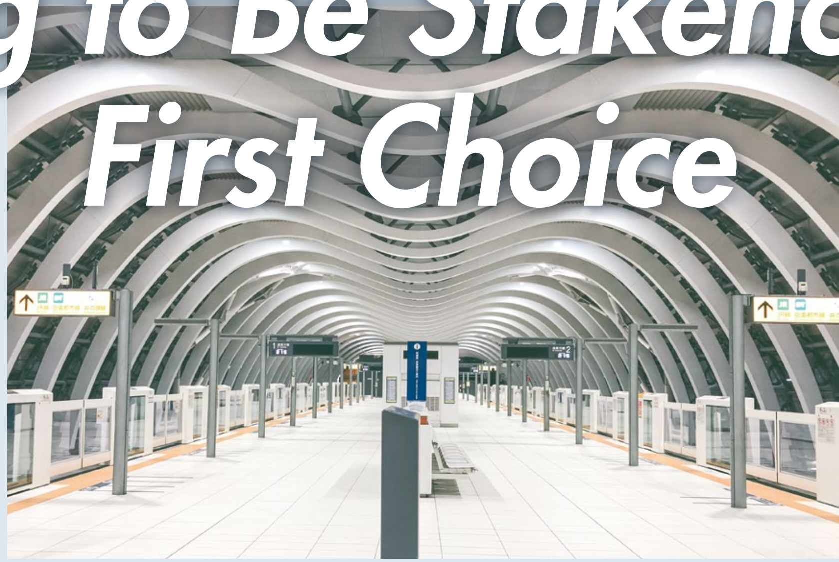
Tokyo Metro

Keeping Tokyo on the Move

Integrated Report 2025

Aiming to Be Stakeholders' First Choice



On October 23, 2024, Tokyo Metro Co., Ltd. was newly listed on Tokyo Stock Exchange Prime Market. We would like to express our sincere gratitude for the support and consideration we have received from everyone thus far.

As a transportation operator playing a central role in the Metropolitan railway network, the Tokyo Metro Group has advanced a range of initiatives with customer safety as its foremost consideration. These initiatives have been based on our Mission (Group Ideal) of "Keeping Tokyo on the Move."

In line with its Mid-Term Management Plan, the Tokyo Metro Group will advance a range of measures aimed at advancing its value creation process to create the Next "Normal" and the Next "Exciting"—the Group's new Vision (Aspirations for the future). Giving first priority to safety, we will also implement measures to ensure that all of our customers can use our services with peace of mind. In addition, we will achieve sustained enhancement of corporate value by further deepening dialogue with our stakeholders; demonstrating creativity in management; increasing the independence, flexibility, and pace of business management and decision-making; conducting business management in a rigorously disciplined manner that is focused on capital efficiency; and enhancing our corporate governance even further. Through these efforts, the Tokyo Metro Group will become a corporate group that is trusted, chosen, and endorsed by all its stakeholders.

Mission (Group Ideal)

Keeping Tokyo on the Move

At the Tokyo Metro Group, as a provider of public transportation that plays a central role in the railway network for the Greater Tokyo Area, we support the capital city Tokyo's urban functions and make Tokyo even more attractive and vibrant. Through outstanding technology and creativity we provide safe and comfortable transportation daily, contributing to the active lives of all people who gather in Tokyo.

Tokyo Metro: Developing in Step with Tokyo

Founding

1920 Founding of Tokyo Underground Railway Company

In the Taisho Era (1912–1926), "father of the subway" Noritsugu Hayakawa decided to found a subway to alleviate Tokyo's traffic congestion, which was being caused by the city's prosperity and growth. In 1920, he established Tokyo Underground Railway Company, which opened the first subway in Asia in 1927. The line ran between Asakusa and Ueno, a section that now forms part of Tokyo Metro's Ginza Line.

Establishment of TRTA

1941 Establishment of Teito Rapid Transit Authority (TRTA)

To construct and operate Tokyo's subway system, Teito Rapid Transit Authority (TRTA) was established as a special corporation*1 by integrating subway operators, including Tokyo Underground Railway Company.

TRTA received funding from the national government and the Tokyo Metropolitan Government to construct and open new lines.

Birth of Tokyo Metro

2004 Establishment of Tokyo Metro Co., Ltd.

Based on the national government's policy of converting TRTA into a special company*1 upon the basic completion of the subway network, Tokyo Metro Co., Ltd. was established in 2004. As in the TRTA era, the national government (Minister of Finance) and the Tokyo Metropolitan Government became the company's shareholders.

Stock Listing

2024 New Listing on the Tokyo Stock Exchange Prime Market

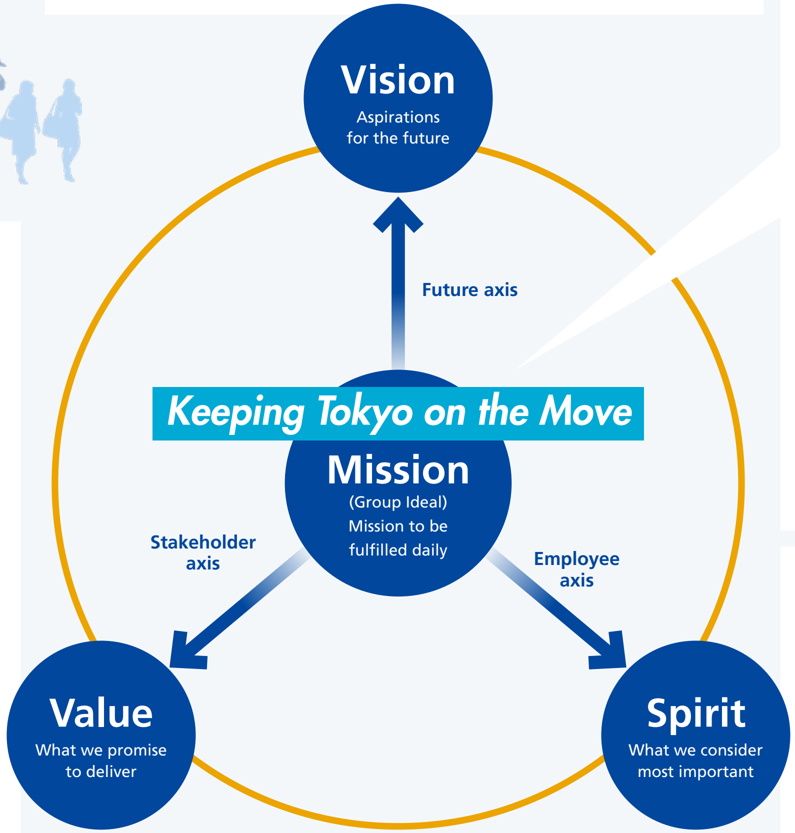
Based on the provisions of the Act on Tokyo Metro Co., Ltd.*2 and the Council for Transport Policy Report No. 371, in 2022 the national government and the Tokyo Metropolitan Government, who were the shareholders, announced their policy on the disposal of Tokyo Metro's stock. Subsequently, various procedures were implemented in preparation for the listing. On October 23, 2024, Tokyo Metro was listed on the Tokyo Stock Exchange Prime Market.

*1 Special corporations and special companies are established by special laws if their establishment is deemed to be in the public interest or required in light of national policy.
*2 Article 2 of the Supplementary Provisions of the Act on Tokyo Metro Co., Ltd. stipulates that the national government and the Tokyo Metropolitan Government shall promptly take necessary measures such as the abolition of this act and the disposal of stock held.

Taking the opportunity of the public listing, we have formulated a new management guideline consisting of Vision (Aspirations for the future), Value (What we promise to deliver), and Spirit (What we consider most important), focusing on the Tokyo Metro Group's Mission: "Keeping Tokyo on the Move."

Create the Next "Normal" and the Next "Exciting"

We aim for a future in which everyone can experience well-being by creating real experiences and opportunities tailored to each individual, while supporting safe and secure daily life.



- Build a robust transportation infrastructure and lead the world in safe, secure transportation
- Provide a highly comfortable and convenient travel experience and develop services aligned to the daily lives of individual passengers
- Foster ties among people and communities to enrich the areas along railway lines
- As an environmentally advanced company, drive the realization of a decarbonized, resource-recycling society
- Maximize the potentials of people and technology by respecting human rights and promoting DE&I

Keeping Tokyo on the Move

At the Tokyo Metro Group, as a provider of public transportation that plays a central role in the railway network for the Greater Tokyo Area, we support the capital city Tokyo's urban functions and make Tokyo even more attractive and vibrant. Through outstanding technology and creativity we provide safe and comfortable transportation daily, contributing to the active lives of all people who gather in Tokyo.

Our Resolution

- Unremitting pursuit of safety
- Provision of high-quality, customer-oriented services

Our Credo

Autonomy	Continue to learn by ourselves, refine ideas and concepts, and adhere to high standards in all our actions
Challenge	Be sensitive to change and act without fear of change
Collaboration	Accept and respect different values and partner with those around us

Create the Next “Normal” and the Next “Exciting”

We aim for a future in which everyone can experience well-being by creating real experiences and opportunities tailored to each individual, while supporting safe and secure daily life.

Create the Next “Normal”

The things we consider “normal” change and progress day in and day out. Tokyo Metro Group’s business is likewise constantly evolving as it leads the way to the new normal.

Create the Next “Exciting”

We will build a future that is inspirational to all by providing new travel experiences and co-creating with local communities, governments, developers, and other partners.

Value (What We Promise to Deliver to Stakeholders)

By addressing our key sustainability issues (materiality), the Tokyo Metro Group promises to provide value, which we define as shown below.

Key Sustainability Issues (Materiality)			What We Promise to Deliver (Value)	Specific Initiatives
Theme 1 Realizing a Safer and More Resilient Subway	01 Ensure safe and stable transportation 02 Build robust and secure transportation infrastructure 07 Overseas development and contribution		**Build a robust transportation infrastructure and lead the world in safe, secure transportation**	Pages 49–53
Theme 2 Contributing to the Active Lives of All People	03 Make travel easy, convenient, and comfortable 04 Cater to a variety of lifestyles and working patterns		**Provide a highly comfortable and convenient travel experience and develop services aligned to the daily lives of individual passengers**	Pages 54–59
Theme 3 Enhancing the Multifaceted Charms and Value of Tokyo	05 Improve the appeal of the city and local areas	Solve	**Foster ties among people and communities to enrich the areas along railway lines**	Pages 60–62
Theme 4 Making Thoughtful Choices for a Healthy Planet	06 Achieve a decarbonized and sound material-cycle society		**As an environmentally advanced company, drive the realization of a decarbonized, resource-recycling society**	Pages 63–68
Theme 5 Cultivating Resources for Our Future	08 Technology development, DX, and strengthening partnerships 09 Respect human rights, promote DE&I, and develop human resources 10 Strengthen corporate governance		**Maximize the potentials of people and technology by respecting human rights and promoting DE&I**	Pages 69–76

Keeping passenger safety as the top priority, Our Resolution defines our commitment to the "Unremitting pursuit of safety" and the "Provision of high-quality, customer-oriented services." We also value Our Credo, which is based on Autonomy, Challenge, and Collaboration.

Our Resolution

Unremitting Pursuit of Safety

The Hibiya Line derailment and collision in Naka-meguro occurred on March 8, 2000.

We have learned from the accident and have maintained a firm resolve to never let another tragedy occur again.

To this end, we have worked to upgrade our facilities and to better our understanding and awareness of transportation safety.
We believe that in order to guarantee safety, all employees must make tireless efforts, all the while keeping passenger safety as the top priority.

Our biggest task is to foster a culture of safety, in which all employees, regardless of position, from new hires to veterans, maintain a safety-first attitude.

We are also working to improve our overall capabilities as an organization to operate safely in the field, developing and introducing new technology.
In this way, we are making sure the memory of the Hibiya Line derailment and collision does not fade.

The unremitting pursuit of safety: This is Tokyo Metro Group's No. 1 mission as a subway operator.

Provision of High-quality, Customer-oriented Services

The Tokyo Metro Group strives to incorporate customer demands into specific services by always listening to what our customers are saying.

However, our customers' needs are diversifying rapidly as the structure of society transforms in the face of a decreasing birthrate and an aging population.

Other factors resulting in the need for more diverse services include the re-development of the neighborhoods surrounding our stations as well as the increasing number of foreign tourists visiting Japan.

This means we must provide high-quality services that more aptly meet these new needs.

In recognition of this, our employees are forming ideas to further improve customer services and create a service that is simple and comfortable for all customers to use, while bearing in mind that customer feedback is a valuable management resource for realizing the Group's Ideal.

Through such initiatives, the Tokyo Metro Group is aiming to achieve the highest customer satisfaction levels in the railway transportation industry.

Our Credo

Autonomy: Continue to learn by ourselves, refine ideas and concepts, and adhere to high standards in all our actions

Challenge: Be sensitive to change and act without fear of change

Collaboration: Accept and respect different values, and partner with those around us

Transportation Business

Railway Business

- The Tokyo Metro Group owns a subway network comprising nine lines (195.0 operating kilometers) and 180 stations, primarily serving the 23 wards of Tokyo. We operate and manage railways and maintain railway facilities.
- Our network functions as a central hub for travel within and to downtown Tokyo. As well as being connected to Tokyo's major railway stations, the Tokyo Metro Group's network forms the core of a broader railway system covering approximately 556.6 kilometers (including through-services) and provides through-services with multiple suburban railway operators.

Lines in Operation (as of March 31, 2025)

G	Ginza Line	Asakusa–Shibuya 14.2 km	T	Tozai Line	Nakano–Nishi-funabashi 30.8 km	Z	Hanzomon Line	Shibuya–Oshiage (SKYTREE) 16.8 km
M	Marunouchi Line	Ikebukuro–Ogikubo 24.2 km Nakano-sakaue–Honancho 3.2 km	C	Chiyoda Line	Kita-ayase–Yoyogi-uehara 24.0 km	N	Namboku Line	Meguro–Akabane-iwabuchi 21.3 km
H	Hibiya Line	Kita-senju–Naka-meguro 20.3 km	Y	Yurakucho Line	Wakoshi–Shin-kiba 28.3 km	F	Fukutoshin Line	Kotake-mukaihara–Shibuya* 11.9 km

* The operating section between Wakoshi and Shibuya stations is 20.2 kilometers.

Urban Design and Lifestyle Creation Business

Real Estate Business

- This business engages in real estate development that contributes to urban development and the growth of railways.
- It mainly develops and leases real estate such as office buildings, residences, and hotels, with properties including Shibuya Mark City and Charm Suite Hatanodai.

Consumer and Corporate Services Business

(Previously: Retail and Advertising Business)

- The Tokyo Metro Group leverages its assets to engage in the consumer service business, which operates commercial facilities such as *Echika** located in Tokyo Metro railway stations; the advertising service business, which provides advertising services mainly in railway stations and trains; and the communication service business, which leases optical fiber cables.

