

December 12, 2025

To the media and press

Tokyu Fudosan Holdings Corporation  
Tokyu Land Corporation  
Ishikatsu Exterior Inc.  
Pacific Islands Development Corporation

## Contributing to nature positive through operations in the ocean

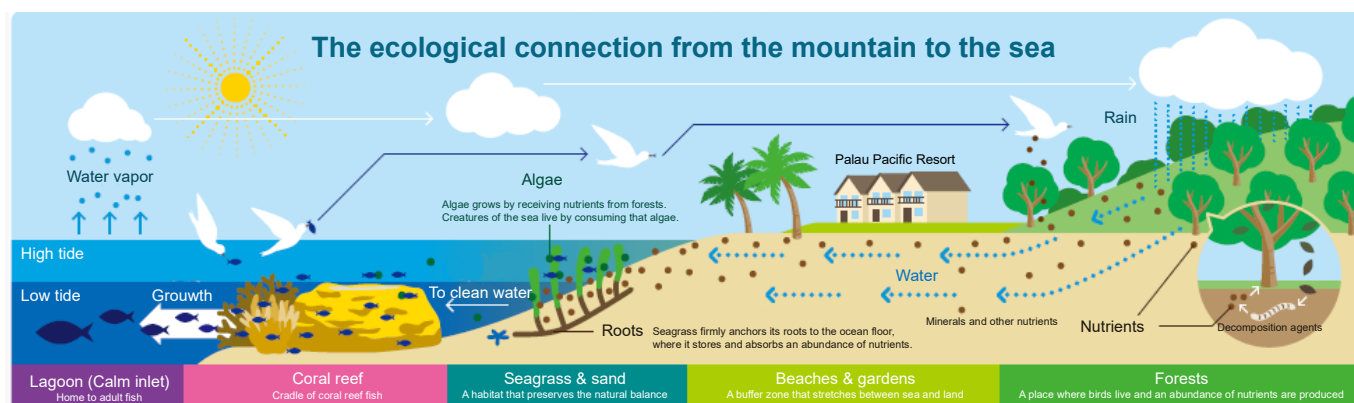
### Tokyu Fudosan Holdings conducts TNFD disclosure regarding "Palau Pacific Resort"

#### Assessed dependence and impact on nature in "ocean" category

at Palau Pacific Resort as next such assessment at "resort facilities" in priority locations following that of "forest" category at Tokyu Resort Town Tatehina

Tokyu Fudosan Holdings Corporation (Headquarters: Shibuya-ku, Tokyo; President: Hironori Nishikawa; the "Company" below) announces that it formulated and released a TNFD disclosure referencing the Taskforce on Nature-related Financial Disclosures ("TNFD" below)<sup>\*1</sup> framework in the "TCFD/TNFD Report (Integrated Version, 2nd Edition)" ("this Report" below) for Palau Pacific Resort, a flagship resort under the resort business of the Company Group that is operated by Tokyu Land Corporation (Headquarters: Shibuya-ku, Tokyo, President and CEO: Hiroaki Hoshino, "Tokyu Land" below) and its subsidiary Pacific Islands Development Corporation (Headquarters: Republic of Palau; President: Shinya Tange) in the Republic of Palau.

Since the time of the facility's development to the present, Palau Pacific Resort has actively engaged in local forest and ocean conservation under the banner of "balancing the protection of nature and development". These operations, which could also be said to be the roots of the Company Group's commitment to the environment, are symbolized by the words of Noboru Goto, Tokyu Land's first president, who said: "Don't build anything taller than the palm trees." Through preserving forests and shorelines during development and engaging in hotel operation for 40 years, Palau Pacific Resort continues its activities to conserve rare ecosystems for the likes of coral and giant clams alongside local residents and external organizations. It believes that having guests experience such rich nature links to the high value-added of the Company Group's resort business.



