	
Environmental conservation activities	Compliance with environmental laws and regulations	<ul style="list-style-type: none"> Examining the status of compliance with environmental laws and regulations Inspecting individual cases concerning priority laws and regulations in more detail
	Environmental impact reduction	<ul style="list-style-type: none"> Compiling and monitoring data on environmental impacts, including energy-related impacts
	Employee awareness-raising	<ul style="list-style-type: none"> Organizing Environmental Conservation Months (June and December) Providing employees with environmental training Communication through the Group's newsletters and other media

Initiatives

Acquisition of certification

As mentioned above, the Hankyu Hanshin Holdings Group has built its original environmental management system and operates it throughout the Group. In addition, some Group business sites have been certified as complying with external standards for environmental management systems, including the ISO 14001 standard.

- **Number and percentage of companies (among Hankyu Hanshin Holdings, Inc. and all its consolidated subsidiaries) that have business sites certified as covered by recognized environmental management systems**

14 companies accounting for 12.5% (FY2025)

Status of Environmental Management System Certification

Certification	Overview	Certified companies and business sites
ISO 14001 standard for environmental management systems	An international standard for environmental management systems	<ul style="list-style-type: none"> • Hankyu Corporation (Shojaku factory) • ITEC HANKYU HANSHIN • Hankyu Hanshin Express (Hankyu Hanshin Narita Cargo Center and Hankyu Hanshin Osaka Cargo Terminal) • HHE (USA) • HHE (DEUTSCHLAND) • HHE (NETHERLANDS) • HHE (HK) • HHE (THAILAND) • HHE (MALAYSIA) (HHE: HANKYU HANSHIN EXPRESS) • PT. HANKYU HANSHIN LOGISTICS INDONESIA • HANSHIN CONSTRUCTION
Green Management Certification	A certification program for environmental conservation delivered by the Foundation for Promoting Personal Mobility and Ecological Transportation, an extragovernmental organization under the Japanese Ministry of Land, Infrastructure, Transport and Tourism (For transportation-related companies, including truck freight, bus, taxi, shipping, port transportation, and warehouse companies)	<ul style="list-style-type: none"> • Hankyu Bus (Ishibashi Branch) • HANKYU KANKO BUS (Osaka, Nakatsu, Airport, and Airport-South branches)
KES Environmental Management System Standard	An environmental management system promoted by the KES Environmental Organization, a Japanese nonprofit created to encourage enterprises to participate in environmental improvement activities	HANSHIN HOTEL SYSTEMS (The Ritz-Carlton, Osaka): Obtained Step 1 certification

Providing employees with environmental training

In order to help employees understand how to foster environmental protection measures and raise their environmental awareness, the Hankyu Hanshin Holdings Group disseminates the following information to them through level-specific training, in-house publications and other means: the goals and targets of the environmental measures set in the Long-Term Management Plan, examples of environmental conservation initiatives implemented in its business activities, and general knowledge about the environment. Also, the Group provides employees in charge of environmental issues at Group companies with environmental training on a regular basis to brief them on the latest information on environmental laws and regulations as well as on environmental conservation measures.

Raising suppliers' awareness of our environmental policy

We set the Hankyu Hanshin Holdings Group Supply Chain Policy and constantly disclose it on our official website, while also raising the awareness of this policy among suppliers with whom we have long-term business relationships. Moreover, we started to include a provision on compliance with the supply chain policy in the agreements that we will conclude with suppliers to request them to give consideration to the environment and cooperate with us in dealing with climate change, protecting biodiversity, making effective use of resources, reducing waste, preventing pollution and making appropriate use of water.

Participation in initiatives to deal with environmental impacts across the supply chain

Hankyu Hanshin Properties Corp., which is conducting the real estate business in the Group, is a regular member of the environmental committee of the Real Estate Companies Association of Japan, which is composed of companies engaging in urban and community development. This environmental committee deals with issues related to the promotion of environmental activities in the real estate business and holds events, including a meeting to exchange opinions with construction associations and manufacturers associations that constitute the supply chain of the industry. Through these events, the committee is fostering measures such as increasing the energy efficiency of construction materials and housing equipment as part of its effort to reduce and visualize the environmental impacts caused by the industry.

2. Climate Change

Approach

The Hankyu Hanshin Holdings Group has defined contributing to a carbon-neutral world as a policy for the priority issue of “environmental protection” toward Sustainable Management. In the Long-Term Management Plan that we formulated in March 2025 to realize the vision for the future we want, we list “Carbon neutrality” as one of the themes for initiatives in the environmental area and upholds “Pursuit of a carbon-neutral society, beyond the supply chain.”

We recognize that climate change can create not only risks but also opportunities for significant business growth. We will continue to work on steadily improving our energy efficiency, creating energy and promoting the use of renewable energy in each of our businesses. In our Real Estate Segment, we are aiming to create more eco-friendly buildings (green buildings) and are working to promote energy saving at our facilities with the cooperation of our tenants and other stakeholders. In this way, we will reduce our greenhouse gas (GHG) emissions toward the realization of a carbon-neutral world.

Management / Organization

Refer to “Management / Organization” in “Environment: 1. Environmental Management” (page 29).

Target

Based on the level that is required globally, we have set the interim reduction targets for greenhouse gas (GHG) emissions for FY2036, in addition to the CO₂ emissions reduction indicators, in the Long-Term Management Plan.

Indicator	Range	Target	FY2025 Results
Greenhouse gas (GHG) emissions (Scope 1 and 2) *1	Hankyu Hanshin Holdings, Inc. and its consolidated subsidiaries (based on the GHG Protocol)	60% reduction compared to FY2020 (FY2036) Net zero (FY2051)	Compared to FY2020 10.4% reduction
Percentage of electricity from renewable energy	Japan only	90% or more (FY2036)	22.3%
GHG emissions from supply chain (Scope 3)	Hankyu Hanshin Holdings, Inc. and its consolidated subsidiaries	Continue to calculate and consider reduction together with partners	4,164,386 t-CO ₂
Reduction in GHG emissions by railway operation business (Hankyu and Hanshin) *2	Hankyu Corporation Hanshin Electric Railway	Monitoring	1,207,445 t-CO ₂

*1: The contents were reviewed in March 2026 and have been newly revised and established.

*2: Reduction in GHG emissions by railway operation business (Hankyu and Hanshin): The “reduction contribution amount” is a concept for quantitatively evaluating how much companies have contributed to reducing greenhouse gas emissions, including CO₂, across society through the diffusion of products and services. Calculated for the transportation of passengers on all the lines of the two railway companies (193 km in total) as compared with transportation by private car. The calculation was made in line with the guidelines to calculate CO₂ emissions from the rail transportation of passengers set in March 2024 by the working group conducting activities to promote rail transportation and visualize its benefit based on the public-private collaboration platform for rail decarbonization. (As for transportation by private car, the Ministry of Land, Infrastructure, Transport and Tourism’s webpages on CO₂ emissions from the transportation sector were referred to for CO₂ emissions per person-kilometer.)

• The following indicators were set toward FY2031:

CO₂ emissions from the worksites of Hankyu Hanshin Holdings, Inc. and its subsidiaries in Japan (Scope 1 and 2)

Target: 46% reduction compared to FY2014; FY2025 Result: 37.6% reduction compared to FY2014

Initiatives

Supporting public policies and regulations and belonging to business associations for the mitigation of climate change

The Hankyu Hanshin Holdings Group supports various global agreements and public policies concerning actions to mitigate climate change, including the Paris Agreement, as well as the laws and regulations intended to mitigate climate change, such as the Act on Rationalizing Energy Use and Shifting to Non-fossil Energy and the Act on Promotion of Global Warming Countermeasures. The Group's railway operation and other divisions regularly exchange views with the Ministry of Land, Infrastructure, Transport and Tourism, the Ministry of the Environment and the Japan Private Railway Association and propose their ideas about climate change.

Moreover, the Hankyu Hanshin Holdings Group participates in the following initiatives to mitigate climate change, collecting relevant information by attending seminars held by trade organizations, and checking whether or not the purport of the initiatives and seminars align with the Group's position and ideas. When the Group finds gaps between the former and the latter, its Corporate Sustainability Committee chaired by the Group's CEO will discuss measures to narrow the gaps toward a favorable direction.

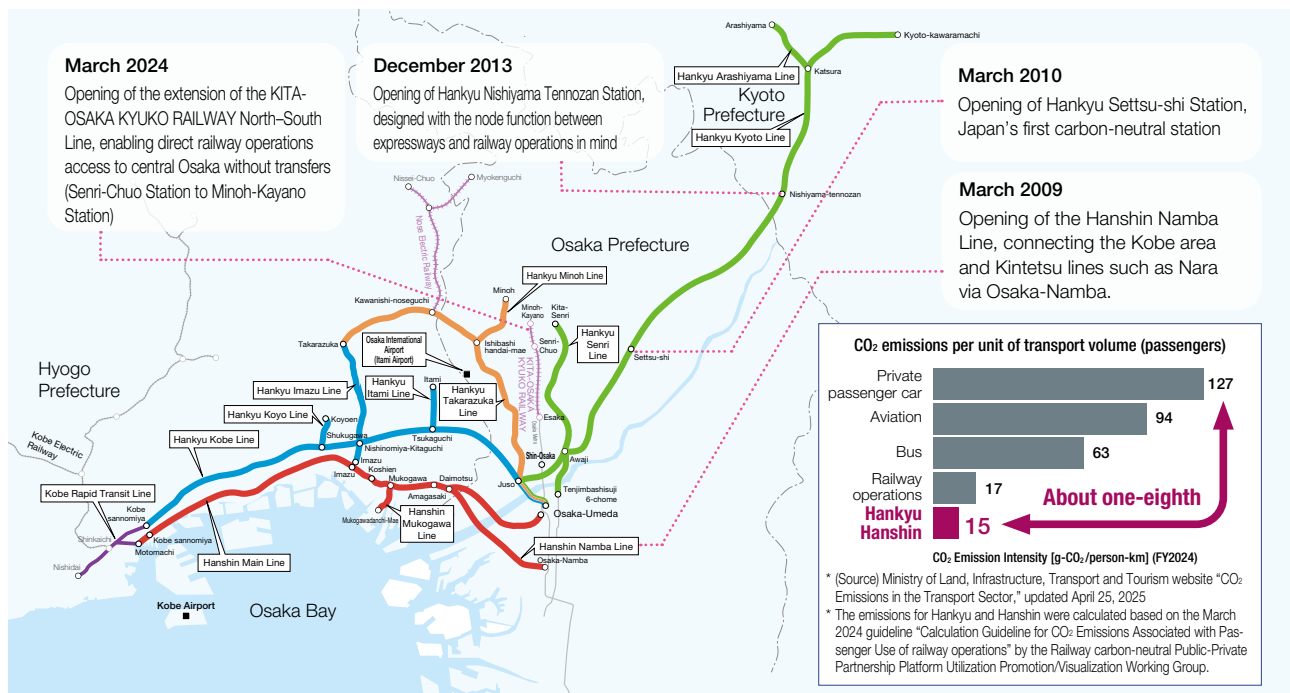
Initiatives	Group's involvement	Overview
<ul style="list-style-type: none"> Task Force on Climate-related Financial Disclosures (TCFD) TCFD Consortium 	<ul style="list-style-type: none"> Agreed with the TCFD recommendations in May 2021, listed TCFD Supporter Holds TCFD Consortium membership 	The TCFD was created by the Financial Stability Board at the request of the G20 member states. The TCFD recommends that companies and other kinds of organizations disclose the financial and other impacts of climate-related risks and opportunities on their medium- to long-term strategies and planning to help investors make appropriate investment decisions.
<ul style="list-style-type: none"> United Nations Global Compact (UNGC) Global Compact Network Japan (GCNJ) 	<ul style="list-style-type: none"> Agreed with the UNGC in May 2021, listed United Nations Global Compact Supporter Holds GCNJ membership 	The UNGC was announced at the World Economic Forum held in 1999, and is a pact that enshrines behavioral principles for businesses around the world. It consists of ten principles in the areas of human rights, labor, the environment, and anti-corruption. The GCNJ is a UNGC's local network (platform for sustainable development) in Japan.
GX League	Joined in March 2024	The GX League is a framework established on the basis of the GX League Basic Concept, announced by the Government of Japan in 2022, aiming at reducing greenhouse gas emissions and achieving the sustainable growth of society. With a view to achieving carbon neutrality by 2050 and driving social transformation, the GX League serves as a forum where companies pursuing GX and aiming to achieve sustainable growth in present and future societies collaborate with companies undertaking similar initiatives, as well as with government and academia.
Japan Business Federation (general incorporated association)	Participates as corporate member	The Japan Business Federation is a general economic association that seeks solutions to international problems and closer economic relations with other countries through dialogue with governments, economic organizations, and international organizations. Hankyu Hanshin Holdings, Inc., Hankyu Corporation and Hanshin Electric Railway participate in the Federation as corporate members and, through a business association, are actively involved in the "Keidanren Carbon Neutrality Action Plan," the Federation's climate change mitigation initiative to promote the steady reduction of CO ₂ emission. The Group's policy on climate change is consistent with the policy of the Federation.
Kansai Economic Federation (public interest incorporated association)	The president of Hankyu Corporation participates as a vice chair	The Kansai Economic Federation (Kankeiren) is an economic organization of companies whose head offices or other bases are located in the Kansai region. The Kansai Economic Federation conducts surveys and research on the invigoration of the Kansai economy and submits proposals to the Japanese government and relevant local governments. It also promotes ESG initiatives and initiatives to achieve the SDGs, including those to mitigate climate change and to achieve carbon neutrality, and proposes related policies. The Kansai Economic Federation's policies on climate change correspond with those of the Hankyu Hanshin Holdings Group, and the president of Hankyu Corporation is fully committed to the Kansai Economic Federation as one of its vice chairs. The Hankyu Hanshin Holdings Group also plays a role in promoting ESG and SDG initiatives in the Kansai business community by taking initiative, and working to ensure that the Group's opinions are reflected in the organization within the Federation.
Japan Private Railway Association (general incorporated association)	One of the directors of Hankyu Corporation serves as chairperson of this association	The Japan Private Railway Association is a general incorporated association established to create safer and more convenient railroads, which are closely connected with the lives of many people. The association is engaged in activities to improve railroad safety and convenience, strengthen railroad maintenance, and promote environmental protection. One of the directors of Hankyu Corporation serves as chairperson of this association and is proactively engaging in its activities, including making policy recommendations to the government, participating in the Railway Eco Campaign, one of the association's activities to promote the use of railroads as a means of addressing climate change, and implementing the "Switch! SUSTAINABLE TRAIN" project to reduce CO ₂ emissions from the Railway Business and encourage transportation by rail.