* *Echika*: Shopping complexes in railway stations with stylish stores and restaurants

Publication of *Integrated Report 2025*

Based on the Mission of “Keeping Tokyo on the Move,” the Tokyo Metro Group promotes various initiatives based on the key sustainability issues (materiality) with the aim of realizing its Vision: Create the Next “Normal” and the Next “Exciting”.

To further stakeholders’ understanding of our strengths, goals, strategies, and initiatives from both financial and non-financial perspectives, we have decided to replace our sustainability report with an integrated report, beginning from FY2026/3.

While incorporating various integrated reporting frameworks and guidelines, this report presents the Group’s value creation process, which is aimed at utilizing the management capital and competitive advantages of the Group to realize its Vision. We also describe the management policies, growth strategies, and governance structure that we have established for medium- to long-term value creation. Further, the report includes the contents of our new Mid-Term Management Plan, “Run! Soar Beyond the Next Generation,” announced in April 2025, and clarifies our management strategies as we enter a new management phase following the listing of our stock.

Going forward, we will use this report to deepen dialogue with our stakeholders and thereby realize sustained enhancement of corporate value.

Roles of Publications

Publication	Content
Integrated Report	This report provides investors and other stakeholders with financial and non-financial information about the Tokyo Metro Group.
Fact Book	This publication provides detailed information on the Group’s businesses, including historical performance and financial data.
Securities Report (Japanese only)	Prepared in accordance with Article 24, Paragraph 1 of the Financial Instruments and Exchange Act, this report is required to be submitted to the director-general of the Kanto Local Finance Bureau. It discloses the Group's financial situation for the full fiscal year in accordance with laws and regulations.
Corporate Governance Report	In compliance with the Tokyo Stock Exchange’s Corporate Governance Code, this report describes the company’s corporate governance philosophy, institutional design, and management status and includes an evaluation of the effectiveness of the Board of Directors. The report is submitted to the Tokyo Stock Exchange.
Safety Report (Japanese only)	The Railway Business Act requires the issuance of this report, which discloses safety policies, priority safety initiatives, and details of safety-related initiatives implemented in the previous fiscal year.

Scope, Period, and Issuance

- Reporting Scope

All companies of the Tokyo Metro Group (Tokyo Metro Co., Ltd., 16 Group companies, and the Metro Cultural Foundation)

Page 100

- Reporting Period

April 1, 2024 to March 31, 2025
However, with respect to ongoing initiatives and important matters, information concerning FY2026/3 and fiscal years prior to FY2025/3 is included.

- Date of Issuance

October 2025

Guidelines Referenced

- The International Integrated Reporting Framework (IFRS Foundation)
- Guidance for Collaborative Value Creation (Ministry of Economy, Trade and Industry of Japan)

Cautionary Note Regarding Forward-Looking Statements

This report contains forward-looking statements that are based on the Tokyo Metro Group’s current plans, management policies and strategies, and other measures. Such statements are based on the Group’s assessments in light of currently available information. Please note that, due to various factors, actual business activities or financial impacts may differ from the statements in this report.

Website

For the latest information, please visit our investor relations website below.

Investor Relations

CONTENTS

01

Commitment

We will realize growth and create further value by using our stock listing as an opportunity to drive growth.

Akihiro Kosaka

President and Representative Director

My Mission

I became Tokyo Metro's president in June 2025.

In 1986, I joined the company's predecessor, the Teito Rapid Transit Authority (TRTA), as a civil engineer. Over the next 16 years, I was involved in new line construction projects at the New Line Construction Bureau. Subsequently, I worked on business management and stock market listing in general management departments. During these years, I came to realize that projects cannot be completed by a single organization alone. This appreciation of the importance of collaboration stemmed from the experience of advancing projects in partnership with government agencies and local communities while maintaining close communication with numerous stakeholders.

Similarly, in-house operations cannot proceed effectively unless frontline and head office operations communicate well with each other. We can discuss our ideal scenarios but results cannot be achieved without the cooperation of the relevant stakeholders. The importance of fostering dialogue and collaboration while moving forward is a fundamental belief of mine that remains unchanged to this day. In conducting business management, I intend to maintain effective communication not only with our employees but also with our other stakeholders.

Now that we have entered the post-COVID-19 pandemic era in earnest, my mission is to achieve growth. Since the 2010s, Tokyo Metro Group has been promoting barrier-free accessibility as part of a long-term plan. The entire Group has been working hard to implement the plan ahead of schedule and fulfill its social responsibilities. Having decided on capital investment that significantly exceeded depreciation expenses, we were rapidly advancing infrastructure improvements when the unprecedented COVID-19 pandemic began in 2020. As a result of the pandemic, the number of railway passengers decreased significantly, and the Tokyo Metro Group was left with no choice but to change direction and curb investment.

Although we recorded a net loss in FY2021/3 and FY2022/3, we achieved a turnaround in performance and realized a net income in FY2023/3 thanks to the efforts of each one of our employees. In FY2025/3, Tokyo Metro listed on the Tokyo Stock Exchange Prime Market and began moving into a new phase. We are now at a critical juncture where we must look beyond recovery and shift to an offensive strategy.

The Tokyo Metro Group must truly realize the growth that was hindered by the COVID-19 pandemic. I will therefore conduct corporate management with a resolve to fulfill this responsibility.

Impact of the Stock Listing: Changes and Continuities

On October 23, 2024, Tokyo Metro was listed on the Tokyo Stock Exchange Prime Market. The backdrop to the stock listing is a major trend toward the privatization of special corporations by the government. Specifically, the Act on Tokyo Metro Co., Ltd. stipulated that the national government and the Tokyo Metropolitan Government must promptly dispose of their shares of the company. In accordance with the aforementioned trend, for many years we worked with a view to a stock listing until our efforts finally bore fruit.

One reason companies list their stock is to diversify their sources of funding. In other words, they seek to change their financial position. However, the company has a track record of issuing corporate bonds (the

former Teito Rapid Transit Authority bonds) that stretches back to the TRTA era. This bond issuance enabled us to stably procure funds from the market. Therefore, the decision to list was not driven by our financial position. In that case, what was the significance of the stock listing for the company? The purpose was to add general shareholders as new stakeholders. Going forward, the company will be expected to conduct business management that incorporates the viewpoints of shareholders focused on returns, that demonstrates creativity to enhance management autonomy and flexibility, and that expedites decision-making. In addition, strictly disciplined business management that emphasizes capital efficiency is essential. Further, many institutional investors place importance on the governance of the companies they invest in. The company has already established a governance structure and is fully compliant with the Tokyo

> **The unremitting pursuit of safety and the provision of high-quality, customer-oriented services will remain the foundation of our corporate value.**

Stock Exchange's Corporate Governance Code. Nonetheless, the company will enhance governance even further.

Meanwhile, some employees have expressed concern that the stock listing could change our focus on safety or the level of our services. Although the composition of our stakeholders has partially changed, the people our employees interact with on a daily basis remain the same: customers, communities and society, and suppliers. Our "Unremitting pursuit of safety" and "Provision of high-quality, customer-oriented services" have not changed. Rather, we believe that such day-to-day operations are the foundation that supports the trust placed in us as a listed company. Also, the Group has a family-like atmosphere. At times, employees stay overnight at their workplaces. In the course of spending long periods together, personnel naturally develop a strong sense of teamwork. Going forward, I wish to continue cherishing this warm, cooperative workplace atmosphere and culture.

Concepts of Our Management Guideline

In formulating the Mid-Term Management Plan, which began in FY2026/3 and was the company's first such plan since the stock listing, Tokyo Metro aimed to achieve sustained growth.

Our Spirit clearly sets forth Our Resolution, which comprises the "Unremitting pursuit of safety" and the "Provision of high-quality, customer-oriented services," and Our Credo, which consists of Autonomy, Challenge, and Collaboration.

Our Value is based on the belief that addressing our key sustainability issues (materiality) will lead to the creation of value.

Our Vision features two key words: Create the Next "Normal" and the Next "Exciting." During the formulation process, we discussed whether "Normal" was an appropriate word to include in the Vision, but I place great importance on the meaning of this word. For example, trains arriving, being boarded by passengers, and arriving at their destinations on schedule are considered "Normal." Maintaining this normality, however, requires a great deal of extraordinary effort on the part of those working in frontline operations. For example, if there is a major earthquake, personnel from technical departments walk along the tracks to confirm safety before the resumption of operations. When the Great East Japan Earthquake occurred in 2011, we operated trains throughout the night and resumed normal operations on all lines the following morning. At the time, some customers were surprised and grateful, commenting that they had previously thought the operation of trains was something "Normal" that happened as a matter of course but they now realized that this was not the case. Such comments boosted our employees' morale and demonstrated to us that day-to-day safety and reassurance are supported by a commitment to maintaining "Normal" operations.

Moreover, "Normal" has always evolved. Previously, cell phones could not connect to mobile networks when in tunnels but thanks to collaboration with telecommunications carriers, connection is now possible. Today this is "Normal," but in the past it was not. Similarly, platform doors, which prevent falls onto the tracks or contact with trains, are becoming "Normal." By the end of FY2026/3, we expect to have installed them at all stations, except for the Nishi-funabashi-bound platform of the Tozai Line's Minami-sunamachi Station, which is undergoing major renovation work. We will continue efforts to realize further evolution of the "Normal" in the future.

Our other key word is "Exciting," which reflects our desire to change the image of the subway. Aiming to create a subway that people want to use for outings, we will develop places in areas along railway lines that people want to visit on their days off. In this way, we will heighten the appeal of all areas along our railway lines. We also aim to increase the value of areas along railway lines by partnering with companies, real estate developers, and stores in the areas. These initiatives will increase the number of people who visit Tokyo for the Next "Exciting" experience.

Insights Gained from the Previous Mid-Term Management Plan

Under the previous Mid-Term Management Plan, the Tokyo Metro Plan 2024, which set out Structural Reform and New Breakthroughs as our Basic Policy, we achieved all management targets based on management indicators. This can be viewed as a significant achievement. But at the same time, since the plan was formulated during the uncertainty of the COVID-19 pandemic, we set targets that were slightly conservative. In the second year of the plan, we upwardly revised our management targets. Even so, we are still not fully satisfied with our performance. Given the events of the past several years, we want to shift to a strategy that is clearly focused on a growth trajectory.

The Railway Business is the foundation of the Group and its greatest strength. However, the steep decrease in railway usage resulting from an external factor, namely the COVID-19 pandemic, made us keenly aware that having few revenue sources other than railways is a vulnerability. In fact, railway operators whose real estate businesses account for significant percentages of their portfolios were able to mitigate the impact of the pandemic on their overall performance. This experience convinced us that we need another mainstay besides railways.

During the previous management plan, we also came to realize that no aspect of our services is sacred. We had the fixed idea that, in the interests of preserving customer convenience, reducing current services was not an option. Upon reviewing selected services, however, we discovered that, due to changing lifestyle patterns, some services were rarely used or were not especially valued by customers. The realization that services can be flexibly revised based on actual usage patterns was an important insight gained from this process.

In this way, we gained many insights and lessons while implementing the previous Mid-Term Management Plan. In terms of envisioning our medium- to long-term growth, the three-year period was extremely meaningful.

The Tokyo Metro Group's Value Creation Story

Growing Through Both the Transportation and the Urban Design and Lifestyle Creation Businesses

While focusing on the Transportation Business, we are also enhancing the appeal of the city through the Urban Design and Lifestyle Creation Business. As part of this business, the Real Estate Business generates significant synergies with railways. By developing real estate next to highly convenient station spaces, the business extends the value of stations beyond their immediate vicinity to encompass entire areas. We do not need to undertake all such development on our own. Collaboration with real estate developers, local communities, and government agencies to heighten the Tokyo Area's overall appeal will ultimately enhance our corporate value. Many real estate developers focus on real estate adjacent to stations because they expect the value of such assets to increase. This also benefits railway operators because the generation of flows of people boosts passenger numbers. Thus, a mutually beneficial cycle is created for both parties. Meanwhile, the Consumer and Corporate Services Business—which is the other pillar of the Urban Design and Lifestyle Creation Business alongside the Real Estate Business—utilizes spaces in stations and under elevated railway tracks to further heighten the appeal of stations and towns.

Currently, the Transportation Business accounts for approximately 90% of the Group's operating revenue, and non-transportation businesses generate the remaining 10%. While we plan to expand non-transportation businesses, changing the shares of overall revenues that they generate is not the goal. This is because the non-transportation field is highly competitive, and careful analysis of the return on investment of each project is required before proceeding. Consequently, we should not become fixated on reaching a particular goal and then rushing expansion in order to meet it. However, to align the expectations of internal and external stakeholders, we have set a goal of more than doubling profits from non-transportation businesses over the next 10 years. Meanwhile, because we also aim to grow the Transportation Business, the overall breakdown of revenues may remain unchanged. For us, the sustained growth of each business is more important than their respective revenue shares.

Under our recently formulated Mid-Term Management Plan, Run! Soar Beyond the Next Generation, we will transition into a

> **We will realize synergies between the Transportation Business and the Urban Design and Lifestyle Creation Business to double profits from non-transportation businesses over the coming 10 years.**

phase of full-fledged growth. The title of the plan uses the *kanji* character that includes the meanings "run fast" and "soar" rather than the standard *kanji* character for "run" to express our aim of continuing to run so hard that we accelerate, eventually rise up, ascend, and grow even further.

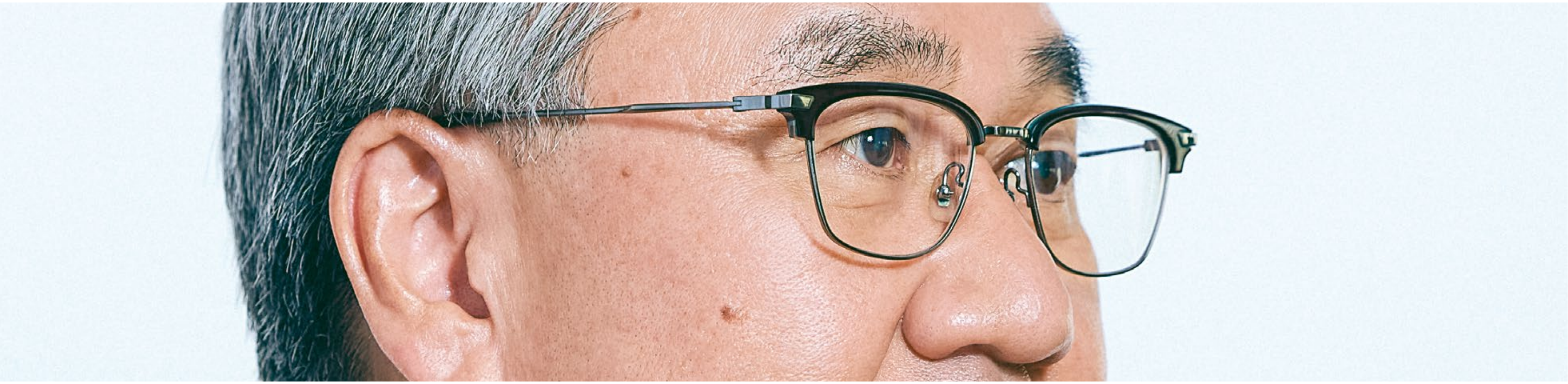
The key to achieving growth is to take maximum advantage of the Tokyo Metro Group's strengths. Our railway network covering the 23 wards of Tokyo is a unique and significant strength. This network is an asset that, since the opening of a subway line between Asakusa and Ueno in 1927, has been built up over many years through the efforts of our predecessors, the cooperation of the government and many other stakeholders, and support from various subsidies. We should recognize that this asset has been entrusted to us and that we have a responsibility to maximize its value and pass it down to the coming generation. Another significant asset is the Group's large number of personnel with advanced technical expertise in a wide range of fields, including railway operations and maintenance. By utilizing the expertise, technologies, and human resources we have developed over the years, we will advance initiatives both in Japan and overseas.

