

INTEGRATED REPORT 2025

Keio Group Philosophy

The Keio Group aims to become the “Top Brand in Trust,”
one that is sincere toward all those with
whom we have connections and environmentally friendly.
We also strive on a daily basis to enhance our lifestyle-integrated
services to enrich the lives of our customers.

(Established on January 1, 2003)

As a provider of lifestyle-related services, the Keio Group operates businesses in Transportation, Real Estate, Hotels, Construction and Maintenance, and Life Services. To strengthen Group-wide management, we established the Keio Group Philosophy in January 2003 to clarify our purpose and share our values. Guided by this philosophy, we work collectively to enhance our comprehensive capabilities and raise our corporate value.

Keio Group Sustainability Policy

Communities along our transportation network form the foundation of
our business activities. We will continue to provide safety and security in daily life,
primarily through transportation services, by conducting sincere and
environmentally friendly business activities in line with the Keio Group Philosophy.
We will also respond promptly and carefully to social changes to
support increasingly diverse lifestyles, and work with local communities and
partners to promote vibrant, multi-generational urban development.
Through these efforts, we will contribute to the realization of a
sustainable society and enhance our long-term corporate value.

(Established on May 12, 2023)

Based on our mission to fulfill our social responsibilities as a public transportation operator, we have worked to improve people’s well-being and promote regional development through our diverse businesses, including Real Estate, Hotels, Construction and Maintenance, and Life Services. We have formulated the Keio Group Sustainability Policy, which sets out our commitment to contributing to a sustainable society through these broad-ranging business activities and to enhancing our long-term corporate value.

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Editorial Policy

This report combines the Keio Group’s management strategies and business performance trends with key non-financial information—including safety, environmental, social, and governance topics of importance to stakeholders—to deepen understanding of our initiatives for sustainable value creation.

In compiling this report, we referred to the International Integrated Reporting Framework of the International Integrated Reporting Council (IIRC) (now the IFRS Foundation), and the Ministry of Economy, Trade and Industry’s Guidance for Collaborative Value Creation. The ESG information in this report has been compiled with reference to the GRI Standards of the Global Reporting Initiative (GRI).

Scope of Reporting

Keio Corporation and its consolidated subsidiaries

Reporting Period

April 1, 2024, through to March 31, 2025
Some content in this report relates to periods other than the fiscal year under review.



Disclaimer Regarding Forward-Looking Statements

The forward-looking statements in this report regarding the Company’s future plans, outlook, and strategies are based on certain assumptions deemed reasonable at the time of publication; however, actual results may differ significantly.

Publication of INTEGRATED REPORT 2025

This is the third Keio Group Integrated Report since we began disclosing in 2023. This year, we launched our new Medium-Term Management Plan, “HIRAKU2030.” In line with this, we reviewed our non-financial KPIs to better align them with our financial indicators and revised the structure of the report to more clearly present the linkage between our management strategy and sustainability, including ESG factors.

We also reorganized the KPIs, which were previously presented by material issues, by aligning the financial and non-financial information for each business segment, thereby providing a clearer view of our business portfolio and the vision for each segment.

At the Ordinary General Meeting of Shareholders held in June 2025, we increased the percentage of Independent Outside Directors to over 50%. We also interviewed the newly appointed Outside Directors, who shared their expectations for the Keio Group and their views on the challenges we face.

We will continue to foster deeper understanding of our initiatives through ongoing dialogue with stakeholders, while contributing to the realization of a sustainable society and aiming to enhance our long-term corporate value.



Ken Takeuchi

Corporate Management Headquarters,
General Manager,
Management Planning Department

Message from the President

HIRAKU2030: Open Up the Future for Areas along Our Railway Lines and the Keio Group



Satoshi Tsumura

President and
Representative Director
President and
Executive Officer

Launch of New Medium-Term Management Plan HIRAKU2030

In April 2025, the Keio Group took a new step toward the future with the launch of a new Medium-Term Management Plan. This plan sets out our medium- to long-term vision to open up the future of both the areas along our railway lines and the Keio Group, aiming for next-generation growth and the realization of vibrant communities.

We achieved record profits for two consecutive fiscal years, in FY2023 and FY2024. This success was attributable to the dedicated efforts of our employees, who worked together to overcome the unprecedented challenges of the COVID-19 pandemic, as well as the invaluable support of our customers and all stakeholders who sustain our business activities. We deeply appreciate their support.

However, our business environment is undergoing structural changes. Demand for railway transportation has declined by approximately 10% compared with pre-pandemic levels, while Japan's declining birthrate and aging population, which are challenges facing society as a whole, are making it increasingly difficult to secure talent.

With these conditions in mind, we have formulated a six-year plan which, in contrast to our previous management plans, is based on a medium- to long-term perspective looking toward 2030.

The next six years will bring extremely important challenges for the Keio Group. We must secure the sustainability of our Railways business amid structural changes, ensuring that we are fully prepared for the start of large-scale urban development projects in the Shinjuku and Hashimoto areas, which are scheduled to enter full-scale implementation in the 2030s.

We believe that what is needed now is not to waver between optimism and pessimism in response to short-term fluctuations, but rather to build a growth narrative that looks ahead to the 2030s and beyond.

Through our efforts, we will open up the future of the areas along our railway lines and of the Keio Group. To express this strong determination and commitment, we have named our new Medium-Term Management Plan "HIRAKU2030." The next six years will quite literally shape the future of the Keio Group.

The Goals of HIRAKU2030: Four Key Strategies

Under HIRAKU2030, we aim to create "Japan's most vibrant and high-potential area," and to realize "sustainable transportation with excellent service and the best safety in Japan." To achieve these aims, we have adopted four key strategies.

1. Urban Development with an Emphasis on Co-Creation

We expect to make future-focused growth investments totaling 240 billion yen over the six years of our new Medium-Term Management Plan, including approximately 120 billion yen for urban development projects.

We will advance urban development projects across seven key areas in parallel, focusing on large-scale urban redevelopment initiatives such as the Shinjuku area—Japan's largest railway terminal station; the Chofu area (Keio-Tamagawa), where we aim to promote new urban development that supports multigenerational coexistence; and the Hashimoto area, where we seek to leverage the opening of the Linear Chuo Shinkansen maglev station to attract cutting-edge industries. Through these efforts, we will create cohesive, vibrant, and high-density urban spaces with strong appeal. The keyword is "co-creation." The Keio Group's most important resources are the areas along our railway lines, which constitute one of Japan's most high-potential markets (jiban); the trust we have earned through our long-standing commitment to railway safety (kanban); and our sound financial foundation (kaban). To fully leverage these resources, we will function as an open platform for a wide range of local players, fostering the creation of new and diverse value through co-creation and enhancing the appeal of the areas along our railway



Receiving the "Prime Minister's Award (Winner)" for the "Lost and Found Cloud find" service at the Digi-den Koshien awards ceremony

Message from the President

lines. As new KPIs for measuring these outcomes, we have established the number of visitors from outside the area (passengers entering our service area from other rail networks), and the number of co-creation projects. Together with our stakeholders, we will create vibrant areas that attract many people from outside the area and from overseas, encouraging interaction and new value creation.

2. Transforming the Transportation Industry for Future Generations

The safety and stability of our Transportation business are the foundations of the Keio Group's value and are principles that must never be compromised. To overcome challenges that include shrinking transportation demand and difficulty in securing talent, and to enhance the future sustainability of safe urban transportation, we are accelerating the adoption of AI and digital technologies in areas ranging from station and train operations to rolling stock and equipment maintenance, with the aim of improving quality and enhancing productivity.

We have set a target of improving productivity across our entire Railways business by about 10%. Initiatives include introducing condition-based maintenance (CBM), which monitors rolling stock and equipment in real time to detect early signs of potential failures; launching driver-only operation on the Inokashira Line; implementing AI-based passenger guidance in stations; and deploying AI-enabled cameras to monitor tracks and facilities to prevent service disruptions.

Our goal is not cost reduction alone, but the pursuit of efficiency accompanied by enhanced safety and higher service quality. While continuing to employ human verification and judgment in areas where they remain essential, we will also actively rely on digital



Inspection of a driver's cab equipped with an automated operation system

technologies in areas where they excel, thereby reducing the risk of human error and creating an environment in which employees can concentrate on higher-value, specialized tasks. This approach will allow us to build a virtuous cycle of improved productivity coupled with better safety. The next six years will be a vital transitional phase that will set us firmly on the path to becoming the safest railway operator in Japan.

3. Improving Capital Efficiency, Driving Business Growth

To complete the urban development projects that will require large-scale investments peaking in the 2030s and to achieve sustainable growth, we need to build a robust financial position and strengthen our earnings base. Under the new Medium-Term Management Plan, we have positioned the improvement of capital efficiency as one of our highest management priorities and will begin to transform our business portfolio accordingly.

The core element in this transformation will be the reform of the earnings structure of the Real Estate business. Historically, we have operated primarily under a stock-type (asset-hold) model, centered on the long-term ownership of office buildings, commercial facilities, rental housing, and other assets to generate stable, rent-based income. While maintaining this stable revenue base, we will shift toward a flow-type (transaction-driven) model with higher asset efficiency. We will recycle capital by selling low-efficiency assets at appropriate times to recover investment capital, while also engaging in fee-generating businesses, such as the Condominiums Business both within and outside the areas along our railway lines and real estate fund management. Through these initiatives, we will enhance asset efficiency while achieving profit growth. To enhance Group-wide management, we reorganized our business segments in FY2025. The Hotels business, which we position as a growth area alongside the Real Estate Sales business, and the B-to-B Construction and Maintenance business, which is less exposed to mobility patterns and market conditions and is expected to generate stable earnings, have each been established as their own independent segments. Meanwhile, both our former Merchandise Sales and Leisure businesses have been consolidated into the Life Services business, which encompasses B-to-C activities.

This reorganization will further clarify the mission of each business and enable us to manage each business segment's return on assets (ROA), while accelerating the allocation of management resources to business areas with high growth potential. Both the Real Estate Sales

and Hotels businesses offer strong earning potential but carry higher fluctuation risks, whereas the Transportation, Construction and Maintenance, and Life Services businesses are resilient to economic fluctuations and capable of generating stable earnings. By optimizing the balance among these businesses, we will build a resilient portfolio that effectively balances growth and stability.

4. Sustainability: DE&I, Governance Reforms, and Environmental Conservation

The most critical drivers of our management plan are the people and the organization that bring it to life. Our efforts to open up the future of the areas along our railway lines and of the Keio Group are powered by the ingenuity and innovative spirit of each employee, as well as their unwavering determination to take on new challenges. Moreover, "safety and security," the source of all value and something that we will never compromise regardless of the management environment, is upheld by the steady, day-to-day efforts of our frontline employees.

We will make every effort to create motivating and engaging work environments that enable all employees to reach their full potential as they drive value creation and uphold safety and security. We are firmly committed to promoting diversity, equity, and inclusion (DE&I), respecting diversity in gender, age, nationality, values, and more, and leveraging it as a source of organizational strength. We will continue to build an inclusive and open organizational culture where everyone can proactively take on new challenges.

We will also move forward with governance reforms designed to improve management transparency and objectivity. The Group has already transitioned to a system in which Independent Outside Directors make up the majority of the Board of Directors. This reform is intended to enhance the effectiveness of the Board by incorporating the external expertise and perspectives of Outside Directors, who bring diverse experience gained through active roles in society, rather than relying solely on the Keio Group's internal viewpoints. Through broader and more in-depth discussions, we will pursue the best possible management decisions.

In addition, as a member of society responsible for providing public transportation services, we remain committed to pursuing carbon neutrality. We will continue to work toward our FY2030 target of reducing CO₂ emissions by 30% on a consolidated basis compared with FY2019.

These non-financial indicators are clearly defined as targets in our new Medium-Term Management Plan. We

have established a wide range of KPIs including targets related to enhancing human capital—our source of corporate value; targets related to our social value, including "safety and security" and creating community "vibrancy"; and targets for reducing environmental impact. By advancing sustainability from the perspectives of our shareholders, customers, employees, business partners, and society, we will enhance our corporate value on multiple levels.

Breakthroughs Via Backcasting

When formulating HIRAKU2030, we began by setting our FY2030 targets, vision, and goals, and then worked backward to identify the steps and actions needed to achieve them.

Rather than focusing solely on finding solutions for short-term challenges, we began by developing a vision. This approach enables us to design strategies from open and innovative perspectives that are free from conventional assumptions.

More important than simply formulating plans is fostering a mindset and culture in which we question what is taken for granted and embrace trial and error without fear of failure in order to open up the future. Through this backcasting approach, we will continue to take on challenges and achieve breakthroughs. By steadily advancing this plan, we seek to help create areas along our railway lines that are richer, more vibrant, and more cherished by residents, workers, and visitors alike.

To All Stakeholders

Our Railways business is the source of the Keio Group's value, while urban development is central to our commitment to creating sustainable communities. Both require a long-term perspective focused on creating a brighter future. We will continue to envision the future of the areas along our railway lines and pursue what these communities ought to become, while carrying out our daily operations without being distracted by short-term changes.

We also hope to play a significant role in helping realize people's well-being, in line with the Keio Group Philosophy.

Going forward, we will continue to value dialogue with our stakeholders and strive to become the "Top Brand in Trust" by continuing to provide safe and secure services. We sincerely appreciate your continued support.

History of the Keio Group: Growth in Partnership with Areas along Our Railway Lines

Supporting Mobility through Rail and Bus Services

The Keio Line was originally planned as a link connecting Shinjuku and Hachioji, with the Sasazuka to Chofu section opening in 1913. We also launched Tokyo's first bus services to cover sections not yet served by the rail line, such as the Shinjuku-Sasazuka route and other areas. In 1928, we began offering a direct train service from Shinjuku to Higashi-Hachioji, while the line from Shibuya to Kichijoji became fully operational in 1934. By offering both train and bus services in western Tokyo, which was still underdeveloped at the time, the Keio Line supported mobility as a public transportation provider.

Business Diversification—Start of Full-Scale Urban Development along Our Railway Lines

After the war, Keio Teito Electric Railway was established in 1948. As Japan entered its era of postwar reconstruction and rapid economic growth, we began urban development along our railway lines and also began to diversify into new business areas, such as real estate and retail distribution. In 1964, the Keio Department Store in Shinjuku opened, followed in 1971 by Keio Plaza Hotel, Japan's first skyscraper hotel. In 1986, as part of a comprehensive development around Seiseki-Sakuragaoka Station that we had been promoting, Keio Seiseki Sakuragaoka Shopping Center opened, further developing attractive areas along our railway lines.

Creating Livable and Vibrant Communities for All Generations

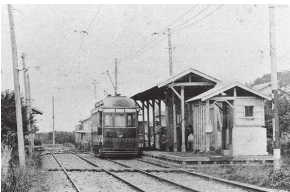
In 2012, we completed the underground relocation of tracks near Chofu Station, helping to unify sections of the area that had previously been divided by the railway lines. In 2017, the Trie Keio Chofu complex opened as a new landmark in the city. Beginning in the 2000s, we also worked to create communities where people of all generations can interact and thrive. To achieve this, we established Group companies such as Keio Kosodate Support, Keio Wealthy Stage, and Keio Farewell Support, and expanded our lifestyle support services. Through these initiatives, we offer lifestyle ideas to meet changing needs.

Corporate Value Enhancement and Realization of a Sustainable Society

We are dedicated to realizing co-creation and shared prosperity with communities by advancing tangible and intangible urban development based on our unique long-term perspectives as a railway company. We are developing three buildings as part of a land readjustment project on an approximately 2.8-hectare site, including company-owned land adjacent to Keio-Tamagawa Station. This development will include a diverse mix of uses such as rental housing, condominiums, commercial spaces, a nursery school, and municipal welfare facilities for Chofu City. With the goal of creating a "community where people continue to live and pass down their way of life across generations," we are pursuing community-based urban development that does not end at completion but continues to enhance the area's appeal 10 or 20 years from now and well into the future.



The first bus service in Tokyo



Chofu Station, circa 1914



Keio Department Store, Shinjuku in 1964



Keio Plaza Hotel in 1971



Underground relocation work near Chofu Station



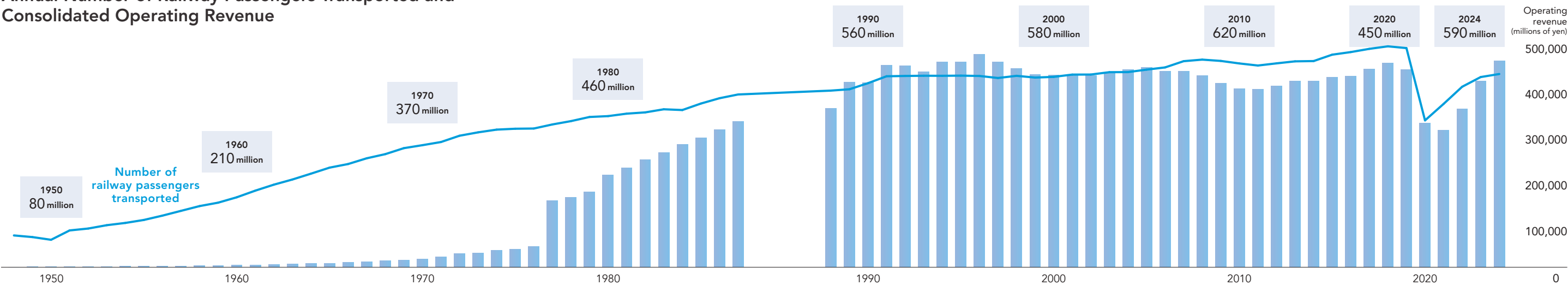
Smilus Seiseki Sakuragaoka (serviced senior housing)



Future vision for urban development in the Keio-Tamagawa area centered on this project



Annual Number of Railway Passengers Transported and Consolidated Operating Revenue

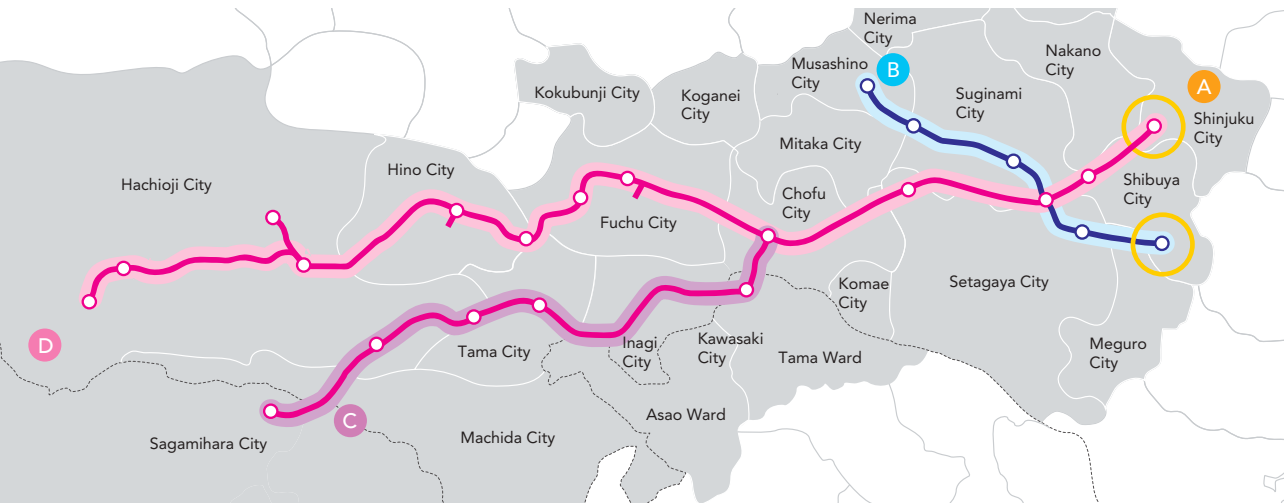


*We have issued consolidated financial statements since FY1977 and applied the Accounting Standard for Revenue Recognition and related standards since FY2021.

Business Areas

The areas along our expanding transportation network form one of Japan’s most densely populated economic zones. From city centers to the suburbs, there is a rich variety of commercial, natural, cultural, academic, and leisure destinations. These include Japan’s major terminal stations Shinjuku and Shibuya; historic communities centered around traditional post towns along old highways: the rich natural environment of Mount Takao, a Japan Heritage site known for having one of the highest numbers of climbers in the world; and the Tama New Town area, developed as a new residential district during Japan’s period of rapid economic growth. While both the Keio Line (72.0 km) and the Inokashira Line (12.7 km) are relatively short in distance, they pass through a significant concentration of diverse communities. Within these attractive, high-potential markets, the Keio Group operates a wide range of businesses.

Business Areas



- D Keio Line**

This line links historical, cultural, and natural areas, including numerous shrines and temples, as well as Mount Takao, which welcomes one of the highest numbers of climbers in the world.
- C Sagami Line**

A line that serves the Tama New Town area and is characterized by its wide array of residential, commercial, and educational functions.
- B Inokashira Line**

A compact line where quiet residential areas coexist with popular trend- and culture-setting hotspots such as Shibuya, Shimokitazawa, and Kichijoji.
- A Shinjuku, Shibuya**

Japan’s major terminals that serve as important business hubs and centers for commerce and tourism.



Takao-san Yakuo-in Temple



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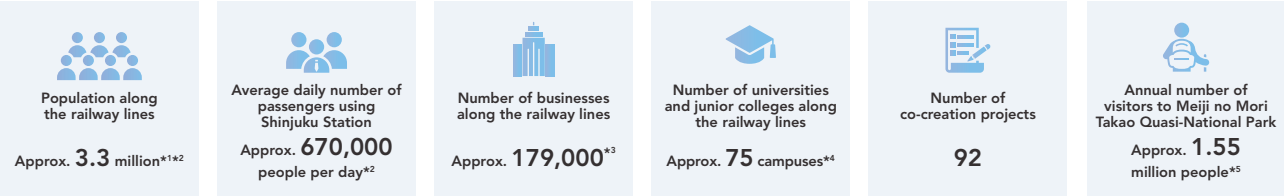


Inokashira Park



Keio Department Store, Shinjuku

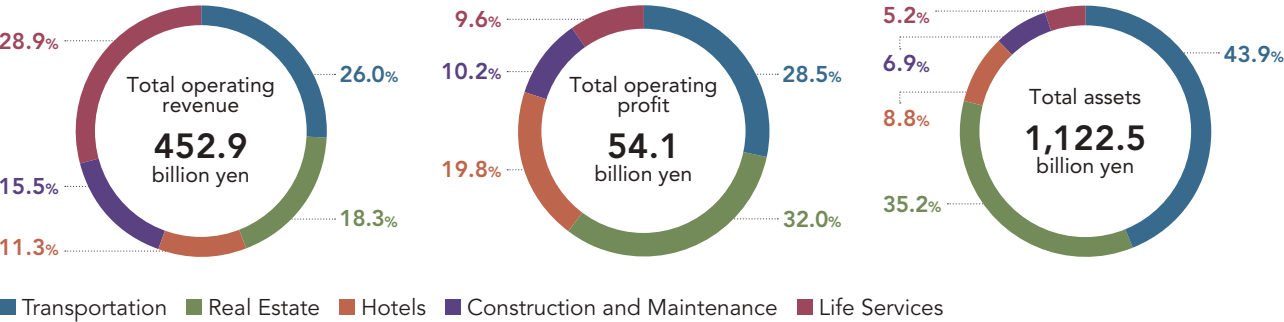
Data for Areas along Our Railway Lines



^{*1} Compiled by the Keio Group using Metropolitan Transportation Census data
^{*2} Based on FY2024 results
^{*3} Based on linked data from Japan’s 2015 Population Census, the 2014 Economic Census for Business Frame, and other sources
^{*4} Based on research conducted by Keio Agency in 2025
^{*5} Annual visitor numbers for 2023, based on the Ministry of the Environment’s “Survey on the Number of Visitors to Natural Parks (2023) and Quasi-National Parks (By Park and Various Years)”

Business Overview (Based on FY2024 Results, as of March 31, 2025)

Operating Revenue, Operating Profit, and Total Assets by Segment



| | | | | |
|---|--|---|---|---|
| Transportation <ul style="list-style-type: none"> Railways Bus Services Taxi Services | | <ul style="list-style-type: none"> Railways Bus Services Taxi Services | <p>Operating distance (railway)</p> <p>84.7 km</p> <p>Number of stations (railway)</p> <p>69</p> | <p>Number of passengers (railway)</p> <p>593 million</p> <p>Number of passengers (buses)*1</p> <p>115 million</p> |
| Real Estate <ul style="list-style-type: none"> Real Estate Leasing Real Estate Sales | | <ul style="list-style-type: none"> Real Estate Leasing Real Estate Sales | <p>Real Estate Leasing Rental space (held by Keio Corporation)</p> <p>495,000 m²</p> <p>Real Estate Sales</p> <p>47.6 billion yen</p> | <p>Number of units sold</p> <p>251</p> <p>Number of buildings sold</p> <p>14</p> |
| Hotels | | | <p>Number of hotels</p> <p>25</p> <p>Number of hotel rooms</p> <p>5,934^{*2}</p> | |
| Construction and Maintenance | | <ul style="list-style-type: none"> Building Maintenance Railway Car Maintenance Construction and Civil Engineering | <p>Building Maintenance sales</p> <p>29.0 billion yen</p> <p>Construction and Civil Engineering sales</p> <p>39.4 billion yen</p> | |
| Life Services | | <ul style="list-style-type: none"> Department Stores Retail Stores Other | <p>Department store sales*3</p> <p>88.9 billion yen</p> <p>Number of supermarkets</p> <p>27^{*2}</p> | <p>Keio Passport Card memberships</p> <p>1.79 million</p> <p>Number of active daycare centers</p> <p>11</p> |

^{*1} Keio Dentetsu Bus Group (regular, express, charter) and Nishi Tokyo Bus (regular, express)
^{*2} As of August 2025
^{*3} Calculated before the adoption of the Accounting Standard for Revenue Recognition, etc.

Risks and Opportunities in the Business Environment

We identify risks and opportunities that could influence the Keio Group's medium- to long-term value creation, taking into account changes in the external environment.

By taking appropriate measures to address risks and leverage opportunities, we will continue to create value by addressing social issues through our businesses.

External Environment

Demographic changes



Increased emphasis on safety



Fluctuations in travel and inbound tourism due to epidemics



Advances in digital technology



Lifestyle changes



Transition toward a decarbonized society



Risks

Obsolescence of existing business models

- Decline in competitiveness due to delayed responses to behavioral changes
- Shrinking demand for the Keio Group's products and services

Contraction of economic activity due to epidemics

- Decreased demand for travel and weak consumer spending due to stay-at-home orders and travel restrictions
- Restrictions on business operations resulting from infection control measures

Recruitment difficulties due to population decline

- Decline in service quality and safety due to talent shortages and the inability to allocate personnel appropriately
- Risk of labor law violations becoming routine, such as excessive working hours

Increased frequency and severity of natural disasters

- Disruption of business operations due to major typhoons, localized heavy rain, and other natural disasters
- Negative impacts on business performance and financial position due to lower sales and the burden of recovery costs

Sudden price or exchange rate fluctuations

- Decrease in demand and negative impacts on financial position due to rising resource and energy prices and other factors

Concentration of large-scale investments, such as the Shinjuku area redevelopment project

- Impact on business performance and financial position due to temporary facility closures and changes to plans

Opportunities

Emerging demand for new services

- With the accelerating integration of the real and virtual worlds through the adoption of digital technologies, the value of the Group's businesses that provide physical spaces increases

Securing talent through the creation of attractive work environments

- Promotion of innovation through increased employee engagement

Improvements to the social value of transportation infrastructure

- Enhancing the cost competitiveness of railways due to superior energy efficiency
- Promotion of railway use through efforts to raise awareness about its environmental benefits

Expansion of business opportunities through progress on redevelopment projects in Shinjuku and other areas

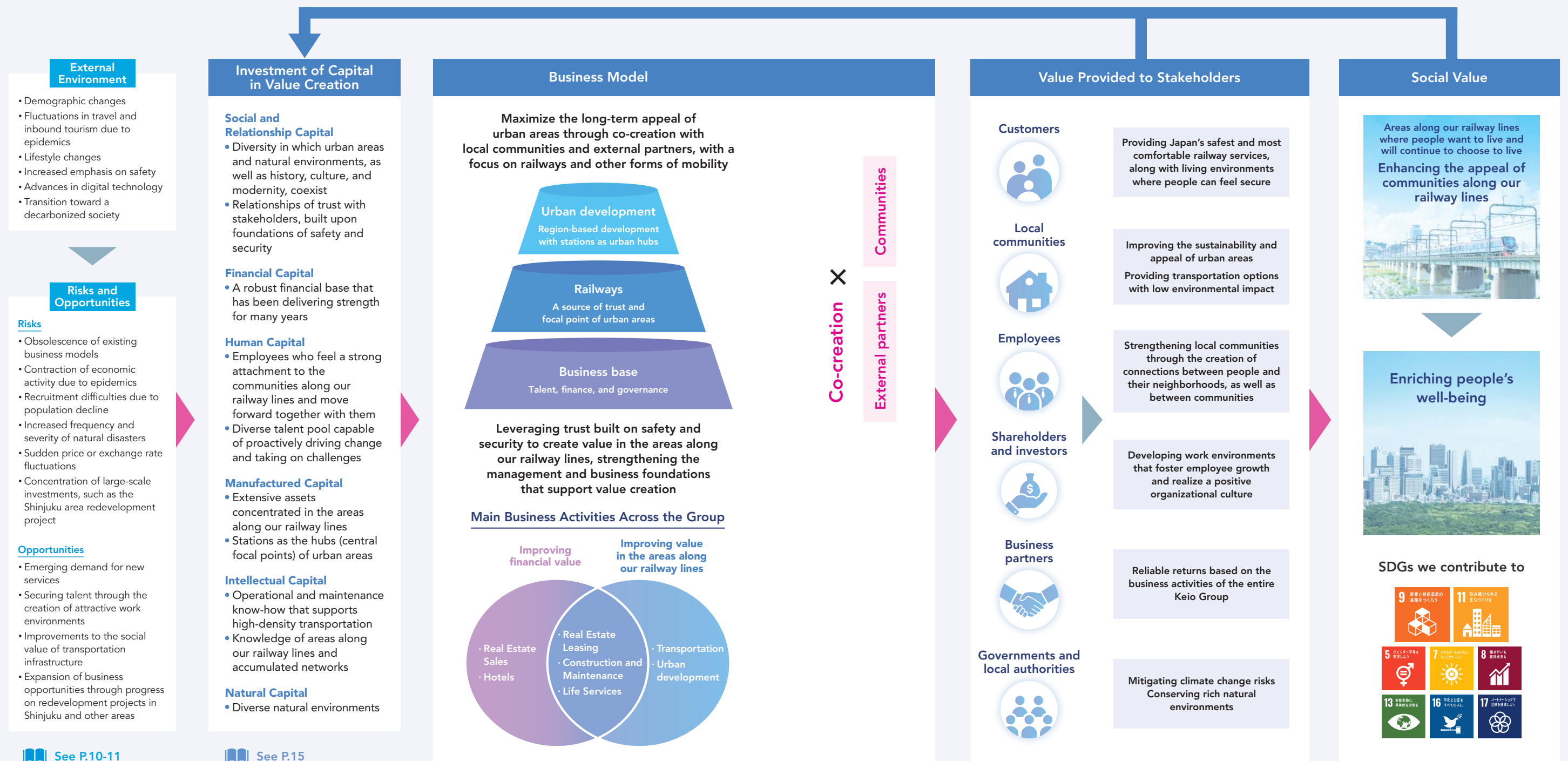
- Establishing a position as hubs where diverse people across generations and nationalities can meet and interact



Value Creation Process

| | |
|---|--|
| Keio Group Philosophy <p>The Keio Group aims to become the “Top Brand in Trust,” one that is sincere toward all integrated services to enrich the lives of our customers.</p> | <p>those with whom we have connections and environmentally friendly. We also strive on a daily basis to enhance our lifestyle-</p> |
| Keio Group Sustainability Policy <p>Communities along the Keio transportation network form the basis for our business friendly business activities that align with the Keio Group Philosophy, primarily in the area We will also support lifestyle diversification through timely and fine-tuned adaptation generational urban communities. Through these efforts, we hope to contribute to the</p> | <p>activities. We will continue to work with sincerity to bring safety and security to people’s lives through environmentally of transportation services. to a changing environment and strive to work alongside local people and business partners to develop vibrant, multi- realization of a sustainable society, while also enhancing our long-term corporate value.</p> |

| | | | | | | | | |
|------------------------|-------------------|---|------------|--------------------------|-------------------------|--------------------------|---------------|-------------|
| Material Issues | Safety & security | Harmonizing with & developing communities | Well-being | Promoting digitalization | Dynamic human resources | Environmentally friendly | Business base | See P.18-19 |
|------------------------|-------------------|---|------------|--------------------------|-------------------------|--------------------------|---------------|-------------|



The Keio Group’s Strengths and Management Capital

We use measurable indicators to identify, strengthen, and recycle the various types of management capital invested by the Keio Group to drive its strengths and businesses.