Initiatives to reduce environmental impact to reach a carbon-neutral world

Low-impact urban development by expanding and promoting the use of the public transportation network

Trains are an environment-friendly mode of transportation, with its per-unit CO₂ emissions amount being about one-seventh that from transportation by private car (and about one-eighth for transportation of passengers on urban lines of at Hankyu Corporation and Hanshin Electric Railway). In April 2025, the two railway companies started carbon-neutral operation on all their lines for net-zero CO₂ emissions. Enhanced convenience of public transportation will contribute to less use of private cars, which results in reduction of CO₂ emissions from the transportation sector in Japan. While continuing to enhance railway networks, as represented by the Hanshin Namba Line and the extension of KITA-OSAKA KYUKO RAILWAY, we will also focus efforts on improving the means of transportation for “to the station” and “from the station” by enhancing not only buses and taxis but also services to enhance usability of bicycles, such as rental bicycles and bicycle parking lots, thereby working to establish transportation networks with low environmental impacts centered around public transportation.

In addition, the Hankyu Hanshin Holdings Group operates its Real Estate, Entertainment, and other Segments as part of the development along its railroad lines. Many sites for those businesses (including commercial facilities, Hanshin Koshien Stadium, and Takarazuka Grand Theater) are located within a walking distance from railway stations and contribute to both establishing transportation networks and reducing the environmental impacts of travel by many customers.



Proposing transportation services to reduce greenhouse gas emissions

As companies are increasingly required to foster the decarbonization of business activities, it is becoming important to reduce greenhouse gas emissions across supply chains (Scope 3 emissions). Accordingly, in its International Transportation Segment, the Hankyu Hanshin Holdings Group makes a range of GHG emissions reduction proposals to its business partners, including reducing the weight of cargo, optimizing the transportation routes, and increasing the use of sustainable aviation fuel (SAF) in cooperation with airline companies and the Tokyo metropolitan government. We are thus working to reduce our Scope 3 GHG emissions in cooperation with our business partners.

As a service provided by shortening cargo transport distances and utilizing low-impact rail transport, we developed a multimodal transport service connecting Japan to Germany via the Adriatic Sea, combining sea, rail, and truck transport. This route was selected by the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) as a 2023 transport demonstration program for diversifying and enhancing Japan's international logistics capabilities. MLIT gave this multimodal transport service high marks for its effectiveness in reducing environmental impact and ensuring stable transport quality.

Also, Hankyu Hanshin Express is participating in the FY2026 project to promote the use of SAF for air cargo transportation toward the reduction of Scope 3 emissions by companies, which is implemented by the Tokyo metropolitan government. Through this project, Hankyu Hanshin Express is working to spread the use of SAF for the air transportation of cargo, aiming to help reduce CO₂ emissions from air transportation, which is said to emit more CO₂ relative to transportation by truck, rail and ship.

Actions to cut greenhouse gas (such as CO₂) emissions and improve energy efficiency

Toward FY2036, we will implement various measures to lower energy consumption according to the characteristics of our respective businesses, especially in our Urban Transportation and Real Estate Segments, which account for a major part of our energy consumption. Those measures include introducing energy-efficient equipment and promoting energy conservation activities.

Urban Transportation

● Actions to lower energy consumption entailed by railway operations and railway stations

Since railway operations account for about 40% of the Hankyu Hanshin Holdings Group's energy consumption, the Group places a high priority on lowering the energy consumption of its railway operations. Hankyu Corporation and Hanshin Electric Railway devote efforts to introducing and shifting to rolling stock with high energy-saving performance while discussing new developments with train equipment manufacturers. For example, for their newest railway vehicles with the highest energy performance, the two companies have adopted highly efficient variable-voltage/variable-frequency (VVVF) inverter control devices along with the use of totally enclosed high-efficiency traction motors, as well as LED lights for all lighting equipment, including headlights, thereby reducing the vehicles' electricity consumption by approximately 60% relative to conventional vehicles. Also, we are gradually upgrading the lighting at our railway stations and other facilities to LED lights, which are less power-consuming and have a longer life, contributing to waste reduction.

● Introduction of electric buses and promotion of eco-driving

The Group is fostering the use of electric buses, which do not emit CO₂ during operation and are thus more friendly to the environment.

Since October 2021, Hankyu Bus has been using two electric buses for its transportation services provided on the Osaka University campus. The company is now also using two electric buses for its fixed-route bus transportation service provided in the Senri sales office service area, 12 electric buses in the Ibaraki sales office service area, and four electric buses in the Inagawa sales office service area.

In May 2023, moreover, HANSHIN BUS began operating the first two electric buses in Hyogo Prefecture, and is now using a total of six electric buses for fixed-route bus services.

Hankyu Bus, HANSHIN BUS and other Group companies are promoting eco-driving through various measures, including providing employees with relevant education, introducing vehicles equipped with an idling stop system, and holding an eco-driving competition.

Real Estate

● Use of building management systems to measure energy efficiency (BEMS, etc.)

The Group is committed to utilizing Building Energy Management Systems (BEMS) and other systematic building management systems that measure energy use and efficiency, contribute to overall building energy saving and energy efficiency improvements, and thereby support tenants' energy saving awareness and daily activities.

Osaka Umeda Twin Towers South uses the Building Energy Management System (BEMS) to "visualize" energy usage and efficiency for the energy-saving operations and management of building facilities. The building also promotes energy saving while maintaining comfort through other systems, including a highly efficient cogeneration system, sequential air conditioning that automatically changes temperature setting in stages from areas near the outside of the building to the offices, and desiccant air conditioning that regulates the air quality by controlling the humidity in the air with desiccants. Furthermore, the building also graphically displays trends and year-on-year comparisons, and tenants can check the daily and hourly energy consumption in their rental rooms on the website. These initiatives help to raise tenants' awareness of energy use and enable tenants to carry out daily energy saving activities.



Osaka Umeda Twin Towers South

International Transportation

● Reduction of electricity consumption in logistics warehouses

The Group actively incorporates ISO 14001 standards in its logistics warehouses—Hankyu Hanshin Narita Cargo Center and Hankyu Hanshin Osaka Cargo Terminal. Efforts include conversion to LED lighting and installing demand monitoring equipment aimed at reducing overall energy consumption and minimizing greenhouse gas emissions.

Aim for more eco-friendly buildings (green buildings)

To provide many more environment-friendly buildings, the Hankyu Hanshin Holdings Group has striven to obtain environment and society-friendliness certification.


Target

Indicator	Range	Target	FY2025 Results
Acquisition rate of green building and other environmental certifications* ¹ that apply to office buildings and large buildings for commercial and other uses* ²	Hankyu Corporation, Hanshin Electric Railway, Hankyu Hanshin Properties	100% in FY2025 (The target is 100% each fiscal year.)	100% (Kobe Sannomiya Hankyu Building and Osaka Umeda Twin Towers South)

*1: Environmental certification systems such as DBJ, CASBEE, BELS, and LEED

*2: Buildings with a total floor area of 30,000 m² or more (excluding properties jointly owned with another company) completed in FY2021 or later

Acquisition of Green Building certification (certification to a recognized building management standard for property portfolio)

Certification name and evaluation details		Facility
DBJ Green Building certification (5-star scale)		
★★★★★ (Certified as 5-star) DBJ Green Buildings that meet Japan's highest standards for environmental and social consideration	 DBJ Green Building	Osaka Umeda Twin Towers South Hankyu Nishinomiya Gardens HEP FIVE
★★★ (Certified as 3-star) DBJ Green Building with very high environmental and social awareness		Kobe Sannomiya Hankyu Building

Certification name and evaluation details		Facility
Certification for CASBEE for Real Estate		
Rank S (Highest rank) Buildings that have obtained the highest-rank certification under the environmental evaluation system for real estate property developed and operated under a project led by the Japan Sustainable Building Consortium (JSBC) and the Institute for Built Environment and Carbon Neutral for SDGs (IBECs).		LOGiSTA Logicross Ibaraki Saito Buildings A and B
CASBEE Osaka (Osaka's Comprehensive Assessment System for Built Environment Efficiency) (5-grade evaluation)		
S rank (top in the ranking) Buildings that have obtained the highest rank in overall environmental performance of the building, including comfort of the indoor environment, longevity of the building, and consideration for the landscape.		Osaka Umeda Twin Towers North
ZEB		
ZEB Ready At a net-zero energy building (ZEB), energy conservation measures, such as introducing highly energy-efficient equipment, are implemented to substantially reduce the annual primary energy consumption relative to a conventional standard building of the same size without compromising comfort. According to the emissions reduction achieved, one of the following four types of certifications is given: 『ZEB』, Nearly ZEB, ZEB Ready and ZEB Oriented. ZEB Ready certification is given to a building where the primary energy consumption is reduced by 50% or more.		LOGiSTA Logicross Ibaraki Saito Building B LOGiSTA Kyoto Kamitoba

Installation of solar power generation facilities

As an action to utilize renewable energy, we have been installing solar power generation facilities on our Group premises. Our major premises equipped with these facilities are as follows.