Business Environment

The nighttime population of Tokyo's 23 wards, which forms the foundation of the Group's business, is projected to continue growing until 2045. In the five central wards, the total office floor area is rising every year, but the office vacancy rate is decreasing. This trend shows that more people are in the city center during the day. In addition, demand from visitors to Japan is growing steadily. Thus, conditions are favorable for the Group. On the other hand, the number of customers using commuter passes remains at approximately 80% of pre-COVID-19 levels. Going forward, we will focus on initiatives that encourage more non-commuter pass customers to use our trains for visits to the city center.

Enhancing Railway Safety and Services

With the recent increased severity of natural disasters Tokyo Metro is continuing to implement earthquake resistance and flood prevention measures. It is also essential to bolster security in readiness for risks such as crime and terrorism. Currently, security cameras are installed in stations and trains. Going forward, however, we will upgrade our cameras to enable real-time monitoring in all trains, establishing a system that expedites responses during emergencies. As for barrier-free accessibility, we plan to install platform doors at all Tokyo Metro stations by FY2026/3 (excluding the Nishi-funabashi-bound platform of the Tozai Line's Minami-sunamachi Station, which is undergoing major renovation work). In addition, we are nearing the completion at all stations of at least one elevator route for transporting passengers from the platform to ground level. Our other current initiatives include transportation improvements to reduce congestion on the Tozai Line and the introduction to all lines of a new Communications-Based Train Control (CBTC) signal system, which is highly effective in recovering from delays and has already been introduced on the Marunouchi Line.



Steadily Advancing the Construction of New Lines

At present, construction of extensions to the Yurakucho and Namboku lines is underway. In the long term, these extension projects are business opportunities that will accelerate our growth. The lines will not generate revenues until their scheduled openings in the mid-2030s. Therefore, after careful deliberation on whether to proceed with the project, we decided to adopt a scheme in which public funding is used for the entire development. This is an extremely strategic approach that minimizes risk while creating future value. At this point, we have no other plans for new line construction projects in which we are the main developer.

Developing and Promoting New Technologies

We are transitioning from conventional Time-Based Maintenance (TBM) to Condition-Based Maintenance (CBM). TBM entails the periodic replacement and maintenance of equipment, while CBM involves conducting maintenance based on the actual condition of equipment. The latter method allows for more flexible and appropriate replacement and maintenance of equipment, reducing unnecessary work and costs. In introducing CBM, the establishment of systems that can monitor the condition of equipment in real time is critical. These systems immediately detect abnormalities, improve safety, and heighten the efficiency of maintenance operations. The introduction of CBM to infrastructure such as tracks, electrical equipment, and tunnels will enable condition assessments without on-site visits, thereby enhancing labor productivity.

We are also examining the phased introduction of automated train operation. Grade of Automation (GOA) 4 trains are equivalent to Level 5 autonomous vehicles, allow us to achieve driverless operation, and do not require any train crew members. However, given that emergency measures sometimes need to be taken on railways, challenges remain with respect to achieving fully automated train operation. Accordingly, we are currently conducting research into introducing a GOA 2.5 system on the Marunouchi Line. Under the system, train operation is fully automated, with humans only intervening if obstacles are detected or other emergencies occur. We are also developing technologies to create a system in which a crew member does not need to be stationed in the cab but can patrol the train and respond to situations as required.

Developing the Real Estate Business to Support Urban Development and the Growth of Railways

In the Real Estate Business, which properties are purchased is extremely important. Locations cannot be selected indiscriminately. Until now, the Group has emphasized synergies with the Railway Business and focused on developing properties directly connected to stations. The capabilities of the Real Estate Business have been increasing steadily. We are now considering extending the scope of our real estate activities to include areas within walking distance of stations.

The Group's Real Estate Business has traditionally centered on a "landlord" model, whereby revenues are generated from owned assets. However, we will shift to a model in which we use our expertise to generate revenues. Our strategy is to diversify revenue streams by not only owning real estate but also handling leasing to tenants and facility management in-house and even directly utilizing our real estate to operate our own businesses. Further, in 2024 we launched a private real estate investment trust (REIT), Tokyo Metro Private REIT, Inc. We have already sold properties worth approximately ¥20 billion to this company. We are using the resulting funds to acquire and develop new properties. By leveraging this asset-circulating system, the Real Estate Business will be able to achieve continuous growth through self-sustaining capital circulation.

To ensure consistent return on investment, discernment in selecting land and properties is ultimately the key. There are concerns that the recent surge in land prices

could make it difficult to realize yields. However, the company has established clear investment criteria and concentrates solely on projects that meet them. By strictly adhering to the principle of only pursuing projects that meet our criteria, we aim to manage risks appropriately and stably secure high levels of profitability.

Shareholder Returns

Tokyo Metro places great importance on shareholder returns and will continue endeavoring to enhance them. Specifically, we aim to achieve a consolidated dividend payout ratio of 40% or more and pursue a policy of continuously providing stable returns. To enhance the stability of dividends even further, the new Mid-Term Management Plan not only introduces a consolidated dividend payout ratio based on annual income but also adopts a dividend on equity (DOE) ratio as a new indicator. Of course, we will also actively seek the growth investments needed for future value creation. Rather than allocating all profits to shareholder returns, our goal is to meet shareholder expectations by balancing growth investments and shareholder returns.

Sustainability Initiatives

As a company responsible for public transportation infrastructure, we believe that promoting sustainability is an extremely important management task. We will remain committed to sustainability as we continue advancing initiatives. In terms of the environment, we have revised our FY2031/3 CO_2 emissions reduction target from 50% to 53% compared with FY2014/3 emissions. We are also focusing on promoting diversity, equity, and inclusion (DE&I) and respect for human rights. In particular, increasing the percentage of female personnel at field offices and sites is a long-standing task. We will continue reforming workstyles and workplace environments with the aim of becoming a company where more people want to work. Such sustainability initiatives and the achievement of growth are underpinned by the competence and efforts of our personnel. The Tokyo Metro Group has many dedicated employees who have a strong sense of mission. I have encountered many employees who embody these qualities. Witnessing their painstaking efforts to satisfy diverse customer requests and to ensure trains run reliably every morning, I have come to appreciate how strong their sense of mission and commitment to work is.

Although the attributes of the personnel sought by the Transportation Business and the Urban Design and Lifestyle Creation Business differ, both businesses require flexible thinking and a willingness to take on challenges. This mindset should not be limited to an appetite for taking on major initiatives. Even initiatives that make small changes in daily operations can lead to significant growth over time. For this reason, we will foster a culture that encourages employees to be curious and to tackle new initiatives. We will strengthen our organizational capabilities by utilizing the aptitudes of personnel as well as advancing training and recruitment efforts.

To Our Stakeholders

In line with our Mission of “Keeping Tokyo on the Move,” we aim to contribute to the active lives of all people who gather in Tokyo. To this end, as a company that plays a central role in Tokyo’s railway network, we promise to continue taking on ambitious initiatives aimed at ensuring safety and enhancing services. In addition, we will actively engage in the development of new technologies, the creation of exciting destinations, and the generation of passenger demand while creating value through the Urban Design and Lifestyle Creation Business. Above all, through the establishment of opportunities for dialogue with our stakeholders, I will demonstrate my fundamental belief in the importance of communication. I am determined to take feedback from stakeholders seriously and reflect it in business management so that we can work together to shape the Tokyo of tomorrow. As we enter a new phase, I would like to ask all our stakeholders for their continued support and cooperation.

Strengthening of the Compliance System

The Company has consistently endeavored to strengthen its compliance system. However, in October 2025 an incident occurred in which a director resigned due to inappropriate words and actions directed toward an employee. As president, I take this matter extremely seriously. Going forward, we will formulate measures to prevent the recurrence of such incidents and further expand and strengthen our compliance system.

October 2025

小坂彰洋
Akihiro Kosaka
President and Representative Director
Tokyo Metro Co., Ltd.

We will engage in dialogue with our stakeholders while seeking sustained enhancement of corporate value.

My Role

Since joining Tokyo Metro's predecessor, the Teito Rapid Transit Authority (TRTA), in 1993, I have gained experience in a wide range of fields, including accounting, business administration, sales promotion, secretarial work, and stock listing operations. As a managing executive officer, I currently oversee management and administration and investor relations. My role is to ensure the steady implementation of strategies, which I manage primarily in light of numerical data.

In formulating the Mid-Term Management Plan, which began in the first full fiscal year since our stock listing, the year ending March 31, 2026, Tokyo Metro's aim was to achieve sustained growth.

To this end, we incorporated a financial perspective that took into consideration our stock price and capital costs and, through deliberations by the Board of Directors, we analyzed the strategic allocation of management resources and endeavored to establish highly effective management strategies. We have also designed the process from financing through to commercialization of new line construction projects, and we are engaged in overall management of the projects. Further, as the officer responsible for the Investor Relations Office, I am working to accurately convey the value of the Tokyo Metro Group to domestic and overseas shareholders and investors. Going forward, I will seek sustained enhancement of corporate value by continuing to reflect the insights gained from dialogue with shareholders and investors in business management.

Review of the Previous Mid-Term Management Plan

The previous Mid-Term Management Plan, which began from FY2023/3, set out Structural Reform and New Breakthroughs as the Group's basic policies. Although the plan began amid the uncertain conditions caused by the COVID-19 pandemic, we did not view the pandemic as a one-time crisis

Yasuhiro Oi

Managing Executive Officer, Responsible for Management and Administration Department and Investor Relations Office of Corporate Planning Headquarters

but rather as an acceleration of changes in workstyles and lifestyles that would have eventually occurred anyway. Based on this view, the Management Reform Committee, which was established with the president as its leader, undertook Structural Reform that encompassed cost structures and operations. As a result, we achieved significant reductions in fixed costs. Excluding electricity costs, railway overheads decreased approximately 16.5% compared with the pre-pandemic levels of FY2020/3, to ¥98.2 billion. Meanwhile, we sought New Breakthroughs and sustained future growth by stepping up investments in real estate that synergizes with railways and by beginning to explore untapped fields such as new businesses and overseas businesses.

As a result of the aforementioned efforts to strengthen our management foundation, we achieved the Mid-Term Management Plan's financial and non-financial management targets.

In the final fiscal year of the previous plan, FY2025/3, we achieved our fourth consecutive year of revenue growth and our third consecutive year of revenue and profit growth. On a consolidated basis, we posted operating revenue of ¥407.8 billion, operating income of ¥86.9 billion, and profit attributable to owners of parent of ¥53.7 billion. Although operating expenses such as personnel expenses and repair expenses rose due to higher labor costs and hikes in prices for raw materials and other goods, railway usage remained steady, particularly in central Tokyo, thanks to factors such as pickup in economic activity. Consequently, in March 2025 passenger transportation revenue recovered to 95.9% of the pre-pandemic level between February 1, 2019 and January 31, 2020. In addition, we focused on non-financial initiatives aimed at achieving sustainable management in line with our materiality. Specifically, we actively advanced the installation of platform doors and the establishment of at least one elevator route at stations, thereby increasing the percentage of stations with barrier-free accessibility.

New Mid-Term Management Plan

Begun in FY2026/3, the new Mid-Term Management Plan positions the three-year period through FY2028/3 as a stage in which we will drive change and growth. While we continue engaging in dialogue with our stakeholders and keeping passenger safety as the top priority, we will steadily implement growth strategies with the aim of realizing sustained improvement of corporate value and achieving our management goals.

Management Goals

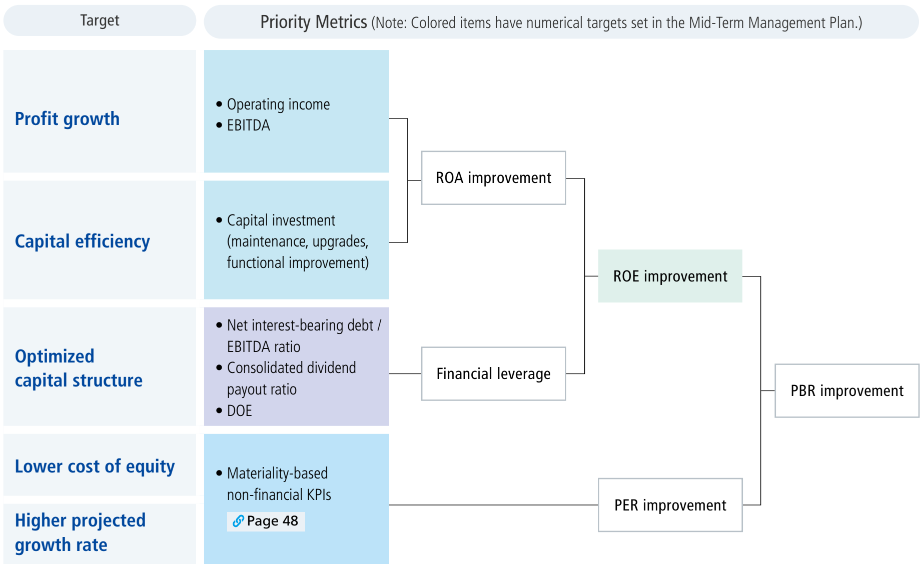
We have set management goals based on four financial indicators: consolidated return on equity (ROE), consolidated operating income, consolidated EBITDA, and the consolidated net interest-bearing debt/EBITDA ratio.

As we view the plan's term as a period of preparation for future growth, we have set a goal of 7.7% for consolidated ROE. However, we understand that shareholders and other investors hope for further increases in consolidated ROE. We aim to increase ROE as soon as possible by steadily implementing the various measures outlined in the plan.

The company owns a 195.0-kilometer railway network centered on the 23 wards of Tokyo and has a business foundation that enables stable and efficient operations. Thanks to these attributes, we currently recognize our cost of equity capital to be approximately 5 to 6%.