01 Attractive Resources along Our Railway Lines (Business Areas)







- Areas along our railway lines with a substantial concentration of consumers with purchasing power
- Urban areas where multiple generations can coexist due to the presence of numerous educational institutions
- New town areas offering new approaches to urban development
- Urban clusters at the end of each line
- Historic areas with temples, shrines, and other attractions

02 Trust from Areas along Our Railway Lines (Social and Relationship Capital)

- Trust earned from areas along our railway lines, primarily cultivated through our railways
- A track record of partnerships with government agencies, educational institutions, businesses, and others
- Talent with deep roots in areas along our railway lines, committed to creating sustainable communities through co-creation with partners

03 Long-Term Urban Development (Business Model)

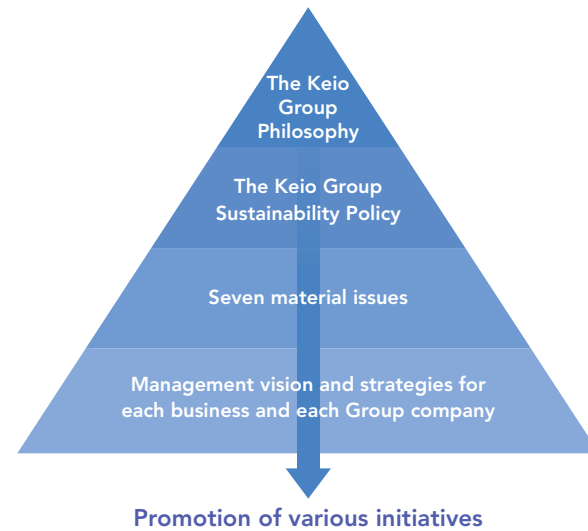
- Tangible and intangible urban development, combined with creating transportation demand and providing lifestyle services
- Providing reliable transportation services to local communities based on a solid business base, including financial resources
- Stations that continue to serve as urban hubs

| Management Capital | Capital Expansion Initiatives and Indicators | FY2024 Results |
|--|--|---|
|  Social and Relationship Capital | <ul style="list-style-type: none">• Keio Passport Card memberships Of which, digital memberships• Railway commuter pass users• Keio app monthly active users (MAU)• Keio NEOBANK account holders• Number of co-creation projects• Customer satisfaction survey Percentage of positive responses for overall satisfaction (Railways) | <ul style="list-style-type: none">• 1.79 million Of which, 110,000• Approx. 900,000• 250,000• 8,543• 92• 87.1% |
|  Financial Capital | <ul style="list-style-type: none">• Net interest-bearing debt/EBITDA• Credit Rating <small>*Long-term issuer rating from the Japan Credit Rating Agency (JCR)</small> | <ul style="list-style-type: none">• 4.6x• AA |
|  Human Capital | <ul style="list-style-type: none">• Number of employees (consolidated)• Promoting the acquisition of Universal Manners Test certification (Railways)• Job-join program• Internal internship program• Employee-driven OPEN INNOVATION PROGRAM Number of “My turn” proposals• Overall engagement level (out of 5.0) | <ul style="list-style-type: none">• 12,837• Two participants (from two departments)• 94 participants• 255• 3.54 |
|  Manufactured Capital | <ul style="list-style-type: none">• ROA• Railways business productivity (see page 37)• Assets by business (see page 9) | <ul style="list-style-type: none">• 4.8%• 1.00 |
|  Intellectual Capital | <ul style="list-style-type: none">• Safety systems, regulations, manuals, and training curricula for accident prevention and disaster preparedness• Collaboration with local governments, companies, universities, and other institutions | |
|  Natural Capital | <ul style="list-style-type: none">• Toward achieving carbon neutrality: Consolidated CO₂ emissions• Promotion of resource recycling• Conservation of biodiversity | <ul style="list-style-type: none">• 17.2% reduction compared to FY2019 |

Advancing Sustainability Management

Basic Approach to Advancing Sustainability

Under the Keio Group Sustainability Policy, we have specified seven material issues to be addressed over the long term—incorporating perspectives on social issues from initiatives and guidelines such as the SDGs—with the aim of realizing a sustainable society and enhancing our corporate value. As we work to address social issues connected to our material issues through the Group’s businesses, we will enhance the appeal of areas along our railway lines, ensure that they remain places where people want to live and continue to choose to live over the long term, and enrich the well-being for those who live in these areas. In doing so, we will create value for the Group.



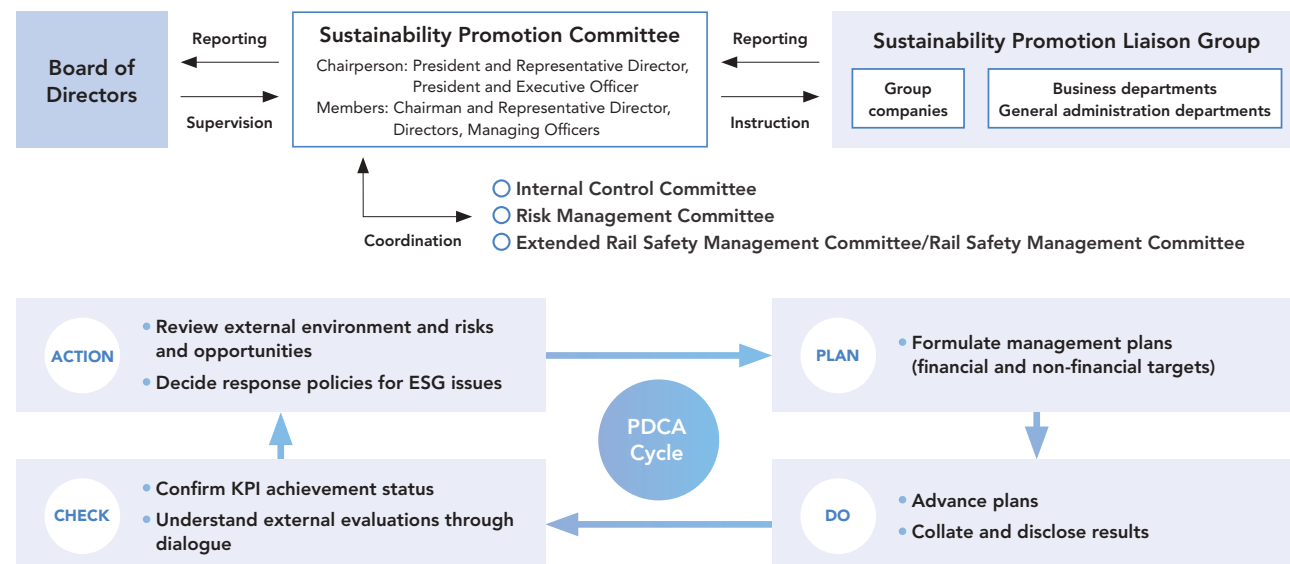
Sustainability Promotion System

To promote management based on a sustainability perspective, the Keio Group has established the Sustainability Promotion Committee, chaired by the President and Representative Director, President and Executive Officer of the Company. The Committee deliberates and decides on matters such as company-wide sustainability policies and the development of associated promotion systems, the identification of sustainability-related risks and opportunities, the setting of material issues, and the formulation of indicators and targets along with performance tracking, and reports to the Company’s Board of Directors. In addition, the Sustainability Promotion Liaison Group coordinates with Group companies and divisions to address shared Group issues.

The Sustainability Promotion Committee recognizes and evaluates ESG- and sustainability-related risks and opportunities, taking into account matters deliberated by other committees, and reflects the responses in

management plans, reporting the outcomes to the Company’s Board of Directors for oversight. Particularly for risks related to safety in the Railways business, the Committee coordinates with the Extended Rail Safety Management Committee and the Rail Safety Management Committee, confirms the status of implementation for risks that must be addressed across the entire Keio Group, and also collaborates with the Internal Control Committee and the Risk Management Committee when implementing the PDCA cycle.

In promoting sustainability, we operate a management cycle centered on our Sustainability Promotion Committee. The Committee, which is held in principle twice a year, reviews annually updated external evaluations as well as risks and opportunities. It also discusses response policies in the management plans for the coming fiscal years, and formulates non-financial targets based on these policies and confirms their validity.



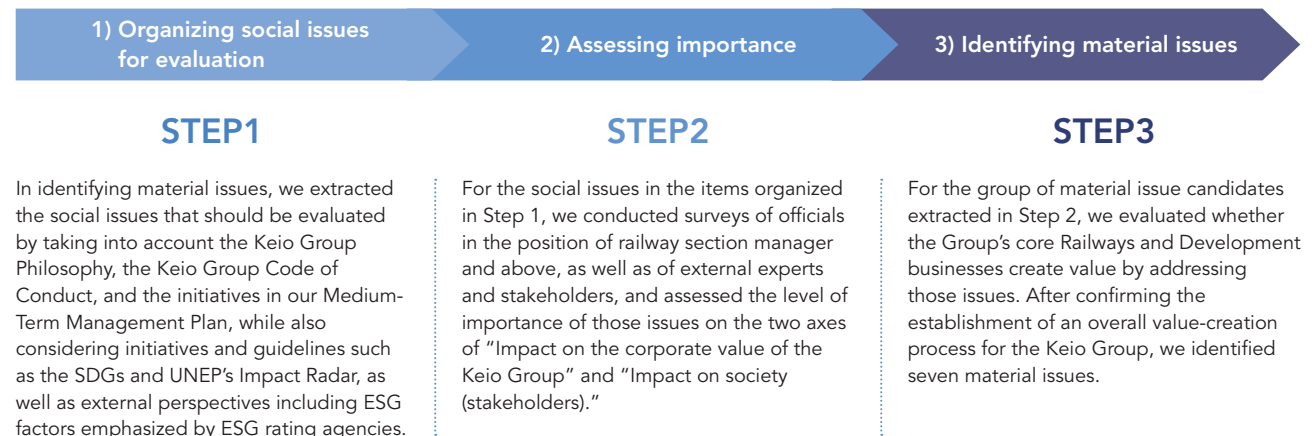
Main Deliberation Topics at the Sustainability Promotion Committee (FY2024)

- Review of non-financial KPIs and discussion of non-financial KPIs for the next Medium-Term Management Plan
- Human rights initiatives and future direction
- Creation of shared Group forum on sustainability
- Issuance of the Integrated Report and FY2023 non-financial KPI results
- Review of non-financial KPIs for the next Medium-Term Management Plan
- External trends related to the environment and the outlook for CO₂ reductions

Other Activities to Create Awareness Within the Group

| | Themes for implementing activities to create awareness within the Company |
|--|--|
| Sustainability Promotion Liaison Group | <ul style="list-style-type: none"> • Provision of human rights educational materials—Initiatives for Respecting Human Rights: Introducing Case Studies from Different Industries • Introduction of educational and awareness tools to promote DE&I and provision of information on engagement surveys • Establishment of the “Keio Group Basic Policy on Customer Harassment” |
| Training and education | <ul style="list-style-type: none"> • New employee training (advancing sustainability at the Keio Group) • Integrated Report explanatory seminar |
| E-mail newsletter | <ul style="list-style-type: none"> • Distribution of sustainability topics |
















Process for Identifying Material Issues



| Material Issues | Main social issues | Material Issues | Main social issues |
|--|---|---------------------------------|--|
| Safety & security | <ul style="list-style-type: none"> • Zero transportation accidents • Alleviating congestion • Community division caused by railway crossings • Universal service • Safety measures for natural disasters • Preventing indiscriminate terrorist acts | Promoting digitalization | <ul style="list-style-type: none"> • Rapid digitalization across society • Digitalization as a response to the declining labor force |
| Harmonizing with & developing communities | <ul style="list-style-type: none"> • Population decline • Aging society • Changing role of the suburbs • Changing workstyles • Urban areas that are resilient to natural disasters | Dynamic human resources | <ul style="list-style-type: none"> • DE&I • Establishing favorable work environments • A tangible sense of personal career growth • Securing workers |
| Well-being | <ul style="list-style-type: none"> • Pursuing wellbeing • Changing lifestyles • Evolving technology | Environmentally friendly | <ul style="list-style-type: none"> • Mitigation of and adaptation to climate change • Biodiversity • Resource circulation |
| | | Business base | <ul style="list-style-type: none"> • Corporate scandals and misconduct • Comprehensive, transparent, and fair information disclosure • Corporate growth and stock price increases • Sound financial conditions |

KPIs Linked to the Keio Group’s Seven Material Issues

Red: Newly added or modified indicators in FY2025
Blue: Monitoring indicators

| Material issues | Vision | Indicators | FY2024 results* | FY2025 and long-term targets | Reasons for selecting indicators |
|---|--|--|---|---|---|
| <div>Safety & security</div> <div></div> | <ul style="list-style-type: none">Realizing Japan’s safest and the best safety in Japan (Railways) | <ul style="list-style-type: none">Number of serious accidents [Railways]Customer satisfaction survey: Percentage of positive responses for overall satisfaction [Railways]Platform door installation rateSafety awareness programs for non-Railways employees [non-consolidated] | <ul style="list-style-type: none">087.1%17%— | <ul style="list-style-type: none">0Monitoring29% / 100% by early 2030s100% implemented | <ul style="list-style-type: none">Safety in our Railway business, which we have developed over many years, is the most important issue we must continue to pursue and represents the source of trust in the entire Group. We have added the platform door installation rate as an indicator that demonstrates annual progress in making long-term and direct contributions to safety.As the foundation of safety, we monitor customer satisfaction levels to quantitatively assess the overall comfort of our transportation services.In addition to the education traditionally provided to employees in the Railways business, we are also making it a target to thoroughly instill the safety and security mindset set out in our human resource strategy among employees outside the Railways business, as this leads to enhancing corporate value. |
| <div>Harmonizing with & developing communities</div> <div></div> | <ul style="list-style-type: none">Hubs along our railway lines that attract visitorsAreas along our railway lines where multiple generations interact and coexist, attracting more residents and businessesUrban development that creates easy-to-live communities with a sense of belonging | <ul style="list-style-type: none">Number of railway passengers transportedNumber of visitors from outside the areaTransportation demand created (Please refer to P24 for key components)Number of co-creation projects | <ul style="list-style-type: none">593 millionAround 11.6 million—92 | <ul style="list-style-type: none">MonitoringMonitoringGenerate additional 1 million users/ Additional 3.5 million by FY2030Handling more than 100 projects over the course of the year, including those carried over from the previous year | <ul style="list-style-type: none">As indicators showing one aspect of our vision of “areas along our railway lines that attract visitors” and “where multiple generations interact and coexist,” we monitor the “Number of railway passengers transported” and the “Number of visitors from outside the area.”We have set “Transportation demand created” as an indicator to demonstrate the contributions of the Keio Group’s initiatives toward this vision.We have set “Number of co-creation projects” as an indicator for pursuing sustainable growth and creating new value, as we cooperate and co-create with external companies and other partners. |
| <div>Well-being</div> <div></div> | <ul style="list-style-type: none">By providing added value, realize lifestyles of abundance and happiness full of emotional satisfaction for multiple generationsTo develop and provide appropriate businesses, products, and services for diversifying and changing lifestylesTo lead new lifestyles amid the changing nature of transportation | <ul style="list-style-type: none">Digital contact points with customers (Please refer to P27 for key components) | <ul style="list-style-type: none">342 thousand people | <ul style="list-style-type: none">588 thousand people / FY2030: Approx. 1 million people | <ul style="list-style-type: none">We set this indicator not only because expanding digital contact points with Keio Group customers increases business opportunities, but also because it leads to people’s well-being. |
| <div>Promoting digitalization</div> <div></div> | <ul style="list-style-type: none">To continue to provide new value to our customers through our in-house businesses that leverage digital technologiesFor talent with an innovative mindset to grow alongside our customers and partners, and to drive operational transformation that ensures service quality, including safety standards, even amid a decline in the working population | <ul style="list-style-type: none">Productivity in the Railways business | <ul style="list-style-type: none">1.00 | <ul style="list-style-type: none">FY2030: 1.09x vs. FY2024 | <ul style="list-style-type: none">Toward our goal of ensuring safety while pursuing even better service and striving for sustainable transportation, we have set “Productivity in the Railways business” as an indicator to measure progress in operational innovation and productivity improvements through DX. |
| <div>Dynamic human resources</div> <div></div> | <ul style="list-style-type: none">With “safety and security” as a foundation, develop talent who refine their individual strengths, have the spirit of innovation and challenge without fearing failure, and perform their duties independentlyBy embracing individual diversity and enabling people to work collaboratively, evolve into an organization that can quickly provide new value to local communities | <ul style="list-style-type: none">Percentage of women in management positions [consolidated]Difference in the ratio of male and female managers [non-consolidated/consolidated]Percentage of men/women who took childcare leave [consolidated]Percentage who took annual leave [consolidated]Engagement survey implementation rate [consolidated]Total engagement score [non-consolidated]Workplace psychological safety score [non-consolidated]Percentage of employees proactively engaged in career development and new business creation initiatives [non-consolidated] | <ul style="list-style-type: none">10.7%Non-consolidated 95.2% / Consolidated 45.5%Women: 106.0% / Men: 84.5%77.2%41.5%3.543.518.6% | <ul style="list-style-type: none">FY2030: 15% / FY2050: 30%FY2030: 100% (non-consolidated) / 70% (consolidated)Women: 100% / Men: 100%At or above the previous year’s level100%At least 3.5 out of 5 (monitoring)At least 3.5 out of 5 (monitoring)FY2030: 15% | <ul style="list-style-type: none">We conduct monitoring through quantitative surveys to understand conditions surrounding each component of our human resources strategy.To realize an ideal organization in which the Group embraces the diversity of each individual and enables people to work collaboratively, we have first set targets for initiatives to promote women’s advancement.To provide the material issues of “safety and security,” “harmonizing with & developing communities,” and “well-being” through our products and services, we will conduct Group-wide engagement surveys based on the belief that strong engagement from every employee is needed. |
| <div>Environmentally friendly</div> <div></div> | <ul style="list-style-type: none">To engage in environmentally conscious activities that maintain the abundant natural environment in the areas along our railway lines where cities and nature coexist, and to pass on a rich natural environment to future society | <ul style="list-style-type: none">CO₂ emissions (Scope 1 and 2) [consolidated / Railways] | <ul style="list-style-type: none">Consolidated: -17.2% vs. FY2019Railways: -25.4% vs. FY2013 | <ul style="list-style-type: none">FY2030 Consolidated: -30% vs. FY2019 Railways: -46% vs. FY2013FY2050: Net zero | <ul style="list-style-type: none">We are working to reduce CO₂ emissions to mitigate the impact of climate change on the global environment. |
| <div>Business base</div> <div></div> | <ul style="list-style-type: none">To remain an honest and fair company for all our stakeholders as the “Top Brand in Trust” | <ul style="list-style-type: none">Compliance related training participation rate [consolidated]Number of serious legal violations [consolidated]Percentage of independent outside directors [non-consolidated]Number of female directors [non-consolidated] | <ul style="list-style-type: none">98.9% (non-consolidated)05/151 | <ul style="list-style-type: none">100%0FY2030: 50%FY2030: 30% | <ul style="list-style-type: none">By continuously holding compliance training and related initiatives, we will raise compliance awareness and strengthen the Group-wide compliance system.We are working to ensure the independence and diversity of the Board of Directors.We engage in swift and decisive decision-making while ensuring transparency and fairness to achieve sustainable growth for the Group and enhance our medium- to long-term corporate value. |

*The added and updated FY2025 KPI results are reference values

Keio Group Medium-Term Management Plan "HIRAKU2030" (FY2025–FY2030)

As large-scale investments—including in Shinjuku—are set to ramp up in the 2030s, FY2030 stands as a key turning point.

This Medium-Term Management Plan spans six years, from FY2025 to FY2030, during which we will focus on laying a strong foundation to achieve our long-term vision of becoming "Japan's most vibrant and high-potential area" and delivering "sustainable transportation with excellent service and the best safety in Japan."

Pursuing tangible and intangible urban development

- Promote station-centered large-scale development in areas along our railway lines
- Create new transportation demand
- Create lively communities through co-creation and open innovation

Creating transportation for a new era

- Maintain and improve safety and stability
- Drive operational reform and improve productivity through DX
- Improve services and profitability

Balancing business growth with financial strategy

- Strengthening Real Estate and Hotels
- Addressing external environmental changes in Construction and Maintenance and Life Services
- Creating value with external partners
- Managing ROA by business and reducing the cost of capital

Advancing sustainability management

- Establish KPIs aligned with the corporate value improvement story
- Reform corporate governance
- Advance human resources strategy
- Respond to reduce environmental impact

Financial targets

Investment plan (cumulative total for 6 years of Medium-Term Management Plan)

- 240.0 billion yen for growth investments (urban development and hotels)
- 270.0 billion yen for renewal of existing facilities
- 630.0 billion yen for real estate for sale

Profit targets (FY2024 → FY2030)

- Operating revenue: 452.9 billion yen → 581.0 billion yen
- Operating profit: 54.1 billion yen → 62.0 billion yen
- EBITDA: 86.9 billion yen → 106.1 billion yen

Improve asset and capital efficiency (FY2024 → FY2030)

- Consolidated ordinary profit ROA: 4.8% → At least 4.5%
- Consolidated ROE: 10.6% → At least 9.0%

Maintain financial soundness (FY2024 → FY2030)

- D/E ratio: 1.1x → 1.1x
- Net interest-bearing debt/EBITDA: 4.6x → 4x range

Shareholder returns

- Target a total shareholder return ratio of around 50.0% over the 6 years of the Medium-Term Management Plan
- Stable dividends and flexible purchase of treasury shares

Creating Transportation for a New Era

Maintain and Improve Safety and Stability

Installation of platform doors and platform gap and height difference mitigation

We aim to install platform doors at all Inokashira Line stations by the mid-2020s (around FY2027), and at all Keio Line stations by the early 2030s.

By preventing falls and other accidents and reducing service disruptions, this project will dramatically improve both user safety and the reliability of our train operations.

Drive Operational Reform and Improve Productivity through DX

Introduction of automated train operations (driver-only operation)

Aiming to start driver-only operation on the Inokashira Line in the 2020s, we began a demonstration test on non-revenue (deadhead) trains in March 2025.

By leveraging automated operation systems, we will streamline the workforce and improve our cost structure, thereby enhancing productivity.

Through these initiatives, we will ensure the safety and service level of rail transportation while responding to changes in the business environment, such as the anticipated decline in the working-age population, and aim to establish a sustainable Railways business.

Stations scheduled for development in FY2025

| | |
|-----------------|--|
| Inokashira Line | Komaba Todaimae, Ikenoue, Higashi-Matsubara, Eifukucho, Hamadayama, Takaido, Fujimigaoka |
| Keio Line | Keio-Tamagawa |

Targets Platform door installation rate

| FY2024 Result | FY2025 | Early 2030s |
|---------------|--------|-------------|
| 17% | 29% | 100% |

Targets Grade of automation

| GoA* (Grade of Automation) | Driver(s) | |
|-------------------------------|-----------|---------|
| GoA 0: On-sight | 2 | |
| GoA 1: Manual | | Current |
| GoA 2: Semi-automatic | 1 | Target |

* GoA (Grades of Automation): A standard specifying the level of automation in operation established by the Union Internationale des Transports Publics (UITP; International Association of Public Transport)

Pursuing Tangible and Intangible Urban Development

Tama/Hachioji Area

Seiseki-Sakuragaoka

- Raising the overall value of the area through riverfront community development
- Encouraging the inflow of the working-age population by developing housing

Tama Center

- Redevelopment plan for the former Keio Plaza Hotel Tama

Takao Area

- Fostering regional collaboration, discovering new talent, and creating buzz
- Accelerating collaboration with industry peers and external partners

Hashimoto Area

Hashimoto Station Area Development

- In preparation for the opening of the Linear Chuo Shinkansen maglev line, we will work with stakeholders to formulate a grand design for urban development



Creating Transportation Demand Through Sports and e-sports

- Aim to create value in areas along our railway lines and stimulate transportation demand by expanding partnerships with sports such as basketball, soccer, and rugby, as well as by attracting e-sports tournaments



Chofu Area

Keio-Tamagawa Development Project

- With the goal of creating a "community where people continue to live and pass down their way of life across generations," we are committed to community-based urban development that will continue to enhance the area's appeal 10, 20 years from now, and well into the future

- Acquired naming rights for Musashino Forest Sport Plaza
Name: Keio Arena TOKYO
Contract period:
May 2025 – March 2028



Shinjuku Area

- Advancing development projects to establish the Shinjuku Grand Terminal
- Exploring future redevelopment opportunities in the Shinjuku Sanhome area

Setagaya Area

Construction of Grade Crossings and Elevated Lines to the West of Sasazuka

- Exploring initiatives to utilize spaces beneath elevated structures created through the continuous grade separation project, aiming to strengthen regional collaboration and increase the number of visitors from outside the area

Shimokitazawa Area

- Collaborating with local communities and external partners, including startups, to drive co-creation



Toward Urban Development and Enhancement of Corporate Value

Urban Development along Our Railway Lines

The Keio Group will promote initiatives aimed at harmonizing with and developing communities by pursuing tangible and intangible urban development based on our unique long-term perspectives as a railway company.

Shinjuku Area

For the Shinjuku Station Southwest Exit Area Development Plan, we are planning mixed-use building complexes. The North block will be a mixed-use building with 19 floors above ground and three below, while the South block will have 37 floors above ground and six below. Furthermore, plans are underway to develop a luxury hotel meeting international standards on the upper floors of the South Area.

We have also begun work on the renovation of Keio Line Shinjuku Station. With track extension, the platform will be relocated to the north and a new ticket gate added at its end to shorten transfer times and enhance passenger convenience.

In the Shinjuku area, which is our most important hub, we will advance this plan toward realizing the “Shinjuku Grand Terminal.”



Chofu Area

Located just a one-minute walk from Keio-Tamagawa Station, this approximately 2.8-hectare site contains various properties owned by the Group, including the former site of Keio Floral Garden Ange. In addition to a land readjustment project, we intend to carry out an integrated development scheme combining both tangible and non-tangible aspects, centered around three buildings.

The tangible side provides for the construction of three buildings for a diverse range of uses such as rental housing, condominiums, commercial spaces, a nursery school, and welfare facilities for Chofu City. We also aim to create welcoming spaces for the enjoyment of residents and the community, and to implement station renovation work, including enhancements to barrier-free accessibility.

On the intangible side, we will make temporary use of adjacent space under an elevated structure as an event venue that will be readily accessible to members of the local community from the development stage. We will plan and stage various events with outside partners as part of our community development initiatives. Aiming to create “a community where people continue to live and pass down their way of life across generations,” we will advance urban

development that enhances long-term value through community-based activities.



Hashimoto Area

Ahead of the opening of the Linear Chuo Shinkansen maglev line, we are advancing studies to realize integrated urban development of the station and its surrounding areas, in line with the urban development guidelines formulated by Sagami-hara City. By viewing the station, transportation plaza, and other transit hub functions together with the surrounding urban areas as a unified whole, we are engaging in discussions with stakeholders regarding the functions to be introduced, their scale, layout, and other matters in preparation for the station's relocation. We are also looking at ways to create a vibrant future for the area by promoting studies toward realizing attractive urban development through demonstration tests based on industry-academia-government collaboration, community co-creation, and open innovation.

Takao Area

The Takao area is home to some of the leading tourism resources along our railway lines, and we are leveraging assets such as TAKAONE, an experience-focused hotel that serves as a hub for accommodation, dining, and activity; Keio Takaosan Onsen Gokurakuyu; Takaosanguchi Station Square; and the KO52 TAKAO building, where stallholders can engage with the local community. By offering additional attractions for visitors to enjoy before and after mountain hikes, discovering new partners, and strengthening ties to the local area, we aim not only to enhance tourism but also the features of the area as a place to live and work, pursuing urban development that coexists with nature.

In FY2024, we were awarded the operating rights for Takaonomori Wakuwaku Village, a youth-focused social education facility, after participating in a bidding process run by the Tokyo Metropolitan Government. These rights cover a 10-year period that started in April 2025. By working with local communities, businesses, universities, and other partners along our railway lines, we aim to develop and

implement programs that inspire children and young people, who will lead the next generation, to feel excited about the future.



The Takaonomori Wakuwaku Village concept

Setagaya Area

We are implementing the construction of grade crossings and elevated lines along the Keio Line between Sasazuka and Sengawa Stations, in partnership with the Tokyo Metropolitan Government and the local governments of Setagaya, Shibuya, and Suginami. We will continue acquiring land while proceeding with the railway construction, including elevated bridge work, across all eight work areas.

Once this project is completed, approximately 7.2 km of track between Sasazuka and Sengawa stations will be elevated, eliminating 25 grade crossings. These changes will improve safety for both road and rail users, reduce traffic congestion, and reunite urban areas previously separated by the railway line.



Tama/Hachioji Area

Seiseki Kawamachi Square, a grassy waterfront area along the Tamagawa riverfront, is operated and managed by Seiseki Area Management, for which we serve as the secretariat. This location is used as a venue for over 200 events each year, and attracts around 15,000 visitors annually. Seiseki Kawamachi Square is recognized as an exemplary and innovative public-private partnership initiative and it received the 2024 Kawamachi Grand Prize by Japan's Minister of Land, Infrastructure, Transport and Tourism. This marks only the second time that this award has been given to a location in Tokyo.

We will continue to work alongside local governments and communities to enrich everyday life in areas along rivers, while also revitalizing the area by attracting increased visitor numbers and raising its profile.



Shimokitazawa Area

Located under the elevated tracks at Shimokitazawa Station, the MIKAN SHIMOKITA complex is now in its fourth year, adopting the concept, “Welcome to the ever-changing district, the place to work & play.” By adding the idea of Shimokitazawa as a place to work, we aim to create an area that attracts diverse people to interact across genres. Since opening, we have been operating community programs such as Shimokita Moso Kaigi and studioYET, which inspire local partners to bring their ideas to life. In 2023, we also launched ROOOT, an open innovation program that tackles local challenges through co-creation with external partners, including local communities and startups. We also participate in the Shimokitazawa Area Management Council, which is engaged in urban development around Shimokitazawa Station.

Toward Urban Development and Enhancement of Corporate Value

Create New Transportation Demand

| KPI Transportation Demand Created | |
|--|--|
| FY2025 Target | FY2030 Target |
| Generate an additional 1 million users | Generate an additional 3.5 million users |

Housing Supply along Our Railway Lines and Measures to Create Vibrancy in Each Area

In addition to advancing condominium projects integrated with urban development in areas along our railway lines, we are also promoting initiatives to create vibrancy in each area.

Established in 2023, Seiseki Area Management operates and manages Seiseki Kawamachi Square, a grassy waterfront area along the Tamagawa riverfront developed as part of the Seiseki Sakuragaoka waterfront area development plan. Seiseki Area Management also implements initiatives to encourage foot traffic and create vibrancy in the area.



Regional Revitalization Through Sports

We sponsored events in areas along our railway lines, including the Women's Japan Basketball League (W League) playoffs and national tournaments for junior and high school students, as well as home games for two rugby teams based in Fuchu City. Through sports-related collaborations, we aim to create transportation demand and contribute to regional revitalization and youth education in partnership with various groups and local stakeholders.

We also signed a comprehensive partnership agreement with the Japan Professional Football League (J.League) team FC Tokyo starting from the 2023 season. This has resulted in implementing collaborative initiatives, as well as a new uniform partnership agreement starting in the 2025 season. We also acquired the naming rights for Musashino Forest Sport Plaza in Chofu City, which relaunched as "Keio Arena TOKYO." Through these initiatives, we will continue to enhance the medium- to long-term value of areas along our railway lines and promote attractive urban development through sports.