- Urban Transportation: Hankyu Corporation's Settsu-shi Station, Nishinomiya-kitaguchi Station and Shojaku train depot, and Hanshin Electric Railway's Oishi Station, Daimotsu Station, Kuise Station and Amagasaki Center Pool-mae Station
- Real Estate: HEP FIVE; Hankyu Nishinomiya Gardens; Osaka Umeda Twin Towers South; and Hankyu Hanshin Logistics Centre (on-site PPAs for our Singapore logistics warehouse)
- Entertainment: Hanshin Koshien Stadium, Zero Carbon Baseball Park (Nippon Steel SGL Stadium Amagasaki, indoor practice facility, and player dormitory and clubhouse named "Kofuso")



Hankyu Nishinomiya-kitaguchi Station



Hanshin Oishi Station

Use of renewable energy-derived electricity

Urban Transportation

Carbon-neutral operation in the Railway Business

Carbon-neutral operation in the Railway Business In April 2025, we replaced all electricity used to operate trains on the Hankyu and Hanshin lines and at railroad stations and other facilities with renewable energy-derived electricity to achieve operation with net-zero CO₂ emissions. Moreover, Hankyu Corporation introduced electricity from additional renewable energy capacity by using a corporate PPA*. (Hanshin Electric Railway plans to introduce it in FY2027.)

* PPA stands for power purchase agreement.



Trains wrapped to commemorate carbon-neutral operation
Hankyu Corporation



Hanshin Electric Railway

Real Estate and Entertainment

Introduction of electric power from renewable energy in office buildings, commercial facilities, etc.

In April 2022, we started to use substantially renewable energy-derived electricity in the Osaka Umeda Twin Towers North and South*¹. Moreover, we replaced most of the electricity used*² at the office buildings, commercial facilities, and other sites*³ that we are managing in the Osaka Umeda area and the areas along the Hankyu and Hanshin rail lines with renewable energy-derived electricity in FY2026.

*1: At both shared spaces in the buildings and office spaces for exclusive use by tenants

*2: Excluding electricity generated privately via gas co-generation systems

*3: Excluding some facilities, such as facilities to be refurbished or redeveloped, those that use only a very small amount of electricity, and those for which the Group has no authority over energy management

Utilization of a corporate PPA to introduce electric power from renewable energy in the Takarazuka Grand Theater, Hanshin Koshien Stadium, etc.

We utilized a corporate PPA to introduce electricity from additional renewable capacity to Takarazuka Grand Theater and Takarazuka Hotel in July 2024 and to Hanshin Koshien Stadium in March 2025, aiming to reduce annual CO₂ emissions at the theater and the hotel by around 4,600 tons and those in Hanshin Koshien Stadium by around 3,000 tons.

Carbon offsetting

Holding carbon offset games in Hanshin Koshien Stadium

Hanshin Koshien Stadium is implementing measures to offset CO₂ emitted in baseball games, specifically emissions caused by the consumption of gas and water and the disposal of waste, while it has been using renewable energy-derived electricity through a corporate PPA since March 2025. In FY2026 the stadium reduced CO₂ emissions by about 206 tons through carbon offsetting for a total of eight games in cooperation with KOTOBUKI SEATING CO., LTD. and Japan GX Group Inc.

Identifying risks and opportunities created by climate change

Risks caused by climate change are broadly divided into physical risks and transition risks.

Addressing physical risks

In recent years, natural disasters have been causing more localized and at the same time more intense damage in areas across Japan. These disasters include the flooding of rivers caused by heavy rainfall events and super-large typhoons as well as the flooding of roads due to rainfall in amounts that exceed the drainage capacity of the local sewerage system. In response, the Group has specified natural disaster-related risks as important risks, enhanced groupwide measures under the leadership of its organizations in charge of managing these risks, and is examining and implementing countermeasures in each of its business segments.

Addressing transition risks

We follow the TCFD framework to monitor transition risks created by changes due to the transition to a low-carbon society, including changes in policies, laws and regulations, as well as technological innovation and changes in the markets. We also conform to the same scheme in devising measures to address transition risks. For details, please refer to the disclosure based on TCFD's recommendations [WEB](#).

Introduction of an internal carbon pricing system*

To foster investments in CO₂ emissions reduction, we have been implementing an internal carbon pricing system (5,000 yen/t-CO₂) since FY2024.

* Internal carbon pricing (ICP) refers to the practice of companies setting their own carbon prices to enable them to model the economic impact of reducing future CO₂ emissions and the introduction of carbon taxes in order to make relevant investment decisions and incentivize further energy conservation.

DATA

The Group's GHG emissions (Scope 1 and 2)*1

Indicator	Unit	Hankyu Hanshin Holdings, Inc. and its consolidated subsidiaries in Japan and overseas						Business sites in Japan			Business sites overseas		
		FY2023	FY2024	FY2025	Versus FY2020		(Reference) FY2020*2	FY2023	FY2024	FY2025	FY 2023	FY 2024	FY 2025
Total GHG emissions (Scope 1 and 2)	t-CO ₂	367,788	419,194	409,515 <input checked="" type="checkbox"/>	-47,627	-10.4%	457,142	367,721	419,123	382,931	67	71	26,584
By segment													
Urban Transportation	t-CO ₂	236,684	297,176	289,490	+9,019	+3.2%	280,471	236,684	297,176	289,490	—	—	—
Real Estate		111,006	99,898	101,182	-54,362	-34.9%	155,544	110,940	99,827	74,598	67	71	26,584
Entertainment		11,696	12,816	9,688	-2,154	-18.2%	11,843	11,696	12,816	9,688	—	—	—
Information and Communication Technology		1,934	2,468	2,340	+489	+26.4%	1,851	1,934	2,468	2,340	—	—	—
Travel		1,357	1,074	1,047	-965	-48.0%	2,012	1,357	1,074	1,047	—	—	—
International Transportation		1,749	1,672	1,753	-172	-8.9%	1,925	1,749	1,672	1,753	—	—	—
Other		3,361	4,090	4,014	+518	+14.8%	3,496	3,361	4,090	4,014	—	—	—
By Scope													
Scope 1	t-CO ₂	108,234	108,119	106,230	-30,762	-22.5%	136,992	108,234	108,119	106,230	—	—	0
Scope 2		259,554	311,074	303,285	-16,865	-5.3%	320,150	259,487	311,003	276,701	67	71	26,584

*1: Beginning with the Sustainability Databook 2025, we have changed the calculation method to the GHG Protocol (market-based) approach and aggregated the data accordingly. In addition, the data in the table for FY2020, FY2023, and FY2024 have been retroactively recalculated based on the same calculation method as FY2025.

*2: If, after the base year, a legal entity was newly consolidated into the Group or transferred out of the Group, and the legal entity's base-year greenhouse gas emissions can be calculated based on actual measured data, and if the scale of those emissions is 5% or more of the Group's total emissions in the base year, such changes are reflected in the Group's total emissions for the base year.

• We calculated the entire Group's GHG emissions (Scope 1 and 2) for FY2025 based on the GHG Protocol as detailed below (location-based calculation):

• Scope 1 and 2 total 488,856 t-CO₂ • Scope 2 382,626 t-CO₂

• For the boundary of data and calculation methods, please refer to Supplementary information (page 60).

• Data marked with have been assured (limited assurance) by the independent assurance provider, KPMG AZSA Sustainability Co., Ltd. to ensure the reliability of the data. For details, please refer to the Independent Assurance Report (page 58).

The Hankyu Hanshin Holdings Group's GHG emissions (Scope 3*)

Indicator		Unit	FY2023	FY2024	FY2025
Scope 3 total			3,481,385	3,480,706	4,164,386
By category	1. Purchased goods and services	t-CO ₂	2,547,714	2,226,623	2,914,574
	2. Capital goods		203,987	487,886	434,689
	3. Fuel and energy related activities not included in Scope 1 or 2		83,320	79,711	70,170 <input checked="" type="checkbox"/>
	4. Transportation and distribution (upstream)		356,166	329,886	325,874
	5. Waste generated in operations		41,479	50,844	56,389
	6. Business travel		2,778	2,970	2,816
	7. Employee commuting		7,598	8,098	8,094
	8. Leased assets (upstream)		0	0	0
	9. Transportation and distribution (downstream)		10,155	11,882	8,157
	10. Processing of sold products		0	0	0
	11. Use of sold products		80,760	102,324	184,553
	12. End-of-life treatment of sold products		12,299	12,131	18,461
	13. Leased assets (downstream)		102,997	139,460	107,647
	14. Franchises		32,131	28,891	32,963
	15. Investments		0	0	0

* For Scope 3, indirect emissions that are not included in Scope 1 or 2 and that are from those other than the reporting organization but are related to the organization's activities are calculated.

• Calculated in line with the GHG Protocol

• For the boundary of data marked with and calculation methods, please refer to [Supplementary information \(page 60\)](#).

• Data marked with have been assured (limited assurance) by the independent assurance provider, KPMG AZSA Sustainability Co., Ltd. to ensure the reliability of the data. For details, please refer to the [Independent Assurance Report \(page 58\)](#).

The Group's energy consumption*

Indicator	Unit	Hankyu Hanshin Holdings, Inc. and its consolidated subsidiaries in Japan and overseas						Business sites in Japan			Business sites overseas		
		FY2023	FY2024	FY2025	Versus FY2020	(Reference) FY2020	FY2023	FY2024	FY2025	FY 2023	FY 2024	FY 2025	
Total energy consumption	MWh	1,367,937	1,365,950	1,399,070 <input checked="" type="checkbox"/>	-201,130	-12.6%	1,600,201	1,367,764	1,365,765	1,364,483	173	185	34,587
By segment													
Urban Transportation	MWh	836,506	826,661	832,623	-116,628	-12.3%	949,250	836,506	826,661	832,623	—	—	—
Real Estate		460,038	466,442	497,948	-79,434	-13.8%	577,382	459,866	466,257	463,360	173	185	34,587
Entertainment		43,478	44,799	40,229	-4,216	-9.5%	44,444	43,478	44,799	40,229	—	—	—
Information and Communication Technology		6,109	6,258	6,324	+880	+16.2%	5,444	6,109	6,258	6,324	—	—	—
Travel		3,575	3,448	3,522	-1,217	-25.7%	4,739	3,575	3,448	3,522	—	—	—
International Transportation		5,033	4,675	4,752	-556	-10.5%	5,308	5,033	4,675	4,752	—	—	—
Other		13,198	13,666	13,674	+41	+0.3%	13,632	13,198	13,666	13,674	—	—	—

* Beginning with the Sustainability Databook 2025, for the same set of companies covered by the Scope 1 and 2 aggregation, we have changed the unit of energy consumption from kL (on a crude oil-conversion basis) to MWh and calculated the figures accordingly. In addition, the data in the table for FY2020, FY2023, and FY2024 have been retroactively recalculated based on the same calculation method as FY2025.

• For the boundary of data and calculation methods, please refer to [Supplementary information \(page 60\)](#).

• Data marked with have been assured (limited assurance) by the independent assurance provider, KPMG AZSA Sustainability Co., Ltd. to ensure the reliability of the data. For details, please refer to the [Independent Assurance Report \(page 58\)](#).

The Group's GHG emissions and energy consumption in the property portfolio

Indicator	Unit	FY2023	FY2024	FY2025
Greenhouse gas (GHG) emissions*	t-CO ₂	150,647	136,755	86,805
Energy consumption	MWh	592,155	583,453	588,777

• The boundary of the aggregation of GHG emissions and energy consumption is properties classified as rental office business owned by companies in the Group's Real Estate Segment, which must be reported under the Act on Rationalizing Energy use and Shifting to Non-fossil Energy. However, some data that was difficult to aggregate is excluded.

* GHG emissions were calculated using adjusted GHG emission factors for FY2023 and FY2024 and using basic GHG emission factors for FY2025.

3. Pollution and Resources

Approach

The Hankyu Hanshin Holdings Group has defined producing less waste and recycling more as one of the project themes for the priority issue of “environmental protection” toward Sustainable Management. Also, in the Long-Term Management Plan, which we formulated in March 2025 as our long-term management policy toward the vision for the future we want, we aim to realize a society where people can naturally choose sustainable actions for the creation of appealing communities that people live in and visit. We also deem it necessary to reduce our environmental impact and create more value in line-side communities through resource recycling. Based on the idea that conducting activities toward this end will bring us new business opportunities, we have set KPIs for the number of horizontal recycling and upcycling projects and for the reduction of industrial waste.