Recently, the Company Group conducted an analysis of the dependence and impact on nature resulting from resort development and operation at Palau Pacific Resort. This included an assessment by Think Nature Inc. ("Think Nature" below), a startup that engages in quantitative biodiversity analysis.

The results showed that on land, forest regeneration occurred over an area considerably larger than the land used for buildings associated with the resort's opening. In the ocean, coral coverage<sup>\*2</sup>, an indicator of the richness of coral reef, was found to be extremely high in frontage waters compared to other resort areas. Even in the current global trend of decreasing coral due largely to rising sea temperatures caused by climate change, the number of new individual settled coral has shown an increasing trend in recent years. In addition, the release of the Giant Clam, an endangered species, has led to an increase in the large invertebrate population<sup>\*3</sup> in the same time frame. It was shown that protecting terrestrial and marine nature in this fashion results in their mutual enrichment through the connection between both, and the resort development and operation business of the Company Group was recognized as contributing to nature positive.

In its "GROUP VISION 2030" long-term vision that it formulated in 2021, the Company Group has set forth environmental management as one of its basic policies. It aims to create high-value-added that only it can offer in the form of an "environmental premium" through being environmentally advanced and solving social issues. Regarding biodiversity, the Company is promoting initiatives to contribute to nature positive through its businesses.

In fiscal 2023, the Company became the first Japanese real estate company to formulate a TNFD Report. Having identified its priority locations as the "greater Shibuya area"<sup>\*4</sup> and "13 resort facility and other locations," it disclosed initiatives under its community development business in the greater Shibuya area, where its focus lies. In fiscal 2024, with regard to its resort business, the Company covered "Tokyu Resort Town Tateshina," a large-scale complex located in the Tateshina area, a forest resort region in Nagano Prefecture, as a representative resort facility of the Company Group.

Recently, the Company compiled information on nature-related dependencies/impacts and risks/opportunities of the Company Group as they apply to Palau Pacific Resort, one of the leading large-scale resort hotels in the marine resort region of Palau. Palau Pacific Resort is an Experiential Sustainable Resort that represents the category of "ocean," standing alongside Tateshina which represents the category of "forest (land)."

With this, the Company has conducted an assessment and analysis of the two major global categories of "land (forest)" and "ocean" where the Company Group operates. Combined with the assessment and analysis for "city," this largely concludes the disclosure of evaluations and analyses for representative properties that pertain to Company's priority locations, a process that spanned roughly three years.

Note that for TNFD disclosures, this marks the fifth revision counting from the 1st Edition in August 2023. For "TCFD/TNFD Reports (Integrated Edition)," in which the Company integrated TCFD disclosures, its plan to transition to decarbonization, and TNFD disclosures in February 2025, this marks the 2nd Edition. Going forward, the Company will continue to promote advanced disclosures, including deepening its examination of climate and nature-related dependencies/impacts and risks/opportunities as well as its scenario analysis and financial impact disclosures.

\*1: The Taskforce on Nature-related Financial Disclosures, or TNFD for short, is an international taskforce inaugurated in 2021 that calls for the adequate assessment and disclosure of nature-related dependencies/impacts and risks/opportunities. The frameworks presented by the TNFD are linked to the Taskforce on Climate-related Financial Disclosures, or TCFD for short.

\*2: Coral coverage indicates the percentage of the seafloor area covered by living coral. It is the most fundamental indicator for ascertaining the richness and health condition of coral reefs.

\*3: The large invertebrate population refers to the number of large-sized animals among invertebrates.

\*4: The greater Shibuya area refers to the area within a 2.5-km radius from Shibuya Station as set forth in the Group's community development strategy. In the Report, the greater Shibuya area has been set forth as a priority location

## ■ Key Points of the Content of This TNFD Disclosure

### 1. Main additional items

The Company added initiatives for contributing to nature positive for the ocean and updated various data with a particular focus on Palau Pacific Resort.