Promoting E-Sports in Partnership with Local Communities

As e-sports gain popularity, especially among young people, we are working to attract tournaments and host related events in areas along our railway lines. We have also established the KEIO eSTATION fan interaction hub in Shinjuku. In addition, we are prioritizing the use of e-sports and gaming for education ("edutainment") to help cultivate talent who will support the areas along our railway lines in the future.

By supporting the aspirations of both players and fans through e-sports, we are creating transportation demand and vibrancy in areas both within and outside our railway lines.



Co-creation Projects

| KPI | Number of Co-creation Projects | We have adopted "number of co-creation projects" as an indicator of our efforts to achieve sustainable growth and create new value by collaborating and co-creating with external companies and other partners. | |
|-----|--------------------------------|---|--|
| | | FY2024 Result | FY2025 Target |
| | | 92 | Handling more than 100 projects over the course of the year, including those carried over from the previous year |

KEIO OPEN INNOVATION PROGRAM

Through co-creation with a diverse range of players, we aim to expand our business portfolio and realize sustainable growth and new value creation for the Group. We will continue to advance our open innovation initiatives around three key pillars: co-creation that starts from an area (ROOOT), co-creation that starts from a business challenge (JISOU), and co-creation that starts from employee challenges (My turn).

Start from an area: "ROOOT"

Aiming to promote urban development and regional revitalization, we launched ROOOT, a co-creation program that starts from an area, in Shimokitazawa in 2023. The program is now expanding across various other areas. In the Hashimoto area, we are participating in Kanagawa Prefecture's Business Accelerator Kanagawa (BAK) program to establish the foundations for full-scale roll-out, with the goal of realizing co-creation with a diverse range of partners.

Start from a business challenge: "JISOU"

Launched in FY2024, JISOU is a program designed to promote self-sustaining co-creation led by our business departments as part of our efforts to expand our business portfolio. Under JISOU, departments announce their challenges, and we accept co-creation proposals from external companies on an ongoing basis. We have already selected proposals that contribute to addressing issues in areas such as our hotel departments and Restaurant Keio, resulting in co-creation initiatives.

Start from employee challenges: "My turn"

Launched in FY2024, the My turn program aims to create new businesses through employee-driven co-creation. We received 255 proposals from our employees, including those working in on-site railway operations. Following multiple internal screening rounds, we are conducting demonstration tests of six proposals with our co-creation partners. We will make a final decision on which proposals will enter full commercialization by the end of FY2025.

Example of a selected proposal: Lost Item Cloudfind

We introduced Lost Item Cloudfind to improve customer convenience in relation to lost items and reduce the workload of station employees handling them. The system, which automatically matches items using AI-based image recognition, was developed as part of the KEIO OPEN INNOVATION PROGRAM. As the first company to implement the service, we worked with Find Inc. from the demonstration test stage to streamline the system. Since adoption, the rate of inquiries resulting in the return of items has tripled, while the number of phone inquiries to lost property offices has fallen by around 30%. Since our implementation, the service has expanded to various other companies, including other railway operators and commercial facilities. In March 2025, we received the Prime Minister's Award at the 4th Digi-den Koshien in recognition of the system.

Investment in startups and venture capital and establishment of a corporate venture capital (CVC)

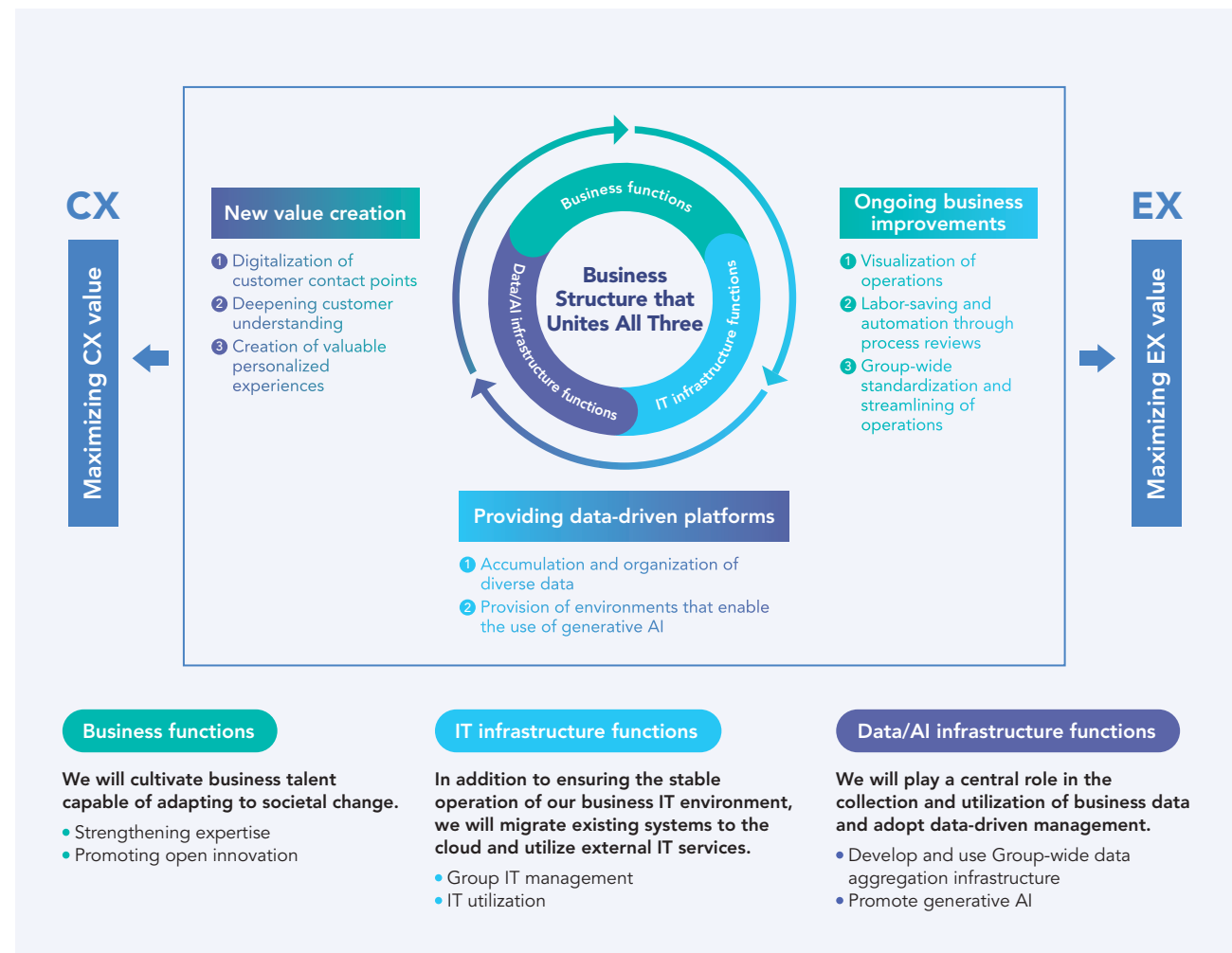
We are working to expand our business partnerships and develop co-creation projects through investments in startups and venture capital firms.

We are considering the establishment of our own CVC arm to further promote co-creation, expand our business portfolio, and secure financial returns.

Toward Urban Development and Enhancement of Corporate Value

Promoting Digital Transformation (DX)

Enhancing the value of experiences through the use of digital services will become a key element in connecting areas along our railway lines to the future. To achieve this, we aim to deepen our understanding of increasingly diverse lifestyles through customer travel and purchasing data, and to create personalized digital experience value. Furthermore, sustainable corporate activity requires achieving dramatic improvements in productivity through continual operational enhancements driven by DX. To that end, we are developing our business, IT, and data/AI infrastructure, enabling swift decision-making through an integrated business structure that unites all three, and enhancing both the customer experience (CX) and the employee experience (EX).



Maximizing EX

To enhance productivity and ensure business despite a shrinking workforce, we have introduced Buddycom, a live communication platform used by station staff and drivers to share information and stream video rapidly between different business sites. We have also established a dedicated channel within Buddycom for the Group's AI service, KEIO AI-Hub, and are currently developing business support functions that enable the AI to reference manual data and provide appropriate responses when users communicate with the app. By using this system, the AI will automatically provide the optimal response based on the data that should be consulted during emergencies, greatly contributing to enhanced operational efficiency and safety.

*Please see page 37 for more information on productivity indicators used as KPIs.

KPI Digital Contact Points with Customers

| Main Elements | FY2024 Result | FY2030 Target |
|--|----------------|--------------------------|
| Total membership, including Keio Train Point members, Keio Passport Card digital members, and Keio NEOBANK account holders | 342,000 people | Total: Approx. 1 million |

Creating Transportation Demand with Keio Train Points

Keio Train Points, the passenger railway loyalty points service, allows members with registered PASMO cards to earn points equivalent to 5% of the fare for each trip they make on our railway lines, regardless of the route used or number of rides taken. Following the introduction of this service, the number of train rides by members has risen by approximately 10%. We will continue to actively enhance the service to further stimulate transportation demand.



Collaboration Between Keio NEOBANK and Keio Train Points

Available to Keio Passport Card members, Keio NEOBANK is an online banking service that enables users to earn Keio Points, which are redeemable at Keio Group stores by using banking services, taking out a mortgage, and through other related activities.

Since April 2024, the service has also been linked with Keio Train Points. Targeting young people and families with children, we will enhance integration between financial services, Keio Points, and Keio Train Points to improve service offerings and build long-term customer relationships.



Providing Digital Services Via the Keio App

The Keio app offers a wide range of transportation- and lifestyle-related content, including Keio Liner reservations and the Keio Points Digital Card. In addition, the app has begun points integration with Keio Train Points and Keio NEOBANK, enabling users to access various Keio Group web services through a single app.

Message from the Director, Managing Officer, in Charge of Finance



We will work to balance business growth with financial strategy by improving asset and capital efficiency through the introduction of ROA management by business segment and strengthening shareholder returns based on cash allocation.

Masaya Yamagishi
Director, Managing Officer

FY2024 Performance

In FY2024, the final year of the Keio Group’s 3-Year Medium-Term Management Plan, which began in FY2022, we focused on completing business transformation initiatives aimed at the 2030s. We worked to transform our business structure to improve profitability and asset efficiency across all businesses and create new profit sources.

In terms of performance, revenue and profit both increased year on year, driven by the expansion of operations in the Real Estate Sales business, higher-unit-price sales in the Hotels business, the full-year contribution of the railway fare revisions implemented in October 2023, and other factors. Operating profit reached 54.1 billion yen and net profit 42.8 billion yen, both record highs.

Medium-Term Management Plan Target

The Group will fully embark on large-scale investments in the 2030s, including the Shinjuku Station Southwest Exit Area Development Plan. Positioning FY2030—the gateway to this period—as a key milestone, we have formulated a new “Keio Group Medium-Term Management Plan (FY2025–FY2030),” defining the six-year period from FY2025 to FY2030 as a time to strengthen our business base for the future.

In the current Medium-Term Management Plan, we

place strong emphasis on cash allocation and will actively return profits to shareholders while securing the capital necessary for growth investments and safety improvements, targeting a total shareholder return ratio of 50.0% over the six-year period. Additionally, one of our key themes is “balancing business growth with financial strategy.” To achieve this, we will work to improve productivity and asset efficiency by managing ROA by business and pursue sustainable profit growth in line with each business’s strategy.

At the same time, we aim to improve ROA by reducing cross-shareholdings (to within 10.0% of net assets in FY2030) and selling low-earning assets.

For FY2030, the final year of the plan, we have set key financial targets of 581.0 billion yen in operating revenue, 62.0 billion yen in operating profit, and a consolidated ROE of at least 9.0%.

As for our performance outlook for FY2025, we plan for operating revenue of 502.0 billion yen (up 49.0 billion year on year), supported by continued strong performance in the Real Estate Sales and Hotels businesses. We plan for operating profit of 50.0 billion yen (down 4.1 billion yen year on year), reflecting anticipated increases in repair expenses and depreciation and amortization in the Railways business, as well as higher personnel and guest room renovation expenses in the Hotels business.

Management Goals

(Unit: ¥billion)

| | FY2024 Results | FY2025 Medium-Term Plan | FY2026 Medium-Term Plan | FY2027 Medium-Term Plan | FY2030 Medium-Term Plan |
|----------------------------------|----------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Operating profit | 54.1 | 50.0 | 44.0 | 52.0 | 62.0 |
| EBITDA | 86.9 | 85.0 | 82.4 | 93.9 | 106.1 |
| Net interest-bearing debt/EBITDA | 4.6x | 4.6x | 5.4x | 5.2x | 4x range |
| D/E ratio | 1.1x | 1.0x | 1.1x | 1.1x | 1.1x |
| Consolidated ordinary profit ROA | 4.8% | 4.3% | 3.6% | 4.0% | At least 4.5% |
| Consolidated ROE | 10.6% | 9.7% | 6.8% | 8.0% | At least 9.0% |

Approach to Cash Allocation

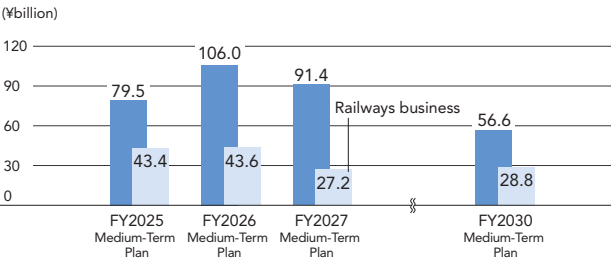
We will generate cash by improving productivity, strengthening the Real Estate Sales business, and selling assets to enhance asset and capital efficiency. We also intend to actively allocate funds to shareholder returns while securing the capital necessary for long-term growth investments and safety improvements.

| CASH IN | CASH OUT | Debt financing | Investment in renewal of existing facilities |
|--|---|--|---|
| Debt financing 100.0 billion yen | Growth investments (Urban development, new investments, etc.) 240.0 billion yen | Maintain an appropriate level of leverage in preparation for investments in FY2030 and beyond D/E ratio: 1.1x Net interest-bearing debt/EBITDA: 4x range | Investment in transportation facilities prioritizing safety improvements |
| Cash flows from operating activities 410.0 billion yen | Investment in renewal of existing facilities (Including safety improvements) 270.0 billion yen | Asset sales Cross-shareholdings Sell assets worth approximately 20.0 billion yen (after tax at market value), keeping the amount within 10.0% of net assets in FY2030 Leasehold assets, etc. Sell assets worth approximately 50.0 billion yen (after tax at market value) Promote the sale of properties with consolidated ROA below the benchmark | Investment in real estate for sale Maintain disciplined inventory levels while actively making annual acquisitions of around 100.0 billion yen ➔ Generate cash as a revenue driver |
| Real Estate Sales 670.0 billion yen | Investment in real estate for sale 630.0 billion yen | Growth investments Urban development Long-term strategic investments aimed at growth in FY2030 and beyond (Shinjuku, Hashimoto, Keio-Tamagawa) New investment Investments centered on the Hotels business as a reliable growth driver | Shareholder returns Actively return surplus cash to shareholders Target for a total shareholder return ratio of around 50.0% over the six years of the Medium-Term Management Plan Curb the increase in net assets and improve capital efficiency [Target ROE: At least 9.0%] |
| Asset sales 70.0 billion yen | Shareholder returns Approx. 110.0 billion yen | | |

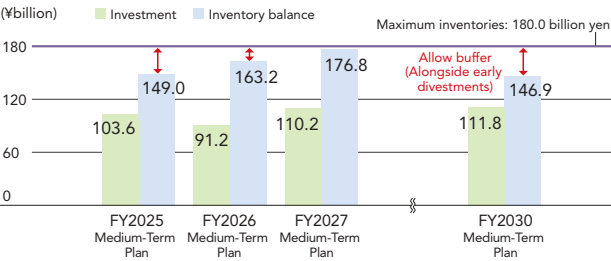
Investment Plan

Under the current Medium-Term Management Plan, we have scheduled a total of 240.0 billion yen for growth investments and 270.0 billion yen for the renewal of existing facilities over the six-year period. Within investments in the renewal of existing facilities, we plan an average of approximately 36.0 billion yen per year in Railways investments during the plan period, representing a significant increase from the previous Medium-Term Management Plan’s average of around 22.0 billion yen per year. For investment in real estate for sale, we plan a total of 630.0 billion yen, while setting an upper limit of 180.0 billion yen on inventory balance, and will continue to make flexible procurements.

Capital Investment



Real Estate for Sale

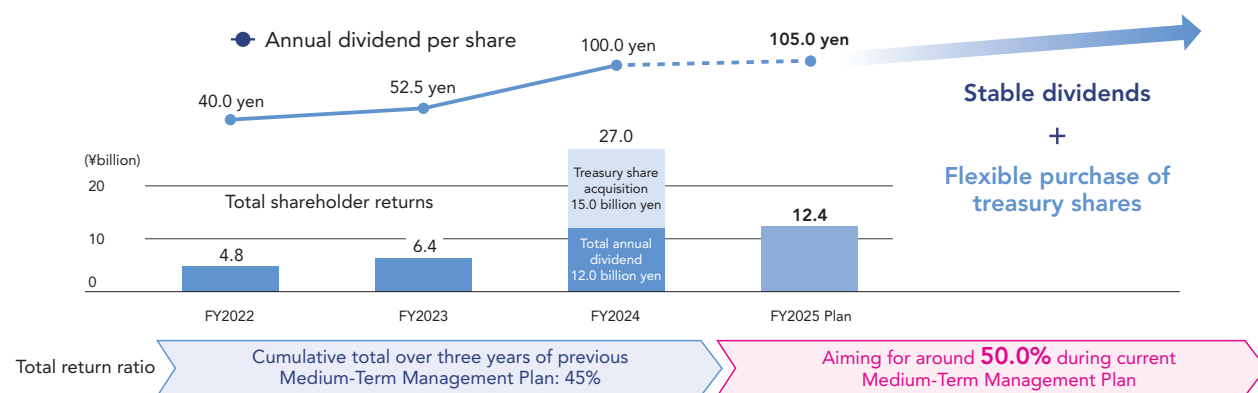


Message from the Director, Managing Officer, in Charge of Finance

Shareholder Return Policy

For FY2024, we set the annual dividend at 100.0 yen per share. In addition, as part of our efforts to strengthen shareholder returns, we conducted a 15.0 billion yen market purchase of treasury shares. For FY2025, we plan to increase the annual dividend by 5.0 yen, to 105.0 yen per share.

During the period of the current Medium-Term Management Plan, we aim for an ROE of at least 9.0%, curbing net asset growth through enhanced shareholder returns to improve capital efficiency. Guided by our cash allocation policy, we will actively return profits to shareholders through stable dividends and flexible purchase of treasury shares, targeting a total shareholder return ratio of around 50.0% over the six years from FY2025 to FY2030.



Approach to Business Promotion and Managing ROA by Business

Starting in FY2025, we revised our reportable segments to provide clearer management aligned with the strategic policies of each business.

Regarding our approach to business promotion based on the revised reportable segments, in the Transportation and Real Estate Leasing businesses, we are planning a decline in profits during the current Medium-Term Management Plan period as part of an investment-driven phase aimed at strategic long-term growth. However, we will focus on improving productivity and asset efficiency.

(Unit: ¥billion)

| Approach to Business Promotion | | Investment Amount (Over six years) | Operating Profit Growth | Target ROA* |
|--------------------------------------|------------------------------|---------------------------------------|-------------------------|----------------|
| Strategic long-term growth FY2030 | Transportation | | FY2024 15.6 | 3.3% |
| | Real Estate Leasing | 255.8 | FY2030 14.9 | At least 2.5% |
| | Real Estate | 125.9 | FY2024 17.6 | 4.6% |
| | Real Estate Sales | | FY2030 20.8 | At least 5.0% |
| Steady profit growth FY2030 | Hotels | 84.4 | FY2024 6.3 | 4.8% |
| | Real Estate Sales | | FY2030 11.6 | At least 7.5% |
| | Hotels | | FY2024 10.8 | 11.5% |
| | Hotels | | FY2030 12.7 | At least 9.0% |
| Stable revenue FY2030 | Construction and Maintenance | 22.9 | FY2024 5.6 | 7.5% |
| | Life Services | 20.8 | FY2030 7.3 | At least 8.0% |
| | Life Services | | FY2024 5.3 | 9.4% |
| | Life Services | | FY2030 8.2 | At least 14.0% |
| Consolidated | | 510.0 | FY2024 54.1 | 4.8% |
| | | | FY2030 62.0 | At least 4.5% |

* Consolidated ROA is calculated using ordinary profit, while ROA for each segment is based on operating profit. For Real Estate Sales, ROA is calculated as operating profit divided by inventory balance.

The Real Estate Sales and Hotels businesses are positioned as growth drivers during the current Medium-Term Management Plan period, and we will work to achieve steady profit growth under the favorable current business environment. For the Construction and Maintenance and Life Services businesses, which generate stable revenues, we will aim to improve asset efficiency through measures such as selection and concentration.

In addition, we have set ROA targets for FY2030 in line with the strategic policies of each business. We aim to consistently achieve returns that exceed our Weighted Average Cost of Capital by managing ROA by business.

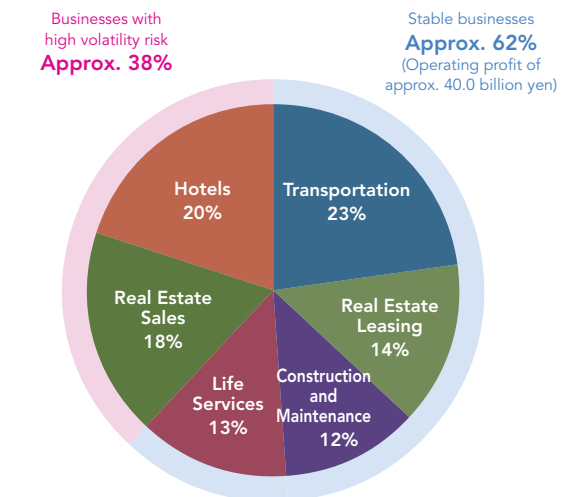
Approach to Target Business Portfolio for FY2030

To ensure appropriate risk management, we have established our target business portfolio (operating profit ratio) for FY2030. While maintaining a share of stable businesses, we will promote growth in businesses with high volatility risk such as the Hotels and Real Estate Sales businesses.

We estimate the anticipated risk in the event of a market downturn to be approximately 20.0 billion yen. Specifically, this assumes a loss of approximately 19.5 billion yen in the Hotels business in the event of operating losses comparable to those during the COVID-19 pandemic, and a loss of approximately 21.0 billion yen in the Real Estate Sales business if land prices were to decline to a scale similar to that of the 2008 financial crisis, against a consolidated inventory balance of 180.0 billion yen.

Based on these risks, we aim to secure operating profits of approximately 40.0 billion yen from stable businesses and maintain a business portfolio capable of covering costs such as traffic safety investments and the upkeep of leasing assets even if risks materialize. This approach ensures the continuity of our business operations even during market downturns.

Target Business Portfolio for FY2030

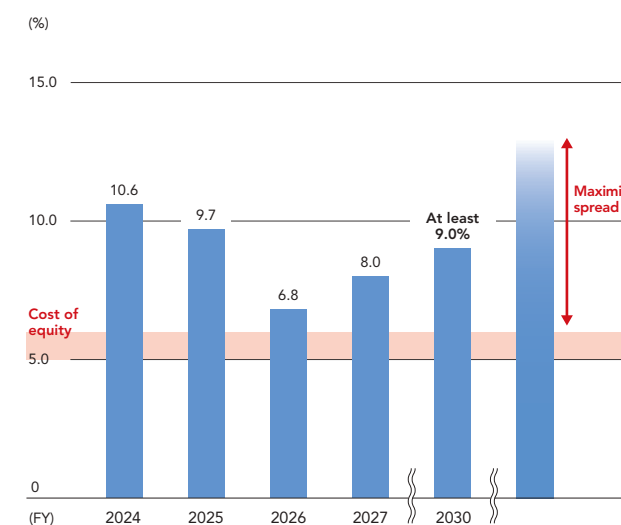


Management with Awareness of Cost of Capital

We recognize our cost of equity to be approximately 5.0–6.0%. To improve PBR, we aim to achieve an ROE that consistently exceeds the cost of equity by improving ROE and lowering capital costs. We are aiming to improve ROA by strengthening profitability using ROA as a KPI for each business, and by promoting the reduction of cross-shareholdings (selling assets worth approximately 20.0 billion yen after tax at market value, keeping the amount within 10% of net assets in FY2030) and disposing low-earning assets.

Furthermore, we will pursue an optimal capital structure through enhanced shareholder returns, and work to reduce our cost of capital by strengthening IR functions, including expanding disclosure and deepening dialogue with investors.

ROE



| | | | |
|--|-------------------------------|--|---|
| Improve ROE/ Improve expected growth rate | Improve ROA | Improve profitability (profit margin on sales) | <ul style="list-style-type: none"> Improving the productivity of the Railways business Enhancing the Real Estate Sales/Hotels businesses Addressing changes in the external environment of the Construction and Maintenance/Life Services businesses |
| | | Improve total asset turnover | <ul style="list-style-type: none"> Reducing low-earning assets and non-business assets Reducing cross-shareholdings |
| Reduce cost of capital | Financial leverage | Pursue optimal capital structure | <ul style="list-style-type: none"> Reducing equity ratio Enhancing/stabilizing shareholder returns |
| | Shareholder/Investor dialogue | Enhance IR functions | <ul style="list-style-type: none"> Increasing opportunities for meetings between analysts and management Expanding and enhancing English disclosures for foreign investors Implementing IR overseas |

Transportation

Message from the Managing Officer

Pioneering the future of the Transportation business through business structure reform using AI and digitalization

Shinichi Inoue

Director, Managing Officer
Senior General Manager,
Railway Operations Headquarters



The Keio Group approaches its everyday work with an awareness of the core philosophies set forth in our “Basic Policy on Safety,” namely, “Safety is our most important mission and our best service,” and “All employees working as one toward continuous improvement to create railways where safety is the top priority.”

Vision for Our Transportation Business

In the Transportation business, with the material issue of “safety & security” as our base, we are working to achieve “sustainable transportation with excellent service and the best safety in Japan” through initiatives including “maintain and improve safety and stability,” “drive operational reform and improve productivity through DX,” and “improve services and profitability.”

Regarding “maintain and improve safety and stability,” we will dramatically improve the safety of our station platforms by installing platform doors in all stations by the early 2030s. Furthermore, between Sasazuka Station and Sengawa Station, we are advancing the construction of grade crossings and elevated lines that will eliminate 25 grade crossings, improving safety and easing local road traffic. We are also steadily implementing various safety and disaster-prevention measures, including research to prevent pedestrian accidents by detecting suspicious behavior around grade crossings using AI cameras and anti-earthquake strengthening work at elevated bridges to respond to increasingly severe natural disasters.

For “drive operational reform and improve productivity through DX,” we are advancing demonstration tests of automated train operations, aiming to realize driver-only operation on the Inokashira

Line through automated operation at an early stage. In station operations, by reforming operations using station attendant avatars, we are redirecting human resources to operations that only people can perform.

In maintenance work, we will promote greater improvements and streamlining by applying image-based AI and other technologies to monitoring conditions of rolling stock, thereby enhancing maintenance quality and increasing productivity through extended inspection cycles.

In “improve services and profitability,” we will work to further increase the number of visitors from both within and outside the areas along our railway lines. The new 2000 series commuter trains to be introduced in FY2025 will feature our first large-scale free-use space, allowing all customers, including families with children and seniors, to ride in comfort. The trains will also enhance energy-saving performance, reducing power consumption during operation by 70% compared with previous rolling stock.

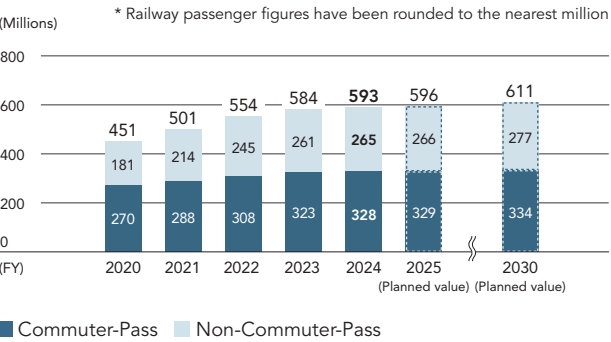
Furthermore, to make the Keio Line even more accessible, we will expand the Keio Train Points program by providing 5% in points per use and launching a 100% points return campaign for children. Through timetable adjustments and expanded use of the Keio Liner, we aim to enhance both convenience and profitability. Even amid progressing population decline throughout Japanese society, we will make the areas along Keio’s railway lines some of the most vibrant in the region.

Business Overview

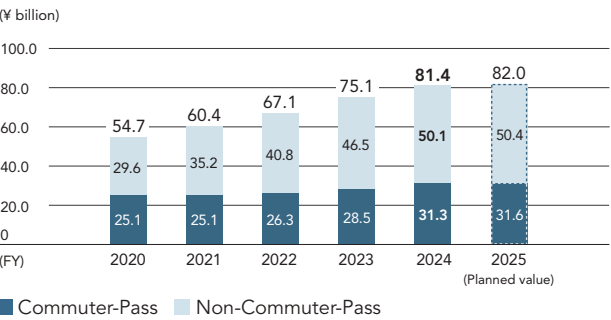
Centered on our Railways business, we develop transportation networks in areas along our railway lines and provide a diverse range of services, including buses and taxis. Although the Railways business is strongly characterized as a route for work and school commuting, it also plays a role in transportation to tourist destinations such as Mount Takao, one of the most-climbed mountains in the world. In this way, it serves as a major transportation artery in the Tokyo metropolitan area.

In our FY2024 financial results, in addition to increases in commuting demand in our Railways business and in the number of visitors to facilities in areas along our railway lines, the full-year contributions of the fare revisions implemented in October 2023 led to increased revenues

Railways Business: Number of Passengers Transported



Railways Business: Passenger Revenue



Vision

Sustainable Transportation with Excellent Service and the Best Safety in Japan

Maintain and improve safety and stability

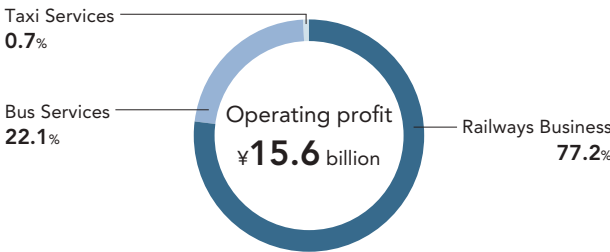
- Installation of platform doors, platform gap and height difference mitigation
- Prevention of railway crossing accidents, response to increasingly severe natural disasters
- AI analysis through new-model drive recorders (buses)

Improve services and profitability

- Improve service through timetable adjustments and expanded use of the Keio Liner

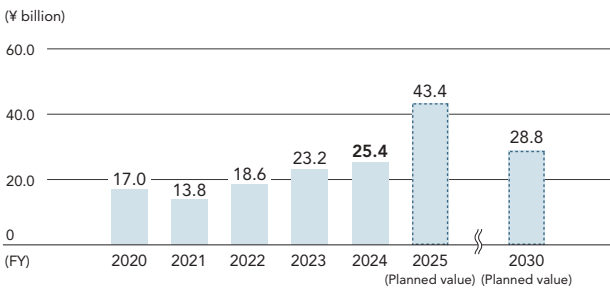
FY2024 Results (Transportation)

Operating profit composition

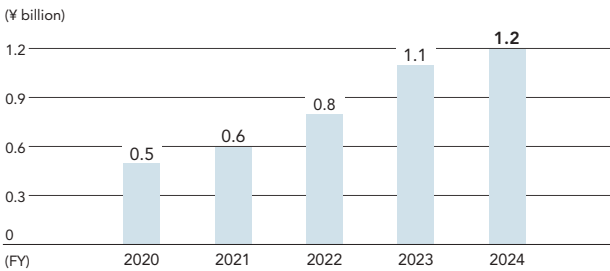


and profit compared to the previous fiscal year. Our Bus Services also enjoyed increased revenues and profits for both fixed-route and highway buses.