In accordance with its Basic Environmental Policy, the Group not only complies with various laws and regulations but also strives to reduce environmental pollution, waste, and the resource use, associated with our business activities.

The Group is also committed to increasing the resource recycling rate mainly for the sites and assets used by customers, expanding its resource circulation measures based on its social trust and brand power, which constitute its social capital, and enhancing collaboration with suppliers and other partner companies, customers, and local communities to foster horizontal recycling and upcycling.

We are aware of the risks posed by doing nothing to reduce environmental pollution, waste and use of resources and to foster resource circulation. Specifically, the risks include an increase in the environmental maintenance cost due to increased environmental impact, as well as decline in corporate attractiveness or damage to the Group’s brand image.

Also, in the management and operation of properties in the Real Estate Segment, the Group promotes environmental conservation activities that contribute to a circular society by cooperation with tenants and other stakeholders to comprehensively sort the waste generated by tenant operations, reduce the amount of waste generated, and promote recycling.

Management / Organization

Refer to “Management / Organization” in “Environment: 1. Environmental Management” (page 29).

Target

Indicator	Range	Target	FY2025 Results
Industrial waste generated (excluding construction orders) per base unit of consolidated net sales	Hankyu Hanshin Holdings, Inc. and its consolidated subsidiaries	10% reduction compared to FY2024 (FY2031)	5.9% reduction compared to FY2024
Number of horizontal recycling and upcycling projects (PET bottles, waste oil, etc.)	Hankyu Hanshin Holdings Group	Steady increase in the number and quality of projects	11 projects

Initiatives

Reducing environmental pollution

The Hankyu Hanshin Holdings Group has set a process target of reducing the pollutants emitted by its business activities by implementing countermeasures against environmental pollution in compliance with various laws and regulations.

Countermeasures against soil pollution in the Real Estate Segment

In compliance with applicable laws and regulations, we appropriately conduct land history surveys and soil pollution surveys and adopt soil purification measures when we acquire and develop land.

Installing kitchen wastewater abatement equipment in real estate facilities

At Osaka Umeda Twin Towers South, Hankyu Nishinomiya Gardens, and HERBIS OSAKA and HERBIS ENT, we have installed kitchen wastewater abatement facilities in some food and beverage tenants. And then, kitchen wastewater from those tenants is treated by a complex of microorganisms before discharged into public sewage to reduce pollutants and maintain water quality at levels well below discharge standards.

Reducing waste and utilizing resources

The Group has set a process target of devoting further efforts to reducing waste and utilizing resources effectively by fulfilling its responsibilities as an enterprise provided for by various laws and regulations and by collaborating and cooperating with other companies and tenants at its real estate facilities.

Promoting waste reduction by introducing a pay-per-amount system

We have introduced a pay-per-amount system, instead of a common flat-fee system, to charge tenant stores in real estate facilities managed and run by the Hankyu Hanshin Holdings Group (HANKYU SANBAN GAI, Hankyu Nishinomiya Gardens and Hankyu Terminal Building) for waste disposal according to the amount of waste they produce. This system is aimed at giving an incentive for the stores to minimize waste and consequently reducing the total amount of waste in a more effective manner.

Reducing food waste and utilizing resources effectively

Hankyu Hanshin Hotels is committed to reducing food waste and making effective use of resources by developing mechanisms to control food waste generation (through effective use of waste from food processing and by devising serving and plating methods) and weighing, and by making effective use of reusable food scraps.

Target

Indicator	Range	Target	FY2025 Result
Volume of food waste	Hankyu Hanshin Hotels	In FY2031, 50% reduction compared to FY2014	75.6% reduction compared to FY2014

Reducing resource use

The Group has set a process target of reducing resource use by curbing the use of resources and promoting the use of recycled materials through collaboration with stakeholders, including other companies.

Reducing the number of plastic bags used at the Hanshin Koshien Stadium

We are working with stakeholders to reduce resource use such as reducing the number of plastic bags used at food and beverage concessions and merchandise stores at the stadium.

Target

Indicator	Range	Target	FY2025 Results
Reduction rate in the number of plastic bags used at food and beverage concessions and merchandise stores at the Hanshin Koshien Stadium	Hanshin Electric Railway (Koshien department), Hanshin Tigers Baseball Club, and WELLNESS HANSHIN	2030 season 45% reduction compared to the 2019 season	2024 season 42% reduction compared to the 2019 season

Promoting recycling at the Hanshin Koshien Stadium in collaboration with other companies and the government

At the Hanshin Koshien Stadium, we promote recycling in collaboration with other companies and the government to reduce the use of resources and increase the resource recycling rate.

● Making more effective use of recycled materials

Uniforms worn by employees and part-time staff at the Hanshin Koshien Stadium are made of recycled polyester fiber manufactured by TEIJIN FRONTIER CO., LTD. as an alternative to polyester fiber. We are also developing environment-friendly products, such as garbage bags made of recycled materials as part of our efforts to promote recycling. In addition, in 2024, we worked with the company to “upcycle” the acrylic panels used at the stadium during the COVID-19 pandemic, turning them into novelty goods (acrylic keyrings). Moreover, in 2025, we recycled old seat surfaces replaced with new ones in the outfield seat area of the stadium into pellets (for use as a molding material for plastic products).

● Plastic cup recycling

In cooperation with TEIJIN FRONTIER CO., LTD. and SHIMOJIMA Co., Ltd., we have introduced a circular resource initiative in which plastic cups used for beer and other beverages sold at the Hanshin Koshien Stadium and collected from customers are recycled as part of the raw materials for novelty items such as beer cup holders and garbage bags as well as for rubber (buffer) fencing installed at the Stadium.

We are also promoting the reduction of resource use in cooperation with the government, for example, by expanding the use of those garbage bags outside the Hanshin Koshien Stadium, as they have been approved as government-designated garbage bags since FY2023.



Target

Indicator	Range	Target	FY2025 Results
Plastic cup collection rate at the Hanshin Koshien Stadium	Hanshin Electric Railway (Koshien department), Hanshin Tigers Baseball Club, and WELLNESS HANSHIN	2030 season 70%	2024 season 46%

Horizontal recycling of PET bottles

The Hankyu Hanshin Holdings Group is promoting bottle-to-bottle recycling of PET bottles in collaboration with Circular Pet Co., Ltd., Asahi Soft Drinks Co., Ltd. and others. Specifically, we recycle used PET bottles into PET resin and then use the resin to make PET bottles. We are conducting this recycling activity at multiple locations, including railway stations on the Hankyu line (mainly by installing a recycling box at the side of a vending machine for drinks), HEP FIVE, Applause Tower (including Hotel Hankyu International), Takarazuka Grand Theater, and Hanshin Koshien Stadium (on the occasion of the summer National High School Baseball Championship of Japan).

Through this PET bottle recycling initiative, we can reduce CO₂ emissions by around 40% compared with the non-recycling case, and can therefore contribute to the effective use of resources and reduction of environmental impact. Going forward, we will further increase the number of locations for the recycling activity to make even more effective use of resources.

Providing used cooking oil as a material for SAF

At following Group facilities, we are collecting used cooking oil to supply it as a material for Japan-made sustainable aviation fuel (SAF) in our effort to make effective use of resources.

Real Estate (as of the end of February 2026)

- Condominiums for sale (Geo)*
- Hotel Hankyu International
- Senri Hankyu Hotel
- Takarazuka Hotel
- Hotel new Hankyu Kyoto
- Osaka Umeda Twin Towers South (offices)
- HEP FIVE
- LAXA Osaka

* A collection box is installed in the common area of each condominium.

Entertainment

- Hanshin Koshien Stadium
- Nippon Steel SGL Stadium Amagasaki

DATA

Waste

Indicator		Unit	FY2023	FY2024	FY2025
Waste	Generation	t	43,895	33,545	35,201
	Recycled (Recycling rate)		21,442 (48.8%)	14,195 (42.3%)	15,745 (44.7%)
	Non-recycled		8,777	5,140	4,476
Hazardous waste* ¹ included		Generation	417	355	412

Results of waste reduction measures

Indicator		Unit	FY2023	FY2024	FY2025
Construction waste* ²	Generation	t	7,671	5,996	40,925
	Recycled (Recycling rate)		3,010 (39.2%)	2,699 (45.0%)	39,858 (97.4%)
	Non-recycled		123	24	531
Equipment regulated by recycling laws		Disposed of	0	0	219
Disused items sold		Disposed of	692	623	706

• The data above covers Hankyu Hanshin Holdings, Inc. and its 83 consolidated subsidiaries (FY2025).

*1: Industrial waste of toxic or infectious kinds, defined as "waste requiring special management" by the Waste Management and Public Cleansing Act of Japan

*2: Construction waste to which the Construction Material Recycling Act applies

Results concerning chemicals

Indicator		Unit	FY2023	FY2024	FY2025
Volatile organic compounds (VOCs) * ¹	Generation	kg	9,050	8,630	8,190
	Emissions		2,610	2,800	2,400
	Transferred out		6,440	5,830	5,790
PCB-containing waste* ²		Stored	8	8	4

Results for other emissions

Indicator		Unit	FY2023	FY2024	FY2025
Nitrogen Oxide (NOx)* ³	Emissions	t	89.3	66.9	40.0
Sulfur Oxides (SOx)* ⁴			0.004	0.004	0.000

Results of raw materials

Indicator		Unit	FY2023	FY2024	FY2025
Office paper	Used	t	589	551	540

• The data above covers Hankyu Hanshin Holdings, Inc. and its 83 consolidated subsidiaries (FY2025).

*1: Specific chemical substances whose amounts emitted and transported from business sites are reported to the government in compliance with the Act on Confirmation, etc. of Release Amounts of Specific Chemical Substances in the Environment and Promotion of Improvements to the Management Thereof

*2: Stored and treated in compliance with the Waste Management and Public Cleansing Act and the Act on Special Measures concerning Promotion of Proper Treatment of PCB Wastes

*3: The level of nitrogen oxides contained in automobile exhaust gas in specified areas in Osaka and Hyogo Prefectures (in FY2023 and FY2024), calculated in accordance with the Automotive NOx and PM Law, and nitrogen oxides released from soot- and smoke-generating facilities, reported to the government based on the Air Pollution Control Law

*4: Sulfur oxides emitted from soot- and smoke-generating facilities, of which we have notified the government in accordance with the Air Pollution Control Law

4. Biodiversity

Approach

The Hankyu Hanshin Holdings Group is committed to developing a good living environment as one of its specific initiatives to be implemented under the priority issue of “thriving communities” toward Sustainable Management. The Group is conducting activities to protect the natural environment and biodiversity to make great places to live in, work in, and visit. Moreover, in the Long-Term Management Plan that we formulated in March 2025 to realize the vision for the future we want, we list biodiversity as one of our themes in the environmental area and aim to improve the appeal of areas through planting greenery and conservation of nature.

In the Hankyu Hanshin Dreams and Communities of the Future Project, which is a social contribution initiative of the Group, we have defined “Sustainable Community Development” as a priority field and promoted activities aimed at contributing to the preservation of biodiversity and the natural environment. In May 2024, we endorsed the Keidanren Declaration for Biodiversity and Guideline formulated by the Keidanren (Japan Business Federation) and the Keidanren Nature Conservation Council, and participated in the Keidanren Initiative for Biodiversity Conservation.

In the Group’s business activities and social contribution initiatives, we will continue our efforts to protect biodiversity in cooperation with local communities in conformity to the principle of paying due consideration to the surrounding environments and ecosystems.

Management / Organization

Refer to “Management / Organization” in “Environment: 1. Environmental Management” (page 29).

Target

Indicator	Target
Degree of appeal due to the richness of nature, through surveys of line-side community residents	Monitoring
Number of plants/wildlife species in specified areas (Osaka-Umeda, Mt. Rokko, etc.)	Monitoring

Initiatives

Consideration for biodiversity

We pay due consideration to biodiversity and implement the following measures to reduce the environmental impact of the Group’s business activities.