P14	Summary
P82-105	Strategy -Analysis Based on Nature-Related LEAP Approach - Priority Location: Palau Pacific Resort
P140	Initiatives in Hotel and Leisure Business and Overseas Business: Marine Conservation

### 2. Overview of Palau Pacific Resort

#### (1) Facility Overview and Development History ([Palau Pacific Resort Official Website](#))

Palau Pacific Resort is located on the west coast of Ngerkebesang Island within the Republic of Palau, a nation made up of an archipelago of over 200 islands located at the western edge of the Micronesia region in the Pacific Ocean. One of Palau's leading premier resort hotels, this facility, which opened in 1984, covers a total site area of roughly 27 hectares and offers 172 guest rooms. It also features an onsite diving shop and offers convenient access to the Rock Islands, a UNESCO World Heritage Site.



Beach in front of hotel



Rock Islands



Overwater villas

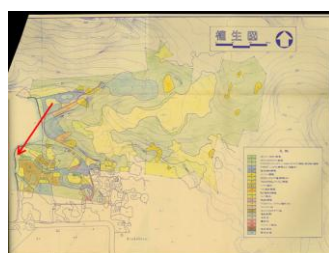


Pool

In 1956, Noboru Goto, the first president of Tokyu Real Estate, became the first Japanese civilian to enter Palau post-war. While instructing "Do not build anything taller than the palm trees," he commenced business in this land that still bore the scars of war, guided by the concepts of "a balance between nature and development" and "a business that contributes to the local community and is accepted by the local people." Beforehand, Tokyu Hand subsidiary Ishikatsu Exterior Inc. conducted a detailed environmental survey of vegetation and other aspects. Following this, existing trees were preserved to the highest extent in order to protect nature, and the seashore in front of the facility was improved, including coral transplantation, based on the environmental survey as well.



Palm trees and the hotel



Vegetation survey materials from the time



Coral transplantation



Coastal forest with existing trees (Calophyllum inophyllum) preserved



Aerial view of the hotel site and Ngerkebesang Marine Protected Area in the frontage waters



After opening the facility in 1984, Goto made continuous appeals to the state government for protection of the frontage waters. This resulted in the area being designated a Marine Protected Area in 2002 and being subject to stronger conservation efforts. In 2012, the "Rock Islands Southern Lagoon" was recognized as a World Heritage Site (Mixed Heritage), one of the major ways in which the facility is linked to the preservation and conservation of the nature and culture of Palau as a whole.

## (2) Stakeholder engagement

Under the concept of "a business that contributes to the local community and is accepted by the local people," Palau Pacific Resort implements the following initiatives:

### ① Collaboration with local residents

The resort contributes to the local economy by employing local residents as roughly 60% of its total workforce, safeguards nature through voluntary community cleanup activities by employees and conservation efforts in the frontage waters, and incorporates local traditional culture to allow guests to experience the culture of Palau while simultaneously having its staff provide hospitality services with pride in their own culture.



Employees



Abai, the traditional  
Palauan architecture style



Coral farming



Certificate of appreciation  
awarded by the Palau  
National Congress upon

### ② Opening of Luuk Nature Center

In December 2025, the Company opened a nature center onsite as a facility for experiencing the natural environment unique to Palau. Here, through guided tours and exhibits, visitors can appreciate the wonders of nature right before their eyes, the fascination of biodiversity, and its importance. Simultaneously, the center collaborates with research institutions and other entities both within and outside Palau as it aims to become a hub for disseminating research activities conducted in the Republic.



Luuk Nature Center

Please view the related news release [here](#).

3. Overview of TNFD Disclosures

(1) Dependence on nature

Surrounded by an abundance of nature, Palau Pacific Resort likely relies on natural resources both on land and in the ocean. In collaboration with Think Nature, the Company conducted a detailed analysis of its dependence on nature as a tourism resource with a focus on species analysis.

This analysis showed that in both the land and ocean areas, surrounding regions included, the Company is recognized as having one of the highest biodiversity importance ratings globally.