Railways Business: Capital Investment



Railways Business: Keio Liner Revenue



Transportation

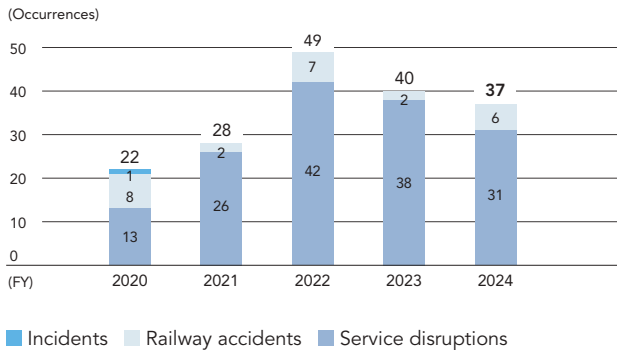
Safety and Security Initiatives

Occurrence of Railway Accidents, Service Disruptions, and Other Incidents

| KPI | Number of Serious Accidents (Railways) | |
|-----|--|---------------|
| | FY2024 Result | FY2025 Target |
| | 0 | 0 |

In FY2024, there were six railway accidents (an increase of four from the previous year) and 31 service disruptions (a decrease of seven from the previous year). There were no other incidents and no serious accidents.

Occurrence in the Past Five Years

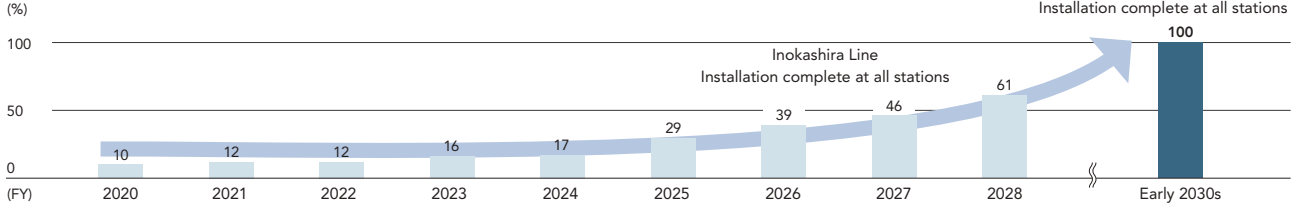


- Definition of serious accidents:
An accident that falls under "railway accidents" for which the Company is also responsible.
- Definition of incidents:
A situation that did not result in an accident but is recognized as having the risk of causing a railway accident.
- Definition of railway accidents:
A "train collision accident," "train derailment accident," "train fire accident," "railway crossing accident," "railway accident resulting in personal injury," or "railway property damage accident."
- Definition of service disruptions:
A situation where a disruption to railway transportation occurs for a reason other than a railway accident, or where a train is delayed for 30 minutes or more.

Installation of Platform Doors

| KPI | Platform Door Installation Rate | | |
|-----|---------------------------------|---------------|-------------------------|
| | FY2024 Result | FY2025 Target | FY2030 Target |
| | 17% | 29% | 100% by the early 2030s |

Platform Door Installation Schedule



Installation of Platform Doors/Platform Gap and Height Difference Mitigation

To dramatically improve the safety of our platforms, we will complete the installation of platform doors at all stations on the Inokashira Line by FY2027 and on the Keio Line by the early 2030s. In addition to installing platform doors, we will carry out construction at all stations to reduce the gap and height difference between the platform and trains. In FY2025, we will advance these improvements at Eifukuchō Station and other stations.



From delivery to installation

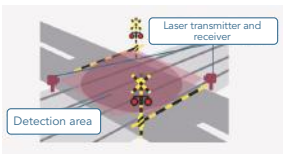


Installation of rubber bumpers for fall prevention
Platform elevation

Other Safety Measures

Railway Crossing Safety Measures

To improve safety within railway crossings, we will carry out new installation work for high-precision, area-detection type obstacle detection systems at locations such as the Meidaimae Station No. 2 railway crossing on the Inokashira Line. We will also install new cameras at railway crossings and perform AI analysis of the recorded footage to detect suspicious individuals before they enter the crossing, helping to prevent railway crossing accidents before they occur.



Obstacle detection systems



Railway crossing AI camera monitor

Responding to Increasingly Severe Natural Disasters

To prepare for large-scale earthquakes by improving the earthquake resistance of our railway facilities, we are moving forward with anti-earthquake strengthening work by upgrading the concrete columns that support elevated bridges and embankment, and power lines to earthquake-resistant steel pipe columns. Moreover, to prepare for the risk of landslides caused by torrential and localized heavy rainfall, we will remove portions of the vegetation on slopes alongside the tracks and continue implementing slope-protection work.



Elevated bridge anti-earthquake strengthening work

Customer Satisfaction Survey

| KPI | Customer Satisfaction Survey: Percentage of Positive Responses for Overall Satisfaction | Monitoring indicator | FY2024 Result |
|-----|---|----------------------|---------------|
| | | | 87.1% |

Initiatives to Improve Customer Satisfaction

We regularly conduct customer satisfaction surveys (online questionnaires) targeting users of the Keio Line, the Inokashira Line, and other companies' railway lines. The survey examines satisfaction levels and usage trends related to train operations, staff and station facility service levels, and various initiatives.

In our FY2024 survey, the fare revisions that were implemented in October 2023 led to slightly lower overall satisfaction levels compared to the FY2023 survey. We

kindly ask for our customers' understanding as we continue to strive to "improve safety" and "improve services."

In FY2025, we will carefully analyze the customer satisfaction survey results and customers' positive comments and opinions, and will promote internal training to improve customer service and review train timetables in line with customers' needs. Through these initiatives, we will strive to further enhance satisfaction levels.

Initiatives to Improve Services

Introducing the New 2000 Series Commuter Trains

Based on the concept of "a safer, more secure train that excites and delights, allowing all generations to enjoy riding long into the future," the 2000 series is designed with the goal of providing a safe and comfortable travel experience to a wide range of customers from families with children to seniors. Car No. 5 will feature our first large free-use space, and to create broad appeal for the space, from May 7 to June 10 we held a nickname contest, and the "Hidamari Space" was chosen as the name.

In addition, to reduce power consumption and the weight of the trains, we are introducing new VVVF inverter

control devices that utilize full-SiC power modules* (approximately 20% improvement in energy-saving performance compared to our 7000 series).

* Modules using silicon carbide (SiC)



Transportation

Improve Safety

Safety Initiatives at Keio Group Transportation Companies

Across the Keio Group's transportation companies, we are engaged in transportation safety management. In addition to formulating safety management regulations, setting targets to reduce the number of accidents, and working to improve safety awareness, we post safety-related information on our website. Our President and officers regularly visit our business offices to verify their safety management systems and exchange opinions on safety with our office staff and drivers, working to ensure transportation safety through proactive communication.

Keio Dentetsu Bus Group

New-model drive recorders

We have installed drive recorders on all our service vehicles and use the recorded footage for safety education.

Beginning in FY2024, we started updating to a new model with improved image quality and an increased number of cameras. With this new system, we plan to utilize a framework that analyzes recorded footage using AI to provide alerts to drivers.



Introducing large-scale displays at all our business offices

We have introduced large-scale displays at all our business offices so that staff can review footage of actual accidents and videos used for risk prediction training whenever needed. We are working to increase safety awareness using a wide range of video learning materials. By using a wide range of video learning materials, we are working to increase safety awareness.



"Accident Elimination Trainer Development Course"

We conduct an "Accident Elimination Trainer Development Course" for our operation managers, given by external lecturers. In the course, we use drive recorder footage to further enhance their knowledge of safe operations and traffic laws and regulations, as well as to improve their instructional skills.



Keio Jidousha Group

Use of drive recorders Awarded the "Safety Driving Award 2024"

We have introduced AI drive recorders that automatically detect situations that are very likely to lead to accidents and analyze driving trends for use in accident prevention education. In FY2024, the business office of Keio Jidousha won the Bronze Prize in the "Safety Driving Award 2024" held by Nikkei Business for its efforts to reduce risky driving using AI drive recorders.



Keio Jidousha awarded the "Safety Driving Award 2024" held by Nikkei Business

Introduction of new technologies to enhance safety

We are proactively introducing new technologies that contribute to improved safety. These include eye trackers that visualize drivers' line of sight and viewing sequence, as well as smartwatches designed to reduce the risk of incidents caused by drivers' health issues and fatigue.

Improve Productivity

Improve Productivity in the Railways Business

| KPI | Productivity in the Railways Business (compared to FY2024) | |
|------------------------------------|--|---------------|
| EBITDA/Number of regular employees | FY2024 (baseline) | FY2030 Target |
| | 1.00 | 1.09x |

Aim to improve productivity by approximately +10%

In a business environment in which the decline in the working-age population and the advancement of work style reforms are predicted to progress, responding to personnel shortages and hiring challenges is an urgent task. By using digital technologies such as sensing technologies and AI, we will realize improvements in the safety and service levels of railway transportation and achieve operational streamlining, thereby working toward a sustainable Railways business.

Introduction of Automated Train Operation (One-person Operation)

We plan to introduce driver-only operation using automated driving equipment on the Inokashira Line in the latter half of the 2020s, and on the Keio Line in the mid-2030s.

Based on the demonstration test that began on the Inokashira Line in March 2025, we will continue in FY2025 to advance the introduction and renovation of train equipment and above-ground facilities for the Inokashira Line.

| GoA* (Grade of Automation) | Driver(s) | Our Policy |
|----------------------------|-----------|--|
| GoA 0: On-sight | 2 | Currently the Keio/Inokashira lines |
| GoA 1: Manual | | |
| GoA 2: Semi-automatic | 1 | Grade of automation now being targeted |

* GoA (Grade of Automation): A standard specifying the level of automation in operation established by the Union Internationale des Transports Publics (UITP; International Association of Public Transport).

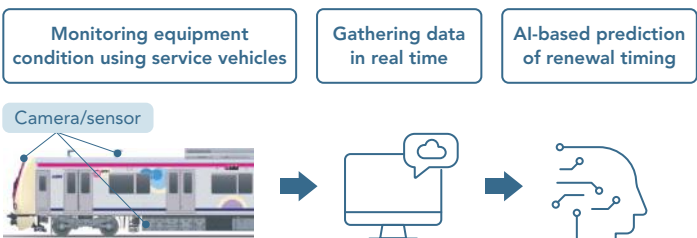
Changes in Operational Structure

By incorporating digital technologies such as AI avatars and transitioning from the current system of assigning fixed staff to each station to a more flexible model where staff move between stations based on customer needs, we aim to deliver more efficient and customer-focused services. We also aim to promote more flexible working styles for station staff through the adoption of remote operations. In FY2025, we will continue to evaluate the introduction of AI avatars and remote guidance systems at our stations.



Promotion of Condition-Based Maintenance (CBM)

By leveraging digital technology to improve and streamline operations and lower maintenance costs, we aim to enhance quality through the continuous monitoring of rolling stock and infrastructure using cameras and sensors, thereby reducing manual inspections. In addition, by leveraging AI to make decisions on equipment upgrades, we plan to use it for purposes such as upgrading equipment at more appropriate times and formulating more effective investment plans.



Real Estate

Message from the Managing Officer

Accelerating the growth of the Real Estate business to pursue tangible and intangible urban development

Masaharu Nakase

Director, Managing Officer
Senior General Manager,
Real Estate and Commercial Business Headquarters,
Shinjuku Area Development Office



Real Estate Strategy

In preparation for the large-scale investments that will accompany full-scale redevelopment in the 2030s, we will work across the Group's Real Estate business to improve asset efficiency and generate funds in the stock-type (asset-hold) businesses, while promoting further profit growth and expansion in the flow-type (transaction-driven) businesses.

In the leasing business, which has supported our Real Estate business to date, we will not only maintain and improve profitability through new developments, large-scale renovations, and the renewal and replacement of tenants in commercial facilities, but also improve asset efficiency through the strategic sales of low-earning assets. Through these initiatives, we will advance the establishment of a stronger foundation and fund generation.

The real estate for sale business will continue to be positioned as a growth driver. We will leverage the funds generated from the leasing business to not only expand our existing value-enhancement investments business and condominiums business, but also expand profits by growing our fund business and equity investments to drive our Real Estate business.

With the Company leading the way, we will work with KEIO SC CREATION, KEIO REALTY & DEVELOPMENT, ReBITA, and Sunwood to create even greater synergies and form a stronger, comprehensive real estate group.

Hub Development

To realize one of our goals in the Medium-Term Management Plan of becoming "Japan's most vibrant

and high-potential area," we will advance future developments starting with the "Shinjuku area," our most important hub, and extending to the "Hashimoto area," where a new maglev Chuo Shinkansen Line station is planned to open, and the "Setagaya area," where grade separation through the elimination of grade crossings and construction of elevated lines is planned.

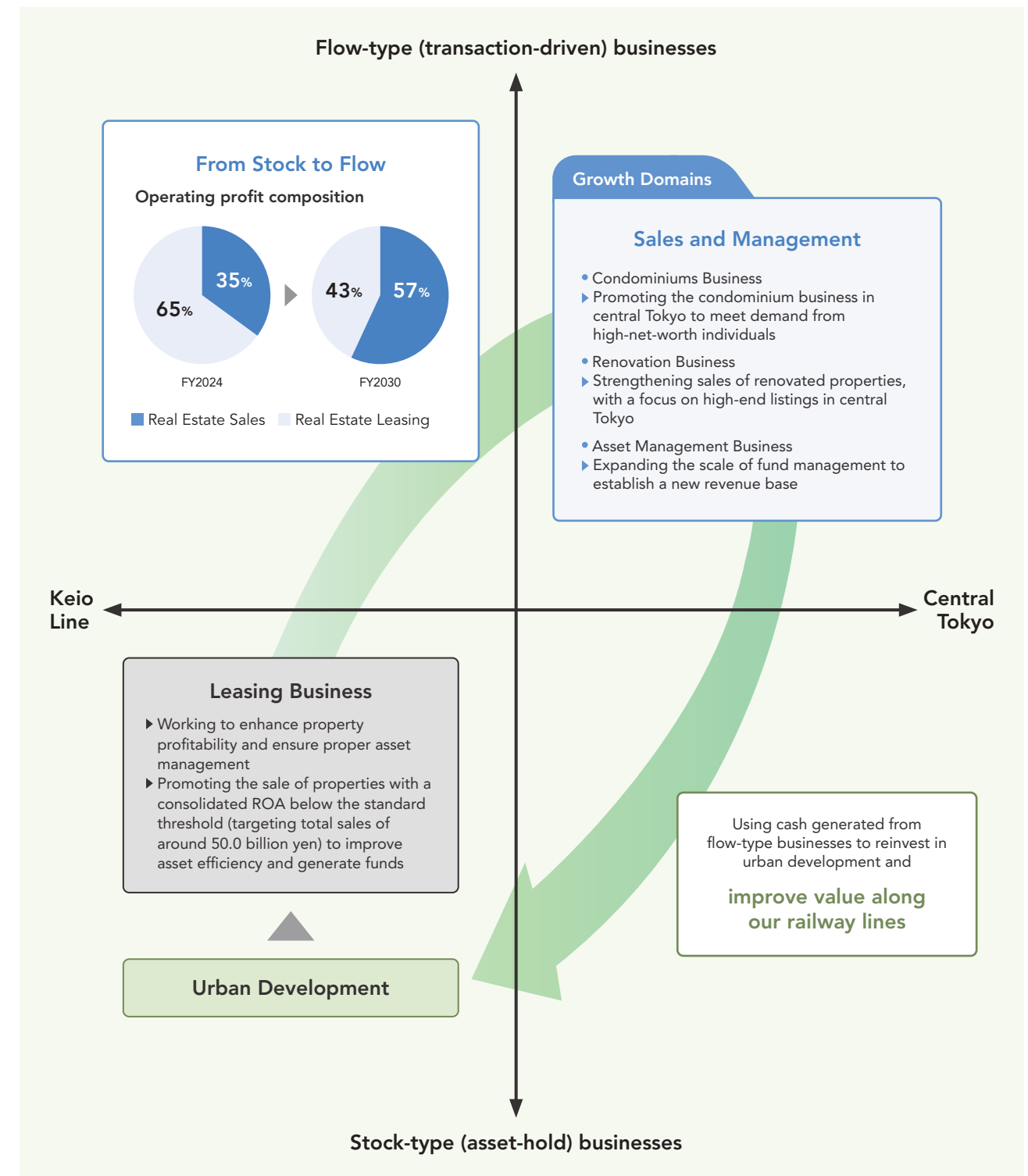
In suburban areas along our railway lines, we have also begun foundation construction and building development in Keio-Tamagawa to create "a community where people continue to live and pass down their way of life across generations." In Seiseki-Sakuragaoka, we are developing and utilizing "Seiseki Kawamachi," a grassy waterfront area along the Tamagawa riverfront, to create a vibrant local community. We believe that co-creation with local governments, community partners, and external partners will become even more important going forward. Accordingly, we will continue the "ROOOT" program that we have worked on in Shimokitazawa and expand similar initiatives to other areas such as Hashimoto to promote attractive urban development.

In addition to these initiatives, we are also focusing on measures to enhance awareness of and engagement with Keio, including the acquisition of the naming rights for Musashino Forest Sports Plaza, serving as a uniform partner for FC Tokyo, and attracting and sponsoring sports events.

We are pursuing this kind of "tangible and intangible urban development" to create vibrant and sustainable areas along our railway lines.

Our Real Estate Business Strategies

- Positioning flow-type (transaction-driven) businesses, such as sales and management, as key growth areas
- Leveraging stable cash flow from stock-type (asset-hold) businesses, such as leasing, to generate additional cash through flow-type businesses (sales and management), with the aim of reinvesting in urban development initiatives
- Improving asset efficiency through the strategic sale of low-earning assets



Real Estate

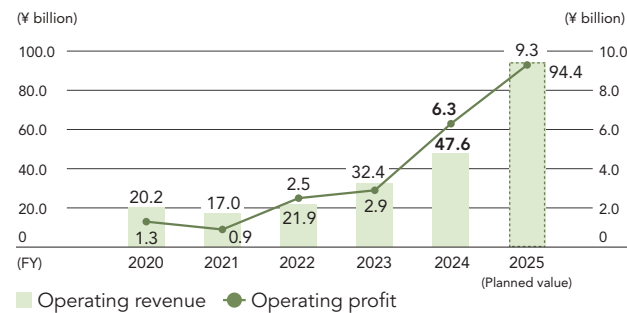
Business Overview

In the Leasing business, in addition to promoting station-centered development in areas along our railway lines, we also manage and operate buildings, including commercial facilities, residences, and offices.

In the real estate for sale business, we develop new projects in the condominiums business and expand the renovation business in central Tokyo, as well as supply housing in conjunction with urban development in areas along our railway lines. In addition, we are focusing on expanding real estate fund management as a new revenue base.

In our FY2024 financial results, revenue and profit increased compared to the previous fiscal year, led by the full-year contribution from making Sunwood a consolidated subsidiary in December 2023 and by the real estate for sale business, including property sales to real estate funds.

Real Estate Sales Business: Operating Revenue and Operating Profit



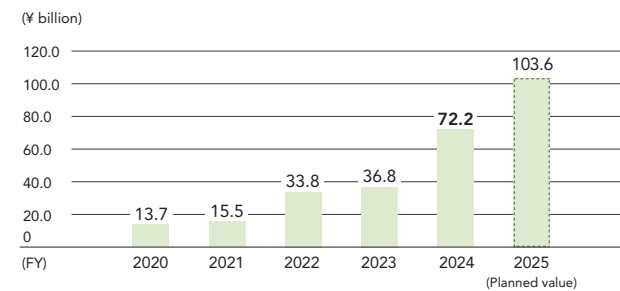
* In FY2024, we reorganized our commercial facility operations business and revised our segments, including transferring a portion of the Merchandise Sales business to the Real Estate Leasing business.

FY2024 Results (Real Estate)

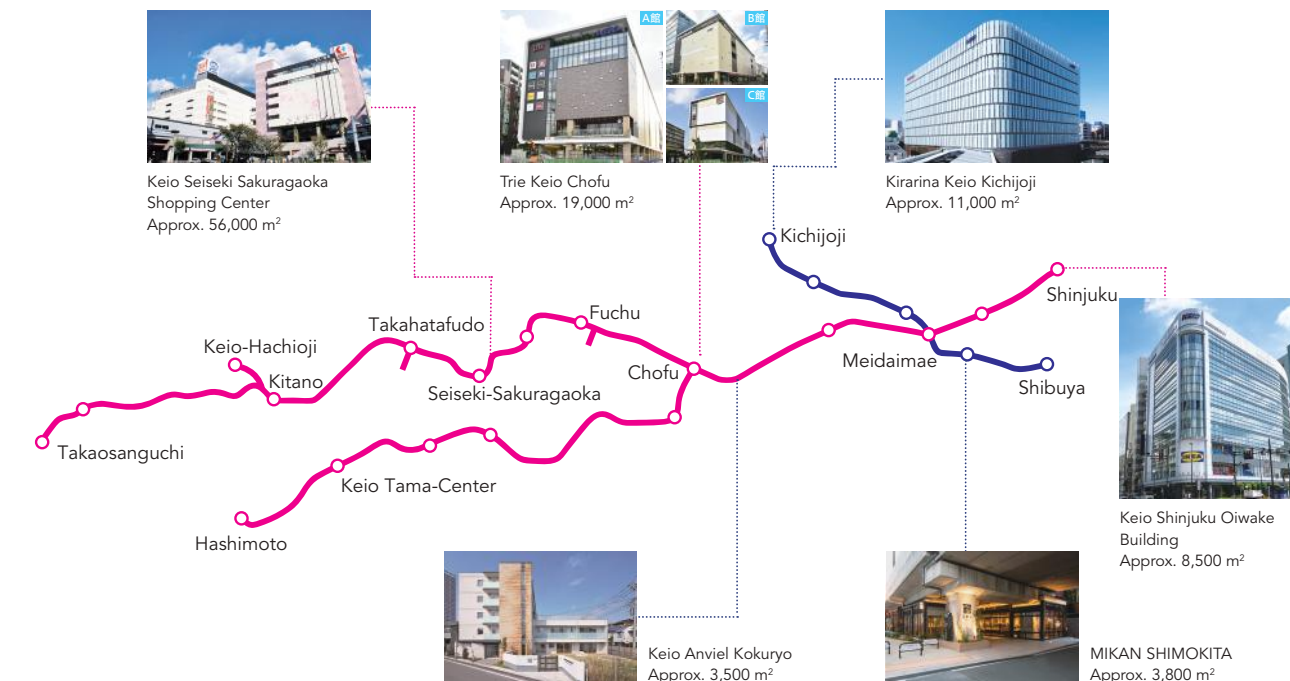
Operating profit composition



Real Estate for Sale: Investments



Real Estate Leasing Business: Major Properties in Areas along Our Railway Lines (As of March 2025)



Growth Domains

Sales and Management

Condominiums Business

Sunwood



Operating profit
(Real Estate Sales business)

1.7 billion yen →
3.8 billion yen
(FY2024 results → FY2030 plan)



Sunwood Omori Sanno 3-chome



Sunwood Kichijoji Minami-cho 1-chome

Guided by the brand policy of "Crafting a Quality Lifestyle," we will carefully supply privacy-focused residences and advance the condominiums business to meet the needs of high-net-worth individuals.

Renovation Business

ReBITA



Operating profit
(Real Estate Sales business)

2.3 billion yen →
3.1 billion yen
(FY2024 results → FY2030 plan)



Opus Arisugawa



PATH Nakarokugo

Building on our expertise in high value-added product planning for premium properties in central Tokyo (R100 Tokyo), we will promote the renovation and sales business of both entire buildings and individual condominium units.

Asset Management Business

Keio Realty and Development



Operating profit
(Real Estate business including Leasing business)

1.6 billion yen →
2.2 billion yen
(FY2024 results → FY2030 plan)

Aiming for funds under management of 150.0 billion yen

With Keio Realty and Development serving as the asset manager, we aim to expand revenue opportunities through the asset management business.

Financial strength and creditworthiness

Financial strength and creditworthiness

Investing in funds and contributing owned properties



Operating profit
(Real Estate Sales business)

1.5 billion yen →
4.0 billion yen
(FY2024 results → FY2030 plan)

- Leveraging our strong management foundation, we will support the growth of the Group's Real Estate Sales business through financial backing
- We will expand our Real Estate Sales business by advancing condominium projects integrated with urban development along our railway lines, pursuing value-enhancement investments primarily in central Tokyo properties, and making equity investments in real estate funds

Hotels

Message from the Managing Officer

We will respond to changes in the business environment by strengthening our existing Hotels business and expanding new hotel openings

Akiko Kyoda
Executive Officer
Real Estate and Commercial Business Headquarters
General Manager, Hotel Business Department



In June 2025, Keio Corporation established a new department to centrally oversee the Group's hotel assets and Hotels business. As a department dedicated to enhancing the appeal of our assets in a rapidly evolving accommodation market and to contributing to the maximization of our consolidated ROA and profits, we will further strengthen our strategic capabilities and flexibility as we pursue the growth and expansion of the Hotels business.

Enhancing Existing Hotels

We will accelerate growth in our existing Hotels business by making full use of the operating expertise and brand assets that the Group's hotels, including the Keio Plaza Hotel and Keio Presso Inn chains, have built up over many years. To attract high-net-worth international guests, we aim to enhance the brand value of Keio Plaza Hotel (Shinjuku) by working to acquire a 4-star rating from Forbes Travel Guide. We will also strive to maximize profitability by renovating 30% of our guest rooms over the next three years, enabling higher price points through enhanced product appeal.

We will also structurally strengthen the operational foundations of our accommodation-focused hotels in anticipation of future expansion. We will work to maximize profitability by revamping brands, updating operating structures, and integrating revenue management functions. At the same time, we will enhance and streamline operations across entire hotel chains through digital transformation initiatives such as updating and standardizing core systems.

Building on this foundation, we will maximize the benefits of operating hotel chains by strengthening the optimal allocation and training of talent.

In addition, we will take on the challenge of promoting regional resources, enhancing their value, and integrating them into accommodation experiences, positioning our hotels as local hubs that create new experiences and interactions.

New Initiatives

For the medium- to long-term growth of our Hotels business, we will leverage our track record and the reputation we have built to promote new hotel openings by conducting multifaceted analyses of factors such as local characteristics, supply-demand balance, and future market potential in each area, and by carefully selecting locations and brands. Furthermore, we will go beyond conventional hotel categories to advance the development of brands that anticipate diversifying lifestyles and values, aligning with changing expectations toward hotels. Through these initiatives, we will further evolve our hotel portfolio and, while considering the development of new business formats and the introduction of new operating schemes, work to expand the Hotels business and maximize customer experience value. In the redevelopment of the area around the Southwest Exit of Shinjuku Station, we are planning a flagship hotel for Keio. Under a new brand, we aim to launch a world-class luxury hotel targeting high-net-worth international guests.

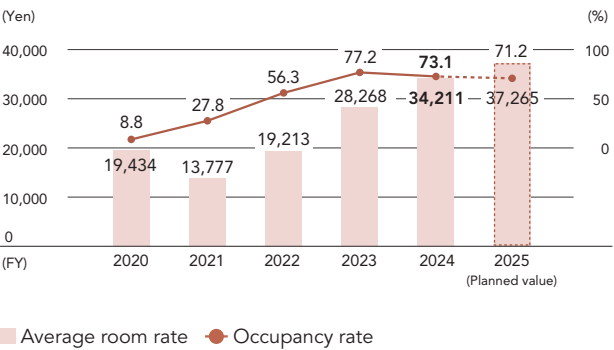
This comprehensive approach will enable us to adapt nimbly to changes in the market environment, while developing a sustainable and distinctive growth model unique to our Company. By enhancing our brand presence, we will expand the Hotels business into our third core segment alongside the Transportation and Real Estate businesses.

Business Overview

We operate the Keio Plaza Hotel, our city hotel chain that meets a wide range of needs, such as hubs for business and tourism. We are also expanding the accommodation-focused Keio Presso Inn and Keio Prelia Hotel chains. In addition, we operate the Takayama Green Hotel in Hida-Takayama, a resort complex that offers extraordinary experiences for guests.

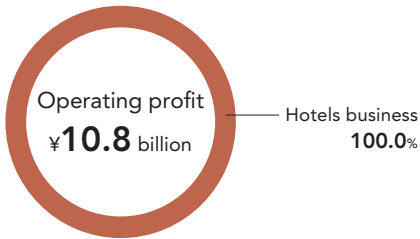
In our FY2024 financial results, revenue and profit increased compared with the previous fiscal year, driven by significantly higher average room rates at hotels such as the Keio Plaza Hotel (Shinjuku) and the Keio Presso Inn chain, supported by growth in inbound tourism and a buoyant accommodation market.

Keio Plaza Hotel (Shinjuku): Average Room Rate/Occupancy Rate

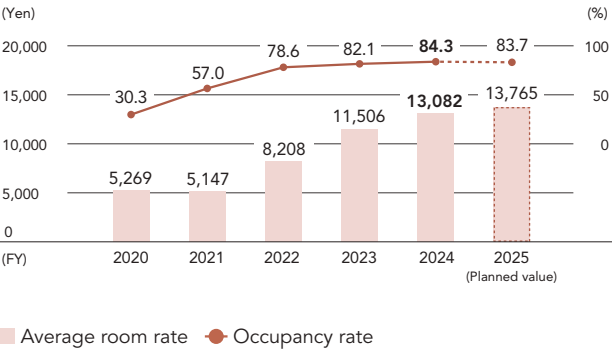


FY2024 Results (Hotels)

Operating profit composition



Keio Presso Inn (All Locations): Average Room Rate/Occupancy Rate



Our Hotels Business Strategies

Strengthen existing Hotels business ahead of changes in the business environment

- Establish solid business foundations by improving the operational efficiency of chain hotels
- Promote value-enhancing investments that strengthen the brand value and earning power of existing properties

Promoting the expansion of new hotel openings

- Select strategic locations based on market analyses and future forecasts
- Secure competitive advantages by developing new hotel formats in response to market changes and evolving customer needs
- Diversify the hotel portfolio to expand our business and enhance customer experiences



Keio Plaza Hotel SKY PLAZA IBASHO



Keio Plaza Hotel Sapporo
Renovations to guest rooms on the top floor



Rebranding of Keio Presso Inn

Hotels

KEIO GROUP HOTELS

The Keio Group's Hotels business combines ownership and operating functions to develop brands that meet diverse needs ranging from inbound tourists to business travelers. With convenient locations near stations, high-quality and comfortable spaces, and warm hospitality as our strengths, we provide guests with a superior stay across a wide lineup of properties, from city hotels to accommodation-focused hotels.

Locations and Number of Rooms of Major Hotels (As of August 2025)

| | |
|-----------------------------|-------------|
| Keio Plaza Hotel Sapporo | 483 rooms |
| Keio Plaza Hotel (Shinjuku) | 1,452 rooms |
| Keio Plaza Hotel Hachioji | 200 rooms |

| | |
|--|--------------------|
| Keio Presso Inn (10 locations) (Kanda, Shinjuku, Otemachi, Nihonbashi Kayabacho, Gotanda, Ikebukuro, Tokyo Kudanshita, Akasaka, Tokyo Station Yaesu, Hamamatsucho) | Total: 2,542 rooms |
|--|--------------------|

| | |
|---------------------------------------|-----------|
| Keio Prelia Hotel Sapporo | 337 rooms |
| Keio Prelia Hotel Kyoto Karasuma-Gojo | 287 rooms |

| | |
|----------------------|-----------|
| Takayama Green Hotel | 238 rooms |
|----------------------|-----------|

| | |
|----------------------|------------------|
| THE SHARE HOTELS | Total: 395 rooms |
| HakoBA Hakodate | |
| LYURO Tokyo Kiyosumi | |
| KAIKA Tokyo | |
| HATCHi Kanazawa | |
| KUMU Kanazawa | |
| RAKURO Kyoto | |
| TSUGU Kyoto Sanjo | |
| MIROKU Nara | |
| KIRO Hiroshima | |



Full-Service Hotels in Urban Areas

Experience the beauty of Japan from within the hotel

We operate Keio Plaza Hotel in the urban areas of Shinjuku, Hachioji, and Sapporo. These full-service urban hotels can accommodate a wide variety of customer needs, including not only accommodation but also dining, banquets, and meetings. As the flagship of our hotel group, the brand consistently provides guests with facilities and offerings that stay ahead of evolving needs and pursues the highest level of service.