Reducing environmental pollution

We mitigate environmental pollution caused by our business activities to reduce their impact on the natural environment, which is home to diverse organisms. For details, refer to “Initiatives” in “Environment: 3. Pollution and Resources” (page 40).

Restoration and protection of biodiversity

We contribute to the restoration and protection of biodiversity through the following efforts, including the creation and maintenance of environments that support a variety of living organisms in the areas where the Group operates and local communities connected with the Group.

Urban greening in the Umeda area, Osaka Prefecture

At Osaka Umeda Twin Towers South, Hanshin Engei is engaged in the maintenance and management of wall and rooftop green spaces and other facilities, and have installed planters (477 units, approx. 700 m²) over a wide area on the exterior balconies (3rd to 9th floors) of the lower floors as wall greening. In consideration of biodiversity, we have selected tree species native to the Rokko mountain range and the Yodo River water system, as well as a variety of flowers, maple trees, and other plants that change with the seasons. Also, in the rooftop garden on the 12th floor, tree species were selected based on the same concept as that applied for the wall greening, and zelkova trees, symbolic trees for the area, have been placed in harmony with the surrounding landscape and combined with seasonal plants to provide office workers and visitors with a relaxing and restful oasis space (approximately 800 m² for the entire rooftop garden). As a result, the areas have been recognized as a high-quality green space in a big city and certified as an “Urban Oasis” under the Social and Environmental Green Evaluation System (SEGES), which is implemented by the Organization for Landscape and Urban Green Infrastructure. For the wall and rooftop greening and for nearby sidewalks, plants that are indigenous to the natural Yodo River and Mt. Rokko areas of the Umeda district have been mainly selected for the creation of an integrated, forest-like design. This greening is helping to mitigate the so-called urban heat island phenomenon, to conserve biodiversity, and to create pleasant scenery. In recognition of these initiatives, Osaka Umeda Twin Towers South has received numerous awards, including the Osaka Governor’s Award and the Biodiversity Award at the 16th Osaka Excellent Greening Awards, the Osaka City Mayor’s Award at the 2022 Osaka Environmentally Friendly Architecture Award, and the Minister of Land, Infrastructure, Transport and Tourism Prize at the 22nd Greening Technology Competition. Further, in 2024, the property was selected to be a “Nationally Certified Sustainably Managed Natural Site” by the Ministry of the Environment.

GRAND FRONT OSAKA, in which the Group participated as a member of the developers, has a garden of approximately 4,000 m² to the north of the North Building and rooftop gardens, which total over 10,000 m², on the roofs of the 9th floors of both the South and North Buildings. These gardens are designed for harmony with the environment. The entire facility is surrounded with a network of ginkgo trees, zelkova trees, and waterscapes, offering a space for store customers, office workers, residents, and hotel guests to enjoy natural features and seasonal changes.

In addition, the GRAND GREEN OSAKA project, in which the Group participated as a member of the joint venture (JV) for the project, aims to develop a biodiversity-friendly community by creating green areas in and around Umekita Park, which extends over about 4.5 hectares, specifically by planting at least 1,500 trees of some 320 species (including about 270 indigenous species) based on the community development principle of realizing a fusion of “green” and “innovation.”



GRAND GREEN OSAKA
Umekita Park (South Park)

Managing the Rokko Alpine Botanical Garden in the Mt. Rokko area of Hyogo Prefecture

The Rokko Alpine Botanical Garden in the Mt. Rokko area, where the Group operates its leisure business, has around 1,500 varieties of wild plants, including alpine and cold-region plants from around the world, plants native to Rokko, and endangered species. In around 50,000 m² area of the garden, these plants are cultivated in their near-natural conditions. With daily guided flower tours, seasonal exhibitions, and nature experience programs, the garden helps raise public awareness of the importance of preserving nature. The garden has been a member of the Japan Association of Botanical Gardens since its inception in 1947 and has also served as a local outpost for the protection of biodiversity, promoting a



Hepatica nobilis var. pubescens
(Kesuhamaso, endangered plant growing in the garden)

program aimed at preserving Japan’s endangered plant species outside their habitats. The Itami City Museum of Insects has been working for the conservation of *Agapanthia japonica*, an insect designated as an endangered species and on the Ministry of the Environment’s Red List. Since 2021, the garden has provided the museum with *Hemerocallis dumortieri*, a food source for the larvae. (In 2022, the museum became the first facility in Japan to successfully breed this insect in captivity.)

In 2025, the planting plan for the garden was recognized as an activity to protect a biodiversity-rich place, and the garden was selected to be a “Nationally Certified Sustainably Managed Natural Site” by the Ministry of the Environment.

Selected to be a “Nationally Certified Sustainably Managed Natural Site” by the Ministry of the Environment

The sustainably managed natural site certification system is implemented under the leadership of the Ministry of the Environment to give certification to areas where biodiversity is conserved through initiatives promoted by the private sector and other means. This system was established for the achievement of the 30by30 target adopted as a new global goal (of effectively conserving at least 30% of the Earth’s land and sea areas as healthy ecosystems by 2030) at the 15th meeting of the Conference of the Parties to the Convention on Biological Diversity (CBD-COP15) held in December 2022. Natural sites certified under the system, except for sites also designated as protected areas, will be registered on the international database of Other Effective area-based Conservation Measures (OECMs).



Forest conservation activities at Kiina-no-mori, Kobe city

Hankyu Hanshin Properties has designated a section of Kiina-no-mori, a woodland area in the city of Kobe, “Hankyu Hanshin Fudosan-no-mori.” The company conducts forest conservation activities here, such as thinning evergreens and other trees that inhibit the growth of understory vegetation and maintaining footpaths necessary for forest management. The company also organizes workshops using harvested trees, conducts training sessions for forest volunteer experiences, and promotes the sustainable use of forest resources and environmental education related to forestry.



Forest volunteer activity

The maintenance and management of green spaces and plantings, including the tree planting project in the southern waterfront area of Hyogo Prefecture

Hanshin Engei is actively involved in the maintenance and management of green spaces, plantings, and other facilities that lead to the restoration and conservation of biodiversity. For example, it collects the seeds of plants native to the forests and grasslands of the surrounding area, grows them into seedlings, and plants them to create diverse ecosystems at the Hyogo Prefectural Amagasaki-no-mori Central Green Park. This park is a former plant site, and situated on reclaimed land in the southern Hyogo Prefecture, covered approximately 291,000 m², and is developed as an urban green park. By managing green spaces with consideration for the habitats of diverse organisms, we are contributing to the restoration and protection of biodiversity, as evidenced by the steadily increasing number of bird, insect, and other species identified in the monitoring surveys regularly conducted by the government. Additionally, it provides a range of environmental learning opportunities that leverage these conservation activities.

Target

Indicator	Range	Target	FY2025 Results
Number of biodiversity-related projects undertaken	Hanshin Engei	The number of maintenance and management initiatives equal or exceed the previous year's results	6 (FY2024: 5)

Engagement and collaboration with NPOs and other groups and the local community

We have been financially supporting some civic groups that promote forest conservation activities through tree planting and tree growing, satoyama conservation, and protection of endangered species through the Hankyu Hanshin Dreams and Communities of the Future Fund, a social contribution activity of the Hankyu Hanshin Group. By supporting the activities of these groups with donations and engaging in regular dialogue with them, we are working together to conserve biodiversity to create “communities that people will truly want to live in.”



Mushugawa River Area Nature Protection Association

Biodiversity-related risk assessment

Consideration for biodiversity and environmental impact assessments in new development projects

Every time a new development project is launched in its Urban Transportation and Real Estate Segments, the Hankyu Hanshin Holdings Group confirms whether any natural features, including trees and forests, that need protection and conservation exist on the development site, and it adopts measures to protect and conserve such natural features as needed. On the development site, we arrange green areas with plants selected with great care to ensure good harmony between these green areas and natural features in the nearby area. In development projects in areas with abundant natural features, we assess those projects' environmental impacts on local flora and fauna and ecosystems in compliance with laws, regulations, and ordinances concerning environmental impact assessments and the conservation of nature.

Also, under the Group's risk management system, we assess biodiversity-related risks in the new development projects fostered by the Group Business Development Division, including risks related to the release of hazardous substances, appropriate treatment of such substances, and compliance with environmental laws and regulations.

Risk assessment in existing projects

Under the Group's risk management system, each Group company assesses biodiversity-related risks in their existing projects (including risks concerning the leakage of hazardous substances, soil pollution, and compliance with environmental laws and regulations). When a high risk is identified, appropriate measures will be set and steadily implemented to reduce the risk. Moreover, across the Group, biodiversity-related risks and opportunities are evaluated under the framework set by the Taskforce on Nature-related Financial Disclosures (TNFD). For details of information disclosure based on TNFD recommendations, please refer to [page 75 of Hankyu Hanshin Holdings Group Integrated Report 2025.](#) [WEB](#)

5. Water Resources

Approach

The Hankyu Hanshin Holdings Group's major area of operation is Japan, which has relatively low water risks.* However, the Group places importance on utilizing water resources effectively to contribute toward a circular economy, as declared in its policy for the priority issue of "environmental protection" toward Sustainable Management. In addition, the Group's Basic Environmental Policy, formulated in 2010, states that the Group will monitor the environmental impact of its business activities and take action to reduce it.

With the cooperation of our tenants and other stakeholders, the Group is committed to reducing water withdrawal as much as possible by saving water and using gray water facilities mainly in the Real Estate Segment.

* Almost all areas of Japan are positioned as low to low-medium in water risks (the first and second lowest on a five-point scale) on the Aqueduct Water Risk Atlas.

Management / Organization

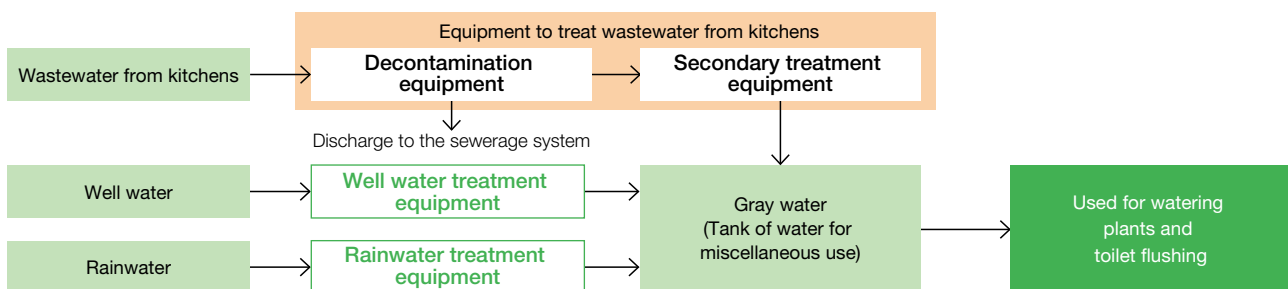
Refer to "Management / Organization" in "Environment: 1. Environmental Management" (page 29).

Initiatives

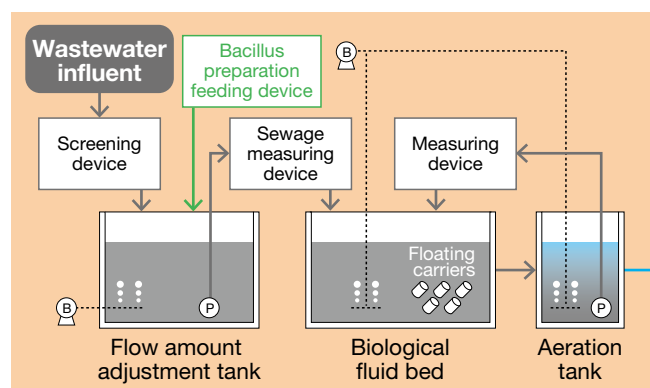
Effective use of gray water facilities

The Group is working to reduce the amount of water withdrawal by introducing wastewater treatment facilities and gray water facilities as part of its water management plan. Osaka Umeda Twin Towers South, HERBIS OSAKA, and HERBIS ENT have adopted gray water facilities that purify and treat kitchen wastewater from restaurants and stores, well water and rainwater for various uses as miscellaneous water (i.e. for watering plants and toilet flushing), thereby promoting the recycling of water and helping to reduce the amount of water withdrawal. For the treatment of organic wastewater from kitchens, we use microorganisms that are highly effective at degrading lipids, starches and proteins.