Further, although we had not previously disclosed a goal for consolidated operating income, we decided to use our stock listing as an opportunity to establish consolidated operating profit as a new goal. Continuing the previous Mid-Term Management Plan's approach, we have sought to ensure financial soundness by setting a goal for the consolidated net interest-bearing debt/EBITDA ratio, which is premised on the growth of income and EBITDA. This reflects our basic policy of actively pursuing growth-oriented investments while maintaining financial soundness. We believe that the use of this ratio to conduct management in a manner that reflects the progress of corporate growth will enable flexible and strategic capital allocation.

Action to Implement Management that is Conscious of Cost of Capital and Stock Price



Toward Improvement of Price-to-Book Ratio

In enhancing corporate value, we consider improvement of the price-to-book ratio (PBR) to be an important task. In terms of enhancing ROE, which is an important factor for the PBR, our basic policy is to adopt a sustainable approach centered on profit growth mainly in the Transportation Business and the Real Estate Business.

Regarding the Transportation Business, in Tokyo's 23 wards we aim to capture demand associated with steady population growth, demand for offices, and the increasing demand from visitors to Japan by implementing a range of demand-stimulation measures centered on non-commuter pass customers, including the introduction of new fare payment systems compatible with credit cards and QR Code* tickets. In the Real Estate Business and the Consumer and Corporate Services Business, we will remain focused on synergies with the Transportation Business as we expand the Real Estate Business and other businesses through disciplined growth investments aimed at the generation of stable profits.

Looking ahead, given the likelihood of declines in the working-age population and further increases in personnel expenses, we will utilize railways as a stable revenue base while moving forward with labor-saving and automation initiatives—such as maintenance enabled by the adoption of digital transformation and new technologies—to revise our high-fixed-cost business structure and transition to an efficient revenue model.

In addition, we will establish a sustainable cost structure by standardizing our specifications for signal systems and other equipment with those of other companies. As a transportation operator playing a central role in Tokyo's railway network, we will utilize the advantage this gives us to take the initiative in the promotion of long-term cost optimization.

We aim to enhance our PBR by improving our price-to-earnings ratio (PER). To this end, we will improve ROE through the aforementioned profit growth while strengthening our relationships of trust with the financial markets by advancing environmental, social, and governance (ESG) management and conducting investor relations activities that emphasize dialogue with investors. Moreover, in addition to financial key performance indicators (KPIs), we will achieve non-financial KPIs through initiatives in areas such as human capital management.

* QR Code is a registered trademark of DENSO WAVE INCORPORATED in Japan and in other countries.

Cash Allocation and Policy on Shareholder Returns

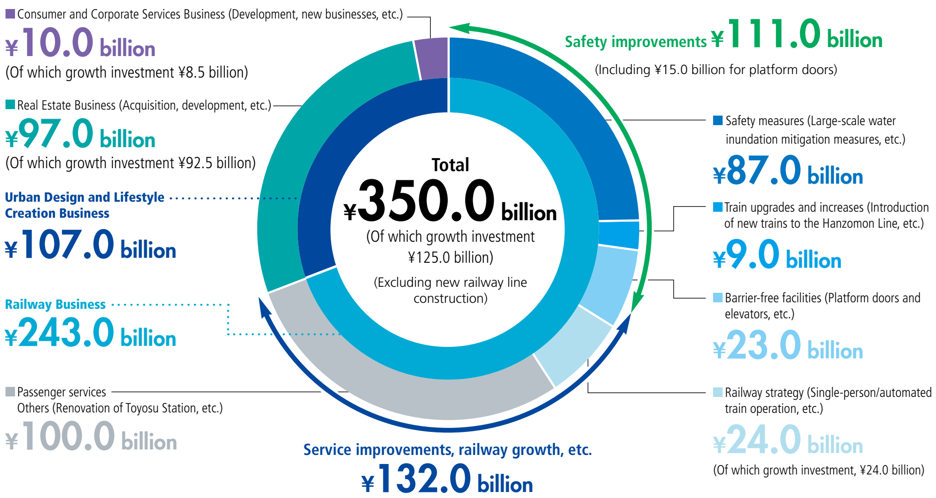
Mindful of our social responsibility to maintain and improve railway infrastructure functions, we have been bringing forward the implementation of capital investments related to railway safety and services, such as the renewal of aging infrastructure, the installation of platform doors and elevators, and the renewal of train cars. Further, as a result of our efforts to streamline facilities and operations during the COVID-19 pandemic, we expect that the level of capital investment required to maintain and renew railway infrastructure will remain stable going forward. With the aim of improving railway safety and services, we will steadily implement capital investment equivalent to depreciation expenses.

Meanwhile, we intend to use the profits generated by our business activities to enhance shareholder returns and to sustain growth through disciplined growth investments based on consideration of capital costs.

Over the next three years, we plan to invest more than ¥125.0 billion in growth. Funds for this investment will come from the proceeds of sales to a private REIT and borrowing, as needed. With respect to investment decisions, we have set an internal hurdle rate based on the weighted average cost of capital (WACC). By only focusing on projects that exceed this rate, we will realize appropriate risk management.

Among the aforementioned projects, the Real Estate Business will be a key focus of our efforts. We have already achieved high levels of profitability by taking advantage of the unique characteristics of locations with direct connections to stations to realize development projects that integrate with railways. Currently, we are proceeding with projects tasked with utilizing land adjacent to stations to create synergies with the

Capital Investment Plan



* Numbers exclude capital investments for maintenance and upgrades by Group subsidiaries and investments such as CVC aimed at growth.

Transportation Business. We have received numerous inquiries from developers and others regarding connections to our stations, particularly those in the city center. Tokyo Metro will collaborate with various parties to promote the integration of stations and urban development.

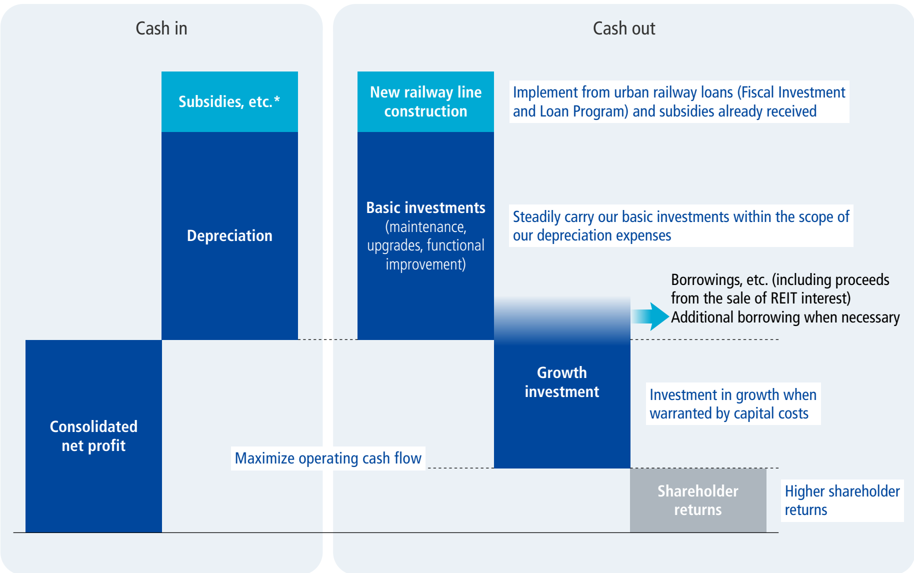
As for shareholder returns, we aim to achieve a consolidated dividend payout ratio of 40% or more while ensuring a dividend on equity (DOE) ratio of approximately 3.4% to achieve stable dividends. This level of DOE was determined based on a comprehensive assessment of future cash flows, profit forecasts, the level of the consolidated net interest-bearing debt/EBITDA ratio, and other factors and is equivalent to a consolidated dividend payout ratio of approximately 44%, assuming a consolidated ROE target of 7.7%. We will continue focusing on growth investments for the future and efforts to strengthen shareholder returns.

Enhancement of Corporate Value Through Co-Creation with Stakeholders

As a company supporting the urban functions of Japan's capital city—one of the largest metropolitan areas in the world—we have helped develop Tokyo and enhance its attractiveness through the establishment and operation of our subway network.

The Tokyo Metro Group aims to create a virtuous cycle of traffic creation, sustained development through urban planning, and enhancement of Tokyo's attractiveness to realize its vision, which calls on the Group to create the Next "Normal" and the Next "Exciting". To these ends, the Group will strengthen synergies that are centered on the Transportation Business and which encompass the Real Estate Business and the Consumer and Corporate Services Business by using the Group's three strengths: a business area in the heart of Tokyo; being at the core of the metropolitan railway network; and employees' sense of mission and technical expertise supporting urban functions. Going forward, we will continue enhancing our corporate value based on co-creation and relationships of trust with our diverse stakeholders, including shareholders, investors, customers, local communities, business partners, and employees.

Cash Allocation



* Including urban railway loans (Fiscal Investment and Loan Program) from the Japan Railway Construction, Transport and Technology Agency

Message to Stakeholders

With the listing of our stock, I feel that there has been a shift in the mindset of our employees. The realization that the work of each employee is indirectly evaluated in the form of our stock price is beginning to permeate the entire organization. At our first general meeting of shareholders after the stock listing, held in June 2025, the various views shared by individual shareholders led

to a frank discussion between shareholders and the senior management team. Among employees, these kinds of changes have created a sense of expectation because they demonstrate the process of transformation that the Group is undergoing.

While our policy of focusing on the Transportation Business remains unchanged, we must establish revenue bases in fields other than railways to sustain growth in an increasingly uncertain social and economic environment. The viewpoints of our shareholders and investors will provide valuable insights for further improving the quality of our business management in such efforts.

We will continue valuing dialogue with a wide range of stakeholders, appropriately reflecting feedback from them in management decisions, and endeavoring to enhance corporate value. As we advance into the new phase, I would like to ask our stakeholders for their continued understanding and support.

02

Value Creation

Tokyo Metro by the Numbers

Operating revenue
¥407.8 billion
FY2025/3

Operating income
¥86.9 billion
FY2025/3

Profit attributable to owners of parent
¥53.7 billion
FY2025/3

Total assets
¥2,029.7 billion
FY2025/3

ROE
7.8%
FY2025/3

ROA
4.3%
FY2025/3

Operating income margin
21.3%
FY2025/3

Cash flows from operating activities
¥123.5 billion
FY2025/3

Establishment
April 1, 2004

Employees
11,328
End of FY2025/3

Average daily number of passengers transported
6.84 million
FY2025/3

Operating distance
9 lines
195.0 km
Stations
180
End of FY2025/3

Note: All indicators related to finance and personnel are on a consolidated basis.

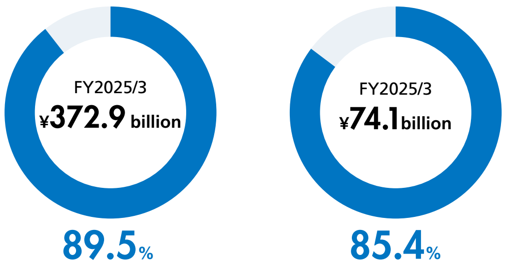
Business Portfolio

At the core of the Tokyo Metro Group is the Railway Business, which supports daily life and economic activities in Tokyo. Meanwhile, the Urban Design and Lifestyle Creation Business conducts a range of operations. All our activities are based on our Mission of "Keeping Tokyo on the Move."

Transportation Business

Railway Business

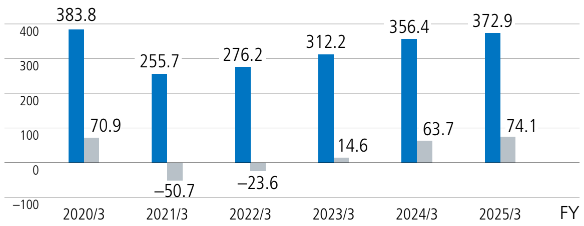
Operating Revenue Breakdown Operating Income Breakdown



Business Summary

Operates a subway comprising nine lines primarily serving the 23 wards of Tokyo

Performance Trends Billions of yen

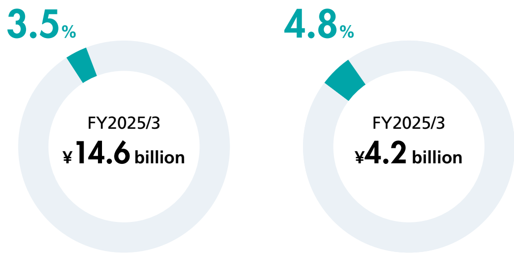


Operating revenue Operating income (loss)

Urban Design and Lifestyle Creation Business

Real Estate Business

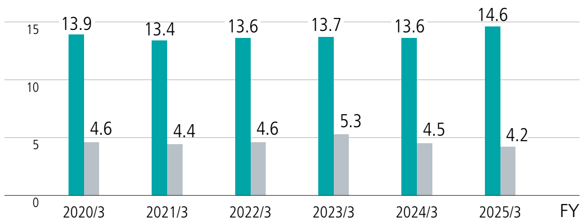
Operating Revenue Breakdown Operating Income Breakdown



Business Summary

Develops and leases office buildings, hotels, and other properties primarily in areas along lines

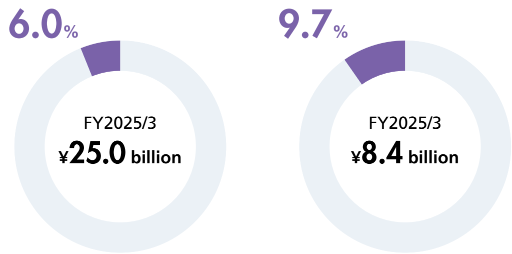
Performance Trends Billions of yen



Operating revenue Operating income

Consumer and Corporate Services Business

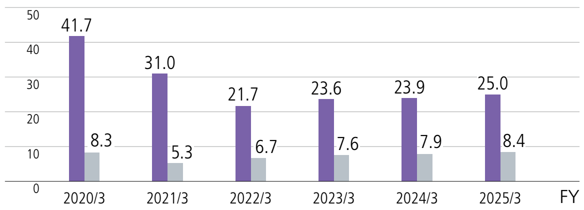
Operating Revenue Breakdown Operating Income Breakdown



Business Summary

Operates commercial facilities mainly in Tokyo Metro stations, provides advertising media mainly in stations and train cars, and leases optical fibers in metro spaces

Performance Trends Billions of yen

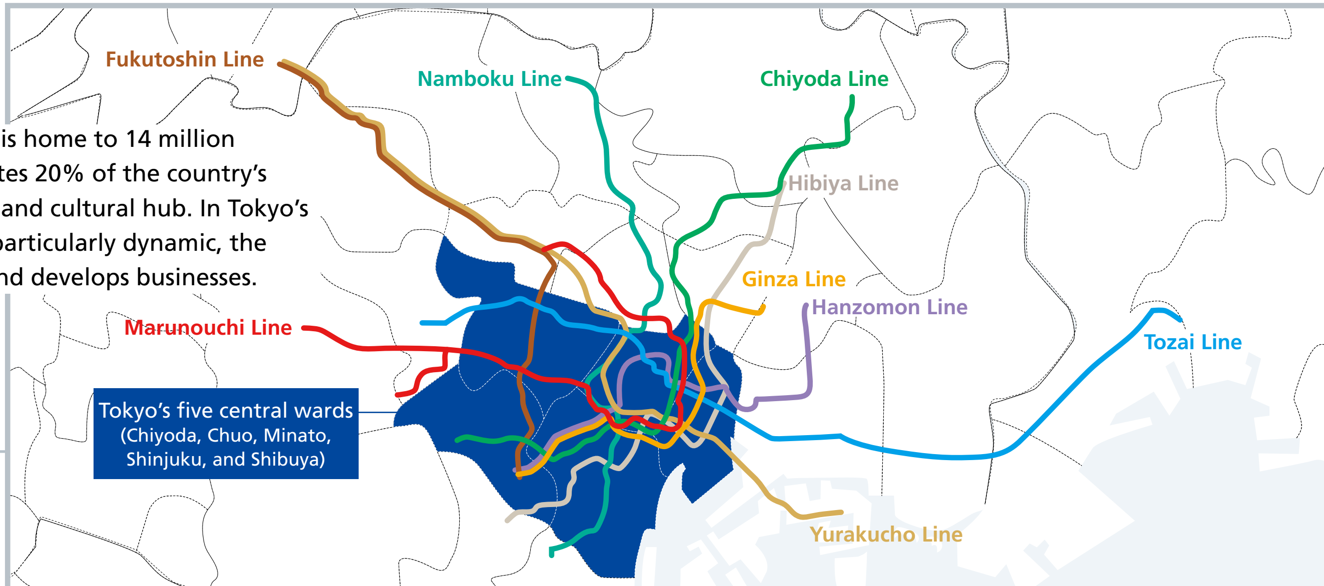


Operating revenue Operating income

Note: In FY2026/3, the Retail and Advertising Business segment was renamed the Consumer and Corporate Services Business segment. However, the operating revenue breakdown, operating income breakdown, and performance trends presented are those for the Retail and Advertising Business segment.