Number of
rooms:
2,135

KEIO PLAZA HOTEL
KEIO PLAZA HOTEL SAPPORO



Keio Plaza Hotel



Keio Plaza Hotel Sapporo

Accommodation-Focused Hotels

Customer-focused hotels offering functionality and accessibility

We are currently undertaking a rebranding and renovation of the Keio Presso Inn hotels which we operate in Tokyo, with the goal of becoming a hotel where guests with diverse purposes can relax and enjoy time in their own way. We also operate Keio Prelia Hotel in the popular tourist destinations of Sapporo and Kyoto, which target travelers who enjoy active holidays and offer high-quality spaces with functional amenities such as large public baths.

Number of
rooms:
3,166

KEIO PRELIA HOTEL
PRESSO INN



Keio Prelia Hotel Sapporo



Keio Presso Inn
Hamamatsucho

Resort-Style Full-Service Hotels

Diverse guest rooms and open-air garden baths, complemented by warm hospitality

At Takayama Green Hotel in Hida-Takayama, an area famed for its lush nature and ancient traditions, we offer high-quality dining, hot springs, and a variety of guest rooms that meet the needs of a diverse range of domestic and international guests. We aim to establish the hotel as a symbol of the region.

Number of
rooms:
238

高山グリーンホテル



Takayama Green Hotel

Adaptive Reuse Hotels

A hotel brand with the concept of "SHARING WITH LOCALS," aiming for coexistence with local communities

THE SHARE HOTELS is a hotel brand that aims to coexist with local communities. We are working with cultural leaders from around Japan to create hotels that become spaces where visitors can experience the current ambience of a region, where people gather, and which are open to the local communities.

Number of
rooms:
395

THE SHARE HOTELS



MIROKU Nara

Construction and Maintenance

Business Overview

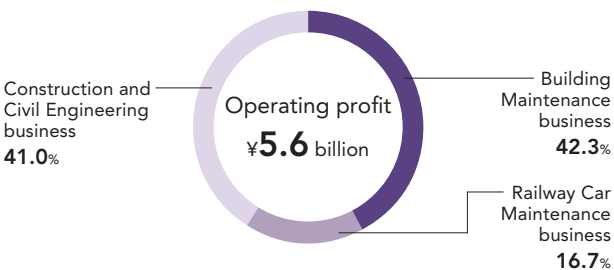
With the advanced technical capabilities we have developed over many years, the Construction and Maintenance Business carries out railway car maintenance and building construction, supporting the safety and security of our Railways and Real Estate businesses.

In FY2024, revenue increased due to growth in completed construction work in the Construction and Civil Engineering business.

Going forward, while continuing to ensure the safety and security of the Keio Group, we will work to expand our earnings base by increasing orders from outside the Group and improve productivity through the use of digital transformation (DX).

FY2024 Results (Construction and Maintenance)

Operating profit composition



Building Maintenance

Keio Setsubi Service

Keio Setsubi service operates businesses across three fields: comprehensive building management, railway facility management, and integrated equipment engineering. The company has extensive experience in the maintenance and operational management of public facilities, including TOKYO TAMA-MIRAI-MESSE (Tokyo Metropolitan Tama Business Activation Center).



Suginami Public Hall, operated under a PFI project contracted to the Company

Construction and Civil Engineering

Keio Construction

Keio Construction conducts consulting, design, and building work for construction and civil engineering projects, primarily in areas along our railway lines and in central Tokyo. In addition to carrying out construction work for railway-related facilities, apartments, offices, and hotels, the company also performs railway-related work such as track maintenance, as well as civil engineering work, including infrastructure development projects, commissioned by government agencies.



Design and construction of MIKAN SHIMOKITA, which is located under an elevated track section at Shimokitazawa Station

Railway Car Maintenance

Keio Juuki Seibi

Keio Juuki Seibi's core business is railway car maintenance and modification, for which it receives a wide range of orders from across Japan. The company also manufactures special-purpose vehicles and operates facilities such as MERKMAL KEIO SASAZUKA and Keio Shiojiri kePio.



Delivery of train to ALPICO kotsu Co., Ltd.

Construction and Civil Engineering

Keio Construction Yokohama

Keio Construction Yokohama engages in civil engineering work such as infrastructure development and public facilities; construction work for apartment complexes and welfare, educational, and commercial facilities; railway-related construction for major private railway companies in the Kanto region; and renewal work such as large-scale apartment repairs and anti-earthquake strengthening.



Special nursing home for the elderly built in Yokohama City

Life Services

Business Overview

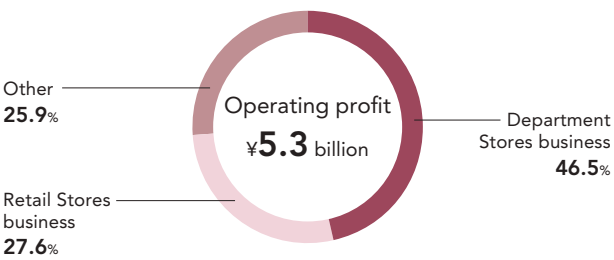
We support the daily lives of our customers, especially for those in areas along our railway lines, with products that meet contemporary needs and services that prioritize customer satisfaction. We also share lifestyle enhancement ideas.

In FY2024, our Retail Stores business recorded increased revenue from its supermarket business due to growth in customer traffic and the opening of new stores. The convenience store and drugstore businesses also performed strongly, resulting in higher revenues and profit.

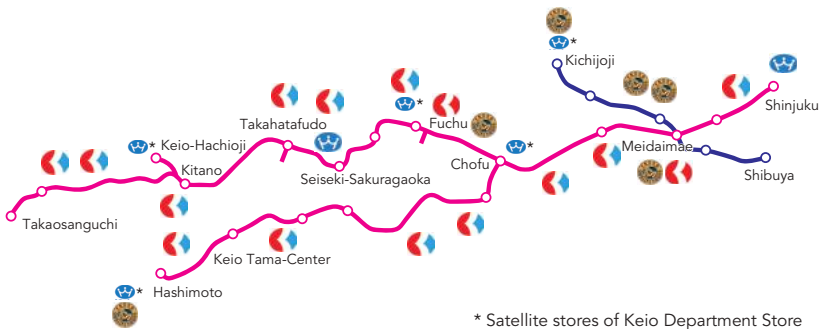
Going forward, from the perspective of business portfolio management, we will conduct fundamental reviews, including potential withdrawal from businesses and stores, and concentrate management resources to improve profitability. In addition, by assessing customer demand, we will promote new store openings in supermarkets, convenience stores, and drugstores.

FY2024 Results (Life Services)

Operating profit composition



Major Life Services Companies



Keio Department Store

Operates the Shinjuku and Seiseki-Sakuragaoka stores, nine satellite stores (of which four are located in areas outside our railway lines), as well as e-commerce sites and outside-sales services for corporate and individual clients

Keio Store

Operates 27 supermarkets from central Tokyo to the southwestern part of the Tokyo Metropolitan area, concentrated mainly in areas along our railway lines (with six stores located in areas outside our railway lines). In addition, the company operates 34 convenience stores and eight drugstores as franchise outlets, primarily inside railway stations. (As of August 2025)

Integration of Corporate Entities: Keio Department Store and Keio SC Creation

We plan to integrate the two companies in FY2030 to further revitalize the areas along our railway lines through commercial facility operations that leverage the strengths of both companies. Ahead of the integration, we will establish a new model for commercial facility operations at the Seiseki-Sakuragaoka store.



Life Services for Multi-Generational Communities

Childcare Support

Keio Group's daycare nurseries, Keio Kids' Plats and Sakura Circle, provide a home-like atmosphere that supports each child's individual development and emotional well-being, as well as their healthy growth. We currently operate 11 daycare centers in areas along our railway lines.



Supporting the Elderly in Local Communities

We provide fulfilling lifestyles for the elderly through our senior housing business such as Aristage Kyodo, a fee-based elderly care residence equipped with nursing care, and SMILUS Seiseki Sakuragaoka, a serviced senior housing facility.



A music event at Aristage Kyodo

Environmentally Friendly

We will conduct environmentally conscious activities to maintain the rich natural environment in areas along our railway lines, where cities and nature exist side by side, and pass on this rich environment to future society.

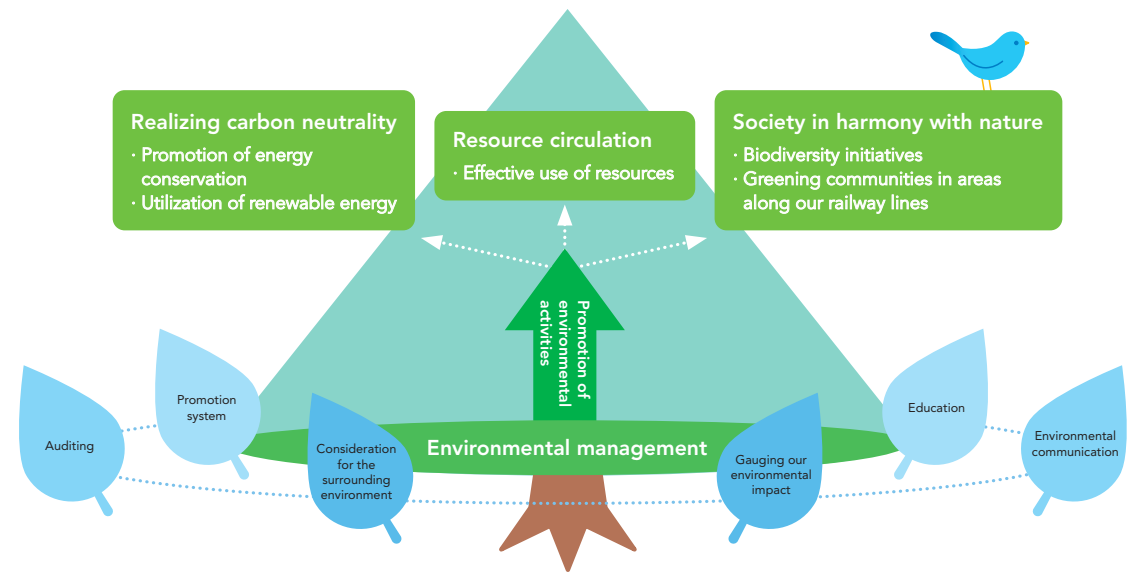
Keio Group Environmental Policy

- Based on our Group philosophy of being “environmentally friendly,” we engage in environmentally conscious activities through businesses that support the everyday lives of our stakeholders, to pass on a rich environment to future society.
- 1. To mitigate climate change, we will work to reduce greenhouse gas emissions and use energy efficiently, and we will build infrastructure adapted to weather-related disasters.
 - 2. We will promote resource circulation through the efficient use of resources, waste reduction, and recycling.
 - 3. We will comply with environmental laws and regulations, ordinances, and agreements, starting with pollution prevention.
 - 4. To ensure harmonious relationships with the local communities where the Group does business, we will continuously work to limit noise and vibration and endeavor to conserve biodiversity which contributes to enriching daily lives.
 - 5. We will promote the creation of good environments by participating in the environmental activities of local communities and society.
 - 6. We will conduct educational and awareness-raising activities to increase the environmental consciousness of all our employees.
 - 7. To promote these environmental activities, we will build environmental management systems across all business activities of our Group companies, including our Railways business, and strive for continuous improvement.

Biodiversity Action Guidelines

- Recognizing that we continuously enjoy the benefits of nature while developing businesses closely connected to people’s everyday lives, we conduct biodiversity-conscious business activities to realize the sustainable use of resources and a society that coexists in harmony with nature.
- 1. Gauging the Environmental Impacts of Our Business Activities
We work to gauge the relationship between our business activities and biodiversity, including both benefits and impacts, and to enhance awareness of the need for initiatives.
 - 2. Securing and Conserving the Natural Environment
Recognizing that the natural environment is indispensable for the survival of living organisms, we promote greening and work to reduce water consumption through measures such as water conservation and wastewater reuse, striving to secure and conserve the rich natural environments of our local communities.
 - 3. Promoting Resource Circulation
To reduce the impact of resource use on biodiversity, we promote environmentally conscious procurement, including green purchasing, and advance 3R activities (Reduce, Reuse, Recycle), striving to minimize our environmental burden.
 - 4. Biodiversity Conservation in Partnership with Our Stakeholders
We strive to conserve biodiversity by working with a wide range of stakeholders, including our employees, business partners, and customers, while sharing and collecting information.

Environmental Policy Conceptual Diagram



Comprehensive Information Disclosure Based on the Climate Change Recommendation Framework

Governance

At the Keio Group, based on our Group Philosophy, we conduct environmentally conscious activities through businesses that support the everyday lives of our stakeholders, to pass on a rich environment to future society.

Climate and nature are deeply connected, as evidenced by the increasing risk of water shortages and changing ecosystems caused by rising temperatures.

In addition to designating “environmentally friendly” as one of our material issues, based on the framework of the Task Force on Climate-related Financial Disclosures (TCFD), we will disclose integrated environmental information, including those related to climate change.



Risk Management

As we promote sustainability management, we recognize and assess climate change-related risks through the Sustainability Promotion Committee, reflect the results in our management plans, and conduct monitoring.

As for climate change mitigation, the Sustainability Promotion Committee conducts progress management, analysis, and discusses countermeasures regarding the reduction of CO₂ emissions, which we have set as a non-financial KPI. As for climate change adaptation, we are strengthening and promoting measures against increasingly severe weather-related disasters within our business plans to reduce the physical risks in our Railways business.

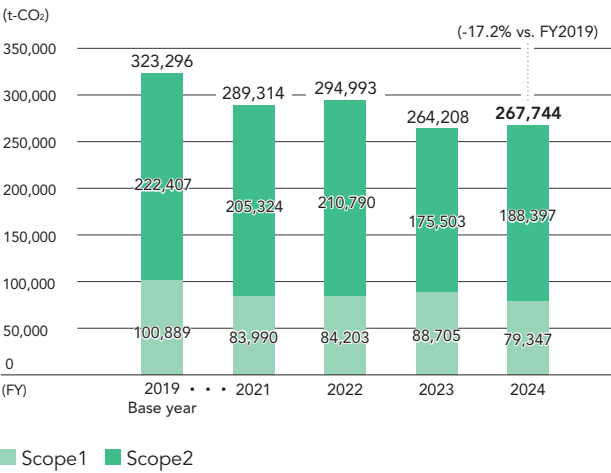
Indicators and Targets

We have set a CO₂ emissions reduction target (Scope 1 and 2) as a non-financial KPI for the Keio Group on a consolidated basis. Our goal is to achieve net-zero CO₂ emissions by FY2050, and at the interim point of FY2030, we aim to reduce emissions by 30% compared to FY2019 levels on a consolidated basis and by 46% compared to FY2013 in the Railways business.

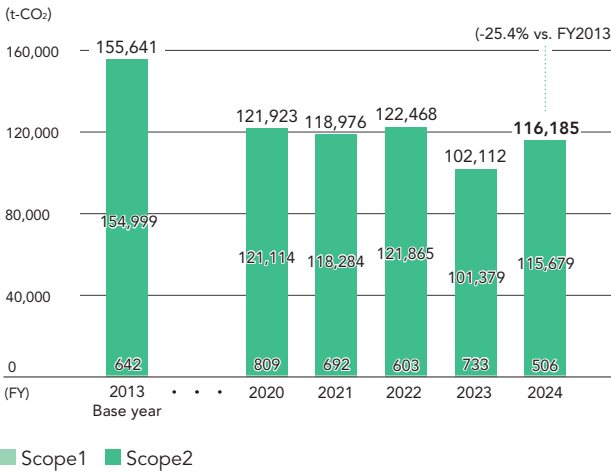
| KPI | CO ₂ emissions (Scope 1, 2) | |
|-----|---|--|
| | Targets | FY2024 Results |
| | (FY2030) · -30% vs. FY2019 (consolidated) · -46% vs. FY2013 (Railways) | -17.2% vs. FY2019 on a consolidated basis -25.4% vs. FY2013 in Railways |
| | FY2050: Net zero | |

Environmentally Friendly

Consolidated CO₂ Emissions



Railways Business CO₂ Emissions



Expanding Renewable Energy Adoption

Within our Group, the share of renewable energy in our total power consumption has increased significantly, supported by measures such as the introduction of renewable energy backed by non-fossil certificates at our main hotels in Tokyo.

| | Unit | FY2022 | FY2023 | FY2024 |
|--|--------------|---------|---------|---------|
| 1) Renewable energy consumption (including self-consumption) | Thousand kWh | 89 | 91 | 20,725 |
| 2) Regular power consumption | Thousand kWh | 445,297 | 431,358 | 411,578 |
| Renewable energy ratio (1/1+2) | % | 0.02 | 0.02 | 4.8 |
| (Reference) Amount of power sold | Thousand kWh | 3,245 | 3,822 | 3,846 |

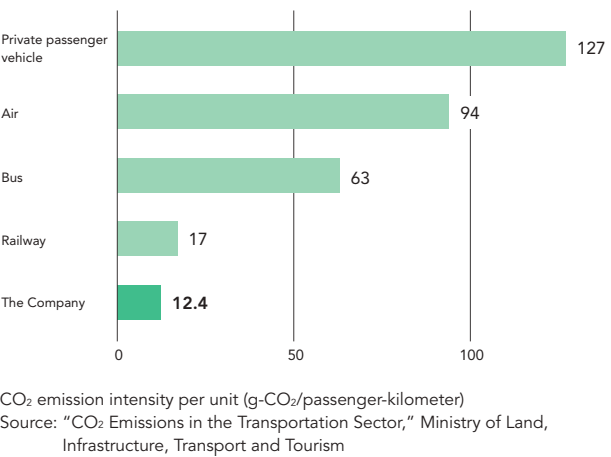
CO₂ Reduction Contributions from Railway Transportation

The Railways business, the Keio Group's core business, has the characteristic of generating a lower environmental burden compared to other modes of transportation.

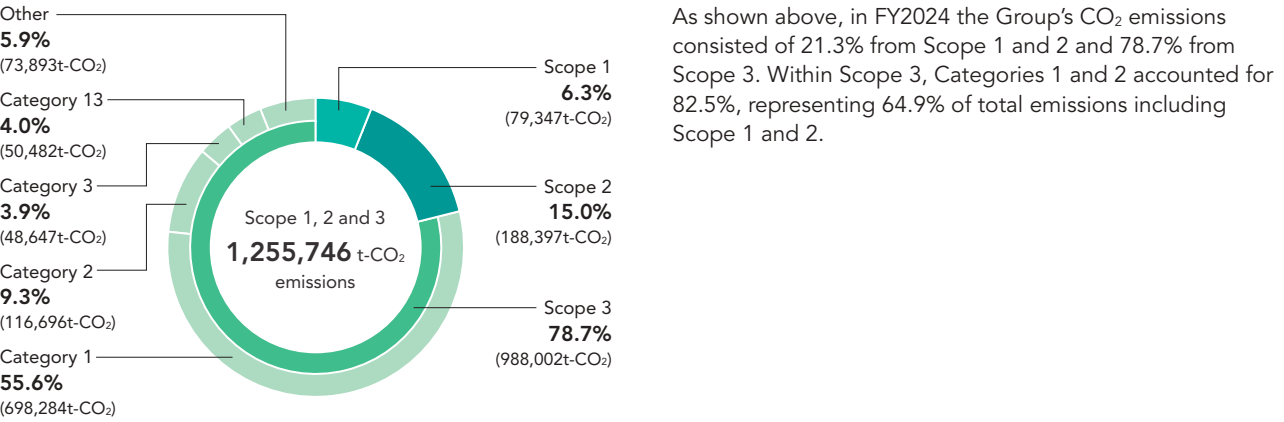
Based on the "Guidelines for Calculating CO₂ Emissions from Passenger Railway Use" established by the Ministry of Land, Infrastructure, Transport and Tourism, we calculated our CO₂ reduction contribution. In FY2023, the Keio Group's CO₂ emission intensity per unit of transportation volume was 12.4 g-CO₂ per passenger-kilometer. Comparing this with a hypothetical scenario in which all passengers traveled by automobile, we found that railway transportation avoided 782,000 t-CO₂ of emissions annually.

By encouraging more customers to use our railways, we will continue to contribute to reducing CO₂ emissions across society.

CO₂ Emissions per Unit of Transportation Volume by Passenger Transportation Mode (FY2023)



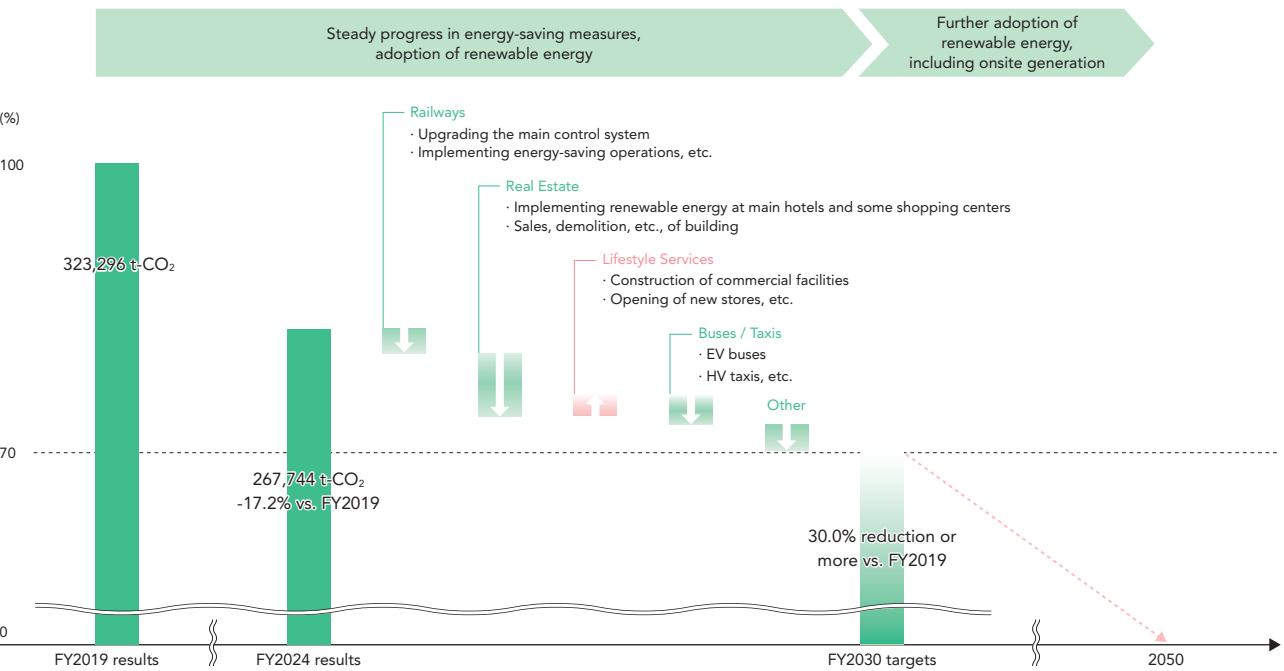
Breakdown of CO₂ Emissions (Scope 1, 2 and 3): FY2024 results



As shown above, in FY2024 the Group's CO₂ emissions consisted of 21.3% from Scope 1 and 2 and 78.7% from Scope 3. Within Scope 3, Categories 1 and 2 accounted for 82.5%, representing 64.9% of total emissions including Scope 1 and 2.

Target Achievement Image

To achieve our FY2030 targets, the Group will steadily advance energy-saving measures while monitoring our financial soundness and investment effectiveness. We will also consider the introduction of renewable energy and other measures based on trends in technological innovation and business profitability, and will proactively advance initiatives toward a decarbonized society.



Ratio of Environmentally Friendly Vehicles (FY2024 Results)

| | Vehicles | Number of environmentally friendly vehicles* | Ratio of environmentally friendly vehicles |
|---------------------|----------|--|--|
| Buses | 1,343 | 125 | 9.3% |
| Taxis and hire cars | 676 | 350 | 51.8% |

*Hybrid vehicles (HV), electric vehicles (EV), fuel cell vehicles (FCV)

Environmentally Friendly

► Strategy

Based on the 4°C scenario and the below 2°C scenario developed by the Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency (IEA), we identified short-, medium- and long-term risks and opportunities related to climate change and natural capital that could impact our business. The risks and opportunities identified as having particularly significant medium- to long-term impacts, as well as our countermeasures to address those risks, are shown below.

| | |
|--------------------|---|
| 4°C scenario | A failure to implement global warming countermeasures beyond the current level is expected to result in a temperature rise of approximately 4°C above pre-industrial levels, leading to the materialization of risks associated with physical impacts of climate change |
| Below 2°C scenario | The achievement of a fundamental systemic transition would limit the temperature increase to below 2°C above pre-industrial levels, leading to the materialization of risks associated with the transition to a low-carbon economy |

List of Risks and Opportunities (Railways Business)

① Risks

| Impact if risk materializes | | | Risk countermeasures |
|-----------------------------|---|---|--|
| Transition risk | Increase in energy procurement costs | <ul style="list-style-type: none">Higher energy procurement costs due to the expansion of carbon pricingHigher power procurement costs due to increased renewable energy surcharges | Adoption of energy-saving and self-powered equipment <ul style="list-style-type: none">Variable voltage variable frequency (VVVF) inverter control devicesAuxiliary power supply units for station buildingsRegenerative power storage systemsOnboard storage batteriesSolar power generation Reduction of power consumption through intangible measures <ul style="list-style-type: none">Energy-saving operations using monitoring systemsEnergy saving through air-conditioning tuning at underground stations Consideration of procuring power derived from renewable energy |
| | Decrease in sales due to changes in customer perception and behavior | <ul style="list-style-type: none">Decline in users due to reduced environmental advantages over other modes of transportation | |
| | Increase in material procurement costs | <ul style="list-style-type: none">Rise in material prices due to suppliers passing on their environmental costs | |
| Physical risks | Decrease in sales due to business interruptions caused by weather-related disasters | <ul style="list-style-type: none">Damage to facilities and information systems, interruption of functions at the headquarters and business offices, and suspension of business activities caused by weather-related disasters such as major typhoons and torrential rains | Weather-related disaster countermeasures <ul style="list-style-type: none">Slope repair work along railway tracksConstruction of windbreak wallsFlood prevention measures for facilities, such as waterstops Minimizing damage from weather-related disasters through collection and utilization of weather information <ul style="list-style-type: none">Damage forecasting using weather information systems and leveraging private weather information servicesUse of timelines to relocate rolling stock |
| | Increase in disaster response costs | <ul style="list-style-type: none">Higher costs for recovery from major typhoons, torrential rains, and other weather phenomena, as well as for facility renovations to prepare for future weather-related disasters | |
| | Decrease in sales due to reduced customer willingness to leave home | <ul style="list-style-type: none">Decline in passenger numbers due to extreme weather phenomena (torrential rains, extreme heat)Decrease in users due to the outbreak of new infectious diseases | |
| | Disruption of supply chains | <ul style="list-style-type: none">Shortage of materials due to disruptions in supplier logistics | |

- Transition risk: The risks associated with the transition to a low-carbon society
- Physical risk: The risks from damage and other impacts caused by climate change

② Opportunities

| Impact when opportunities materialize | | |
|---------------------------------------|--|---|
| Opportunities | Reduction in energy procurement costs | <ul style="list-style-type: none">Reduction in energy consumption costs due to improved energy efficiency of equipment and related facilitiesLower power procurement costs through the expansion of renewable energyCost reductions through the development of energy-saving technologies |
| | Increase in sales from low-carbon products and services | <ul style="list-style-type: none">Increase in users due to a reassessment of the environmental advantages of railways compared to other modes of transportationIncrease in users due to improved convenience of public transportation driven by the spread of Mobility as a Service (MaaS) |
| | Increase in sales of disaster-adaptive products and services | <ul style="list-style-type: none">Increase in users from positive evaluations of railway safety compared to other modes of transportation during disastersInflux of customers into areas with low disaster risk |

Introduction of Internal Carbon Pricing

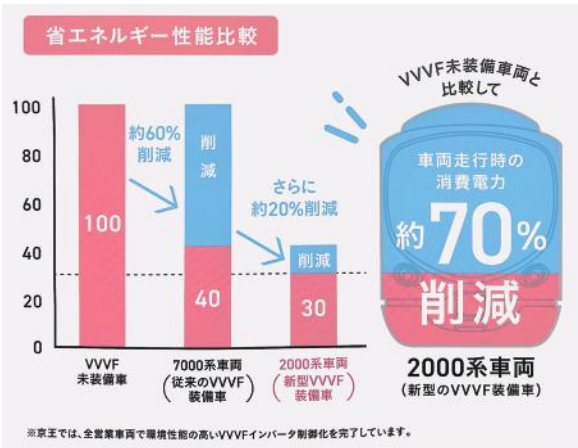
The Keio Group has introduced an “Internal Carbon Pricing” (ICP) system, in which companies assign a monetary value to their CO₂ emissions. We have set the price at ¥7,000 per ton of CO₂, and the system will be used to encourage CO₂ reduction initiatives and as an indicator to calculate and gauge climate change risks.

Realizing Carbon Neutrality

Initiatives to Reduce CO₂ Emissions in Railways

Since first introducing the “VVVF inverter control devices” in 1992, which efficiently operate trains by changing voltage and frequency according to factors such as acceleration power and speed, we have continued to rollout the devices. In 2012, we became the first major private railway company to complete the installation of VVVF inverter controls across all service vehicles.

Furthermore, we are introducing station building auxiliary power supply units that convert the regenerative power created when trains apply brakes into power used in station facilities, supplying lighting, air conditioning, escalators, and other equipment. These units are currently installed in Higashi-fuchu Station, Takahatafudo Station, Kitano Station, Mejirodai Station, and the Wakabadai Inspection Depot.



Electric Bus and Fuel Cell Bus Operations

The Keio Group’s Bus Services segment is introducing electric buses and fuel cell buses.

Electric buses run without emitting exhaust gases such as CO₂, by using electricity stored in the onboard battery to drive their motors. Furthermore, buses themselves transform into large-scale power source facilities, capable of supplying electricity during disasters.

Fuel cell buses use electricity generated from a chemical reaction between hydrogen and oxygen drawn from the atmosphere to drive the motor.

Both electric and fuel cell buses are environmentally friendly and combine smooth acceleration with quiet operations.



Electric buses of Nishi Tokyo Bus

Introduction of Renewable Energy Backed by Non-Fossil Certificates

At Keio Plaza Hotel (Shinjuku), each Keio Presso Inn hotel, and Keio Seiseki Sakuragaoka Shopping Center, properties owned or managed by the Keio Group, all electricity used has been switched to 100% renewable energy backed by non-fossil certificates (as of September 2025).

As a result of this initiative and other efforts, the renewable energy ratio of total electricity consumption has increased to 4.8%.



Keio Plaza Hotel (Shinjuku)

Introduction of Building Management System

At the following properties managed by the Company, we centrally monitor energy usage and equipment operation status. Through this management, we aim to reduce energy consumption by formulating and executing optimal operating plans and through detailed oversight and control.

Notable properties where building management systems have been introduced include Keio Shinagawa Building and Keio Plaza Hotel (Shinjuku)

Environmentally Friendly

Resource Circulation

Formation of Environmentally Friendly Renovation Fund (ReBITA)

At ReBITA Inc., together with the Development Bank of Japan Inc. and DBJ Asset Management Co., Ltd., we have established and begun managing an environmentally friendly renovation fund that incorporates a new renovation management scheme. By combining ReBITA's renovation know-how with the DBJ Group's broad financial and real estate channels and proprietary environmental certifications, such as the "DBJ Green Building Certification*1," the fund aims to add value to aged rental properties by converting them to environmentally friendly real estate and recirculating them in the market.

By introducing a scheme under which renovation managers*2 continuously supply high-quality dwelling units, we aim to realize a sustainable society through "renovation × ESG investment."

*1 A certification system established by DBJ in April 2011 as an initiative to support environmentally and socially conscious real estate and the business operators that own and manage those properties.
 *2 Refers to the role responsible for continuously providing support for building renovations and value enhancement for properties held by the fund.

Water Conservation During Train Washing

At the Keio Line Wakabadai workshop, we have introduced treated-water recycling equipment to reduce the amount of water used in washing trains and parts. This equipment removes contaminants from used water and utilizes natural spring water sourced within the workshop, so that more than half of the water used for washing is processed through this system. In addition, at both the Wakabadai and the Takahatafudo depots, we have installed water-saving train washing equipment that can reduce water consumption for washing trains by around 50% compared with conventional methods.