Wastewater treatment and recycling system (Example: Osaka Umeda Twin Towers South)



System to treat wastewater from kitchens



Addition of microbial preparation for the treatment of wastewater by floating carriers

In this method, bacillus bacteria that exist in nature and are highly effective at breaking down lipids, starches and proteins are added for high-resolution biota.

Ⓑ: Blower (Oxygen supply device to the tank)

Ⓒ: Pump

Making use of rainwater

Hankyu Settsu-shi Station and Nishiyama-tennozan Station are equipped with tanks beneath platforms to store rainwater collected on the platform sheds. The stored rainwater is used to water plants at the stations and wash toilets.

The Hanshin Koshien Stadium also has underground tanks to store rainwater that pours on the “Ginsan” roof and use it for watering the field and for washing toilets.

Promoting water conservation (Reducing water withdrawal)

● Encouraging the reuse of bed and bath linens

Hankyu Hanshin Hotels encourages guests staying consecutive nights at its 17 directly operated hotels (as of March 31, 2025) to use its “No Cleaning” option where towels and sheets used on the first night are reused and not replaced. We are also striving to reduce water withdrawal and reduce the amount of water discharged by laundry by setting the following goals.



No Cleaning card

Target

Indicator	Range	Target	FY2025 Results
Usage rate of “No Cleaning” option for stays of consecutive nights (to reduce the amount of water withdrawal)	Hankyu Hanshin Hotels	7.0% in FY2031 (double the FY2020 level)	5.4%

● Facility renovation initiatives

Water-efficient toilets are increasingly being installed at stations. For the toilets renewed in 2015, Hankyu Corporation introduced the latest model urinals with the necessary washing water reduced to 0.8 liters per flush. At commercial facilities, office buildings, and theater facilities, we have installed water-efficient equipment and upgraded to water-saving toilets and thus have realized a substantial reduction in water use.

● Operational improvement initiatives

We are striving to save water at the facilities we manage by reducing the use of water for janitorial cleaning and by checking for leaks in bathrooms and toilets during security patrols.

Collaboration with a local NPO in a water-stressed area

Hankyu Hanshin Properties is giving support to a seriously water-stressed (water-scarce) area in Indonesia, where it is implementing a range of business projects.

Specifically, the company is collaborating with a local NPO named “Solar Chapter*” to support the establishment of a sustainable water system in “Central Park Mall.” This commercial facility located in West Jakarta is owned by PT CPM Assets Indonesia, which is a local subsidiary of Hankyu Hanshin Properties. This support project has been publicized through a range of events held within the facility, and donations have also been collected from customers and other stakeholders for the project. By using the fund raised through these activities, Hankyu Hanshin Properties has established water supply equipment using solar panels in Tunabesi, located in East Nusa Tenggara Province of Indonesia, thereby helping local residents use water resources in a stable manner.

* Solar Chapter is an Indonesia-based non-profit organization. It is working for the solution of water issues, education, and community development in areas in need of support for the improvement of local living infrastructure, such as isolated islands.

DATA

Water withdrawal

Indicator		Unit	FY2023	FY2024	FY2025
Total water withdrawal			3,328,881	3,624,648	3,638,876
By water source*1	Service water supply and industrial water supply (Municipal potable water)	m ³	3,081,459	3,374,737	3,379,364
	Groundwater		224,990	233,254	240,869
	Rainwater and other sources		22,432	16,657	18,643

Water discharge

Indicator		Unit	FY2023	FY2024	FY2025
Total water discharge*2		m ³	3,328,881	3,624,648	3,638,876

• The data above covers Hankyu Hanshin Holdings, Inc. and its 83 consolidated subsidiaries (FY2025).

*1: No surface water, water collected in the quarry, external wastewater, or seawater was withdrawn.

*2: All wastewater was discharged through sewage to external water treatment facilities. No water was discharged into the ocean, surface water, the subsurface, wells, etc. Since most of the water withdrawal is discharged into public sewage system, the amount of water withdrawal was equated with the amount of water discharge in the calculations.

The Group's results concerning water usage in the property portfolio (water withdrawal and discharge)

Indicator		Unit	FY2023	FY2024	FY2025
Water resources	Water withdrawal	m ³	3,434,236	3,588,631	3,622,782
	Water discharge*		3,434,236	3,588,631	3,622,782

• The boundary of the aggregation of water withdrawal and discharge is the properties classified as rental office business owned by companies in the Group's Real Estate Segment and for which data can be obtained, which must be reported under the Act on Rationalizing of Energy Use and Shifting to Non-fossil Energy. However, some data that was difficult to aggregate is excluded.

* Since most of the water withdrawal is discharged into the public sewage system, the amount of water withdrawal was equated with the amount of water discharge in the calculations.

For details concerning governance (corporate governance, corporate ethics, compliance, thorough corruption prevention, risk management, taxation transparency, etc.), please refer to “Toward enhanced governance” (starting from p. 91) in *Hankyu Hanshin Holdings Integrated Report 2025*. [WEB](#) For governance, this report shows only supplementary information.

1. Corporate Governance

Improving the effectiveness of governance

Management organization for decision making, execution, and oversight of matters related to company management

● Board of Directors

The Board of Directors is composed of directors, including outside directors, and chaired by the Representative Director & Chairperson (in the event of absence or an accident, the Representative Director & President). The Board meets once a month in principle, monitors and oversees the Company and its Group, and works to enhance the entire Group's governance.

The Board makes resolutions on the following issues:

- Issues related to the management policies, strategies and others of the Company and its Group;
- Management plan of each core business;
- Issues to be discussed/reported at the general meeting of shareholders;
- Conclusion of important agreements;
- Important investments and loans; and
- Other issues that need to be determined.

The Board of Directors also receives and oversees periodic reports on the Group's ESG initiatives: its policies and status for responding to ESG issues. In addition, as a preventative measure for conflict-of-interest transactions and related party transactions, transactions with the Company's directors, major shareholders, and other related parties are kept under surveillance of the Board of Directors through mandatory approval or reporting of such transactions as appropriate, in accordance with applicable laws and regulations as well as the materiality of said transactions.

The Board of Directors is composed of 13 directors, six of whom are independent outside directors. Members include women; those with knowledge, experience, and skills in legal affairs and risk management; and those with specialist knowledge, experience, and skills of areas such as social and environmental. With this membership, the aim is to raise diversity, reinforce governance and oversight capabilities, and boost decision-making quality. Moreover, three directors are members of the Audit & Supervisory Committee.

In FY2025, the Board of Directors met 11 times.

● Audit & Supervisory Committee

The Audit & Supervisory Committee is composed of Audit & Supervisory Committee members including outside directors. The Committee meets once a month in principle, and works to more firmly ensure the appropriateness of the decisions made in relation to the Company's and its Group's business execution and to further enhance the entire Group's governance according to the basic authority given to it, including the authority to:

- Audit the execution of duties by directors and make relevant audit reports;
- Make decisions on the details of the proposals to be discussed at the general meeting of shareholders regarding the appointment, dismissal, and reappointment of accounting auditors;
- Finalize opinions about the appointment, dismissal, resignation and compensations of directors who are not Audit & Supervisory Committee members;
- Conduct surveys on the business operations and properties of the Company and its Group companies; and
- Other authority.

In FY2025, the Audit & Supervisory Committee met 12 times.

● Nomination and Compensation Committee

We have our Nomination and Compensation Committee to ensure that the procedures to determine the appointment and dismissal and compensations of directors (who are not Audit & Supervisory Committee members) are transparent and objective. The Committee is composed of the Representative Director & Chairperson (in the event of absence or an accident, the Representative Director & President) and all outside directors, who are independent from the Company, and is chaired by one of the outside directors.

The committee is consulted by the Board of Directors and reports to it about the following issues:

- Proposal regarding the selection of director candidates to be discussed at the general meeting of shareholders;
- Proposal regarding the appointment of representative directors to be discussed by the Board of Directors;
- Proposal regarding the dismissal of a director (who is not a member of the Audit & Supervisory Committee) to be discussed at the general meeting of shareholders;
- Succession plan about top executives;
- Proposal regarding the compensation of directors to be discussed at the general meeting of shareholders
- Proposal regarding the policies to decide on the details of the compensations of individual directors (who are not Audit & Supervisory Committee members) to be discussed by the Board of Directors;
- Details of the compensations of individual directors (who are not Audit & Supervisory Committee members) to be discussed by the Board of Directors; and
- Other issues that the Board of Directors deems important with regard to the issues as described above.

Additionally, from the perspective of enhancing governance, on April 1, 2025, the Corporate Governance Committee and the Compensation Committee were merged to form the Nomination and Compensation Committee. In FY2025, the Corporate Governance Committee met three times and the Compensation Committee met once.

Ensuring effectiveness of the Board of Directors and Audit & Supervisory Committee

● Attendance rates at meetings of the Board of Directors (FY2025)

Name	Position*	Attendance rate during the tenure
Yasuo Shimada	President and Director, Group Chief Executive Officer	100%
Yusuke Kusu	Executive Vice President and Director	100%
Noriko Endo	Director	100%
Yuki Tsuru	Director	100%
Mitsuyoshi Kobayashi	Director	100%
Yoshishige Shimatani	Director	100%
Naoya Araki	Director	100%
Kazunori Hashimoto (Inauguration on June 14, 2024)	Director, Audit & Supervisory Committee member	100%
Michiari Komiyama	Director, Audit & Supervisory Committee member	100%
Yuko Takahashi	Director, Audit & Supervisory Committee member	100%
Kazuo Sumi (Resignation on December 20, 2024)	(Chairperson and Director, Group Chief Executive Officer)	62.5%
Masayoshi Ishibashi (Resignation on June 14, 2024)	(Director, Audit & Supervisory Committee member)	100%

● Attendance rates at meetings of the Audit & Supervisory Committee (FY2025)

Name	Position*	Attendance rate during the tenure
Kazunori Hashimoto	Director, Audit & Supervisory Committee member	100%
Michiari Komiyama	Director, Audit & Supervisory Committee member	100%
Yuko Takahashi	Director, Audit & Supervisory Committee member	100%
Masayoshi Ishibashi (Resignation on June 14, 2024)	(Director, Audit & Supervisory Committee member)	100%

● Attendance rates at meetings of the Corporate Governance Committee and Compensation Committee (FY2025)

Name	Position*	Attendance rates at meetings of the Corporate Governance Committee	Attendance rates at meetings of the Compensation Committee
Yasuo Shimada	President and Director, Group Chief Executive Officer	100%	Not applicable (No meetings during the tenure)
Noriko Endo	Director [Chairperson]	100%	100%
Yuki Tsuru	Director	100%	100%
Mitsuyoshi Kobayashi	Director	100%	100%
Michiari Komiyama	Director, Audit & Supervisory Committee member	100%	100%
Yuko Takahashi	Director, Audit & Supervisory Committee member	100%	100%
Kazuo Sumi (Resignation on December 20, 2024)	(Chairperson and Director, Group Chief Executive Officer)	100%	100%

* The positions are as of the end of FY2025. However, those in parentheses are positions as of the time of resignation.

Regular rotation of accounting audit partners

In accordance with the rules of the Audit Corporation under the Certified Public Accountants Act, etc., the Company operates as follows.

- The lead engagement partner can be involved in the auditing services of the Company for periods not exceeding five accounting periods, and the engagement partner can be involved in the auditing services of the Company for periods not exceeding seven accounting periods.

Internal control system

Internal auditing

The Group also has a Group Auditing Division, which has its own dedicated staff and operates under the direct control of the president. This division establishes regulations and conducts internal audits of the general operations at Hankyu Hanshin Holdings, Inc. and its Group companies. Specifically, guided by the Group's management philosophy (Code of Conduct), based on the Group's audit policy developed each year, each Group company formulates an annual audit plan, including measures for risks specific to respective companies and businesses, in addition to priority themes for the entire Group, and receives audits as appropriate. For example, "accounting treatment and fund management" is regularly (at least once every three years) set as an audit theme subject to auditing whether basic internal controls, which include verification, approval, and a system of checks and balances, for accounting and funds are functioning effectively. The division also audits the status of information security initiatives and the development of working hour management systems and verifies whether internal controls are functioning effectively throughout the Group's management activities.