Business Area

Tokyo, the foundation of the Tokyo Metro Group's business, is home to 14 million people—one-tenth of Japan's total population—and generates 20% of the country's gross domestic product, making Tokyo a political, economic, and cultural hub. In Tokyo's five central wards, where economic and other activities are particularly dynamic, the Group has a comprehensive railway network and operates and develops businesses.



Passengers Transported (FY2025/3)
2.49 billion

Operating Distance
9 lines, 195.0 km

Nighttime Populations of Tokyo's 23 Wards and Tokyo's Five Central Wards*1
Tokyo's 23 wards
Approx. 9.73 million
(69% of Tokyo's total population)
Tokyo's five central wards
Approx. 1.1 million
(8% of Tokyo's total population)

Population Density of Tokyo's 23 Wards*1
15,507 people/km²
(Tokyo's population density: 6,365 people/km²)

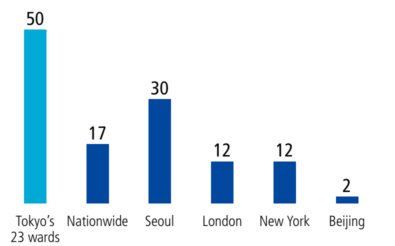
Office Vacancy Rate in Tokyo's five Central Wards:*1
3.37%

Visitors to Tokyo*1
504.19 million
(Up 2.0% year on year)
(Of which, approx. 24.79 million were visitors from outside Japan (Up 26.9% year on year))

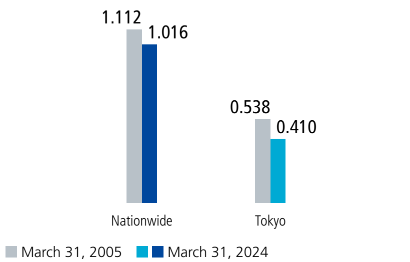
Importance of Railways in Tokyo

Railways are more important in Tokyo than they are in most other cities worldwide. In Tokyo, railways are irreplaceable and offer a high degree of business stability due to the low rate of automobile ownership, and the affordability of train fares when compared with other transportation modes, and the high barriers to entry created by industry regulations.

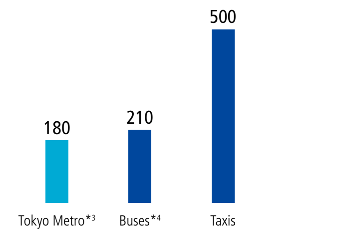
Percentage of Transportation Provided by Railways in Tokyo and Other Cities Nationwide and Globally*2



Private Automobile Ownership



Comparison of Initial Fares of Railways with Those of Other Transportation Modes in Tokyo's 23 Wards (as of March 2024)



Sources: Corporate disclosures; White Paper on Tokyo's Urban Development; *2020 Population Census*, Statistics Bureau of Japan; and information from the Automobile Inspection & Registration Information Association on the number of households using private cars
Note: Figures have been rounded.
*1 Data on the nighttime populations of Tokyo's 23 wards and Tokyo's five central wards and on the population density of Tokyo's 23 wards is as of January 2025. Data on the office vacancy rate in Tokyo's five central wards is as of June 2025. Data on visitors to Tokyo is as of 2024.
*2 For Tokyo's 23 wards figures, *CITY VIEW TOKYO version2.0*, Bureau of Urban Development, Tokyo Metropolitan Government, was 2022, referred to. For nationwide figures, *2020 Population Census*, Statistics Bureau of Japan, was referred to.
*3 After the introduction of train station barrier-free fees *4 Initial fare of Toei Bus

The history of the Tokyo Metro Group began with the founding of its predecessor, the Tokyo Underground Railway Company in 1920. Based on founder Noritsugu Hayakawa's belief that a subway was essential for Tokyo's development, in 1927 the company opened the first subway in Asia. In 1941, Teito Rapid Transit Authority was established and supported Tokyo's growth through expansion of the subway network.

1927

Opening of the First Subway in Asia

Tokyo urgently needed a subway to improve a congested transportation network and enable the city's further development. Accordingly, a 2.2-kilometer line between Asakusa and Ueno was opened, becoming the first subway in Asia.

1950s and 1960s

Expanding Our Network in Tandem with Rapid Economic Growth

Around the time of the Marunouchi Line's opening in 1954, the spread of electric domestic appliances such as televisions, refrigerators, and washing machines spurred the emergence of a new lifestyle in Japan. Together with this modern lifestyle, the subway contributed to the country's post-war recovery. During the 1960s, new subways were constructed in the city at a pace of about six kilometers per year, with, the Hibiya Line opening fully in time for the Tokyo Olympics in 1964. To meet rapidly increasing demand from commuters, the Tozai and Chiyoda lines were also launched successively.

1970s and 1980s

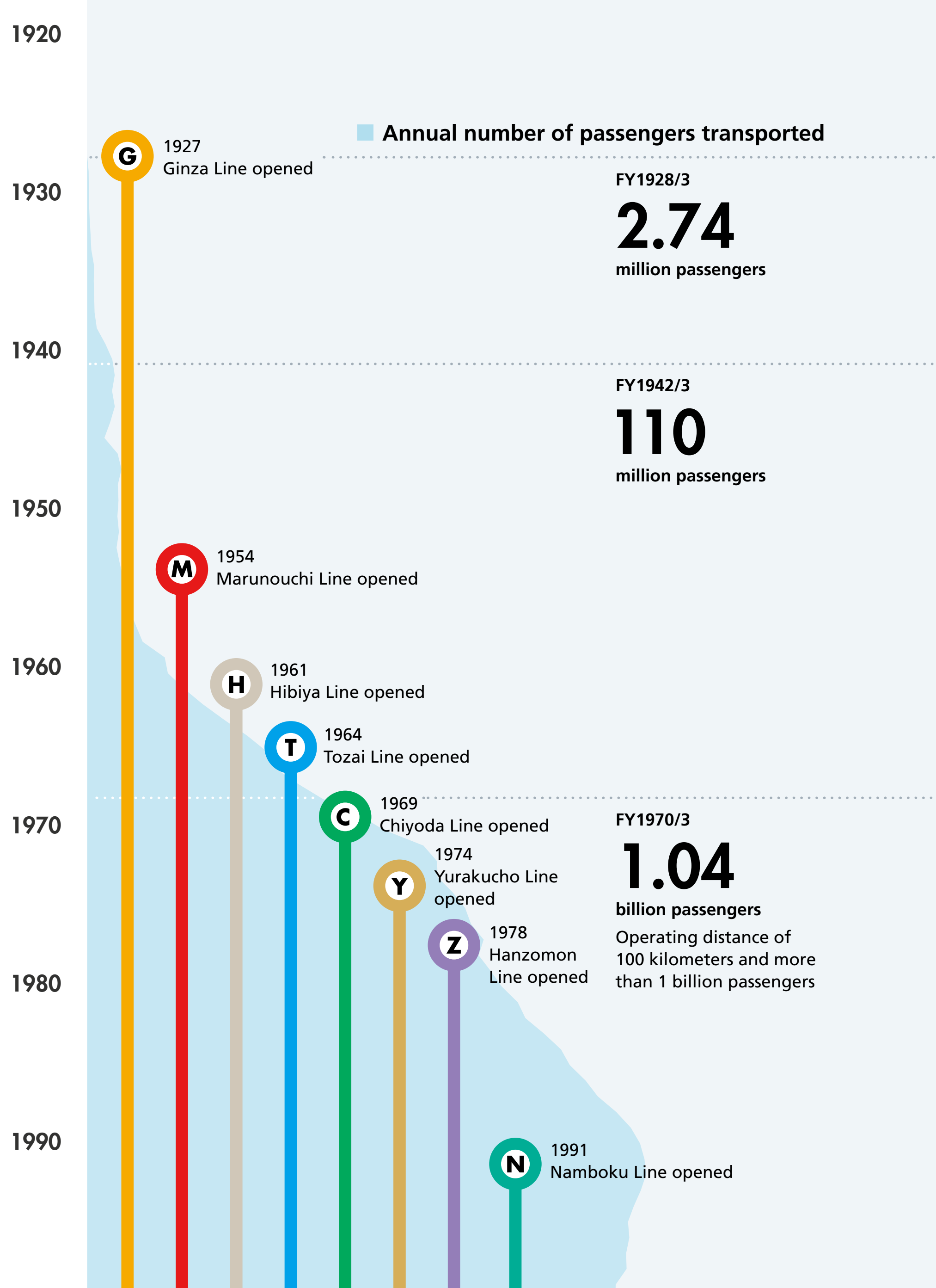
Introducing Environment-Friendly, Energy-Efficient Trains

As it opened new lines and extended existing lines, the company actively incorporated the latest technologies. In 1971, it improved the energy performance of train cars by introducing Series 6000 train cars, the world's first energy-efficient train cars combining chopper controllers and regenerative braking systems, to the Chiyoda Line.

1990s

Becoming Japan's First Subway System with Platform Doors

From its opening in 1991, all stations on the Namboku Line included platform doors. As well as making platforms safer, we created a user-friendly subway and actively developed barrier-free accessibility through measures such as the installation of elevators. In this way, we pioneered the current drive to establish barrier-free facilities.



The 2004 establishment of Tokyo Metro Co., Ltd. marked a new beginning. Today, Tokyo Metro operates one of the largest railway networks in the Greater Tokyo Area, with nine lines covering 195.0 operating kilometers and linking 180 stations, primarily in the 23 wards of Tokyo. With the safety of customers as our first priority, we have focused on the unremitting pursuit of safety and the further enhancement of high-quality, customer-oriented services. Further, in 2020 we began implementing measures to ensure the sustainability of our businesses and heighten corporate value in an unprecedentedly different management environment. Our measures included reforming cost structures with a view to advancing Structural Reform for the post-COVID-19 era and seeking New Breakthroughs. In 2024, the company was listed on of the Tokyo Stock Exchange Prime Market. To further drive reform and growth, we will advance various types of measures based on the Mid-Term Management Plan.

2000s

Embarking on a New Journey as Tokyo Metro

Since its establishment in 2004, Tokyo Metro has concentrated efforts on non-transportation businesses that support customers' day-to-day lives. For example, the year after our establishment we opened the *Echika* Omotesando commercial facility in a station. In 2008, the inauguration of the Fukutoshin Line completed Tokyo Metro's current nine-line network.

2010s

Advancing Natural Disaster Countermeasures and Barrier-Free Accessibility

With the aim of responding to the increasing severity of natural disasters and supporting Tokyo's urban functions, we have strengthened our natural disaster preparedness by advancing countermeasures for earthquakes and major floods. Further, to fulfill our social responsibility as a transportation operator, we brought forward the establishment of barrier-free facilities.

2020–2023

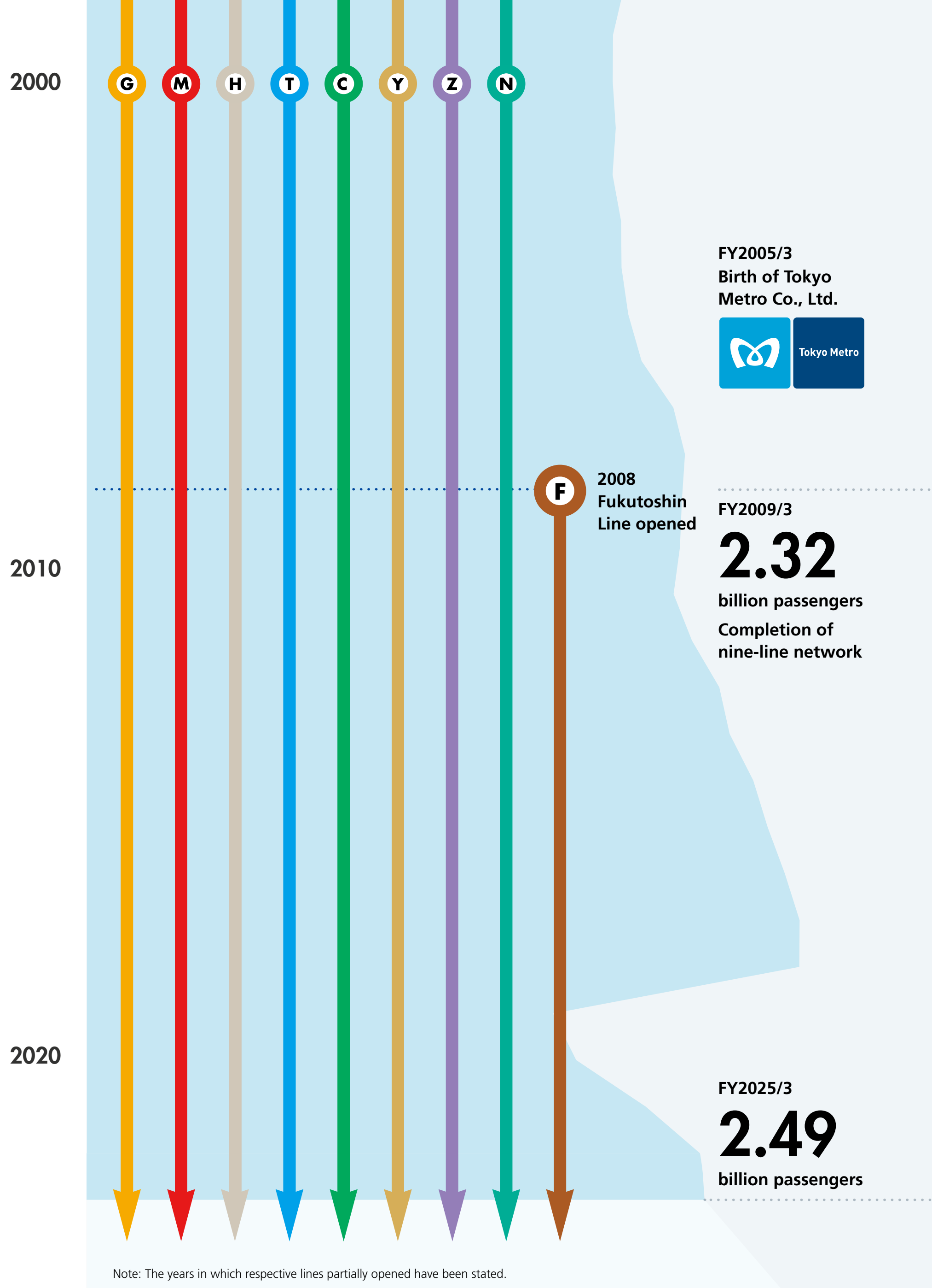
Advancing Structural Reform for the Post-COVID-19 Era and Seeking New Breakthroughs

To enhance business sustainability and corporate value in a new operating environment, the Group fundamentally reformed its cost structure, undertook new line construction, created travel demand, and strengthened the Urban Design and Lifestyle Creation Business.