For example, on land, endangered species such as the Micronesian Pigeon and species endemic to Palau such as the Palau Fruit Dove (the national bird) inhabit the area. The ocean area is one rich in marine mammals such as the Dugong, famous for being a Red List species, as well as the Hawksbill Sea Turtle and the Giant Oceanic Manta Ray.



Micronesian Pigeon



Palau Fruit Dove



Dugong



Hawksbill Sea Turtle



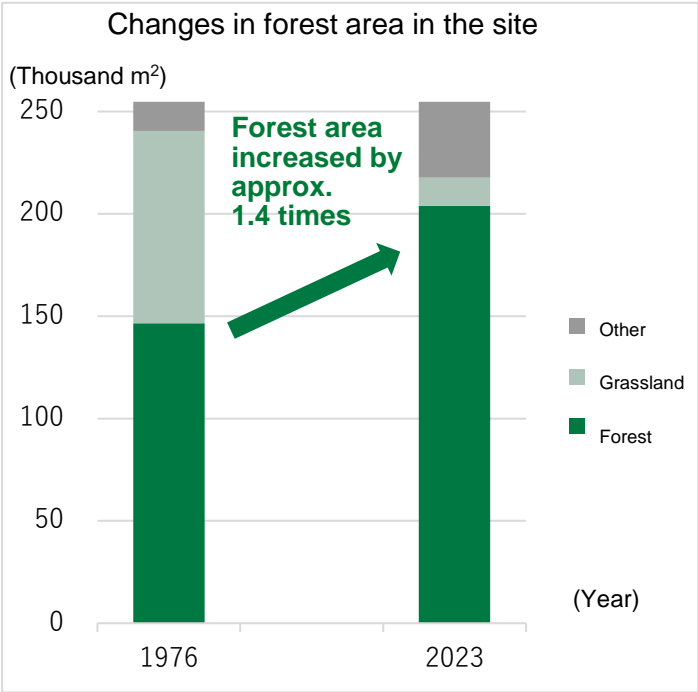
Giant Oceanic Manta Ray

(2) Impact on nature

Next, the Company conducted a quantitative assessment of the impact of its business on nature.

① Forest (Land)