2. Meet Ethical Standards, Ensure Compliance, and Prevent Corruption

We at the Hankyu Hanshin Holdings Group are constantly striving to live up to the stakeholders' expectations and become a good, trustworthy organization. Our strong focus on compliance is one of the pillars underpinning our efforts in this area.

System to promote corporate ethics and compliance

The Hankyu Hanshin Holdings Group provides officers and employees of the Company and its Group companies with a range of compliance-related training and education based on the Basic Policy on the Establishment of the Internal Control System. In addition, the Group has been fostering measures for corporate ethics and compliance by establishing an internal audit system and carrying out internal audits on the Company and its Group companies. Moreover, the Board of Directors of the Company oversees the corporate ethics- and compliance-related measures that are being implemented under the Group's internal control system.

Organizational initiatives for better compliance

We have established a dedicated compliance office in the General Affairs Dept. of Personnel and General Affairs Division to help bolster compliance groupwide by pursuing three main initiatives as set forth below. Moreover, the Board of Directors conducts biennial reviews to monitor compliance with the Code of Conduct, mainly involving questionnaire surveys of employees. We periodically review and evaluate the effectiveness of the Code of Conduct and update its contents not only to comply with the stated rules but also to always keep in mind the perspectives of our customers and other stakeholders.

(1) Raising awareness via the Compliance Handbook

The Compliance Handbook, available to all the Group's officers and employees, makes clear that violations of law or social norms, or actions that betray customer trust, are prohibited, and provides handy examples of likely scenarios. In this way, the handbook is part of our effort to raise awareness of the importance of compliance.

Compliance Handbook Contents

- **Hankyu Hanshin Holdings Group Management Philosophy**
Mission, Values, and Principles
- **Compliance for the Interest of Customers**
 - Customer Safety First
 - Sincere Response to Customers
 - Observance of Rules
 - Proper Treatment of Personal Information
 - Proper Disclosure
 - Act as a Sensible Member of Society
 - Proper Use of SNS
- **Compliance for the Interest of Business Partners**
 - Sincere Trading
 - Proper Use of Intellectual Property
 - No Involvement with Anti-social Forces
 - No Bribery or Excessive Entertainment
- **Compliance for the Interest of Shareholders**
 - No Inappropriate Accounting
 - No Insider Trading
- **Compliance as a Member of Society**
 - Environmental Activities
 - Social Activities
 - Respect for Human Rights
- **Compliance in Workplace**
 - Satisfying Working Environment
 - Clear Distinction Between Work Spending and Private Spending
 - Observance of Decision-Making Procedures

(2) Operation of Corporate Ethics Consultation Desk (internal whistleblower procedures)

• Corporate Ethics Consultation Desk

The Corporate Ethics Consultation Desk comprises an in-house section and an external section, which is staffed by outside lawyers. It enables officers and employees of Hankyu Hanshin Holdings Group and of its business partners and their families to report behavior that violates (or may violate) laws or regulations, or is otherwise unethical (including any corruptions or human rights violations stated in the Compliance Handbook) with guaranteed anonymity. Reports to the Desk can be made online via a designated email address (available 24 hours a day, 365 days a year) as well as by post, telephone and other means. The desk operates in accordance with the Whistleblower Protection Act and ensures the protection of the whistleblowers by appropriately managing any information that could identify them and preventing from prejudicial treatment or retaliation to the whistleblowers.

We provide information about the Desk in the Compliance Handbook, which is available to all officers and employees of the Group. We also raise employees' awareness of the Desk through compliance training and Group newsletters and regularly check the awareness level at each workplace to enhance the Desk's effectiveness.

Furthermore, the desk reports each year to the Board of Directors and the Audit & Supervisory Committee on its operations; in FY2025 it received 86 reports from throughout the whole Group.

• Procedures to follow up on non-compliance identified

The Corporate Ethics Consultation Desk requests an investigation to each department and Group company related to the content of a consultation, and receives a report on the response as per the results of the investigation, and confirms the status of the corrective actions taken.

In addition, the company takes the risks of the content of a consultation to the Corporate Ethics Consultation Desk into consideration, and if it is considered significant, the Group convenes a Risk Management Committee to discuss and decide how to deal with the matters.

(3) Other initiatives

In addition, we are setting up compliance promotion offices at core Group companies and appointing "compliance leaders" at other companies to ensure our response is on a groupwide basis.

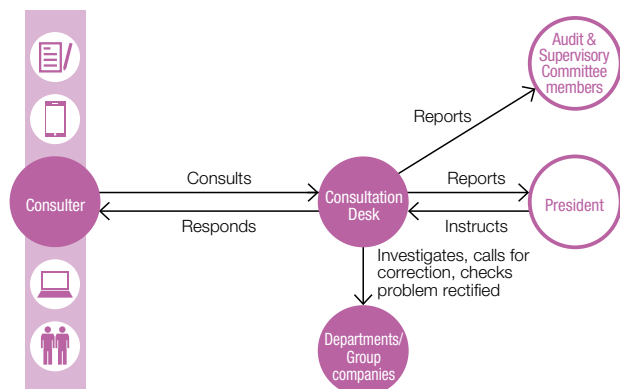
■ Training and education about ethical standards among all officers and employees

We seek to raise awareness among all officers and employees of the Group (including seconded personnel and temporary staff) regarding corporate ethics and compliance issues through a variety of training activities and communication as described below. Specifically, in our ethical standards- and compliance-related training, we organize the compliance issues to be considered for each stakeholder (customers, business partners, shareholders, etc.) and situation (workplace, private life, etc.) and work to raise awareness in a more practical manner.

Specific measures implemented in FY2025

- Provided employees (new graduates and mid-career hires and those promoted to higher positions) with training. Also conducted training for newly appointed directors and auditors of Group companies. Further, held training seminars at Group companies according to their respective needs.
- Raised employees' awareness of compliance-related issues including the revision of laws and regulations via Group magazines and groupwide e-mail newsletters.
- Made an annual plan on legal seminars and dispatched videos on a total of 11 themes during the year to help employees deepen their knowledge about legal affairs.
- Upheld "compliance with industry regulations" as one of the priority themes to prevent the Group's non-compliance with laws, regulations and agreements and conducted a relevant survey on the Group.

Procedures to follow up on the Corporate Ethics Consultation Desk



Anti-corruption initiatives

The Group prohibits officers and employees from engaging in corrupt practices (abusing the power entrusted to them to gain an illicit advantage or to commit an act that is contrary to law or ethical standards) based on its rules. In May 2021, we announced our agreement with the United Nations Global Compact and have been promoting anti-corruption activities based on Principle 10 (“Businesses should work against corruption in all its forms, including extortion and bribery”). Specifically, we have established the Anti-Corruption Policy and have set rules to prevent corrupt practices, such as anti-insider trading rules and anti-bribery rules and guidelines.

The Compliance Handbook, available to all of the Group’s officers and employees, covers important rules that we want everyone to become familiar with. It presents the Group’s “Anti-Corruption Policy” and comprehensive descriptions of corruption and its prevention methods, including “No Bribery or Excessive Entertainment,” “No Inappropriate Accounting,” “No Insider Trading,” and “Sincere Trading (prohibition of abuse of dominant bargaining position).” In the event that a Group officer or employee commits a prohibited act, the person will be severely punished based on the relevant rules set by the Group company. Moreover, we will make an internal report about the incident and strive to prevent the reoccurrence of similar issues.

We also strive to raise anti-corruption awareness by explaining the Anti-Corruption Policy and specific anti-corruption practices in training sessions for officers and employees. Moreover, the Board of Directors has oversight of the Anti-Corruption Policy to ensure anti-corruption compliance. This policy is described in the [Anti-Corruption Policy](#) [\[WEB\]](#).

● No Bribery or Excessive Entertainment

The Compliance Handbook, which is available to all officers and employees of the Group, covers important rules that we want everyone to become familiar with. It makes clear that bribes given to domestic or foreign public officials and excessive entertainment provided to them or others are prohibited.

- Bribery of public officials, whether domestic or foreign, is an unacceptable act.
- Paying the full cost of a dinner with a public official may constitute bribery.

Supply chain management

To realize a sustainable society, the Group believes that it is important to build relationships of mutual trust and solid partnerships with suppliers and promote sustainability initiatives throughout the supply chain.

Supply chain policy

We have formulated the Hankyu Hanshin Holdings Group Supply Chain Policy. In this policy, we describe what we want to do in cooperation with suppliers for “Ensuring Safety and Improving Quality,” “Respect for Human Rights and Consideration for the Working Environment,” “Consideration for the Environment,” “Fair Corporate Activities” and other environmental, social and governance issues. We are thus promoting sustainability initiatives with suppliers across the Group. We also hold briefing sessions on the purpose and major details of the supply chain policy and on the addition of a provision on compliance with the supply chain policy to the agreements to be concluded with suppliers, for educating Group officers and employees and raising their awareness about the policy. For details concerning the policy, please refer to the [Hankyu Hanshin Holdings Group Supply Chain Policy](#) [\[WEB\]](#).

Raising suppliers’ awareness of the supply chain policy and making a clear statement about the policy in agreements with suppliers

We are raising the awareness of the supply chain policy among our long-term suppliers with a view to increasing the effectiveness of the policy, while also making progress in our efforts to clearly state the need for suppliers to comply with the policy in the agreements.

Comprehensive corruption risk assessment for business operations

Under the Group’s risk management system, we are comprehensively assessing corruption risks for both new and existing business operations, including risks concerning bribes, unfair demands, insider trading, trading with antisocial groups, noncompliance with labor regulations, crimes, and other legal noncompliance. For high risks, we will set and steadily implement the measures to reduce the risk. For example, Hankyu Hanshin Holdings, Inc. is following the strict internal approval procedures set for the entertainment and gifts to be provided to government employees and others.

3. Risk Management

The Hankyu Hanshin Holdings Group has established a risk management system to prevent the materialization of risks and minimize the damage caused if a risk is materialized, thereby ensuring the sound management of the Group. We set this risk management system in reference to ISO 31000.

Individuals in charge and structure of risk management

The Group has established a Risk Management Committee chaired by the president in his capacity as the chief risk management officer of the Group, and the committee oversees risk management across the Group. The Risk Management Committee, which is separate from the Audit & Supervisory Committee, meets twice a year in principle and consists of the Company's executive officers and other individuals appointed by the committee chair. In addition, Risk Management Division has been set up as a dedicated organization, and is responsible for the promotion of risk management within the Group, including serving as the Secretariat for the Risk Management Committee.

The Risk Management Committee identifies risks that have a large effect on Group management and require a groupwide response, including natural disaster risks, determines the risk owners who oversee the management of these risks, and monitors the status of countermeasures and initiatives related to these risks, based on the Group's business strategy and sustainable management perspective. We have also established a system for timely detection of new risks arising from changes in the external environment, such as socioeconomic conditions, through groupwide discussions on the status of countermeasures and initiatives. The Risk Management Committee discusses risks and reports its analyses to the Board of Directors, including information regarding ESG-related risks, as well as the operational status of risk countermeasures as needed. The Board of Directors thus has oversight of risk management regarding issues that are important to the Group's management, again including ESG-related risks, and reviews the effectiveness of risk management processes as necessary.

In addition, environmental and social risks, especially climate change issues, and their impact on our business are deliberated at the Corporate Sustainability Committee. Details regarding the deliberations are reflected in risk management across the Group, for example, in the identification of significant risks common to the whole Group.

Basic risk management initiatives

We conduct an annual risk survey that brings to light, specifically, risks related to natural disasters (including infectious diseases), accidents, information management, compliance, and other organizational management risks, including ESG-related risks* in both new and existing operations. An appropriate response is then determined for each, after an assessment of its likelihood and impact, as well as a hypothetical scenario analysis. Further, details of the risk analysis and risk responses are annually reported to the Board of Directors.