2024–

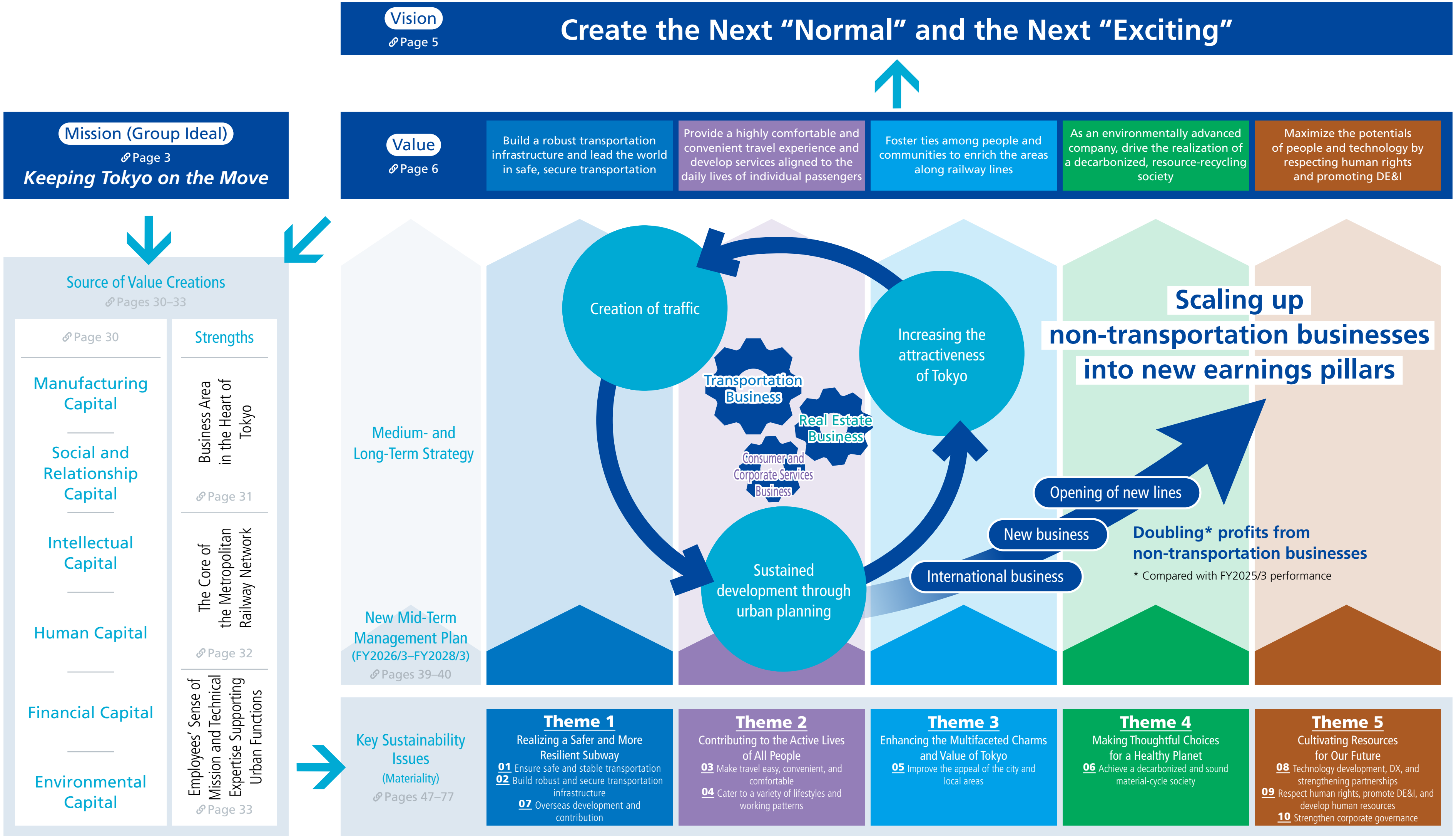
Achieving Stock Listing and Pursuing Initiatives for Further Growth

Tokyo Metro will use the listing of its stock as an opportunity to drive change and growth. As part of these efforts, we will further improve railway safety and services, including natural disaster preparedness and barrier-free accessibility, and steadily construct new railway lines. In addition, we will develop and promote new technologies such as automated train operation technology, generate demand for railways, create new businesses, and expand the Urban Design and Lifestyle Creation Business, including the Real Estate Business, which also contributes to urban development and railway growth.



Note: The years in which respective lines partially opened have been stated.

The Tokyo Metro Group aims to create a virtuous cycle and achieve its vision by strengthening synergy across the Real Estate Business and the Consumer and the Corporate Services Business, mainly with the Transportation Business based on its three strengths: a Business Area in the Heart of Tokyo, being at The Core of the Metropolitan Railway Network, and Employees' Sense of Mission and Technical Expertise Supporting Urban Functions.

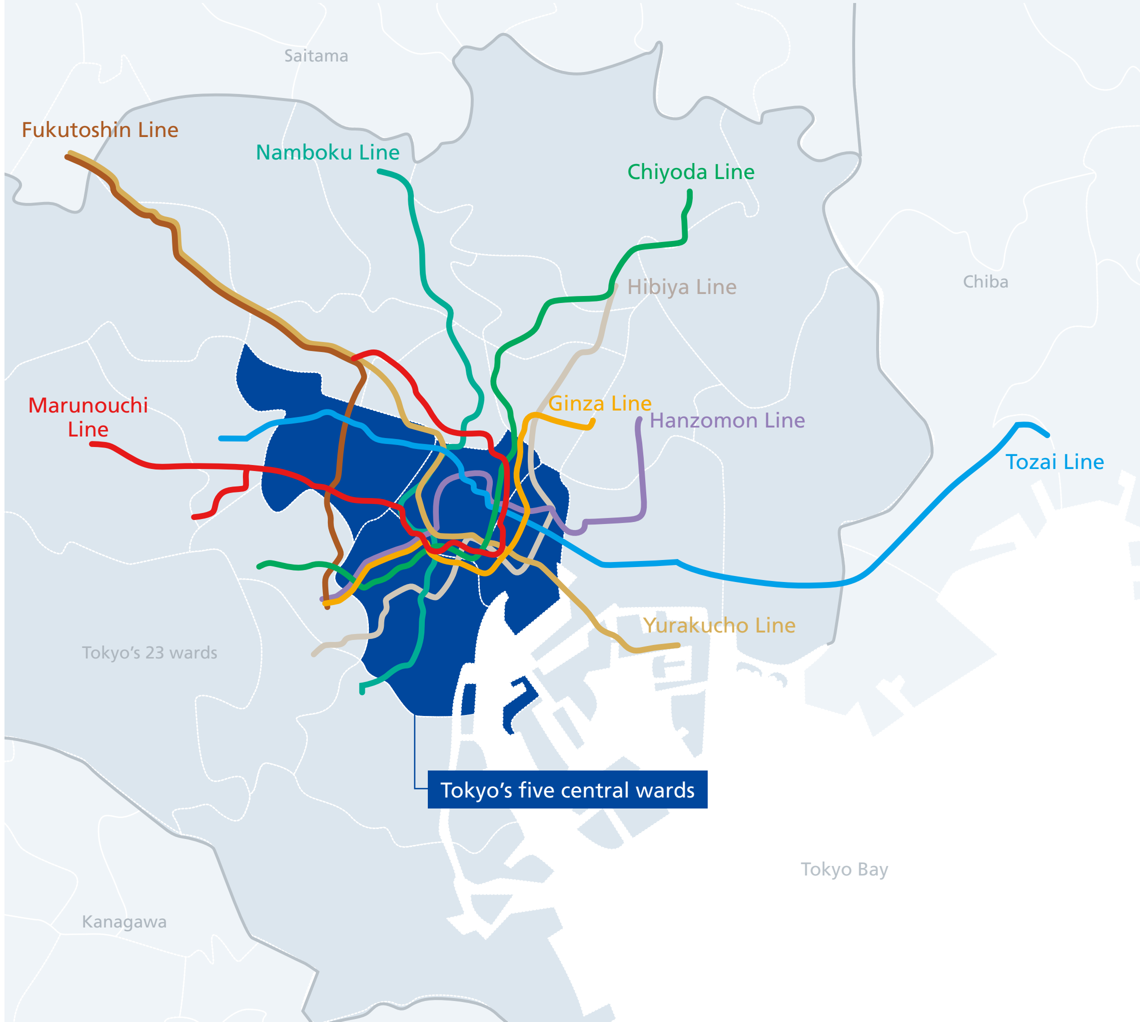


Management Capital	Strength	Features	Indicators	Main Strengthening Measures
Manufacturing Capital	**01** Business Area in the Heart of Tokyo **02** The Core of the Metropolitan Railway Network **03** Employees' Sense of Mission and Technical Expertise Supporting Urban Functions	• A dense railway network supporting the urban functions of the capital city Tokyo • Integration with multiple through-service lines • Stations at the center of towns	• Operating distance: 195.0 km • Total operating distance including through-service lines:* 556.6km • Stations: 180	• Make steady progress on the construction of new lines (Yurakucho Line and Namboku Line extensions) • Develop and implement through-services between the Yurakucho Line extension and the TOBU SKYTREE Line, the Isesaki Line, and the Tobu Nikko Line • Enhance the value of areas around stations by acquiring and developing real estate directly connected to stations or within walking distance of them • Further improve railway safety and services through natural disaster countermeasures and the establishment of barrier-free environments
Social and Relationship Capital		• Broad customer base in Tokyo Area, one of the world's largest metropolitan areas • Strong relationships of trust with regions and local governments	• Average daily number of passengers transported: 6.84 million • Metro Point Club (Metpo) members: 950,000 (FY2025/3)	• The Social and Community Revitalization Project Team's implementation of initiatives to promote the appeal of Taito-ku and areas where new lines are being constructed • Promotion of digital marketing through use of the Metro Point Club app and new boarding services (credit cards, QR Code tickets)
Intellectual Capital		• Extensive know-how and data accumulated as the first subway in Asia • Various regulations and manuals utilizing know-how and data	• Opened in 1927 • Number of papers/research presentations: 46 (FY2025/3)	• Aim to evolve railway operations and advance new technologies and digital transformation, such as Communications-Based Train Control (CBTC), Condition-Based Maintenance (CBM), and autonomous driving (GOA 2.5) • Active utilization of data and digital technologies through initiatives to establish a data-sharing platform, use generative AI, promote digital transformation, and engage in the extended reality (XR) business
Human Capital		• Human resources who support the urban functions of the capital city Tokyo to create new value	• Number of Group employees: 11,328 • Average annual training hours per employee: 74.9 (All figures are for FY2025/3)	• Initiatives formulated from the perspectives of Better hiring, Focus on Improving workplace comfort, Creating job satisfaction, Fostering human capital development, Enhancing welfare, and Promoting health management • Use of engagement surveys and other metrics to assess the effectiveness of human capital strategy, and preparation and implementation of action plans for each organization based on the results of the assessment • Build a corporate culture with a high level of safety awareness through various types of training and drills and continuously acquire and develop human resources
Financial Capital		• Financial foundation that supports sustainable growth	• Consolidated operating revenue: ¥407.8 billion • Consolidated operating income: ¥86.9 billion • Consolidated equity ratio: 35.3% • Consolidated net assets: ¥716.5 billion • Consolidated capital investment: ¥118.0 billion*2 (All figures are for FY2025/3)	• Establishment of management targets for Consolidated ROE, Consolidated operating profit, Consolidated EBITDA, and Consolidated net debt/EBITDA ratio, with a focus on capital efficiency, profitability, and financial soundness • Steady implementation of maintenance and renewal investments within the scope of our depreciation expenses, as well as investments in growth with careful consideration of capital costs. Borrowing will be carried out as necessary
Environmental Capital		• The capital city, Tokyo, attracts human resources, funds, and information from all over the world and is rich in tourism resources and culture.	• Foreign tourists visiting Japan: Approx. 36.86 million (2024)	• Make Tokyo more accessible for tourists by launching the Tokyo City Pass*3 combined subway and tourism ticket that covers Tokyo's main attractions and by strengthening sales of Tokyo Subway Ticket • Provide seamless mobility experiences by considering expansion of next-generation riding systems such as contactless credit card payment and QR Code tickets*4 • Provision of continuous support for the growth and development of areas along railway lines by advancing initiatives in collaboration with local communities in respective areas

*1 This is the total distance for sections within Tokyo Metro lines and through-service sections.
*2 This excludes capital investments related to maintenance and renewals made by Group subsidiaries. The figure differs from that of the Consolidated Statements of Cash Flows, which take into consideration accounts payable at the end of the period.
*3 Tokyo City Pass combines the Tokyo Subway Ticket with a tourism ticket covering major Tokyo attractions and experiences. *4 QR Code is a registered trademark of DENSO WAVE INCORPORATED in Japan and in other countries.

01 Business Area in the Heart of Tokyo

Tokyo Metro's service area is Tokyo—Japan's political, economic, and financial hub. As one of the largest metropolitan areas in the world, Tokyo attracts people not only from across Japan but also from around the world, offering the Tokyo Metro Group a vast array of business opportunities.