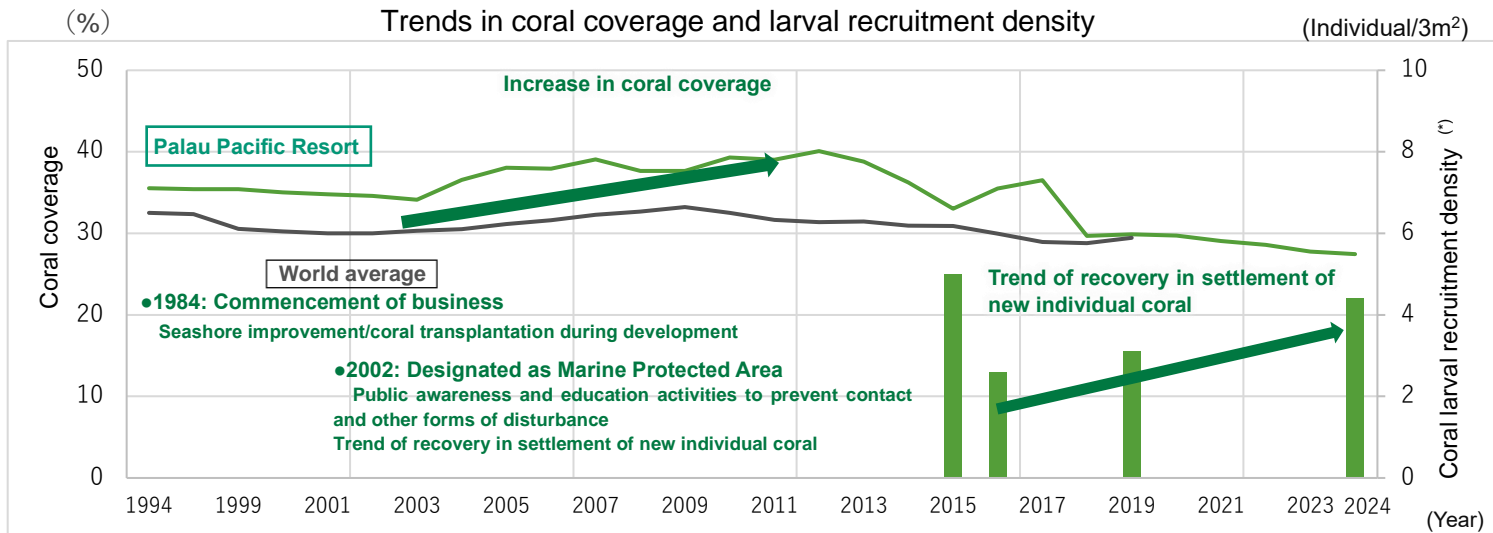
To evaluate impact in detail, the Company had Think Nature conduct a quantitative analysis of trends in forest area changes in the site from the commencement of development efforts by the Company by using aerial photographs and satellite imagery from 1976 onwards to estimate the distinction between forest/non-forest. The results showed that while building sites increased with the commencement of business, forests with an area considerably larger than that regenerated, and that when comparing before and after development, the proportion of forest area increased by approximately 1.4 times. These development and opening efforts guided by a policy of "harmony with nature" were evaluated as contributing to the conservation and regeneration of natural forests, and the resort development and operation business of the Company Group was recognized as contributing to nature positive.



② Coral (Ocean)

The Company conducted a chronological analysis of coral coverage in the frontage waters based on estimates using satellite images. As the Company implemented initiatives such as beach improvements, coral transplantation, the designation of the frontage waters as a Marine Protected Area, and local awareness campaigns since the initial development stage, coral coverage was shown to have increased until around 2012, and this was recognized as contributing nature positive. Subsequently, external factors such as a global rise in sea temperatures due largely to climate change, the occurrence of large typhoons, extreme drops in tide level, and grazing damage have caused a declining trend in coral coverage in recent years. However, starting in 2025, the Company commenced a new coral reef restoration project in partnership with the Asian Development Bank to carry out early coral cultivation and aquaculture. The results of the most recent monitoring survey in the Ngerkebesang Marine Protected Area in front of the facility indicate that the number of new individual settled coral (larval recruitment\*5) has increased.

\*5: Larval recruitment refers to the settlement of new individual coral.



### ③ Giant Clam (Ocean)

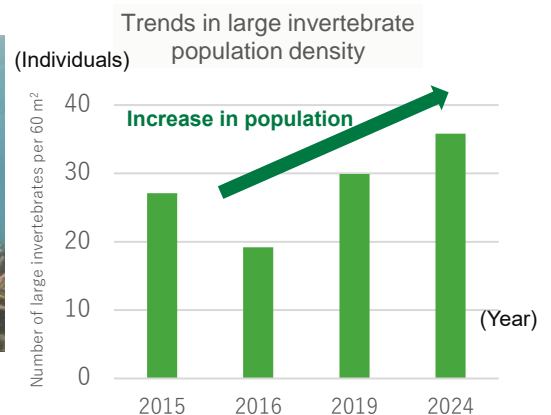
Giant Clams are sea creatures that inhabit coral reefs. As both Giant Clams and coral host symbiotic photosynthetic algae called zooxanthellae within their bodies, they have a close relationship with each other. Since 1998, Palau Pacific Resort has been conducting initiatives for the release of the Giant Clam, which is an endangered species. Based on monitoring assessments in the Marine Protected Area in front of the facility, it was found that the large invertebrate population that includes Giant Clams has increased, and that such protection and restoration efforts are effectively contributing to that increase.