Train Renewal and Revitalization (Keio Juuki Seibi)

At Keio Juuki Seibi, we perform renewal work on active railway cars and revitalization work on cars retired from Keio Corporation and other operators. By remodeling and refurbishing them to meet the needs of railway operators throughout Japan, these trains are used comfortably as essential local transportation in communities across the country. Repurposed and modified rolling stock revitalized to the specifications comparable to newly built trains are provided at a lower cost. Over 220 such rolling stock have been delivered since 1984.

Creation of the Food Recycling Loop (Keio Plaza Hotel)

At the Keio Plaza Hotel, we are engaged in an initiative to recycle food waste including vegetables and other food scraps produced by its kitchen for use in chicken feed. Since February 2025, the hotel has been sourcing eggs from chickens raised on that feed and using them in certain menu items served to guests, such as breakfast omelets, thereby creating a "food recycling loop." Through this system, we not only reduce the amount of waste we produce but also promote circular resource use and contribute to reducing our environmental impact.



Society in Harmony with Nature

Keio Clean Campaign

Since 1991, we have conducted annual cleanup activities at Mount Takao and the Tama River with the goal of preserving the environment in areas along our railway lines. In May 2024, we held a cleanup activity at the Tama River with the participation of 485 people, including members of the general public and Keio Group employees.



Keio Clean Campaign

Takaonomori Wakuwaku Village (Keio Youth-Plaza)

"Takaonomori Wakuwaku Village," a social education facility operated and managed by Keio Youth-Plaza, features extensive indoor facilities as well as many outdoor facilities, including tent sites, outdoor cooking areas, and campfire grounds. The facility is used in many ways to deepen connections through sports and camping, including family use, school events, club activities, and corporate training events.

On site, we regularly provide a wide range of more than 100 programs, including environmental programs that were attended by 799 people across 57 events in FY2024.

In addition, as part of the employee-driven open innovation program "My turn," the selected project "Resolving challenges faced by restaurants by stably providing high-value-added food ingredients" is carried out with our co-creation partner Aquaponi Co., Ltd. to conduct demonstration testing of aquaponics (circular agriculture combining hydroponics and aquaculture) at this facility.



Keio Water Source Forest and Reforestation Initiatives

In September 2021, we concluded the "Tokyo Waterworks Forest Naming Rights" agreement with the Bureau of Waterworks of the Tokyo Metropolitan Government, in support of its "Collaborative Creation of Water Source Forests" initiative.

Under this agreement, we established naming rights for a portion of the forest that serves as a water source (approximately two hectares), designating it as the "Keio Water Source Forest." In cooperation with the Bureau of Waterworks, we will contribute to forest preservation along the Tama River through tree-planting activities and other conservation work.

Additionally, since 2002, we have been supporting the reforestation activities undertaken by the Japanese Alpine Club's "Takao Forest Growing Association" at Ura-Takao (Kogesawa National Forest). We have provided a total of around 17,000 seedlings and also participate in tree-care activities, such as clearing undergrowth.



False Anemone Conservation (Renge Shoma)

As a conservation activity for the wildflower false anemone, an endangered species that grows in clusters on Mount Mitake, the Mitake Tozan Railway is working with the Mt. Mitake Tourism Association and other partners to clear undergrowth in the flower's habitats and maintain hiking trails.



Undergrowth clearing work



False Anemone (Renge Shoma)

Awarded the Grand Prize in the "Forest × Act Challenge 2025"

We have carried out many activities that contribute to environmental conservation and raising environmental awareness, such as maintaining a forest we own in Hokkaido (approximately 300 hectares), participating in forest conservation work in the Keio Water Source Forest, using Tama-produced timber at the "Keio Asobi no Mori HUGHUG" play center and Takaosanguchi Station, and implementing environmental programs through the "Takao Forest Parent-Child Experience School." These activities have been highly recognized, and we were awarded the Grand Prix (Minister of Agriculture, Forestry and Fisheries Award) at the Forestry Agency's "Forest × ACT Challenge 2025." This is the first time a railway operator has received the award in Japan.

"Forest × ACT Challenge 2025" is an award program that recognizes and honors companies, organizations, and other groups for outstanding initiatives that contribute to the proper maintenance and conservation of forests.



Dynamic Human Resources

Message from the Officer Jointly in Charge of the Personnel Department

We will contribute to enriching the lives of our customers through the steady advancement of our human resources strategy

Atsushi Ban

Director, Managing Officer



Advancing Our Human Resources Strategy
Based on “safety and security,” we define our ideal human resources as those who “refine their individual strengths, have the spirit of innovation and challenge without fearing failure, and perform their tasks independently.” Our aim is to “evolve into a Group that can provide new value quickly to local communities by accepting the diversity of each individual and having them work together.” In 2023, we took an important step toward realizing this vision by establishing a human resources strategy centered on five key elements: securing human resources, developing human resources, engagement, DE&I, and organizational climate/organizational structure. We started a new six-year Medium-Term Management Plan in FY2025. To realize the goals set down in this plan, we will need to take on many new challenges, instead of simply building a predictable future. This will only be possible if we address all five key elements in a well-balanced manner and develop both the human resources and organizations needed to move forward with various initiatives. By interlinking the five key elements and using them to catalyze related measures, we will create an upward spiral in our human resource strategy.

Revision of Human Resources KPIs
To promote these human resource strategy, we reviewed the materiality indicators listed in our new Medium-Term Management Plan and restructured our targets accordingly. For example, we added the target of increasing the “percentage of employees proactively engaged in career development and new business


creation initiatives” as a new indicator for developing dynamic human resources. This change is a clear signal, both within and outside of the Company, of our commitment to building an organizational culture that accepts challenges and tolerates failure. To realize our new Medium-Term Management Plan, which sets many challenges, we must significantly boost the spirit of challenge among the employees responsible for carrying out our various initiatives. We are taking active steps to encourage participation in our internal recruitment systems and employee-driven open innovation program, while also working to develop a culture that enables everyone to take up various challenges. Our ultimate goal is to make these approaches an integral part of Keio’s organizational culture. We have also shifted the basis for our DE&I indicators, including the percentage of women in management positions and the percentage of men/ women who took childcare leave, from non-consolidated to consolidated. We will enhance our overall capabilities as a corporate group by creating an environment in which all Keio Group employees can respect diversity, complement each other’s skills as necessary, and carry out their tasks in any situation. The Keio Group will steadily advance these human resource strategy, continuing to focus on developing talent and building an organization capable of contributing to the enrichment of our customers’ lives.

Human Resources Strategy and Main Initiatives

We have defined the necessary human resources and the organization that should be in place in order to address various management issues while preserving the values of safety and security. To realize such human resources and organization, we have established a human resources strategy and are promoting a range of related initiatives.


| | |
|--------------------------------------|---|
| Necessary human resources | Human resources who, grounded in safety and security, refine their individual strengths, have the spirit of innovation and challenge without fearing failure, and perform their tasks independently |
| Organization that should be in place | An organization that accepts individual diversity and, by having them function collaboratively, can quickly provide new value to local communities |

We are pursuing the following five measures under our human resources strategy.




Securing human resources

Be flexible in revising hiring, treatment, workstyles, and systems to secure outstanding human resources whether they are internal or external




Developing human resources

Foster and embed the value that safety and security take precedence over everything else, while developing the necessary specialized human resources to achieve the management strategy and support individuals in building their own careers




Engagement

Establish an environment in which employees are connected to the Company through a deep sense of trust and derive job satisfaction while helping each other to grow



Diversity, Equity, and Inclusion (DE&I)

Be an organization that actively values diversity in gender, generation, knowledge, experience, sense of values, and other characteristics, and creates new value



Organizational culture & structure

Form an organizational culture that permits people to take on challenges and tolerates failure, and build an organization that promotes transformation and implementation with a sense of urgency

| Our Human Resources Strategy | Category | Indicators and Initiatives* | FY2024 Results | Targets (Unless otherwise noted, targets are for FY2025.) |
|---|--|--|---|---|
| Securing human resources | Recruitment Retention Succession | Rejoin Program (reemployment for employees who left for personal reasons) | 1 | — |
| | | Year-round recruitment of people already in the workforce | | 104 |
| Developing human resources | Training Leadership Skills and Experience | Percentage of employees proactively engaged in career development and new business creation initiatives (non-consolidated) | 8.6% | FY2023: 15% |
| DE&I | Diversity Childcare leave Non-discrimination | Percentage of women in management positions (consolidated) | 10.7% | FY2030: 15% FY2050: 30% |
| | | Difference in the ratio of male and female managers (non-consolidated/consolidated) | Non-consolidated: 96.2% Consolidated: 45.5% | FY2030: Non-consolidated: 100% Consolidated: 70% |
| | | Percentage of men/women who took childcare leave (consolidated) | Women: 106.0% Men: 84.5% | Women: 100% / Men: 100% |
| | | Fostering DE&I mindsets through training and awareness-raising activities | | |
| | | Developing flexible workstyles | | |
| Engagement | Employee satisfaction | Total engagement score | 3.54 | 3.5 or higher out of 5.0 (Monitoring) |
| | | Workplace psychological safety score | 3.51 | 3.5 or higher out of 5.0 (Monitoring) |
| Organizational culture & structure | Safety Physical health Mental health | Number of work-related accidents | 30 | — |
| | | Reduction in obesity rate | 39.2% | Less than 35% |
| | | Reduction in smoking rate | 24.3% | Less than 20% |
| | | Increase in rate of regular exercise participation | 23.0% | 25% or more |
| | Labor practices Child labor/forced labor Wage fairness Employee benefits Union relations | *The items listed above are health management goals | | |
| | | Stress check implementation rate | 92.4 | — |
| Included under “Business base” material issue | Compliance with laws and regulations | Percentage who took annual leave (consolidated) | 77.2% | At or above the previous year’s level |
| | | Establishment and dissemination of Human Rights Policy | | |
| | | Gender wage gap | 69.5% | — |
| | | Compliance-related training participation rate (consolidated) | 98.9% (non-consolidated) | 100% |
| | | Number of serious legal violations (consolidated) | 0 | 0 |

*KPIs are shown in blue

Dynamic Human Resources

Securing Human Resources

Initiatives for Securing Diverse Human Resources

We are securing human resources to realize an organization that actively values diverse individuals—including gender, generation, knowledge, experience, and perspectives—and creates new value.

1. New graduate recruitment

For both our career-track and expert (frontline) positions, we implement measures to enhance mutual understanding, such as internships, to deepen awareness of the Company and prevent mismatches after joining. For career-track positions, we have also introduced a system that allows employees to start their careers with high motivation by establishing courses that limit the initial areas to which they are assigned.

2. Expert Recruitment

We recruit highly skilled professionals in all departments throughout the year. By hiring these specialists and assigning them specialists not only within Keio Corporation but also across the Keio Group, we are striving to raise knowledge levels throughout the entire Group.

3. Reemployment

We have established a reemployment program to provide opportunities for employees who left the Company due to unavoidable personal circumstances, such as childcare or nursing care responsibilities, the work transfer of a spouse, cancer treatment, or fertility treatment, to rejoin the Company.
In addition, starting in FY2023, we established the Rejoin Program, which enables employees who left the Company due to career changes or other factors to return. By bringing talented people back into the Company as valuable members of our workforce, we aim to enhance our organizational strength.

4. Retirement Age Extension

We have raised the retirement age for Group employees from 60 to 65 in response to changes in the circumstances of older workers, including the advent of an era of 100-year life spans. The ability to work longer gives our employees an enhanced sense of security.

Improving Benefits

We invest in people in accordance with our human resources strategy. Based on our medium- to long-term business performance estimates, we have implemented wage rises, including uniform across-the-board increases for all employees, for two consecutive years. We have also raised starting salaries for both expert (frontline) and career-track positions in response to recruitment competition from other industries and sectors. In addition, we have improved benefits for reemployed retirees and part-time employees to a level comparable to those of full-time employees.

Developing Human Resources

Employee Education and Training

We implement training programs for new and mid-career employees to help them identify their strengths and weaknesses and think about their career paths, as well as training designed to enhance their practical skills in areas such as finance, legal affairs, and marketing. For those in management-level positions, we provide training designed to elevate them to the next generation of Group executives, with a focus on the overall development of the Keio Group. Furthermore, in education and training related to safety and security, particularly in the departments of the Railways business, we operate under the policy of “developing

Improving Retention Rate and Strengthening Hiring

To improve employee retention rates and strengthen recruitment of young employees from regional areas, we provide free dormitory accommodation for single employees and provide travel subsidies for visiting home. We have also revised the amount of paid annual leave provided to mid-career recruits to reflect their previous work experience, creating an environment that enables these employees to maintain a positive work-life balance immediately after joining the Company. In addition, we have established new allowances for tasks requiring special technical skills to improve job satisfaction.

human resources who, as railway employees, strive to acquire the knowledge and skills needed to fulfill their mission to provide safe, secure, and comfortable railway services.” In addition to driver training, we also provide education and training related to the knowledge and skills directly required for their duties. Management training focuses on enhancing the management skills of managers in frontline operations and strengthening collaboration between the headquarters and frontline operations. We also actively support self-development initiatives such as distance learning and open-application training programs.

| Name | FY2024 Results | Content |
|--|--|---|
| Career design sheets and career interviews | 292 employees | To enhance employee autonomy, we have introduced career design sheets and conduct career interviews with supervisors as systems that enable employees to consider their career path and proactively develop their skills. |
| Career challenge system | 6 people (number of applicants) | We have introduced a career challenge system, an in-house job advertising program that provides opportunities for employees to transform their careers through their own efforts. |
| Secondment program | 1 person (number of applicants) | We have established a program that allows employees to be seconded to companies outside of the Group for a specified period. The aim is to give employees opportunities to gain experience and skills that would be impossible to acquire within the Company, and to develop insights and greater self-discipline through exposure to different working environments. |
| Mentoring system | 94 participants | We have established a system that partners young career-track position employees with senior employees, who provide career support and follow-up sessions. |
| Qualification acquisition support | 93 cases | To enhance professional expertise and support autonomous career development, we subsidize examination and registration fees, as well as other costs related to acquiring various qualifications. |
| Job-join system | 2 participants (from 2 departments) | This system enables departments to post in-house job advertisements for personnel deemed necessary for specific projects or tasks. Candidates who meet the requirements can work on such projects or tasks for a specified percentage of their work hours. |
| Internal internship program | 94 participants | To encourage autonomous career development and enhance cross-department collaboration, we have introduced an internal internship program under which employees can spend a day learning about the work of other departments. |

Program for New Business Development Through Co-Creation

| Name | FY2024 Results | Content |
|---|----------------------------|--|
| Employee-driven OPEN INNOVATION program “My turn” | Number of Proposals 255 | This OPEN INNOVATION program is driven by ideas provided by Keio Corporation employees and creates new businesses through co-creation with external companies, including startups. |

KPI Percentage of employees proactively engaged in career development and new business creation initiatives (non-consolidated)

- Target: 15% (FY2030) ● Reference: 8.6% (FY2024 result)
- Components: Job-join program, internal internship program, My turn participants

To show that we are securing the necessary human resources (individuals with a spirit of reform and a willingness to take on challenges), we have set a KPI based on the percentage of employees who voluntarily challenge themselves in career development programs and initiatives such as new business creation.

Comments from Project Leader



Kazuya Asami
Long-Term Strategy Office

The purpose of open innovation is to explore new business areas and address challenges in our existing businesses through co-creation with external partners. We also believe that it helps us to foster an innovative, challenge-oriented culture and develop highly skilled employees. In particular, the “My turn” program, which is one of the KPI elements referred to earlier, will only function if employees are able to think proactively, act, and submit applications for themselves. This program involves a serious commitment to create businesses through collaboration with external companies that have different values. This aligns with the focus of our human resources strategy, which is to develop talent who have the spirit of innovation and challenge without fearing failure, and perform their tasks autonomously.

KPI Safety awareness programs for non-Railways employees

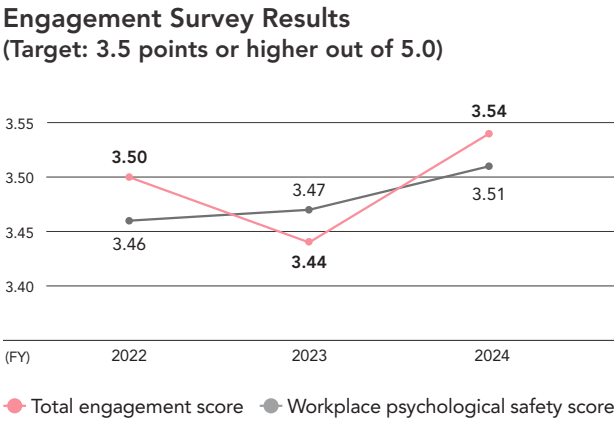
- Target: 100% implementation (FY2025)

The “safety and security mindset” defined in our human resources strategy is a requirement for all employees, including those assigned to departments outside of our Railways business or seconded to the Group. Accordingly, we provide various safety training programs to raise safety awareness among our employees, including safety training for new employees at the time of joining, as well as safety seminars led by external experts and veteran employees, and visits to our railway training centers.

Dynamic Human Resources

Engagement

We recognize engagement as a key management priority and aim to build mutually supportive relationships that align the growth goals of employees with those of the Company. We carry out an engagement survey each year to obtain an accurate understanding of employee engagement levels, and to identify any issues at both the individual and organizational level. For issues identified from the results of this survey, we implement initiatives to address them through both “company measures” and “frontline-specific measures,” and continuously repeat the cycle of improvement to strengthen engagement throughout our organization.



PDCA Cycle for Improving Engagement

| Issues identified in the FY2023 results | Initiatives implemented in response to the FY2023 results | Improvements identified in the FY2024 results |
|---|---|---|
| <ul style="list-style-type: none">Increased sense of pressure from workloads and staffing shortages | <ul style="list-style-type: none">Secured sufficient staffing through strengthened recruitment and implemented operational efficiency improvements through initiatives such as DX | <ul style="list-style-type: none">Reduced pressure by increasing staffing levels and improving operational efficiency |
| <ul style="list-style-type: none">Opportunities for personal growth and career development | <ul style="list-style-type: none">Work experience in other departments (internal internships and training rotations), and strengthening of cross-department collaboration | <ul style="list-style-type: none">Heightening the sense of job value and personal growth |
| <ul style="list-style-type: none">Energizing communication | <ul style="list-style-type: none">Promotion of new communication styles through the establishment of discussion spaces and the introduction of an internal social media system | |
| <ul style="list-style-type: none">Evaluation of senior management's awareness of frontline conditions | <ul style="list-style-type: none">Direct frontline visits by the President and holding discussion meetings | <ul style="list-style-type: none">Evaluation of senior management's decision-making and understanding of frontline conditions |

| Issues identified in the FY2024 results | Initiatives implemented in response to the FY2024 results |
|---|--|
| <ul style="list-style-type: none">Further alleviation of pressure relating to staffing levels and workloads | <ul style="list-style-type: none">Continual improvement of staffing levels through strengthened recruitment and further operational efficiency improvements, including DX |
| <ul style="list-style-type: none">Speeding up information sharing and collaboration between departments | <ul style="list-style-type: none">Sharing of best practices for engagement-raising measures (headquarter departments)Expanding departmental study sessions to include participants from outside the department |
| <ul style="list-style-type: none">Sense of alignment with workplace policies and vision | <ul style="list-style-type: none">Continued discussions between the President and frontline railway operational employeesImplementation of workshops led by frontline managers to address workplace issues (frontline railway operations) |

Initiatives to Improve Engagement

Creation of the NIKAI Communication Space

Based on our belief that human resources are our most valuable management resource, we have established the NIKAI communication space at our principal office as part of our efforts to support flexible work styles that enable diverse employees to reach their full potential. Led by a voluntary project team comprised of young and mid-level employees from across departments and seniority levels, this employee-centered space was created around the concepts of “resting well,” “working in your own way,” and “forging new connections.” NIKAI is used as a place for discussion and collaboration across internal departmental boundaries.



Comments from a Project Member



Makoto Saito
Hashimoto Project Team
Real Estate and Commercial
Business Headquarters

As project leader, I supervised the planning, design, and construction of NIKAI, which is used for a wide range of purposes, including relaxation during the workday and interdepartmental project meetings. Its relaxed atmosphere compared with conventional meeting rooms has been well received for encouraging more lively discussions. NIKAI has also been used as a venue for briefings for younger employees on the Medium-Term Management Plan, where the President personally communicates corporate policies, fostering interaction across job roles and departmental boundaries. These interactions have also led to employee-initiated, spontaneous events. I am very happy that the use of NIKAI is helping to improve employee engagement.

DE&I

To help all Keio Group employees understand the concept of DE&I and apply it as their everyday workplace practice, we formulated the “Keio Group DE&I Declaration” under the slogan “Be yourself to create a happy life.” Through this declaration, the Group promotes initiatives tailored to the circumstances of each Group company.

Fostering a DE&I Mindset

To foster DE&I awareness, we held seminars targeted at top management of each Keio Group company. In addition, at Keio Corporation, we provide training on diversity and unconscious bias to all members at management level. To further promote understanding among all employees, we also issue the DE&I Journal, post messages on in-house social media, and hold events, thereby promoting a better understanding of others.



An experience event for the parasport boccia

Certified as a best practice barrier-free corporation by the Tokyo Metropolitan Government

Under the Tokyo Metropolitan Government’s “barrier-free mindset” support corporation collaboration project, we were certified as a “Barrier-free Mindset Best Practice Corporation” for FY2024, in recognition of our particularly outstanding initiatives in terms of innovation, originality, and positive ripple effects.



Promoting Women’s Advancement

We have set KPIs related to promoting women’s advancement, including a target of 15% for the percentage of women in management positions across the Keio Group on a consolidated basis by FY2030. With the commitment of our management team, we are working to develop a workplace environment that will give all employees equal opportunities for success, regardless of gender. Women are active across a wide spectrum of our business areas, including frontline railway operations, and we are actively appointing women to management positions, including executive officers and presidents of Group companies.

Support for Women’s Health Issues

We provide support for gynecological consultations through online medical services and access to low-dose oral contraceptives for employees suffering from menstrual symptoms. In addition, to enable women to continue working for longer and in their own way, we hold seminars on menopausal symptoms, have introduced a leave-of-absence system and a consultation desk for fertility treatment, and provide free access to ovarian function tests.

Dynamic Human Resources

Enhancing Work-Life Balance

By supporting the work-life balance, including responsibilities such as raising children or caregiving, we are working to design various systems and foster an organizational culture that enables all employees to continue working with confidence in ways that align with their lifestyles.

Support Systems for Work-Life Balance According to Life Stages

In addition to a leave system that surpasses the statutory requirements, we have introduced a “post-change system,” which allows those in management positions who are also engaged in childcare, nursing care, or undergoing fertility treatments to opt for a temporary change in position. This system supports flexible career development based on each individual’s unique circumstances. Furthermore, in May 2025, we expanded our work-life balance support by introducing a “shorter working week system” that allows employees who are engaged in childcare, nursing care, or undergoing treatment for personal injuries or illnesses to opt for a four- or three-day work week. In addition, we are introducing systems that respond to the increasingly diverse lifestyles of employees, including consultation desks provided by specialists to support employees raising children with disabilities.

Encouraging Male Employees to Take Childcare Leave

We support the participation of men in childcare with a target of 100% for the percentage of men taking childcare leave, based on expectations that such participation contributes to the happiness of both employees and their families, improves motivation, and leads to personal growth through new experiences. To encourage the uptake of childcare leave, we have made it partially paid (four paid days plus up to 50 days of saved annual paid leave) and provide education about paternity leave for employees expecting a child as well as for managers.

External Recognition

In recognition of our strong commitment to helping employees balance work and childcare responsibilities, we received the “Platinum Kurumin” certification from the Minister of Health, Labour and Welfare as a leading company for childcare support.



Empowering Diverse Human Resources

We are working to create a workplace where all employees, regardless of generation, experience, or disability, can work comfortably and be themselves, while fostering a culture that respects and embraces diverse values.

Empowering People with Disabilities

Approximately 100 employees with disabilities from our special subsidiary, KEIO Sincere Staff, routinely carry out tasks such as cleaning and changing bed linen at around 80 locations, most of which are facilities used by Keio Group employees. To encourage active communication, we organize events where our employees can experience these tasks together, as well as parasport exchanges and para-art exhibitions. In addition, we are working to create workplace environments where all employees can work comfortably and be themselves by implementing education on disabilities for new employees, among other initiatives.



Keio Para-Art Exhibition 2024

International Staff Roundtable Discussions

Keio Plaza Hotel employs around 30 international staff members. The roundtable discussions held several times a year provide opportunities for these staff members to deepen connections and exchange work-related questions, improvement suggestions, and ideas, while also serving as a forum for fostering staff growth and raising awareness of multicultural coexistence.



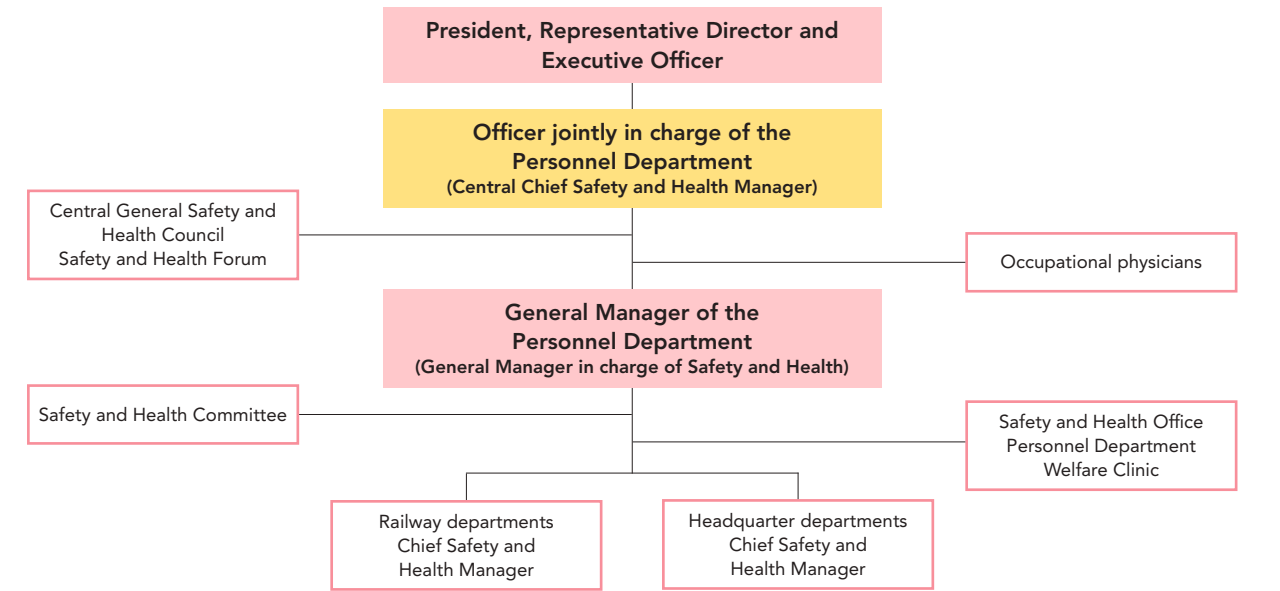
Employee Health and Occupational Safety Initiatives

Health Management

Based on the recognition that health management is a foundational part of our human resources strategy, our in-house clinic has played a pioneering role in strengthening health guidance and expanding mental health care initiatives for many years. Following the increase of the retirement age to 65 in May 2023, we established the Keio Group Health Management Declaration to clearly rearticulate our stance on health management from a management viewpoint. In addition, we have begun to inform our employees about their “health age” based on the results of their regular health checkups to raise health awareness. We are also actively introducing new initiatives such as a system that allows our older employees to undergo a free brain health checkup when they reach a certain age.

Promotion System

To drive initiatives relating to employee health, we are pursuing company-wide initiatives led by officer jointly in charge of the Personnel Department, who serves as the Central General Safety and Health Supervisor, with our occupational physicians, clinics, and the Personnel Department playing central roles. The Central General Safety and Health Council discusses and makes decisions on important occupational safety issues, including investigations into the causes of fatalities, serious accidents, and other incidents, as well as measures to prevent recurrences of such events and reports its findings to the President, Representative Director and Executive Officer. In addition, the General Manager of the Personnel Department serves as the General Manager in charge of Safety and Health and appointed a Central Chief Safety and Health Manager for each of our railway and headquarter departments to implement health promotion initiatives tailored to conditions in individual workplaces.



External Recognition

We have been certified as one of the “2025 Outstanding Organizations of KENKO Investment for Health” (Large Enterprise Category) under the “KENKO Investment for Health” program jointly administered by the Ministry of Economy, Trade and Industry and the Nippon Kenko Kaigi (Japan Health Council).



Health Management: Results and Goals

We established the Keio Corporation Clinic to maintain and improve the health and prevention of illness among Keio Group employees. The clinic provides regular health checkups, various types of medical examinations, medical consultations, and internal medicine services. Through these initiatives, we have identified the following priority issues and are implementing various measures.

| | FY2024 (Reference) | Targets |
|--|--------------------|---------------|
| Reduction in obesity rate | 39.2% | Less than 35% |
| Reduction in smoking rate | 24.3% | Less than 20% |
| Increase in rate of regular exercise participation | 23.0% | 25% or more |

Stakeholder Engagement

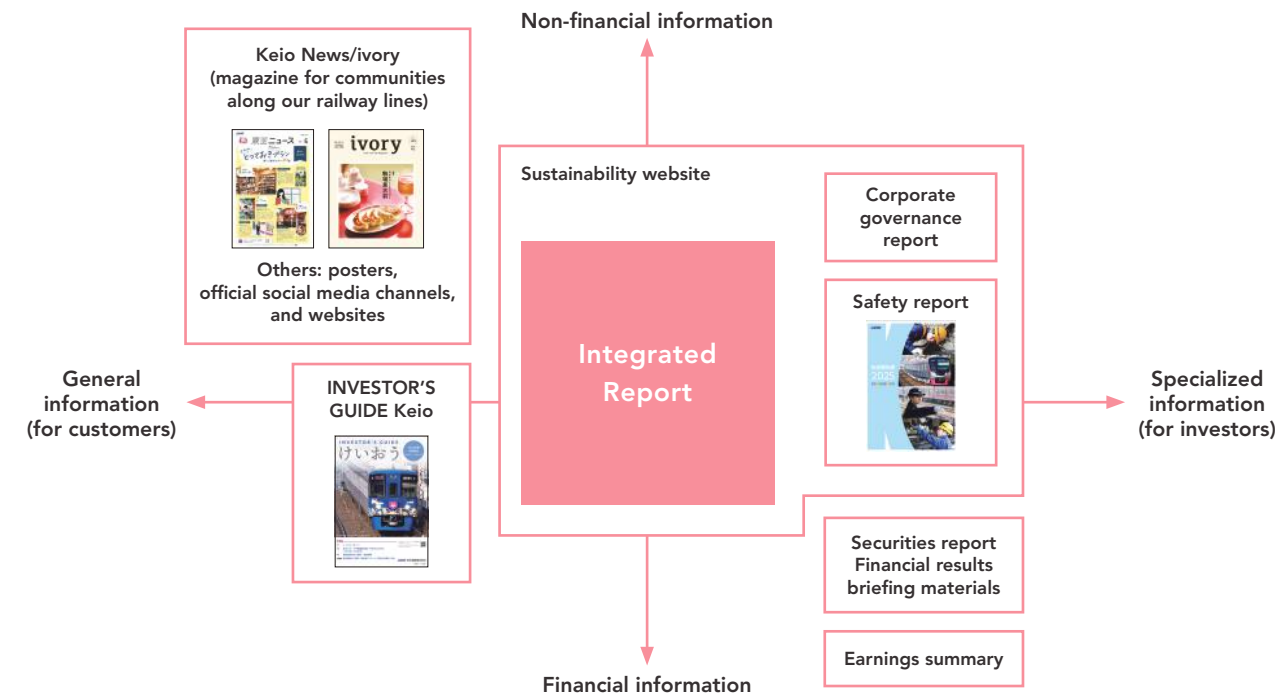
Keio Group's Stakeholders

The Group is fully aware that sustainable corporate growth and the creation of corporate value are supported by all those who are involved with the Company. While striving to appropriately work together in sincerity with stakeholders, we endeavor to foster a corporate culture and atmosphere where sound business ethics are respected.