Tokyo's Potential

Tokyo, which is the Tokyo Metro Group's business foundation, is one of the world's leading political, economic, and cultural centers, and its nighttime population is expected to increase steadily until 2045. In addition, many new office buildings are being developed in the city. Moreover, since most of this development is concentrated in the five central wards, where we have lines, we expect an increase in the flow of people through these areas.

Also, the number of visitors to Japan is at an all-time high, and the number of non-Japanese Tokyo residents continues to grow. Further increases in visitors to Japan are likely as the government pursues the goal of receiving 60 million visitors a year to Japan by 2030.

In the city, the construction of numerous large complexes is planned primarily in areas along our railway lines. The advancement of these development initiatives promises to boost the flow of people in areas along our railway lines.

Further Bolstering Our Strengths

To ensure that further exploitation of Tokyo's potential leads to Tokyo Metro's growth, the company will advance measures aimed at creating mobility opportunities.

Specifically, the company will advance measures for visitors to Japan by strengthening sales of special tickets, such as the Tokyo City Pass package product, which combines a Tokyo Subway Ticket and a tourism ticket and gives access to Tokyo's main tourism facilities, and by developing new products; roll out boarding services based on contactless credit card payment and QR Code tickets;* and move forward with digital marketing that utilizes points of contact with customers, primarily the Metro Point Club app and the Tokyo Metro My! app.

In addition, the Tokyo Metro Group will create new value by promoting real estate development and large-scale redevelopment that utilize acquired and owned real estate directly connected to or near stations.

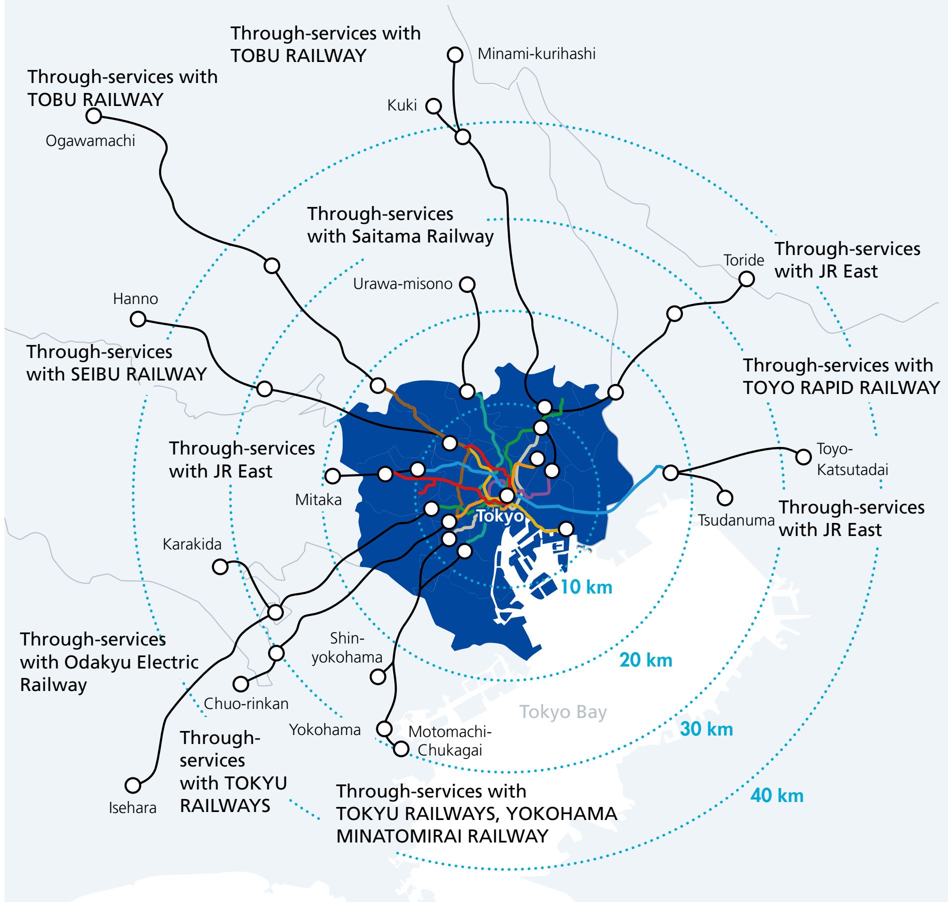
* QR Code is a registered trademark of DENSO WAVE INCORPORATED in Japan and in other countries.

02 The Core of the Metropolitan Railway Network

The Greater Tokyo area is comprehensively interconnected by a railway network comprising subways, JR East railway lines, and private railway lines. Beginning from downtown Tokyo, these lines extend to suburbs in the north, south, east, and west of the metropolitan area.

Railway operators not only provide railways as a means of transportation but also build homes near stations and develop commercial facilities at hub stations, thereby enhancing the appeal of areas along their railway lines. As a result, the Tokyo Area has attracted a population of approximately 36 million people and become one of the world's largest conurbations.

Through-Services with Other Railway Operators



Collaboration with Other Companies

Our railway network has a total route length of 556.6 kilometers, including the lines of the many other railway companies with whom we operate through-services. At the center of this extended network is Tokyo Metro's subway network in downtown Tokyo, the hub of Japan's political, economic, and cultural activities.

We operate a subway system that comprises nine lines and 180 stations, covers 195.0 operating kilometers, and primarily serves the 23 wards of Tokyo. Of these lines, seven have through-services with other railway operators. Our extensive network is an important part of the Greater Tokyo Area's transportation infrastructure. The network supports day-to-day life and business activities by providing seamless transportation services throughout the Tokyo area, from the outskirts of the city to its center. Further, we are implementing various measures to provide services that cater to day-trippers as well as the needs of visitors to Japan and other tourists in Tokyo. Carrying an average of 6.84 million passengers each day, our system plays a central role as the core of the metropolitan railway network.

Further Bolstering Our Strengths

With a view to beginning operations in the mid-2030s, Tokyo Metro is working to extend the Yurakucho Line from Toyosu to Sumiyoshi and the Namboku Line from Shinagawa to Shirokane-takanawa. These initiatives are premised on the receipt of sufficient subsidies and other funding in accordance with the Council for Transport Policy Report No. 371 and agreements with the national government and the Tokyo Metropolitan Government.

In particular, with respect to our extension of the Yurakucho Line, we aim to realize through-services with the TOBU SKYTREE Line, the Isesaki Line, and the Tobu Nikko Line. By strengthening the railway network, we will improve accessibility to the waterfront and downtown areas, contribute to urban development in areas along railway lines, help strengthen Tokyo's global competitiveness, and create new demand for railways.

Additionally, by eliminating delays on existing lines through measures such as improvement of the Tozai Line's transportation capacity and an increase in Communications-Based Train Control (CBTC) lines and by implementing countermeasures for increasingly severe natural disasters, including earthquake preparedness and large-scale flood prevention, and enhancing security, we will provide safe, reliable railway services that reflect changes in customer usage trends and social conditions.

03 Employees' Sense of Mission and Technical Expertise Supporting Urban Functions

As a transportation provider supporting the capital city, the Tokyo Metro Group views ensuring transportation safety as a mission that takes precedence over all else.
Accordingly, the Group has established comprehensive preparedness capabilities. As well as putting in place a variety of equipment and facilities to enable safety and disaster prevention measures that underpin the reliability of transportation in a unique underground environment, we regularly conduct a variety of training aimed at ensuring customer safety and employees' acquisition of the skills needed to expedite the restoration of transportation services in the event of accidents or disasters.

Skills That Provide Additional Reassurance

The Tokyo Metro Group has operated public transportation in Japan's capital city Tokyo for approximately 100 years. During this time, we have developed a comprehensive range of technologies and expertise to ensure safe, reliable transportation in a unique underground environment. Through training and drills, we foster personnel equipped with the knowledge and skills needed to further enhance these strengths and to continue to ensure the safety of all customers and provide them with reassurance.

The Group enhances its overall capabilities by conducting a range of different initiatives for personnel development at the Comprehensive Learning and Training Center, established in April 2016. Training themed on always being ready, never fearing failure, and real-world scenarios improves knowledge and skills that foster cooperation and promotes interdepartmental collaboration.

Every fall, officers, employees, and customer monitors, who play the role of customers, participate in a comprehensive emergency simulation drill, delivering practical training based on accident and disaster scenarios at the training center. In addition, we actively participate in joint training sessions organized by municipal authorities and by police and fire departments.

The Comprehensive Learning and Training Center

A comprehensive emergency simulation drill

Specific initiatives (Japanese only)

Further Bolstering Our Strengths

The Tokyo Metro Group conducts safety training at the Safety Consciousness Development Center for all officers and employees of the Group, thereby continuing to form a corporate culture that gives first priority to safety. In addition to continuing to conduct training and drills at the Comprehensive Learning and Training Center, we will implement training that encourages employees to think for themselves, take on challenges, and collaborate, including training in safety, compliance, and business English training. To further promote the use of digital technologies and data analysis, we will step up efforts to develop personnel with digital technology skills.

The Group will also advance various initiatives formulated from the perspectives of Better hiring, Focus on improving workplace comfort, Creating job satisfaction, Fostering human capital development, Enhancing welfare, and Promoting health management.

03

Strategies

Using its stock listing as opportunity, the Tokyo Metro Group formulated a new Vision (Aspirations for the future), focusing on the its Mission, “Keeping Tokyo on the Move.”

Vision (Aspirations for the future)

Create the Next “Normal” and the Next “Exciting”

The Tokyo Metro Group aims for a future in which everyone can experience well-being. To this end, we will create real experiences and opportunities tailored to each individual, while supporting safe and secure daily life.

The Next “Normal” encapsulates the belief that the things considered normal are always changing and progressing and that the Group’s business is likewise constantly evolving as it leads the way to the New “Normal”. Further, the Next “Exciting” expresses a commitment to creating a future that is inspiring for everyone, by providing new travel experiences and co-creating with local communities, governments, developers, and other partners.

Scenario for Realizing Our Vision

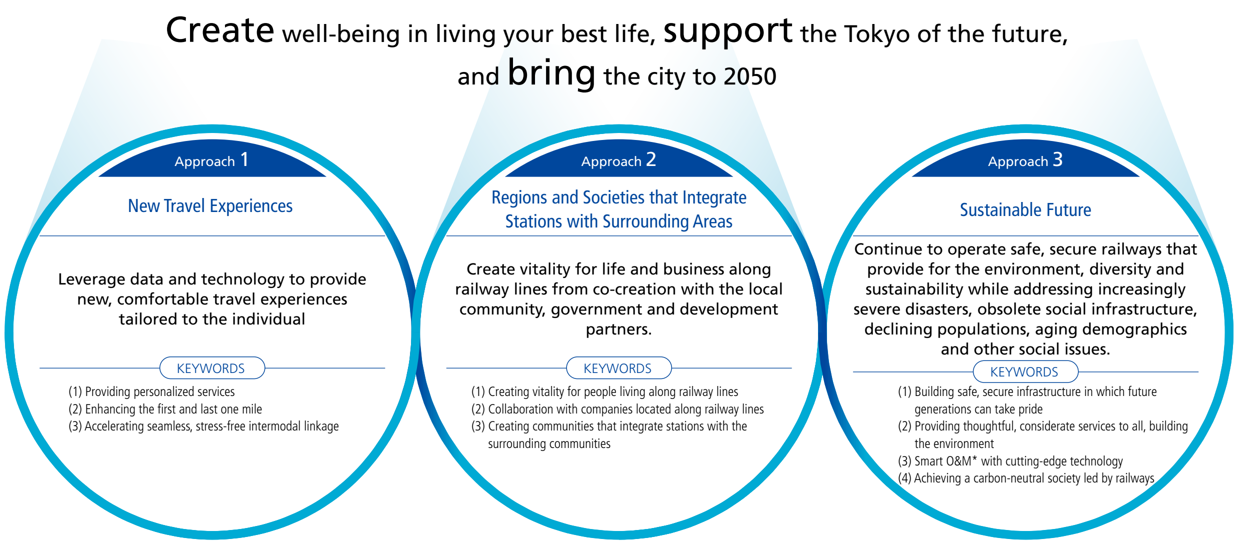
The Group’s first priority will remain the safety and services of railways, which are the core of the Group’s businesses. However, we will use Tokyo Metro’s stock listing as a timely opportunity for launching a drive toward growth. Specifically, we will implement various reforms and engage in next-level business activities, including business alliances and investments, with the aim of establishing a stronger management foundation.

In line with the aforementioned strategy, the Group aims to more than double the current level of profits from non-transportation businesses by leveraging synergies with the mainstay Transportation Business. The Group will create synergies between railways and urban development by centering efforts to strengthen the Real Estate Business, the Consumer and Corporate Services Business, and other operations of the Urban Design and Lifestyle Creation Business around the Transportation Business, which is the Group’s strength. Sustaining advancement through urban development, creating flows of people, and enhancing the appeal of towns will generate a virtuous cycle that accelerates growth and establishes a business model unique to the Group.

New Lines and Future Concept 203X

Aiming to realize our Vision, we have used the Yurakucho Line and Namboku Line extensions—scheduled to open in the mid-2030s—as an opportunity to establish the New Lines and Future Concept 203X. Anticipating Tokyo Metro’s future, the concept comprises three approaches and 10 key words, which will form the basis for the implementation of a range of measures.

New Lines and Future Concept 203X



* Business to undertake railway operation (O), maintenance of vehicles and facilities (M), or both, for a fixed period of time for railway owners such as governments and local municipalities.

Key Sustainability Issues (Materiality)

Approach to Sustainability

As part of its effort to realize its Vision of creating the Next "Normal" and the Next "Exciting," Tokyo Metro Group has identified 10 key sustainability issues (materiality). By providing value through our businesses, we will advance management that takes environmental, social, and economic sustainability into consideration.

Identification of Key Sustainability Issues (Materiality)

With reference to guidelines such as the Global Reporting Initiative (GRI) Standards, we used the process shown in the diagram on the right to identify 10 important social issues, which we then categorized under five themes.

Revision of Key Sustainability Issues (Materiality)

In conjunction with the formulation of a new mid-term management plan, which began in FY2026/3, we revised our key sustainability issues (materiality) as follows.

By further expanding the overseas railway business, we aim to generate revenues while contributing to the development of overseas cities through the realization of environmentally friendly railway systems. To reflect these goals, we revised material issue "07 Overseas development and support" to "07 Overseas development and contribution." We also changed the categorization of this material issue from Theme 4 to Theme 1.

The Tokyo Metro Group DE&I Declaration was announced in 2023. As we intend to emphasize not only diversity but also equity and inclusion, we have revised material issue "09 Respect human rights, promote diversity and inclusion, develop human resources" to "09 Respect human rights, promote DE&I, and develop human resources."