Giant Clam



Coral



Source: Palau International Coral Reef Center (2025)  
Fourth assessment in Ngerkebesang Marine Protected Area

As a result of the qualitative and quantitative analyses of the connection with nature as shown above, it was recognized that Palau Pacific Resort has continued to adhere to its original development concept, continued resort operations for over 40 years while valuing local people and cultural traditions, and contributed to nature positivity through its business, including various nature conservation activities.

Moving forward, Palau Pacific Resort will continue committing itself to the preservation of marine and terrestrial biodiversity as well as keep up its challenge with the aim of becoming a "sustainable destination" where the very act of staying there leads to a richer future for this beautiful island while eliciting understanding from guests on the importance of biodiversity and nature. Simultaneously, it will endeavor to create high-value-added that only it can offer in the form of an "environmental premium" through information disclosure and external communication.

For details, please see [TCFD/TNFD Report](#).

To view only the newly-added pages on the ocean, please refer to the excerpt version.

#### 4. Upon Conducting TNFD Disclosure

This Report was formulated in collaboration with Company Group companies\* that include Pacific Islands Development Corporation, which operates and manages Palau Pacific Resort, as well as partner companies well-versed in biodiversity such as MS&AD InterRisk Research & Consulting, Inc., which provides consulting on natural capital, and Think Nature, a startup utilizing the likes of biodiversity big data that includes satellite data.

Companywide supervision and TNFD disclosure	Tokyu Fudosan Holdings Corporation
Real estate development and operation	Tokyu Land Corporation, Ishikatsu Exterior Inc.
Hotel operation and nature conservation activities	Pacific Islands Development Corporation
TNFD disclosure support	MS&AD InterRisk Research & Consulting, Inc.
Biodiversity quantitative analysis	Think Nature Inc.

For the sources of the images of the living things in this news release, please refer to the ["TCFD/TNFD Report."](#)

#### ■ Initiatives for Biodiversity that Tokyu Fudosan Holdings is Striving for under Its GROUP VISION 2030 Long-term Vision

Tokyu Fudosan Holdings Corporation announced its long-term vision, GROUP VISION 2030, in 2021. With “WE ARE GREEN,” an expression of its aim to realize its ideal shape by the year 2030 through diverse green power, as its slogan, the company continues to tackle environmental management and DX as its basic policies.

As the Tokyu Fudosan Holdings Group’s core enterprise, Tokyu Land Corporation has set forth Decarbonized society, Recycling-oriented society and Biodiversity as its three main environmental challenges and is actively pursuing a myriad of initiatives through its businesses with the aim of becoming an environmentally advanced company. With respect to biodiversity in particular, as the Group’s businesses are founded on the premise of depending on and impacting nature in a variety of aspects that include the utilization of land and a myriad of resources, nature-based recreation, the enhancement of relaxation/comfort and productivity, and the improvement of asset value, the Group recognizes biodiversity as a priority challenge, and has continuously implemented initiatives to coexist with nature from an early stage. One of those initiatives is the formulation of its Biodiversity Policy in 2011.

Additionally, having adopted the goal of “contributing to nature positive based on regional characteristics,” the Group is currently developing, operating, and managing real estate with the objectives of promoting people- and nature-conscious greening that connects the green dotting the cities in urban areas and coexisting with ecosystem services in countryside areas.

Going forward, the Tokyu Fudosan Holdings Group will continue to use its initiatives targeting priority challenges as a vehicle for providing environmental value to its customers as it aims to realize a recycling- oriented society through its businesses.

Tokyu Fudosan Holdings’ “GROUP VISION 2030”

<https://www.tokyu-fudosan-hd.co.jp/english/group-vision-2030/>

Tokyu Fudosan Holdings’ “Medium-Term Management Plan 2030”

<https://www.tokyu-fudosan-hd.co.jp/english/ir/mgtpolicy/mid-term-plan/>