Communication Tools for Stakeholders

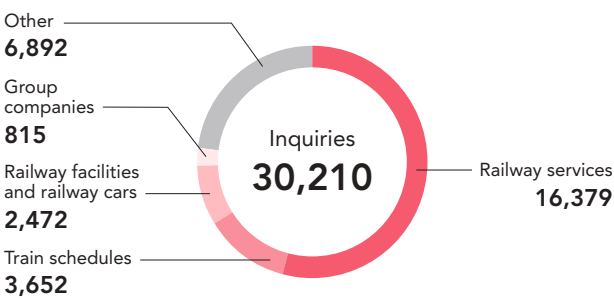
Information disclosure framework



Keio Customer Center

We have established a dedicated customer service desk to receive inquiries and other requests from customers. In addition to responding to questions about railway services and event details in areas along our railway lines, we also receive customer requests and feedback, including reports of potential violations of our Code of Conduct. Personal information provided by customers is used solely for responding to inquiries and is never used for any other purpose. In FY2024, we received 30,210 comments and requests from customers, of which 22,503 related to railway services. We promptly respond to all feedback received and utilize it within the relevant departments to improve our services and enhance employee training.

Breakdown of Customer Feedback (FY2024)



| | Example of Initiatives |
|---|--|
| <div>Customers</div> | <ul style="list-style-type: none">Receiving inquiries through the Keio Customer CenterCustomer satisfaction survey: Percentage of positive responses for overall satisfaction [Railways]Providing train and bus operation updates, event information, and campaign announcements via the Keio AppPublishing Keio News and ivory, magazines for areas along our railway linesSharing information through the Keio Corporation website and official social media channels (official Keio Corporation X accounts for service updates and PR, official Keio Corporation YouTube channel, Instagram account for ivory, LINE account for Keio News, etc.) |
| <div>Shareholders/Investors</div> | <ul style="list-style-type: none">Financial results briefingsPublishing IR materials on the website (earnings summary, financial results briefing materials, securities report/semi-annual report, monthly business overview, General Meeting of Shareholders materials, timely disclosure information, etc.)Investor information magazine INVESTOR'S GUIDE KeioIndividual interviewsSmall meetings with the PresidentOverseas IR activitiesFacility visits |
| <div>Employees</div> | <ul style="list-style-type: none">Publishing internal newsletters and Group-wide bulletinsMedical consultations with occupational and specialist physiciansConsultation desks for childcare, nursing care, and childbirth supportReceiving reports through the internal reporting hotline (Keio Helpline)Conducting engagement surveysEmployee benefits (life support and recreational programs)Employee-driven open innovation program "My turn"Creating opportunities for dialogue with management |
| <div>Business partners</div> | <ul style="list-style-type: none">Open innovation programPromoting collaboration and mutual growth with business partners in line with the Partnership Building Declaration |
| <div>Local communities/ Government/ Local authorities</div> | <ul style="list-style-type: none">Contributing to local communities (railway yard tours; Keio Kids Work Experience Squad, Takao Forest Parent-Child Experience School, and other Keio Academy Program events; Keio Ekiden Festival and Keio Music Event)Regional revitalization through sports (including strengthening collaboration with FC Tokyo, sponsoring and collaborating in various sports such as basketball and rugby, implementing collaborative initiatives, and acquiring the naming rights for Musashino Forest Sports Plaza: Keio Arena TOKYO)Implementing e-sports events targeting younger generationsConducting environmental conservation activities (including the Keio Clean Campaign, Takao Forest Development and Conservation, and the Keio Water Source Forest) |

Business Base

Corporate Governance

By ensuring transparency and fairness while enabling prompt and decisive decision-making, we will promote the improvement and strengthening of corporate governance to achieve sustainable growth and enhance medium- to long-term corporate value.

| KPI Corporate Governance Indicators and Goals | | |
|--|-------------------------------|-----------------------------|
| KPI | As of June 26, 2025 | FY2030 Targets |
| Percentage of Independent Outside Directors (non-consolidated) | 8 out of 15 Directors (53.3%) | FY2030 target: 50% Achieved |
| Number of female Directors (non-consolidated) | 3 out of 15 Directors (20.0%) | FY2030 target: 30% |

Basic Approach to Corporate Governance

Aiming to secure a position as the “Top Brand in Trust,” as set forth in the “Keio Group Philosophy,” the Group is advancing the “creation of the preferred lifestyle, location and railway line” based on the “Keio Group Code of Conduct.” In our railways business in particular, we have formulated our “Basic Policy on Safety” and a “Code of Conduct for Employees in Regard to Safety” in order to become a trusted and much-loved railway, and all employees are working as one, striving to build a culture of safety.

As a railway business operator, we ensure safety and

business continuity while making prompt and decisive decisions that guarantee transparency and fairness pursuant to the “Keio Group Philosophy.” Through these efforts, in order to secure the trust of our shareholders and all other people with whom we have connections, and to achieve sustainable growth of the Group and greater medium- to long-term corporate value, we will strive to promote the enhancement and strengthening of our corporate governance based on the basic policy.

Overview of Corporate Governance System and Reasons for Adoption

We are a company with an audit and supervisory committee, the objective of which is to ensure that Directors who are Audit and Supervisory Committee Members have voting rights at the Board of Directors as Board members, while being entrusted with the audit function and endeavoring to raise the effectiveness of the Board’s supervision of business execution, thereby increasing the transparency and fairness of the Board of Directors.

Furthermore, we have introduced an executive officer system to build a structure that can swiftly respond to changes in the business environment surrounding the Group, by achieving more flexible decision-making and business execution.

To strengthen supervisory functions toward management, we appoint five Outside Directors (excluding Audit and Supervisory Committee Members) and three Outside Directors who are Audit and Supervisory Committee Members. In addition, as advisory bodies to the Board of Directors, we have established the Governance Committee and the Nomination and Compensation Committee so as to

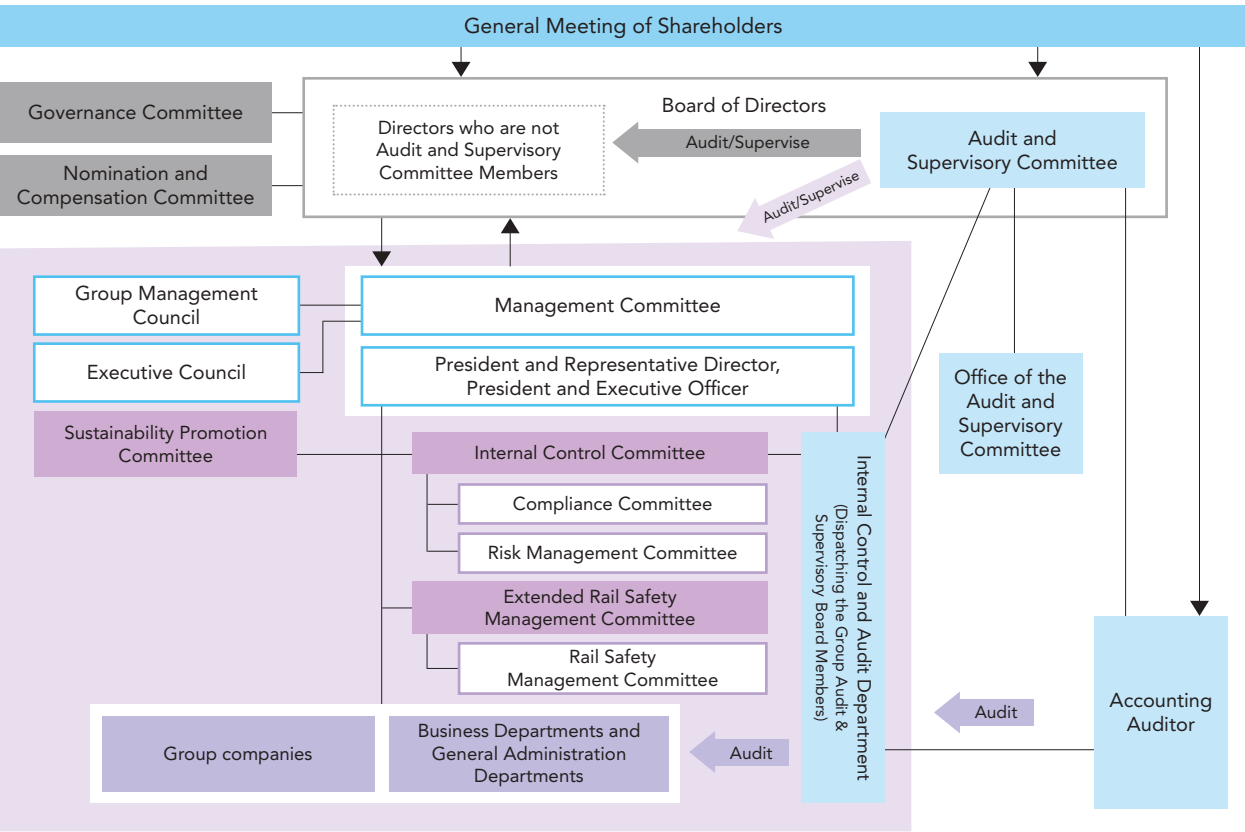
improve management transparency and fairness.

To enhance the effectiveness of audits performed by the Audit and Supervisory Committee, we appoint Directors who are Audit and Supervisory Committee Members, with considerable knowledge in finance, accounting, and legal affairs. In addition, we ensure a cooperation system between the Audit and Supervisory Committee and the Accounting Auditor, and between the internal audit section and the sections in charge of internal control.

Furthermore, we aim to exert comprehensive capability through diversified business development centered on areas along our railway lines. As such, we hold the Group Management Council, comprising members including the presidents of Group companies, the Keio Group Presidents Council, and the Group Audit & Supervisory Board meeting, among others, thereby enhancing our Group governance system.

Based on the above, we believe that our corporate governance system is functioning sufficiently.

Corporate Governance System (As of June 26, 2025)



Major Items Resolved and Reported in FY2024 at the Board of Directors

- Matters related to the General Meeting of Shareholders (convocation of General Meeting of Shareholders, approval of business report, financial statements, etc.)
- Matters related to the executives (selection and transfer of the executives, policy on remuneration, etc.)
- Matters related to corporate governance (evaluation of the effectiveness of the Board of Directors, verification results of holding listed shares, matters related to delegation, internal audit reports, submission of internal control reports, etc.)
- Matters related to important appointments
- Medium-Term Management Plan (FY2025–FY2030), approval and announcement of financial results, payment of dividends, purchase of treasury shares
- Matters related to sustainability management (results of non-financial KPIs)
- Status of railway safety initiatives, progress on the construction of grade crossings and elevated lines on the Keio Line (between Sasazuka Station and Sengawa Station), as well as execution of construction to install platform doors and automated driving equipment on the Keio Line
- Matters related to misconduct within the Group, etc.

Evolution of the Corporate Governance System

| FY2005– | FY2015– | FY2020– |
|---|---|---|
| FY2005 <ul style="list-style-type: none"> Established a risk management system Established the Nomination and Compensation Committee FY2006 <ul style="list-style-type: none"> Established the Internal Control Committee FY2007 <ul style="list-style-type: none"> Changed the number of Directors to 20 or fewer Changed the term of office for Directors to one year | FY2015 <ul style="list-style-type: none"> Established the Governance Committee Began analysis and evaluation of the Board of Directors’ effectiveness Formulated the Basic Policy on Corporate Governance | FY2023 <ul style="list-style-type: none"> Established the Sustainability Promotion Committee FY2020 <ul style="list-style-type: none"> Transitioned to a company with an audit and supervisory committee Changed the number of Directors to 15 or fewer Introduced an executive officer system Adopted a stock-based compensation system The ratio of Independent Outside Directors reaches one-third FY2025 <ul style="list-style-type: none"> The ratio of Independent Outside Directors reaches a majority Changed the Chairperson of the Nomination and Compensation Committee to an Outside Director Independent Outside Directors comprise a majority of the members of the Nomination and Compensation Committee |

Business Base

Officer Remuneration

Remuneration and other compensation of Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) is classified and organized into base salary and annual performance-linked compensation tied to business performance for each business year, with a stock-based compensation system also implemented. Regarding remuneration for Outside Directors and Directors who are Audit and Supervisory Committee Members, only base salary is provided, taking into consideration the nature of their duties.

Remuneration for each officer is set at an appropriate level that corresponds to their responsibilities, taking into consideration their position and other factors. Annual performance-linked compensation tied to business performance for each business year is calculated by reflecting the achievement status of consolidated ordinary profit and profit attributable to owners of the parent for the relevant fiscal year. The range of change, based on the standard value of the evaluation of annual performance, is set at minus 100% for the lower limit, and 30 to 90% for the upper limit depending on their positions.

In addition, a stock-based compensation system has been implemented in order to improve the motivation to contribute to the improvement of medium- to long-term business performance and the maximization of shareholder value. With respect to the ratio of each type of remuneration, where the evaluation of annual performance

is at the standard level, base salary accounts for 56 to 72% depending on position, annual performance-linked compensation for 8–24%, and stock-based compensation for 20%. Furthermore, the amount of individual remuneration is left to the discretion of the President and Representative Director in accordance with the resolution of the Board of Directors, after deliberation by the Nomination and Compensation Committee. While respecting the deliberation by the Nomination and Compensation Committee, the President and Representative Director determines compensation amounts for each Director (excluding Directors who are Audit and Supervisory Committee Members) within the range not exceeding the total amount of compensation for Directors (excluding Directors who are Audit and Supervisory Committee Members), which is set by a resolution of the General Meeting of Shareholders.

Additionally, compensation for Directors who are Audit and Supervisory Committee Members shall be determined through their discussions within the range not exceeding the total amount of compensation set by a resolution of the General Meeting of Shareholders. Furthermore, the remuneration policy for Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) is applied mutatis mutandis to the determination of individual remuneration for Executive Officers.

transparency and fairness, we reviewed the composition of the Board of Directors and raised the percentage of Independent Outside Directors to a majority of the Board members. With regard to ii), we continued to consider delegation of authorities and revision of approval criteria, but this item was designated as a continuing issue as the target has not been achieved at this point. As for iii), we held seminars and opportunities for discussion on corporate

governance as a theme-specific training to enhance the insights of officers. For FY2025, by upholding the focused themes of “securing discussion time,” “studying toward achieving a 30% ratio of female Directors,” “enhancing the provision of information to officers,” and “providing opportunities for communication among officers,” we will strive to further improve the effectiveness of the Board of Directors.

Implementation of Officer Training

Based on the evaluation of the effectiveness of the Board of Directors, in FY2024, we worked to enhance officer training. In addition to providing training opportunities for newly appointed officers, we offer seminars and discussion opportunities on corporate governance as theme-specific training after appointment, so that they can gain the

information necessary for carrying out their duties on an ongoing basis. Moreover, we provide Outside Directors with information on the Company and host site tours to visit work areas at the frontline of railway operations and Group facilities.

Basic Approach to Cross-Shareholdings

We engage in business of a highly public nature, primarily the railway business, and consider it important to grow based on a medium- to long-term perspective. For that reason, it holds the shares of other companies when it has been determined that such holding will contribute to the Group’s business continuity and enhancement of its corporate value.

The listed shares held are comprehensively examined by the Board of Directors every year, based on the Company’s standards for holding listed shares, from both qualitative and quantitative perspectives. The former includes how the holding contributes to stable business operations and potentially maintains and strengthens business relationships, and the latter includes risks of share price fluctuations and cost of capital.

In addition, in the exercise of voting rights, from the

perspective of raising medium- to long-term corporate value, and after verifying on an individual basis that there will be no significant damage to shareholder value, we will make an overall decision to approve or disapprove.

If, as a result of such examination, we determine that the holding of such shares is neither worthwhile nor economically rational, we will work to reduce the number of shares held. We will sell the shares held worth approximately 20.0 billion yen (after tax at market value), aiming to reduce the Company’s holdings to less than 10% of the consolidated net assets by FY2030.

When cross-shareholders who hold the Company’s shares indicate their intention to sell, we will not hinder such sales, for instance, by implying a possible reduction of business transactions.

Total Amount of Remuneration for Officers (FY2024)

| Classification | Total amount of remuneration (millions of yen) | Total amount of remuneration by type (millions of yen) | | | Number of eligible officers |
|---|--|--|--|---------------------------|-----------------------------|
| | | Base salary | Annual performance-linked compensation | Non-monetary remuneration | |
| Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) | 381 | 213 | 83 | 84 | 11 |
| Directors who are Audit and Supervisory Committee Members (excluding Outside Audit and Supervisory Committee Members) | 37 | 37 | — | — | 2 |
| Outside Directors | 79 | 79 | — | — | 5 |

*As of March 31, 2025, there are 11 Directors (excluding Directors who are Audit and Supervisory Committee Members) and four Audit and Supervisory Committee Members, for a total of 15.

Ensuring the Effectiveness of the Board of Directors as a Whole

We aim to strengthen the supervisory function of the Board of Directors and build a system that enables prompt and appropriate decision-making as a company with an audit and supervisory committee.

In the evaluation of the effectiveness of the Board of Directors, we conduct an anonymous web-based survey prepared by the secretariat with all officers as respondents. We analyze the survey results and quantitative information, such as operational status, and have the Governance Committee assess the survey results to report its findings to the Board of Directors. Through such measures, we recognize that the effectiveness of the Board of Directors of the Company is ensured sufficiently. It should be noted that the Governance Committee is a voluntary advisory body to the Board of Directors, which is composed of members that include Outside Directors.

The survey asks respondents to evaluate the Board of

Directors on a scale of four levels in terms of “composition,” “operation,” “deliberation,” “decision-making and supervisory function,” “support system provided by the secretariat of the Board of Directors,” and “individual Director’s contributions” and provide reasons for their answers to help the Company identify issues in a thorough manner. In FY2024, open-ended items regarding points for improvement and the support system provided by the secretariat were added to the survey in order to reconsider the ideal form of the Board of Directors going forward.

For measures to improve effectiveness in FY2024, we upheld a focused theme of “establishing a structure to respond to environmental changes and discuss medium- to long-term issues.” Specifically, we engaged in i) responding to the Corporate Governance Code, ii) securing discussion time, and iii) enhancing training for officers. In terms of i), in order to ensure prompt decision-making while increasing

Constructive Dialogue with Shareholders

To promote constructive dialogue with shareholders and investors, we formulated a “Disclosure Policy” in April 2006 and conduct our IR activities based on this policy. In addition to providing financial information focused on the Group’s financial results and our medium- to long-term plans, we

engage in active dialogue (exchange of opinions) with our shareholders and investors on the Group’s future vision and ESG initiatives, share the opinions that we receive internally, and work to properly reflect them in our management.

Examples of Dialogue with Shareholders and Investors

| Initiative | Period | Details |
|---------------------------------------|--------------------|---|
| Financial Results Briefings | Twice yearly | Senior management, including the President, provides briefings for securities analysts and institutional investors on the Group’s financial results and future vision and holds Q&A sessions to directly share their thoughts. |
| Small Meetings | As needed | To deepen understanding of the details of the Group’s business and medium- and long-term plans, we hold meetings between securities analysts and institutional investors and the President and the officers jointly in charge of finance. |
| Individual Interviews | Around 70 per year | We hold individual interviews (including telephone and online) with securities analysts and institutional investors, exchanging views with officers jointly in charge of finance and those responsible for IR, among others, to discuss the details of our financial results and specific business initiatives. |
| Facility Visits | As needed | To deepen understanding of the details of our business by touring actual properties, we hold facilities visits for securities analysts and institutional investors. Moreover, for individual shareholders, in August 2025 we gave tours of “Keio Asobi no Mori HUGHUG & KEIO RAIL-LAND” and the “Railway Training Center/Keio Historical Archives.” |
| Disclosing information on our website | As needed | We actively disclose IR information on our website that we believe could impact investment decisions. To further improve fairness, we are expanding the contents of our disclosure, focused on “financial results briefing materials.” |
| Overseas IR activities | As needed | By participating in investor conferences held by securities companies and through individual interviews, the President engages in direct dialogue with institutional investors to promote understanding of the Company and exchange opinions. |

Business Base

Risk Management

Basic Approach and Risk Management System

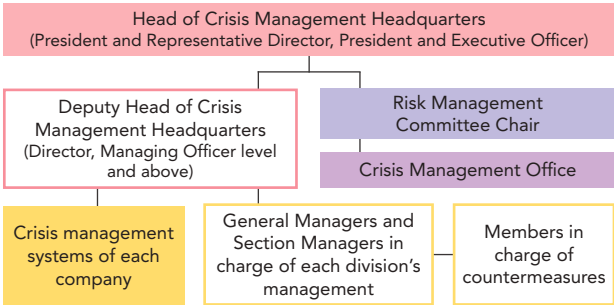
To carry out appropriate risk management activities in line with our commitment to being the “Top Brand in Trust,” we have formulated the Keio Group Risk Management Policy and are developing systems designed to reduce risks and prevent their occurrence. The Keio Group’s risk management structure consists of one system for normal circumstances and another for crisis situations (including potential emergencies). Under normal circumstances, the Risk Management Committee meets regularly under the

leadership of the Risk Management Committee Chair (Officer in charge of Compliance) to establish priority risk countermeasure items and monitor the progress of implemented measures. The details of these meetings are reported to the Internal Control Committee, which is chaired by the President and Representative Director, President and Executive Officer. In the event of a crisis, a Crisis Management Headquarters headed by the President is established to ensure a prompt response.

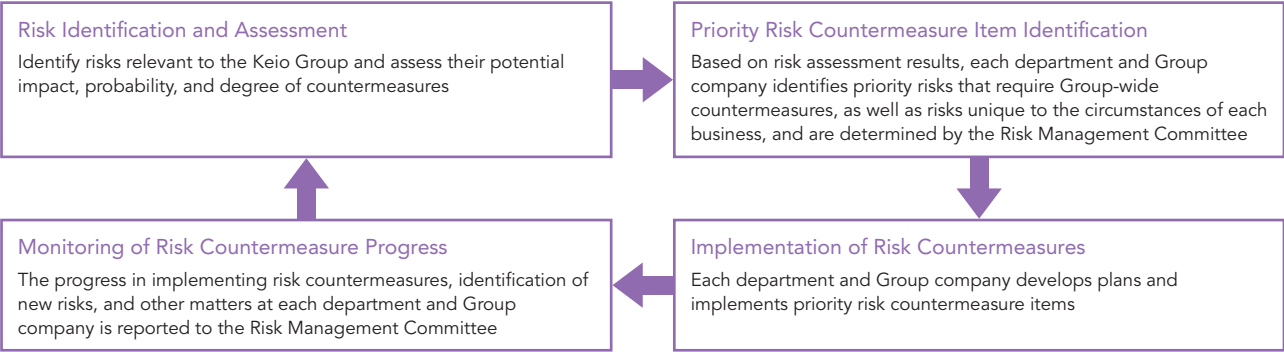
Risk Management System (Normal Circumstances)



Risk Management System (Crisis Situations)



Risk Management Cycle



Priority Risk Countermeasure Items

At the Keio Group, we select risk countermeasure items broadly categorized into company-wide risks, such as labor-related and compliance risks and information security risks, as well as business-specific risks selected by each

Group company and department based on their business characteristics. We monitor the progress of countermeasures to identify risks, make adjustments, and add new risks as necessary. In FY2024, we prioritized the following items.

| | |
|------------------------------------|---|
| Labor-related and compliance risks | <ul style="list-style-type: none">• To prevent misconduct and criminal violations committed by employees, we have promoted compliance education and the gathering of risk information, while also strengthening the checking systems• We have implemented harassment prevention training, as well as promoted initiatives such as communication stimulation measures, thereby promoting efforts to increase psychological safety at workplaces |
| Information security risks | <ul style="list-style-type: none">• We introduced biometric authentication for internal-use PCs, updated antivirus software, and promoted the introduction of EDR (Endpoint Detection and Response: a system to detect suspicious behavior in PCs)• We introduced a WAF (Web Application Firewall: a system that blocks unauthorized website access), and promoted the migration and operation of our systems on the Keio Group's dedicated and secure web server platform |
| Business-specific risks | <ul style="list-style-type: none">• We promoted risk responses according to the characteristics of the business, including those related to natural disasters, accidents and equipment failures, changes in the business environment, legal violations, etc.• We prepared response manuals and conducted education for employees at the Company and Group companies exposed to the risk of damage from customer harassment |

Respecting Human Rights

Keio Group Human Rights Policy

The Keio Group, as stated in the Keio Group Philosophy, aims to become the “Top Brand in Trust,” one that is sincere toward all those with whom we have connections and environmentally friendly.

We recognize that we must respect the human rights of everyone affected by our business activities, and to fulfil this responsibility, we have established the Keio Group Human Rights Policy as the top-level policy in the Keio Group Code of Conduct. We will continue to promote initiatives focused on respecting human rights.

*For more information about the Keio Group Human Rights Policy, please use the QR code provided above to visit our website (Japanese only).



Human Rights Due Diligence

In the Group’s human rights due diligence process, we identify an overall landscape of risks based on various guidelines and interviews with relevant departments and Group companies. We then assess risks according to seriousness and likelihood of occurrence, leveraging insights from external experts.

To date, we have completed human rights due diligence

for Keio Corporation and its major subsidiaries. The items assessed as significant risks (aggregated by segment) are shown in the table below. Going forward, we will gradually expand due diligence to other Group companies.

*Figures in parentheses represent the number of companies for which human rights due diligence has been completed as of this time.

| Affected Stakeholders | Items Identified as Significant Risks | Segment | | | | |
|--------------------------------|---|------------------------------------|-------------------------------------|--------------------------------|--|--------------------------------|
| | | Railways Business (2 companies) | Real Estate Business (1 company) | Hotels Business (1 company) | Construction and Maintenance Business (3 companies) | Life Services (2 companies) |
| Group Employees | Unreasonably long working hours/excessive workload | ● | ● | ● | ● | ● |
| | Work-related accidents caused by work conditions or working environment | ● | | | ● | |
| | Various forms of harassment (power harassment, sexual harassment, customer harassment, etc.) | ● | ● | ● | ● | ● |
| Employees of business partners | Not attributable to our Company Unreasonably long working hours/excessive workload, work-related accidents caused by work conditions or working environment, various forms of harassment, forced labor, discrimination against foreign workers, etc. | ● | ● | ● | ● | ● |
| | Attributable to our Company Excessive workload caused by harassment or pressure from our Group’s employees and related issues | | | | | |
| Customers | Privacy breaches resulting from personal information leaks | ● | | ● | | ● |
| | Safety/health infringements caused by products or services provided by our Group | ● | ● | ● | ● | ● |

● indicates the segment where each item is considered particularly important. However, appropriate measures will also be taken in other segments as necessary.

Based on these findings, we will implement appropriate measures as part of the Group’s risk management cycle. Regarding supply chain-related risks, starting in FY2026, we will promote initiatives including disseminating the Group’s supply chain policy to business partners and working to identify specific risks using surveys and other methods.

Grievance Mechanism

To ensure the early detection and resolution of compliance-related issues, the Keio Group has established the “Keio Helpline,” a Group-wide whistleblowing hotline. This service is available to all officers and employees of Keio Group companies, including part-time, temporary, and dispatch workers, as well as to business partners. In addition, customer feedback and inquiries are received through the

Keio Customer Center or helpdesks operated by each Group company. All of these services also deal with consultations and reports relating to human rights issues. Consultations and reports relating to human rights received through these helpdesks are appropriately addressed by the relevant organizations, with information being gathered and reported to the Board of Directors.

Business Base

Compliance

| KPI Compliance Indicators and Targets | | |
|--|--------------------------|---------------------|
| KPI | FY2024 Results | FY2025 Targets |
| Compliance Training Attendance Rate (Consolidated) | 98.9% (Non-consolidated) | 100% (Consolidated) |
| Number of serious legal violations (Consolidated) | 0 | 0 |

Basic Approach and Compliance System

At the Keio Group, we regard compliance not merely as the observance of laws and regulations, but as a broader concept that encompasses both corporate ethics and social norms, and we believe in meeting the expectations of society. In addition, the Keio Group sets the goal of becoming the “Top Brand in Trust” in the Keio Group Philosophy. We are working to raise compliance awareness by thoroughly informing every employee through training and other initiatives about the Keio Group Code of Conduct, which serves as a guide for implementing this

philosophy from a compliance perspective. We also review the status of compliance with the Code of Conduct and related matters through compliance surveys. Furthermore, the compliance book, which provides specific examples of appropriate behavior that aligns with the Keio Group Code of Conduct, has been frequently revised since its first edition was published in 2004, reflecting changes in laws and regulations, as well as social norms. The most recent edition was produced in March 2025 and distributed to employees. We conduct periodic reviews of its effectiveness as necessary.

Increasing Awareness of Compliance Issues

We provide regular compliance training to all employees, from new hires to Executive Officers. In addition, to raise compliance awareness throughout the Keio Group, we conduct training for employees of each Group company

utilizing compliance awareness tools. We also regularly provide information about compliance-related topics focused on current issues to promote awareness among all Keio Group employees.

Main Training Initiatives Implemented in FY2024

In FY2024, we promoted greater compliance awareness by conducting training for all employees on topics including general compliance, appropriate handling of personal information, prevention of workplace harassment, business and human rights, and our whistleblowing system. We also

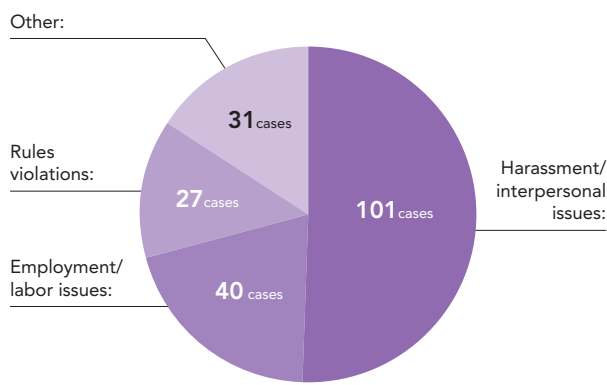
conducted rank-based training for new employees, newly appointed managers, compliance leaders, and Executive Officers, as well as training to meet the needs of each Group company, including customer harassment prevention training for managers and store managers.

Whistleblowing Hotline

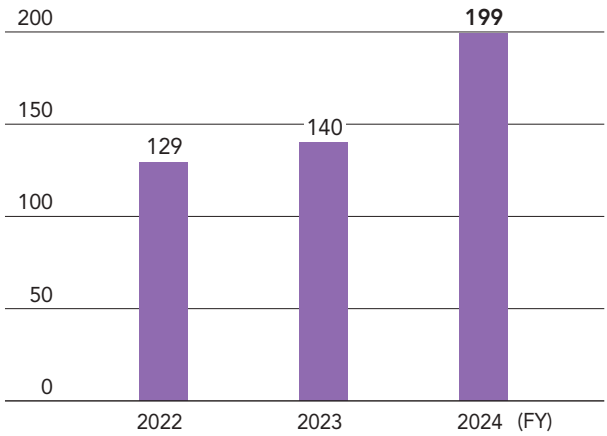
The Keio Group has established the Keio Helpline, a Group-wide whistleblowing hotline designed to ensure the early detection and resolution of any compliance issues, including matters related to the Code of Conduct, human rights, bullying and harassment, and prevention of all forms of corruption, such as bribery. The hotline is available to all officers and employees of Keio Group companies, including part-time, temporary, and dispatch employees, as well as to individuals of any corporation, company, or other organization that has business relationships with the Keio Group. Reports can be submitted anonymously. To protect whistleblowers, the helpline is operated in accordance with regulations that impose confidentiality obligations on those handling reports and prohibit any disadvantageous treatment of whistleblowers. The system also complies with

the Whistleblower Protection Act. Consultations can be made via a dedicated email address or by telephone, available 24 hours a day, 365 days a year. Any reports that indicate compliance issues are investigated and handled by trained compliance leaders, who have been appointed within each Group company and department. In addition, the status of reported issues and the actions taken is regularly reported to the Compliance Committee Chair; the President and Representative Director, President and Executive Officer; and the full-time Audit and Supervisory Committee Members. Contact details for the Keio Helpline are provided to all Group employees through the distribution of pocket cards, workplace posters, and various training.