* ESG-related risks:

Environment: Climate-related risk, waste/pollution risks, impact on biodiversity, etc.

Social: Risks related to employee working environments and occupational health and safety, risk of human rights breaches or harassment, etc.

Governance: Comprehensive corruption risks, connected to unfair business practices, insider trading, bribery, etc.

Business Continuity Management

The Group has been improving its business continuity plans (BCPs) by reviewing them on a continual basis, so that it can recover its businesses as soon as possible in the event of a large-scale natural disaster, while giving top priority to the safety of customers and local residents.

Also, if a serious risk, such as a large-scale natural disaster materializes, Hankyu Hanshin Holdings will promptly establish the crisis management headquarters led by the president of the company to make prompt and appropriate responses to ensure the minimization of the damage caused to the Group's management by the materialized risk.

4. Electronic Information Security and Cyber Security

Basic policy on electronic information security

The Hankyu Hanshin Holdings Group has established its basic policy on information security, with a view to protecting its electronic information assets, ensuring its business efficiency and continuity, and providing customers and other stakeholders with a sense of security and earning and maintaining their trust. In the policy we list the basic rules to ensure our electronic information security (confidentiality, integrity, and availability).

System to promote electronic information security and cyber security

The Hankyu Hanshin Holdings Group has established the Information Security Department within the Risk Management Division to deal with information- and cyber security-related issues. Also, the Group has established various rules and systems for each of Group companies to enhance the entire Group's information security and cyber security. Specifically, the president of each Group company, who oversees electronic information management, appoints an information security officer and an information manager. Then, under their respective electronic information security management framework, the Group companies provide officers and employees with education and conduct information security-related evaluations and inspections to make improvements on a regular basis. They also work closely with government agencies and other organizations to gather information proactively as part of their ongoing efforts to prevent security incidents. The Hankyu Hanshin Holdings Group companies' security measures are reviewed by the Information Security Department of Hankyu Hanshin Holdings as necessary, and this department provides support for the enhancement of the measures.

Also, the Group regularly holds a meeting of the Risk Management Committee chaired by the president to supervise the entire Group's risk management and deliberate risk management-related issues. The Committee, which regards information security risks as one of the most important types of risks to be addressed across the Group, monitors the progress of measures against the risks, and reports the results to the Board of Directors as necessary.

We have also set guidelines on measures to deal with possible incidents and to clarify the communication system and procedures for reporting an incident within each company and the Group as well as procedures for the minimization of the damage caused by an incident, recovery from it and the prevention of the reoccurrence of similar incidents toward the establishment and operation of the entire Group's Computer Security Incident Response Team (CSIRT). Based on the guidelines, we will localize the damage through prompt communication and take appropriate measures to prevent the reoccurrence of similar incidents.

Measures to enhance cyber security

The Hankyu Hanshin Holdings Group is working to provide its officers and employees with training and education on information security. For example, we provide Group employees with mandatory education in an e-learning format to help them deepen their understanding of information security and cyber security. Moreover, we hold compliance training for newly appointed directors, auditors, and managers as well as new employees and newly appointed employees in each job rank with compliance training including on information security. In addition, we provide Group employees with explanations and information about cyber security-related measures by giving them access to related educational materials, including video materials.

Information security-related certification

In line with the characteristics of Group businesses, we have obtained appropriate information security-related certification. For example, our healthcare business has obtained ISO 27001 certification for its information security management systems, enabling the designing, developing and offering of healthcare-related solutions to customers based on appropriate management and use of customers' health information.

5. Protection of Personal Information

Privacy Policy Guidelines

The Hankyu Hanshin Holdings Group has established its Privacy Policy Guidelines based on the idea that it is one of its important corporate responsibilities to manage and protect personal information in an appropriate manner. The guidelines apply to Hankyu Hanshin Holdings and its consolidated subsidiaries. Also, each of the subsidiaries has separately set similar guidelines according to their business characteristics and in line with the local laws and regulations enforced in the region or country where they operate. The guidelines have been notified internally or publicly disclosed. Concerning the retention of personal information, the guidelines provide for the need to delete and dispose of personal information that is no longer necessary for business purposes as soon as possible.

Also, for the outsourcing of the handling of personal information, the guidelines require the provision of only the minimum necessary personal information to the outsourcing company and require the company to comply with the applicable laws and regulations and maintain the confidentiality of the information provided to it.

We disclose the [Privacy Policy Guidelines](#) on our official website [WEB](#). Hankyu Hanshin Holdings continuously reviews the Group's personal information protection measures to update and improve them.

System for the protection of personal information

Hankyu Hanshin Holdings has established its personal information management rules based on the Privacy Policy Guidelines. In line with the rules, the president of the company or a person entrusted by the president serves as the personal information supervisor and appoints personal information managers. The personal information manager is required to ensure the appropriate management of personal information at their department at least once a year according to the rules. We have thus established a system to ensure the protection of personal information. Also, each of our departments that deal with personal information possessed by Hankyu Hanshin Holdings Group companies check their personal information management ledgers for the regular examination and improvement of their personal information handling status, annually receiving instructions about the examination and review of the personal information management ledgers from the Personnel and General Affairs Division of Hankyu Hanshin Holdings.

Also, we internally audit the compliance status of the management of personal information according to the in-house rules, and the audit departments of the Group and each Group company carry out audits on the compliance status. At Hankyu Hanshin Holdings, the Risk Management Committee deliberates on the risks and responses to the risks concerning leakage of information (including personal information) from the perspective of information security and then reports the deliberation results to the Board of Directors as appropriate.

Measures for the protection of personal information

The Hankyu Hanshin Holdings Group conducts training and education activities for the protection of personal information targeting both its officers and employees. For example, Hankyu Hanshin Holdings provides all employees with information security training, including training for the protection of personal information once a year. Moreover, we provide new Group employees with compliance education, including on the protection of personal information. Moreover, we provide a video on the handling of personal information, which all officers and employees of the Group can view at any time, regularly inform them of their accessibility to the video, and share the latest information about the protection of personal information with them.

Independent Assurance Report

The data pertaining to the Group's GHG emissions (Scope 1 and 2, and Scope 3 Category 3) (page 37, 38) and the Group's energy consumption (page 38) both recorded for FY2025 have been assured by the independent third-party assurance provider, KPMG AZSA Sustainability Co., Ltd. to ensure the reliability of these data. (Indicators included in the assurance target are marked with a symbol.)

Independent Practitioner's Limited Assurance Report

To the President and Representative Director, Group Chief Executive Officer of Hankyu Hanshin Holdings, Inc.

Conclusion

We have performed a limited assurance engagement on whether selected environmental performance indicators (the "subject matter information" or the "SMI") presented in Hankyu Hanshin Holdings, Inc.'s (the "Company") Sustainability Databook 2025 (the "Databook") for the year ended March 31, 2025 have been prepared in accordance with the criteria (the "Criteria"), which are established by the Company and are explained on Supplementary information of the Databook. The SMI subject to the assurance engagement is indicated in the Databook with the symbol "".

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Company's SMI for the year ended March 31, 2025 is not prepared, in all material respects, in accordance with the Criteria.

Basis for Conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*, and International Standard on Assurance Engagements (ISAE) 3410, *Assurance Engagements on Greenhouse Gas Statements*, issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information

Our conclusion on the SMI does not extend to any other information that accompanies or contains the SMI (hereafter referred to as "other information"). We have read the other information but have not performed any procedures with respect to the other information.

Responsibilities for the SMI

Management of the Company are responsible for:

- designing, implementing and maintaining internal controls relevant to the preparation of the SMI that is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the SMI and appropriately referring to or describing the criteria used; and
- preparing the SMI in accordance with the Criteria.

Inherent limitations in preparing the SMI

As described in Supplementary information to the Databook, GHG emissions quantification is subject to uncertainty when measuring activity data, determining emission factors, and considering scientific uncertainty inherent in the Global Warming Potentials. Hence, the selection by management of a different but acceptable measurement method, activity data, emission factors, and relevant assumptions or parameters could have resulted in materially different amounts being reported.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the SMI is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the management.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the SMI that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the SMI and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- assessing the suitability of the criteria applied to prepare the SMI;
- conducting interviews with the relevant personnel of the Company to obtain an understanding of the key processes, relevant systems and controls in place over the preparation of the SMI;
- performing analytical procedures including trend analysis;
- identifying and assessing the risks of material misstatements;
- performing site visits at two of the Company's business sites in Japan which were determined through our risk assessment procedures;
- performing, on a sample basis, recalculation of amounts presented as part of the SMI;
- performing other evidence gathering procedures for selected samples; and
- evaluating whether the SMI was presented in accordance with the Criteria.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

/s/Shinnosuke Kayumi

Shinnosuke Kayumi, Engagement Partner

KPMG AZSA Sustainability Co., Ltd.

Osaka Office, Japan

December 18, 2025

Notes to the Reader of Assurance Report:

This is a copy of the Assurance Report and the original copies are kept separately by the Company and KPMG AZSA Sustainability Co., Ltd.

Supplementary information

Boundary of data and calculation methods for the Group's GHG emissions (Scope 1 and 2, and Scope 3 Category 3) (page 37, 38) and the Group's energy consumption (page 38)

Boundary of data

The Company and its 83 consolidated subsidiaries (FY2025)

The aggregation period is, in principle, aligned with each company's fiscal year (excluding two domestic subsidiaries that do not follow April to March as the accounting period). Domestic subsidiaries follow April to March; overseas subsidiaries follow January to December.

Calculation methods

● GHG emissions (Scope 1 and 2)

We calculate the emissions based on "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard REVISED EDITION" and "GHG Protocol Scope 2 Guidance."

For CO₂ emission factors and HFC global warming potential set for the consumption of fuel in and outside Japan, we use the values specified in the GHG emissions accounting and reporting manual provided by the Ministry of the Environment and the Ministry of Economy, Trade and Industry. However, for CO₂ emission factors for city gas in Japan, we use the basic emission factors or alternative values announced by the Ministry of the Environment and the Ministry of Economy, Trade and Industry for each city gas supplier.

For CO₂ emission factors for electricity consumption in Japan (market-based), we use the basic emission factors announced for each electric power supplier by the Ministries.

For CO₂ emission factors for electricity consumption in Japan (location-based), we use the national average emission factors announced by the Ministries for each electric power supplier.

For CO₂ factors used for electricity consumption outside Japan (market-based and location-based), we use IEA emission factors.

For CO₂ emission factors for heat in Japan, we use the alternative value announced by the Ministries for each heat supplier.

● GHG emissions (Scope 3 Category 3) (FY2025)

We calculate the emissions based on the Greenhouse Gas Protocol, "Corporate Value Chain (Scope 3) Accounting and Reporting Standards."

For emissions intensity for fuel that we consume in and outside Japan, we use the values set in the Ministry of the Environment's database of emissions unit values for calculation of greenhouse gas emissions, etc. (ver. 3.4), by organizations throughout the supply chain and in IDEA ver. 2.3.

For emissions intensity for electricity, we use the values set in the Ministry of the Environment's database of emissions unit values for calculation of greenhouse gas emissions, etc. (ver. 3.4), by organizations throughout the supply chain.

For emissions intensity for heat, we use values set for steam in the Ministry of the Environment's database of emissions unit values for calculation of greenhouse gas emissions, etc. (ver. 3.4), by organizations throughout the supply chain.

● Energy consumption

We calculate our total energy consumption for fuels by converting the energy values in joules calculated in reference to the conversion factors indicated in the regulations for enforcement of the Act on Rationalizing Energy Use and Shifting to Non-fossil Energy to the MWh unit at the conversion rate of 3.6 GJ to 1 MWh. For electricity, we calculate our total energy use in MWh, without converting it to primary energy.

GHG emissions quantification is subject to uncertainty when measuring activity data, determining emission factors, and considering scientific uncertainty inherent in the Global Warming Potentials.

Hankyu Hanshin Holdings, Inc.

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Hankyu Hanshin Toho Group

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