Report Content



Trends in Number of Reports



FY2024 Incidents and Countermeasures

Response to an Improvement Order Based on the Results of the Special Safety Audit of Railway Car Wheel Axles Assembly Operations

It was revealed that improper conduct occurred in the course of railway car wheel axles assembly operations at Keio Juuki Seibi Co., Ltd., a Group company to which we outsource this work. Following safety checks, we confirmed that there were no disruptions to our operations; nevertheless, we sincerely apologize for the considerable inconvenience and concern caused. We will steadily implement recurrence-prevention measures, including reforms to our management systems and corporate culture,

to ensure that such misconduct never happens again, and we will once again impress upon every employee that safety is our highest mission. We have reaffirmed the importance of safety as a fundamental value and, as outlined below, will strive to prevent recurrence by revising internal rules and regulations, strengthening education, improving safety management systems, and auditing the implementation status of these measures on a continual basis.

- (1) Management of the application of regulations to actual operations
 - Reflect procedures for handling deviations from standard reference values in manuals related to outsourced wheel axles assembly operations
 - Regular reviews of manuals during audits and other opportunities
- (2) Management of contractor education and training
 - Verify the implementation of regular education and training in accordance with maintenance guidelines
 - Provide opportunities for work reviews and exchanges of opinions with manufacturers and other railway companies to detect any issues
- (3) Prevention of alteration of work records by contractors
 - Create systems requiring the joint submission of original inspection reports and press-fit charts
 - Validate quality control systems through operational audits
- (4) Inspection and review of safety management systems
 - Confirm compliance with regulations, work-related education and training, and the status of recordkeeping through operational audits
 - If inspection items or control values are found to be unrealistic, revise the inspection items themselves and amend regulations
 - Provide ongoing compliance education and establish systems that make it easy to report concerns or other irregularities that emerge during operations

Business Base

Interview with Newly Appointed Independent Outside Directors

We interviewed the four newly appointed Outside Directors regarding their expectations for the Keio Group, their perceptions of challenges, and their personal aspirations.



Yosuke Matsunaga
Outside Director

In my career with Nippon Life Insurance Company, I have been involved primarily in corporate operations, including human resources and corporate communications. I have also worked in asset management, where I was in charge of ESG investment and financing (currently referred to as responsible investment). The goal of my investment and lending activities has been the creation of a society in which everyone can enjoy secure lives. This approach to solving social issues aligns deeply with the purpose of the Keio Group as an organization dedicated to enriching people’s well-being from a long-term perspective.

Both life insurance and the railway business have extremely high public significance as social infrastructure. In these business areas, it is necessary to take a comprehensive view of risks over the medium- to long-term future, and to make bold decisions about large-scale investments with the potential contribute to society’s future. At the same time, it is essential to work steadily and tirelessly to improve efficiency and productivity. I see ESG as the foundation for value creation. However, rather than approaching ESG as a goal in itself, I aim to take a longer-term view focused on the cycle of interaction between the core business and social

initiatives. I believe that the key to corporate value improvement is a robust PDCA cycle.

As a railway company, the Keio Group is able to pursue urban development in partnership with local communities across long timelines, while using its Railways business as a foundation for providing safety and security. Yet it also has the ability to embrace change and act with decisiveness and speed, and the communication skills needed to inform people within and beyond the Group about the value of its initiatives. I am confident that these qualities will drive a significant rise in the value of the Keio brand.

As an Outside Director, I will monitor progress on business management, while contributing to the enhancement of the governance structure and supporting sustainable growth.

During my time with Seiko Epson, I have worked in a variety of fields, including finance, compliance, management strategy, and sustainability promotion. As CSO, I was responsible for formulating the company’s purpose. From that experience, I gained a deep awareness of the importance, in these changing times, of developing a narrative about the meaning of sustainability, the sources of corporate value and strength in a company’s business model, and the ways in which a company contributes to society.

The strengths of the Keio Group exist in the real world in areas along its railway lines. In addition to providing a mode of transportation, the Group also has the potential to energize communities in areas along its railway lines, despite the population decline impacting Japanese society, by maximizing the value of diverse places, including stations, commercial facilities, residential areas along its railway lines, workplaces, recreational spaces, and places to relax. I believe that the Keio Group can achieve sustainable development by creating and consistently communicating such inspiring growth stories.

As an outside director, I will draw on my experience to objectively oversee management’s decision-making, and to contribute to the Keio Group’s sustainable growth by supporting risk management from a long-term perspective, fostering an organizational culture that can adapt flexibly to change, and the promotion of sustainable growth strategies.



Tatsuaki Seki
Outside Director



Hiromi Yamaguchi
Outside Director

As a business executive and management strategy developer for companies in Japan and overseas, I have worked to improve corporate value by embedding a purpose into management systems. Based on that experience, I believe that the fundamental requirement for value creation is the existence of an unshakeable common understanding that can be shared by stakeholders within and beyond the organization.

The Keio Group has a clear purpose that everyone can share in the form of its role as a dependable provider of public transport and supporting livelihoods in areas along its railway lines. The fact that this purpose is already widely understood is a key strength that sets the Keio Group apart from other companies. I see the question of how this strength can be turned into value for future generations in this rapidly changing era as a key management priority.

As an Outside Director, I aim to contribute to the realization of that priority. Specifically, I will continue to engage in dialogue about what to preserve and what to change in a shifting social environment, leading to the development of a sustainable and competitive medium- to long-term value creation story. I will also support efforts to improve the corporate value of the

Keio Group by making visible the Group’s intangible strengths, such as human capital and regional co-creation, and translating those strengths into attractive stories that can be shared by everyone.

Today, corporate value is assessed not only in terms of financial returns, but also by a narrative depicting the company’s future and its commitment to action. I am looking forward to working with everyone to develop a flexible but unbreakable axis to support the future of the Keio Group.

I have been involved with the Keio Group for about two years as a member of the Independent Committee for the Assessment of Corporate Value, and I have now assumed the position of Director. My career began in the financial sector, and I have held a variety of roles, including a researcher at a securities-related research institute, a university lecturer, a member of a government deliberative council, and a director of a foundation, as well as working for a government financial institution and as an outside director of an asset management firm. Through these roles, I have been involved in initiatives to improve the functions of financial and capital markets. I aim to use my knowledge to contribute to the sustainable growth of the Keio Group and the enhancement of its medium- to long-term corporate value.

When working to achieve sustainable growth, we need to be aware of significant changes in the external environment, including population decline, labor shortages, and the rapid advancement of digitalization. Business process innovation and service transformation, especially through AI, are occurring much faster in other countries than in Japan. Even within the railway industry, responding to technological developments such as the adoption of AI and the utilization of digital transformation (DX) and autonomous driving technologies is essential for improving productivity and achieving growth. In that sense, the KPI of “improving productivity” through digitalization set in the new Medium-Term Management Plan is a critical indicator.

I will be monitoring not only the progress toward digitalization but also the enhancement of human capital. I will strive to maintain the status of the Keio Group as a company trusted by society, by helping to ensure that the perspectives of various stakeholders, including shareholders and capital markets, are appropriately reflected in management decisions.



Kimie Harada
Outside Director

Governance System Update

To date, we have been promoting the enhancement and strengthening of corporate governance by ensuring safety and business continuity as a railway operator, while securing the transparency and fairness of the Board of Directors and enabling swift and decisive decision-making, thereby working toward sustainable growth and enhancing medium- to long-term corporate value. (See Page 67 for information about initiatives to date.)

At the start of the new Medium-Term Management Plan, four new Outside Directors were appointed at the Ordinary General Meeting of Shareholders in June. As a result, Outside Directors now constitute a majority, and the number of female Directors has also increased. In addition, Outside Directors make up the majority of the Nomination and Compensation Committee, a voluntary advisory body to the Board of Directors, with an Outside Director serving as its chair. Through these initiatives, we have built a system that further enhances corporate governance. We will continue to enhance and strengthen corporate governance as part of our efforts to achieve sustainable growth and improve medium- to long-term corporate value under our Medium-Term Management Plan.

Business Base

Directors and Executive Officers (As of June 26, 2025)

○ Directors



Yasushi Komura
Chairman and Representative Director



Satoshi Tsumura
President, Representative Director and Executive Officer



Masaya Yamagishi
Director, Managing Officer
(Senior General Manager, Corporate Management Headquarters, In Charge of Finance and Information Disclosure)



Shinichi Inoue
Director, Managing Officer
(Senior General Manager, Railway Operations Headquarters)



Atsushi Ban
Director, Managing Officer
(General Affairs and Crisis Management, Legal and Compliance, Public Relations Departments and Personnel Department In Charge of Compliance)



Masaharu Nakase
Director, Managing Officer
(Senior General Manager, Real Estate and Commercial Business Headquarters, Shinjuku Area Development Office)



Hitoshi Tsunekage
Director



Yosuke Matsunaga
Director



Tatsuaki Seki
Director



Hiromi Yamaguchi
Director



Kimie Harada
Director



Masahiro Ono
Director, Audit and Supervisory Committee Member (Full-time)
(Chair of Audit and Supervisory Committee)



Hiroshi Takekawa
Director, Audit and Supervisory Committee Member (Full-time)



Masashi Kaneko
Director, Audit and Supervisory Committee Member



Aki Yamauchi
Director, Audit and Supervisory Committee Member

○ Directors' Skills Matrix

In light of the characteristics of our businesses, the Company's Board of Directors comprises Directors from within the Company who have the abundant experience and capabilities to contribute to the enhancement of corporate value; Outside Directors who can be expected to play an appropriate role in enhancing the corporate governance of the Company by providing useful opinion from the external point of view; Outside Directors who are Audit and Supervisory Committee Members who have specialized knowledge related to finance, accounting and legal affairs; and Directors who are full-time Audit and Supervisory Committee Members who can appropriately audit and supervise the performance of business executors. The table below does not indicate all of the skills and experience of each candidate.

| Name | Gender | Status | Composition of each body | | | Corporate management/Management strategy | Finance and accounting | Legal and risk management | Personnel and labor | Safety management | Sales and marketing | | Urban development and lifestyle services | Experience (main fields, positions, qualifications, etc.) |
|-------------------|--------|---------------------|--------------------------|----------------------|---------------------------------------|--|------------------------|---------------------------|---------------------|-------------------|---------------------|--|--|---|
| | | | Board of Directors | Governance Committee | Nomination and Compensation Committee | | | | | | | | | |
| Yasushi Komura | Male | | * | * | * | ○ | ○ | ○ | | ○ | | | | Finance department |
| Satoshi Tsumura | Male | | * | * | * | ○ | ○ | ○ | | ○ | ○ | | ○ | Real estate business, development business, and hotel business |
| Masaya Yamagishi | Male | | * | * | | ○ | ○ | ○ | ○ | | ○ | | ○ | Human resources department and merchandise sales business |
| Shinichi Inoue | Male | | * | | | ○ | | | | ○ | ○ | | ○ | Railway business and bus business |
| Atsushi Ban | Male | | * | | | ○ | | ○ | ○ | ○ | | | ○ | Railway business |
| Masaharu Nakase | Male | | * | | | ○ | | | | | ○ | | ○ | Real estate business, development business and merchandise sales business |
| Hitoshi Tsunekage | Male | Outside Independent | * | * | * | ○ | ○ | | | | | | | Currently Senior Corporate Advisor of Sumitomo Mitsui Trust Bank, Limited |
| Yosuke Matsunaga | Male | Outside Independent | * | * | * | ○ | ○ | ○ | | | | | | Representative Director and Executive Vice President of Nippon Life Insurance Company |
| Tatsuaki Seki | Male | Outside Independent | * | | | ○ | ○ | ○ | | | | | | Representative Director, Senior Managing Executive Officer of Seiko Epson Corporation |
| Hiromi Yamaguchi | Female | Outside Independent | * | | | ○ | | | | | ○ | | | In charge of sustainability at Coca-Cola (Japan) Company, Limited |
| Kimie Harada | Female | Outside Independent | * | | | | ○ | | | | | | | Currently Professor, Faculty of Commerce, Chuo University |
| Masahiro Ono | Male | | * | | | ○ | ○ | | | | ○ | | ○ | Real estate business, development business and finance department |
| Hiroshi Takekawa | Male | Outside Independent | * | * | * | | ○ | ○ | ○ | | | | | Executive Officer and General Manager of the Human Resources Department, Mitsubishi UFJ Financial Group, Inc. |
| Masashi Kaneko | Male | Outside Independent | * | | | | | ○ | | | | | | Currently Attorney at law |
| Aki Yamauchi | Female | Outside Independent | * | | | | ○ | | | | | | | Currently Professor, School of Commerce, Waseda University |

○ Executive Officers

Keiko Furuya
Executive Officer
(Corporate Management Headquarters, General Manager, IT Management Department)
(President and Representative Director, Keio Passport Club Co., Ltd.)

Shinji Kato
Executive Officer
(General Manager, Personnel Department)

Ken Takeuchi
Executive Officer
(Corporate Management Headquarters, General Manager, Management Planning Department)

Akiko Kyoda
Executive Officer
(Real Estate and Commercial Business Headquarters, General Manager, Hotel Business Department)

Tamotsu Takagi
Executive Officer
(President and Representative Director, Nishi Tokyo Bus Co., Ltd.)

Takashi Kumagai
Executive Officer
(President and Representative Director, TAKAYAMA GREEN HOTEL Co., Ltd.)

Hiroshi Kawata
Executive Officer
(President and Representative Director, Keio Store Co., Ltd.)

Kenji Kosakai
Executive Officer
(President and Representative Director, Keio SC Creation Corporation)

Kazunori Hasegawa
Executive Officer
(President and Representative Director, ReBITA inc.)

Key ESG Data

| (Environmental) Indicators | | | Unit | Scope | FY2022 | FY2023 | FY2024 |
|--|---------------------------------|--|--------------------------------|------------------|---------|---------|---------|
| CO ₂ emissions (Scope 1 + 2) | | | t-CO ₂ | Consolidated | 294,993 | 264,208 | 267,744 |
| | Scope 1 | | t-CO ₂ | Consolidated | 84,203 | 88,705 | 79,347 |
| | Scope 2 | | t-CO ₂ | Consolidated | 210,790 | 175,503 | 188,397 |
| CO ₂ emissions (Scope 3) | | | t-CO ₂ | Consolidated | 821,616 | 825,348 | 988,002 |
| Category 1: Purchased Goods and Services | | | t-CO ₂ | Consolidated | 578,317 | 613,159 | 698,284 |
| Category 2: Capital Goods | | | t-CO ₂ | Consolidated | 128,432 | 85,948 | 116,696 |
| Category 3: Fuel- and Energy-Related Activities Not Included in Scope 1 or 2 | | | t-CO ₂ | Consolidated | 50,205 | 50,392 | 48,647 |
| Category 4: Upstream Transportation and Distribution | | | t-CO ₂ | Consolidated | —*1 | —*1 | —*1 |
| Category 5: Waste Generated in Operations | | | t-CO ₂ | Consolidated | — | 21,400 | 30,060 |
| Category 6: Business Travel | | | t-CO ₂ | Consolidated | 1,655 | 1,684 | 1,695 |
| Category 7: Employee Commuting | | | t-CO ₂ | Consolidated | 2,745 | 2,997 | 3,008 |
| Category 8: Upstream Leased Assets | | | t-CO ₂ | Consolidated | — | — | — |
| Category 9: Downstream Transportation and Distribution | | | t-CO ₂ | Consolidated | — | — | — |
| Category 10: Processing of Sold Products | | | t-CO ₂ | Consolidated | — | — | — |
| Category 11: Use of Sold Products | | | t-CO ₂ | Consolidated | 4,286 | 2,175 | 39,130 |
| Category 12: End-of-Life Treatment of Sold Products | | | t-CO ₂ | Consolidated | — | — | — |
| Category 13: Downstream Leased Assets | | | t-CO ₂ | Consolidated | 55,976 | 47,593 | 50,482 |
| Category 14: Franchises | | | t-CO ₂ | Consolidated | — | — | — |
| Category 15: Investments | | | t-CO ₂ | Consolidated | — | — | — |
| CO ₂ emissions intensity*2 | | | t-CO ₂ /million yen | Consolidated | 0.85 | 0.65 | 0.59 |
| Energy management by source | Electricity consumption | Grid electricity | Thousand kWh | Consolidated | 445,297 | 431,358 | 411,578 |
| | | In-house renewable energy generation and consumption | Thousand kWh | Consolidated | 89 | 91 | 20,725 |
| | Amount of renewable energy sold | | Thousand kWh | Consolidated | 3,245 | 3,822 | 3,846 |
| Waste*3 | Non-industrial waste | | t | *3 | 511 | 10,734 | 11,969 |
| | Industrial waste | | t | *3 | 1,093 | 39,848 | 60,163 |
| Water*3 | Water withdrawal | | Thousand m ³ | *3 | 328 | 2,314 | 2,231 |
| | | Treated water | Thousand m ³ | *3 | — | 1,876 | 1,729 |
| | | Well water/Groundwater | Thousand m ³ | *3 | — | 436 | 497 |
| | | Rainwater | Thousand m ³ | *3 | — | 2 | 5 |
| | Water discharge | | Thousand m ³ | *3 | — | 2,074 | 1,984 |
| | | Sewage | Thousand m ³ | *3 | — | 2,074 | 1,984 |
| Other emissions | NOX emissions | | kg | Consolidated | 63,591 | 56,829 | 47,683 |
| | PM emissions | | kg | Consolidated | 1,455 | 1,188 | 1,016 |
| | Fluorocarbon leakage amount | | t-CO ₂ | Consolidated | 2,366 | 3,843 | 1,805 |
| Acquisition of Green Building Certification*4 | | | No. of properties | Non-consolidated | — | 3 | 4 |

| (Social) Indicators | | | Unit | Scope | FY2022 | FY2023 | FY2024 |
|--------------------------------|---|--|-----------|------------------|--------|--------|--------|
| Safety management | Number of serious accidents | | Incidents | Railways | 0 | 0 | 0 |
| | Customer satisfaction survey: Percentage of positive responses for overall satisfaction | | % | Railways | 88.9 | 89.6 | 87.1 |
| Occupational health and safety | Number of occupational accidents | | Incidents | Non-consolidated | 23 | 27 | 30 |
| | Number of fatal occupational accidents | | Incidents | Non-consolidated | 0 | 0 | 0 |
| Employees | Total engagement score | | — | Non-consolidated | 3.50 | 3.44 | 3.54 |
| | Workplace psychological safety score | | — | Non-consolidated | 3.46 | 3.47 | 3.51 |

| (Social) Indicators | | | Unit | Scope | FY2022 | FY2023 | FY2024 | |
|---|--|---|--------------------------------|------------------|------------------|--------|--------|--------|
| Employees | Number of full-time employees | | Persons | Consolidated | — | — | 12,837 | |
| | | | Male | Persons | Consolidated | — | — | 10,163 |
| | | | Female | Persons | Consolidated | — | — | 2,674 |
| | | | Percentage of female employees | Persons | Consolidated | — | — | 20.8 |
| | Number of managers | | Persons | Consolidated | — | — | 1,150 | |
| | | | Male | Persons | Consolidated | — | — | 1,027 |
| | | | Female | Persons | Consolidated | — | — | 123 |
| | | | Percentage of female managers | % | Consolidated | — | — | 10.7 |
| | Difference in the ratio of male and female managers | | % | Consolidated | — | — | 45.5 | |
| | Percentage of female managers | | % | Non-consolidated | 7.7 | 9.7 | 10.2 | |
| | Difference in the ratio of male and female managers | | % | Non-consolidated | — | — | 95.2 | |
| | Number of rehired retirees | | Persons | Non-consolidated | 245 | 205 | 166 | |
| | Employment rate of persons with disabilities | | % | *5 | 2.74 | 2.95 | 2.89 | |
| | Average years of service | | Years | Non-consolidated | 17.9 | 17.8 | 17.6 | |
| | | | Male | Years | Non-consolidated | 18.5 | 18.3 | 18.2 |
| | | | Female | Years | Non-consolidated | 12.0 | 12.0 | 11.3 |
| | Average monthly overtime hours | | Hours | Non-consolidated | 25.0 | 27.1 | 26.6 | |
| | Employee turnover rate | | % | Non-consolidated | 2.7 | 3.0 | 2.2 | |
| | Percentage who took annual leave | | % | Consolidated | — | — | 77.2 | |
| | Percentage of employees who took childcare leave | | Male | % | Consolidated | — | — | 84.5 |
| | | | Female | % | Consolidated | — | — | 106.0 |
| | Percentage of employees who took childcare leave | | Male | % | Non-consolidated | 41.0 | 114.9 | 114.3 |
| | | | Female | % | Non-consolidated | 100.0 | 92.9 | 106.7 |
| | Average number of days taken for childcare leave*6 | | Male | Days | Non-consolidated | 110.8 | 81.3 | 85.9 |
| | Number of employees who took caregiving leave | | Persons | Non-consolidated | 7 | 7 | 4 | |
| | Stress check implementation rate | | % | Non-consolidated | 93.3 | 92.5 | 92.4 | |
| | Proportion of employees who took leave due to mental health issues | | % | Non-consolidated | 1.4 | 1.2 | 1.7 | |
| Obesity rate | | % | Non-consolidated | 38.1 | 39.4 | 39.2 | | |
| Smoking rate | | % | Non-consolidated | 25.6 | 24.3 | 24.3 | | |
| Rate of employees with a regular exercise habit | | % | Non-consolidated | 17.8 | 22.9 | 23.0 | | |

| (Governance) Indicators | | | Unit | Scope | FY2022 | FY2023 | FY2024 | As of June 26, 2025 |
|---------------------------------------|--|---------|-----------|------------------|--------|--------|--------|---------------------|
| Directors | Percentage of Independent Outside Directors | | % | Non-consolidated | 33.3 | 33.3 | 33.3 | 53.3 |
| | Percentage of female Directors | | % | Non-consolidated | 6.7 | 6.7 | 6.7 | 20.0 |
| | Percentage of Outside Directors who serve as Audit and Supervisory Committee Members | | % | Non-consolidated | 75.0 | 75.0 | 75.0 | 75.0 |
| Executive Officers | Number of Executive Officers (excluding those also serving as Directors) | | Persons | Non-consolidated | 7 | 7 | 7 | 9 |
| | | Female | Persons | Non-consolidated | 1 | 1 | 2 | 2 |
| Nomination and Compensation Committee | Number of Nomination and Compensation Committee Members | | Persons | Non-consolidated | 4 | 4 | 4 | 5 |
| | | Outside | Persons | Non-consolidated | 2 | 2 | 2 | 3 |
| | | Chair | — | Non-consolidated | Inside | Inside | Inside | Outside |
| Corporate misconduct/ Fraud | Number of whistleblower reports | | Incidents | Consolidated | 129 | 140 | 199 | — |
| | Compliance-related training participation rate | | % | Non-consolidated | 95.4 | 96.9 | 98.9 | — |
| | Number of serious legal violations | | Incidents | Consolidated | 0 | 0 | 0 | — |

*1 Category 4 is included in Category 1 and Category 2
*2 CO₂ emissions intensity = CO₂ emissions (Scope 1 + 2) / Operating revenues
*3 Coverage of target companies (scope): FY2022 - Railways business; FY2023 - 87.5%; FY2024 - 100%
*4 Based on DBJ Green Building Certification and Certification for CASBEE for Real Estate
*5 Figures for the entire Group under special certification
*6 As some employees who took childcare leave during the fiscal year may take additional leave in subsequent years, the figures for the latest fiscal year are not final.

Six-Year Trends in Key Consolidated Financial Data

(Unit: millions of yen)

| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 |
|---|---------|---------|---------|---------|---------|---------|
| Consolidated Operating Results | | | | | | |
| Operating revenues | 433,669 | 315,439 | 299,872 | 347,133 | 408,694 | 452,916 |
| Operating profit | 36,024 | -20,866 | 740 | 21,479 | 43,840 | 54,148 |
| Ordinary profit | 34,684 | -17,980 | 5,366 | 21,772 | 43,485 | 53,253 |
| Profit attributable to owners of parent | 17,875 | -27,519 | 5,585 | 13,114 | 29,243 | 42,857 |
| Operating profit margin | 8.3% | -6.6% | 0.2% | 6.2% | 10.7% | 12.0% |
| Return on Assets (ROA) | 3.9% | -2.0% | 0.6% | 2.3% | 4.3% | 4.8% |
| Return on Equity (ROE) | 4.8% | -7.7% | 1.6% | 3.8% | 7.9% | 10.6% |
| EBITDA*1 | 72,292 | 14,269 | 32,208 | 50,607 | 74,692 | 86,958 |
| Depreciation and amortization | 35,862 | 34,663 | 31,164 | 29,127 | 30,643 | 32,644 |
| Capital expenditures | 56,632 | 36,121 | 33,822 | 52,865 | 44,959 | 45,843 |

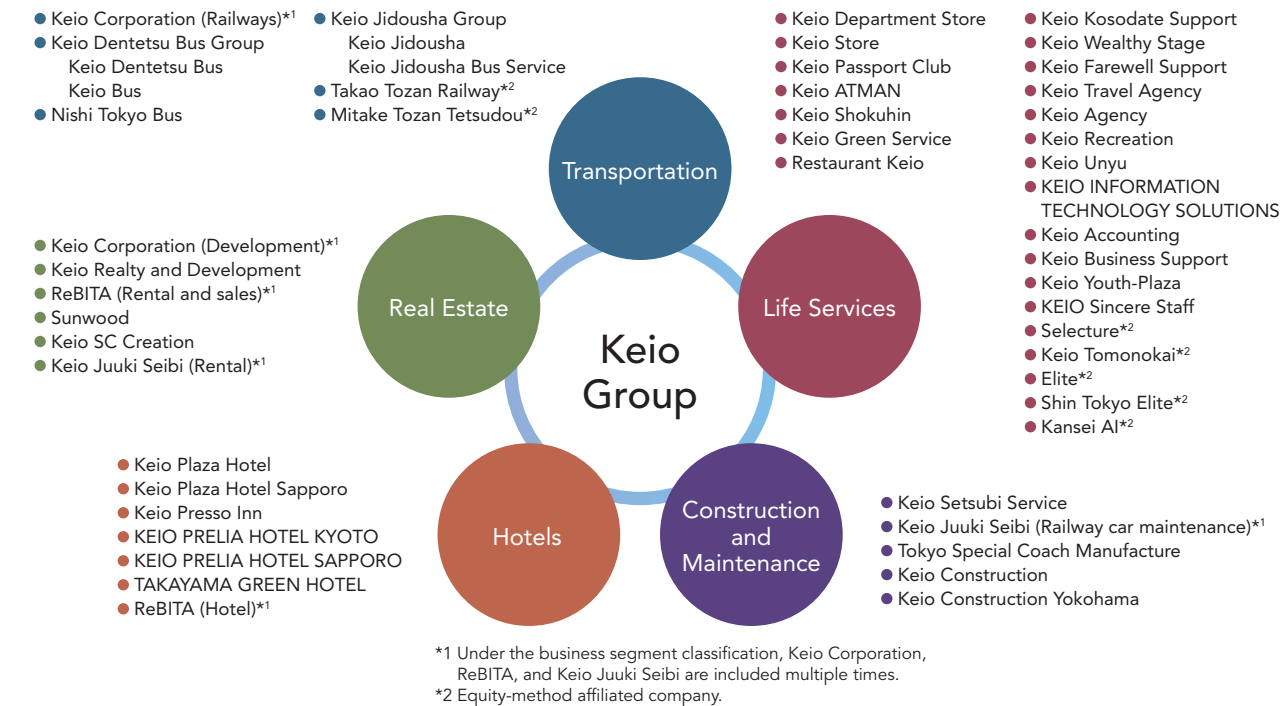
| | | | | | | |
|----------------------------------|---------|---------|---------|---------|-----------|-----------|
| Consolidated Financial Position | | | | | | |
| Total assets | 876,691 | 912,624 | 906,212 | 955,233 | 1,079,388 | 1,122,589 |
| Net assets | 373,454 | 344,395 | 342,286 | 351,566 | 393,930 | 414,757 |
| Interest-bearing debt*2 | 329,501 | 399,610 | 375,715 | 402,653 | 435,352 | 446,935 |
| Net interest-bearing debt/EBITDA | 4.0x | 22.6x | 9.6x | 6.6x | 4.9x | 4.6x |
| Equity ratio | 42.6% | 37.7% | 37.8% | 36.8% | 36.4% | 36.9% |

| | | | | | | |
|-------------------------------------|---------|---------|---------|---------|---------|---------|
| Consolidated Cash Flow | | | | | | |
| Cash flow from operating activities | 50,157 | 6,897 | 28,222 | 25,039 | 52,258 | 28,611 |
| Cash flow from investing activities | -50,570 | -30,822 | -14,318 | -42,045 | -42,485 | -38,110 |
| Cash flow from financing activities | -15,611 | 58,767 | -23,264 | 20,633 | -7,758 | -15,362 |

| | | | | | | |
|--------------------------------------|----------|----------|----------|----------|----------|-----------|
| Dividends | | | | | | |
| Dividend payout ratio (consolidated) | 35.9% | — | 87.4% | 37.2% | 21.9% | 28.3% |
| Dividend per share*3 | 52.5 yen | 40.0 yen | 40.0 yen | 40.0 yen | 52.5 yen | 100.0 yen |

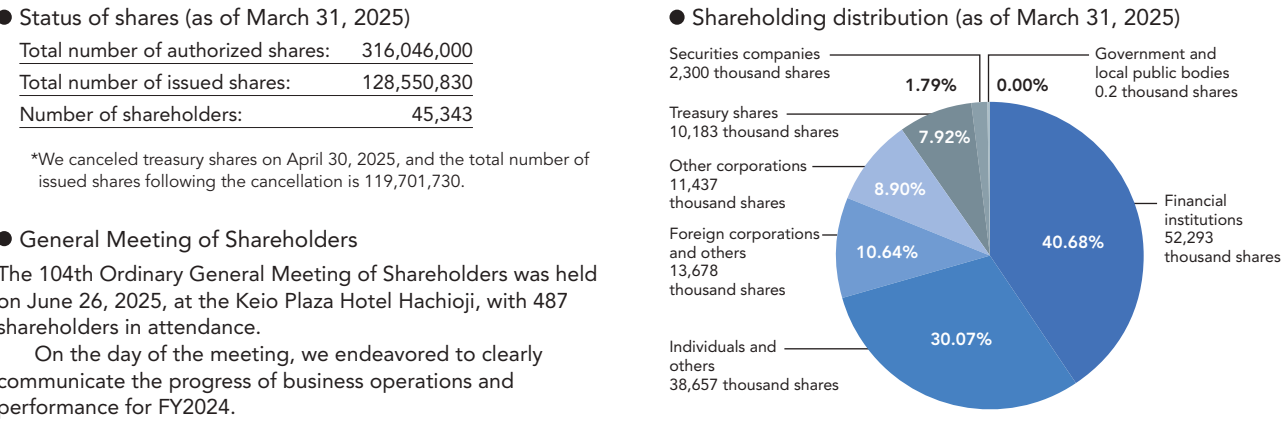
*1 EBITDA is calculated as operating profit + depreciation and amortization + amortization of goodwill.
 *2 Interest-bearing debt is borrowings + commercial paper + bonds payable
 *3 Following the 1-for-5 share consolidation of common shares effective October 1, 2017, dividends per share for each fiscal year have been adjusted to reflect the post-consolidation basis.

Group Companies (As of June 30, 2025)



Stock Information

As of March 31, 2025, the Company has 45,343 shareholders. Approximately 60% of them are individual shareholders residing in areas along our railway lines.



We have been selected as a constituent of the following sustainability/ESG indices.

2025 CONSTITUENT MSCI日本株 ESGセレクト・リーダーズ指数

MSCI Nihonkabu ESG Select Leaders Index*1

FTSE Blossom Japan Sector Relative Index

FTSE Blossom Japan Sector Relative Index*2

S&P/JPX カーボン エフィシエント 指数

S&P/JPX Carbon Efficient Index

Morningstar Japan ex-REIT Gender Diversity Tilt Index

*1 THE INCLUSION OF Keio Corporation IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF Keio Corporation BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.
 *2 <https://www.lseg.com/en/ftse-russell/indices/blossom-japan>

We have been selected as a constituent of the “JPX-Nikkei Index Human Capital 100,” jointly calculated by JPX Market Innovation & Research, Inc. and Nikkei Inc., for FY2025 (August 29, 2025 - August 28, 2026).

JPX-NIKKEI HC100

Keio Corporation

Corporate Planning Department,
Sustainability Promotion Office
<https://www.keio.co.jp/global/>

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