Identification Process

Step 1
Identification and Organization of Social Issues

Social issues envisioned for FY2031/3 were initially identified based on international consensus and guidelines such as the Sustainable Development Goals (SDGs), ISO 26000 the GRI Standards, and the Sustainability Accounting Standards Board (SASB) Standards. These were then narrowed down to 31 social issues directly relevant to the Group.

Step 2
Evaluation of Social Issues

After the 31 social issues had been assessed against the two axes below, they were discussed and evaluated by the senior management team, and a materiality map was formulated.
Vertical axis: Objective evaluation of impact on society
Horizontal axis: Evaluation of importance to the Tokyo Metro Group based on the Mid-Term Management Plan and discussions by mid-career employees, junior employees, and the senior management team.

Step 3
Validation and Identification of Materiality

After verifying appropriateness through dialogues with external experts, the Group's key sustainability issues (materiality) were discussed and approved by the Members of the Board

Key Sustainability Issues (Materiality)

Theme	Key Sustainability Issues
Theme 1 Realizing a Safer and More Resilient Subway	01 Ensure safe and stable transportation 02 Build robust and secure transportation infrastructure 07 Overseas development and contribution
Theme 2 Contributing to the Active Lives of All People	03 Make travel easy, convenient, and comfortable 04 Cater to a variety of lifestyles and working patterns
Theme 3 Enhancing the Multifaceted Charms and Value of Tokyo	05 Improve the appeal of the city and local areas
Theme 4 Making Thoughtful Choices for a Healthy Planet	06 Achieve a decarbonized and sound material-cycle society
Theme 5 Cultivating Resources for Our Future	08 Technology development, DX, strengthening partnerships 09 Respect human rights, promote DE&I, and develop human resources 10 Strengthen corporate governance

Column

Signing the United Nations Global Compact

We signed the United Nations Global Compact and registered as a participant in July 2025. We endorse its 10 principles related to human rights, labor, the environment, and anti-corruption, which we will continue endeavoring to realize.

WE SUPPORT
UN GLOBAL COMPACT

Basic Policies

Looking Ahead to the Next Normal

Structural Reform and New Breakthroughs

The Tokyo Metro Group is undertaking structural reform to improve the sustainability of the Railway Business. Our reform efforts include the establishment of cost structures for the coming generation and fundamental revision of operations. In these efforts, we prioritize customer safety, while three key themes, Spaces for Peace of Mind, Personalized, and Digitalized, serve as a base. At the same time, we are pursuing new breakthroughs by pushing forward with initiatives, such as new line construction, the creation of more opportunities for outings, and strengthening of the Urban Design and Lifestyle Creation Business.

Key Strategies	Measures
Achieving sustainability in our business operations through cost structure reform	1. Reforming our cost structure by streamlining our facilities and operations and incorporating new technologies
Increasing safety and evolving the Railway Business to create Tokyo's diverse charms and value	2. Improving safety and convenience (strengthening security and promoting barrier-free facilities) 3. Developing and enriching our network by extending the Yurakucho Line and the Namboku Line 4. Creating new opportunities for outings via community partnerships and Metro Point Club 5. Using digital transformation and the introduction of new technologies to evolve railway operations
Contributing to the active lives of all people who gather in Tokyo by improving our Urban Design and Lifestyle Creation Business, etc.	6. Expanding the Real Estate Business and engaging with urban planners 7. Developing various businesses that support our customers' new lifestyles 8. Expanding the overseas railway business and moving forward with the development of new businesses
Contributing to achieving a sustainable society through ESG initiatives	9. Contributing to a decarbonized and sound material-cycle society 10. Strengthening our business foundation (respecting human rights, promoting DE&I, and strengthening corporate governance)

Achievement of Goals

Goals achieved for both financial and non-financial metrics by implementing measures based on the basic policies of Structural Reform and New Breakthroughs

Note: Previously, numerical goals have not included new line construction promotion long-term loans, but with the finalization of borrowings, revised goals now include new line construction promotion long-term loans (approx. ¥190.0 billion) and new line construction costs.

*1 Excludes accidents for which Tokyo Metro Group is not responsible. A railway operation accident refers to the following seven types of accidents, as classified under Article 3 of the Railway Accidents Reporting Regulations: Train collision, derailment, fire, level crossing obstruction, road obstruction, railway personal injury, and railway property damage.

*2 "Barrier-free" describes environments, services, and products designed for unrestricted accessibility by everyone, regardless of their physical, sensory, cognitive, or other disabilities, without requiring assistance.

*3 Percentage of all 180 stations that have completed the installation of platform doors, at least one elevator route, and barrier-free restrooms

*4 CO_2 emissions in all Tokyo Metro Group businesses

	Indicators	Goals (Published on March 24, 2023)	Actual	
Financial Indicators	Total consolidated EBITDA over three years Total of Operating income + Depreciation over three years	FY2023/3–FY2025/3 ¥360.0 billion	FY2023/3–FY2025/3 ¥407.1 billion	Goal achieved
Financial Indicators	Consolidated net interest bearing debt/EBITDA ratio (Outstanding obligations - Cash and cash equivalents) ÷ (Operating income + Depreciation)	End of FY2025/3 7.7 times Note: 6.3 times excluding new line construction promotion long-term loans	End of FY2025/3 6.4 times Note: 5.2 times excluding new line construction promotion long-term loans	Goal achieved
Financial Indicators	Consolidated ROA Operating income ÷ ([Beginning Total assets + Ending Total assets] ÷ 2)	End of FY2025/3 3.2% Note: 3.5% excluding new line construction promotion long-term loans	End of FY2025/3 4.3% Note: 4.7% excluding new line construction promotion long-term loans	Goal achieved
Non-Financial Indicators	Number of railway operation accidents*1	FY2023/3–FY2025/3 goal 0 accidents per year	FY2023/3–FY2025/3 0 accidents per year	Goal achieved
Non-Financial Indicators	Railway station barrier-free*2 accessibility rate*3 (Including platform doors, at least one elevator route, and barrier-free restrooms)	End of FY2025/3 92%	End of FY2025/3 93%	Goal achieved
Non-Financial Indicators	CO_2 emissions*4	FY2025/3 455,000 t-CO_2 or less (22% reduction compared to FY2014/3)	FY2025/3 334,000 t-CO_2 or less (43% reduction compared to FY2014/3)	Goal achieved

Review of Key Strategies and Measures

During the previous Mid-Term Management Plan (FY2023/3–FY2025/3), in line with our basic policies of pursuing Structural Reform and New Breakthroughs, we implemented various measures, such as optimizing capital investment, advancing cost structure reforms, coordinating with facilities in areas along railway lines, utilizing the Tokyo Metro My! app, achieving further penetration of Metro Point Club, and promoting the use of the Tokyo City Pass by tourists.

Further, to reflect major changes in the assumptions that were used when initially formulating the plan and which related to such factors as passenger transportation revenue, electricity prices, and funding interest rates, in March 2023 we partially revised the plan, adjusted our capital investment plan, and upwardly revised numerical management goals in anticipation of the post-COVID-19 era. As a result of various types of initiatives, we achieved both financial and non-financial numerical management goals, and in anticipation of the post-COVID-19 era, we strengthened our management foundation and established a base for new breakthroughs.

Key Strategies	Achievements			Issues
	FY2023/3	FY2024/3	FY2025/3	
Achieving sustainability in our business operations through cost structure reform	Began one-man operation on the Yurakucho Line between Kotake-mukaihara Station and Shin-kiba Station Cost structure reforms →	Began preparations for a demonstration test of automated train operation on the Marunouchi Line Reference: Plan to commence demonstration tests in FY2026/3 Put 9000 Series eight-car trains in-service on the Namboku Line	Completed the installation of internal security cameras on all lines	• Establishment of a foundation for further advancement of digital transformation
Increasing safety and evolving the Railway Business to create Tokyo's diverse charms and value	Introduced a ranking system to Metro Point Club Through-services to Sotetsu Shin-yokohama Line and Tokyu Shin-yokohama Line Introduced railway station barrier-free fees Completed the introduction of 17000 Series cars to the Yurakucho Line and the Fukutoshin Line	Completed expansion of Toranomon-hills Station Integration of metro points of Metro Point Club and ToMeCARD* Installed countermeasures for large-scale power outages on the Marunouchi Line Capital and operational partnership with LINKTIVITY Inc. Completed installation of platform doors on the Hibiya Line Completed the introduction of 2000 Series cars to the Marunouchi Line	Began extension work on the Yurakucho Line and the Namboku Line Introduced services using credit card contactless payments, etc.  A 2000 Series train on the Marunouchi Line	• Improvement of safety and service quality • Decrease in commuter pass revenue due to the entrenchment of a certain level of telecommuting • Establishment of attractive timetables in anticipation of customer usage trends and the capturing of new demand • Measures in response to the aging of facilities and equipment • Measures in response to a declining working-age population
Contributing to the active lives of all people who gather in Tokyo by improving our Urban Design and Lifestyle Creation Business, etc.	 Tokyu Plaza Harajuku Harakado Installation of Shibuya 55 Street Vision Opening of Metro Stage Yoyogi-uehara	Opening of M'av Gyotoku Opening of Tokyu Plaza Harajuku Harakado in the redevelopment of the Jingumae 6-Chome area	Opening of Nihonbashi Metro pia Opening of a private nursing home, Charm Suite Hatanodai Opening of M'av Urayasu EAST Renovation of SUPER HOTEL Ikebukuro West Natural Hot Spring Opening of Kinshicho Metro pia Commencement of private REIT operations	• Further expansion of non-railway businesses and creation of new added value in relation to existing properties • Increase in construction costs, due to labor shortages and higher material costs, and rising real estate prices • Commercialization of new businesses
Contributing to achieving a sustainable society through ESG initiatives	Formulated the Tokyo Metro Group Human Rights Policy	Obtained digtal transformation (DX) certification Entered into a comprehensive partnership agreement with Taito-ku  Elizabeth Line train (Source: Transport for London)	Introduced renewable energy to the Marunouchi Line and the Namboku Line Introduced small hydropower and other virtual power purchase agreements (PPAs) Finalized participation in the Elizabeth Line (London, England)	• Measures in response to environmental changes such as increasing expectations regarding the disclosure of various sustainability-related information • Increase in personnel turnover rates, personnel shortages, and recruitment challenges • Empowerment of female employees and workstyle reform • Strengthening of collaboration with urban development initiatives and local communities • Bolstering of the risk management system

* Tokyo Metro To Me CARD: A credit card incorporating PASMO and issued by Tokyo Metro

★ Stock listed on the Tokyo Stock Exchange Prime Market

Basic Policies

Run! Soar Beyond the Next Generation

In accordance with its new Mid-Term Management Plan, Tokyo Metro will use its stock listing as an opportunity to drive change and growth. Specifically, we will further improve railway safety and services, including natural disaster countermeasures and barrier-free accessibility, and steadily advance new line construction. In addition, we will develop and promote new technologies such as automated train operation and create demand for railways. Further, the Group will foster new business initiatives and expand the Urban Design and Lifestyle Creation Business, including the Real Estate Business, which also contributes to urban development and the growth of the Railway Business.

Business Strategies

Transportation Business (Railway Business)

- Improve the safety and convenience of railway services by enhancing natural disaster countermeasures, installing platform doors, and promoting barrier-free accessibility
- Make steady progress on new line construction
- Develop and implement through-services between the Yurakucho Line extension and the TOBU SKYTREE Line, the Isesaki Line, and the Tobu Nikko Line
- Increase Communications-Based Train Control (CBTC) lines to reduce delays and introduce new technologies and digital transformation to evolve railway operations and expand business fields
- Promote digital marketing through the combined use of the Metro Point Club app and new riding services (credit cards and QR code tickets)
- Increase opportunities for the use of Tokyo Metro lines by visitors to Japan
- Expand the overseas railway business

Real Estate Business

- Strengthen collaboration with real estate development and urban development
- Expand business fields into hotel management and operation

Consumer and Corporate Services Business

- Improve the attractiveness of areas around stations
- Expand business fields by, for example, participating in businesses that utilize intellectual property content and new advertising media

Others (New Initiatives)

- Use corporate venture capital activities to promote open innovation

Corporate Strategies

ESG Activities Based on Key Sustainability Issues (Materiality)

Environment (E)

- Contribute to decarbonization and recycling by promoting energy conservation and the use of renewable energy

Society (S)

- Provide ongoing support for growth and development in areas along railway lines and respect human rights

Governance (G)

- Further strengthen corporate governance

Human Capital Strategies

- Promote human resources policies that enable all employees to make the most of their abilities and adopt more competitive recruitment practices to realize human capital management

Digital Strategies

- Enhance data-sharing platforms, utilize generative AI, and promote digital transformation
- Advance extended reality (XR) business initiatives
- Develop personnel capable of utilizing digital technologies

Management Goals

To emphasize efficiency, profitability, and financial soundness, we have newly established consolidated return on equity (ROE) and consolidated operating income as financial indicators and set numerical management goals accordingly. Further, as in the previous Mid-Term Management Plan, the Tokyo Metro Group has used non-financial indicators to quantitatively show the progress of measures focused on the safety and services of railways as well as on environmental and social issues.

	Management Goal	FY2025/3 Actual		FY2028/3 Goal	
Financial Indicators	Consolidated ROE	End of FY2025/3	7.8%	End of FY2028/3	7.7%
Financial Indicators	Consolidated operating income	FY2025/3	¥86.9 billion	FY2028/3	¥93.0 billion
Financial Indicators	Consolidated EBITDA	FY2025/3	¥159.0 billion	FY2028/3	¥174.0 billion
Financial Indicators	Consolidated net interest-bearing debt/EBITDA ratio	End of FY2025/3 Note: 5.2 times excluding new line construction promotion long-term loans	6.4 times	End of FY2028/3 Note: 5.2 times excluding new line construction promotion long-term loans	6.3 times
Non-Financial Indicators	Number of railway operation accidents*1	FY2023/3–FY2025/3	0 accidents each year	FY2026/3–FY2028/3	0 accidents each year
Non-Financial Indicators	Railway station barrier-free*2 accessibility rate*3 (Including platform doors, at least one elevator route, and barrier-free restrooms)	End of FY2025/3	93%	End of FY2028/3	99%
Non-Financial Indicators	CO_2 emissions*4	FY2025/3	334,000 t-CO_2 or less (43% reduction compared with FY2014/3)	End of FY2028/3	292,000 t-CO_2 or less (50% reduction compared with FY2014/3)

*1 Excludes accidents for which the Tokyo Metro Group is not responsible. A railway operation accident refers to the following seven types of accidents, as classified under Article 3 of the Railway Accidents Reporting Regulations: Train collision, derailment, fire, level crossing obstruction, road obstruction, railway personal injury, and railway property damage.
*2 "Barrier-free" describes environments, services, and products designed for unrestricted accessibility by everyone, regardless of their physical, sensory, cognitive, or other disabilities, without requiring assistance.
*3 Percentage of all 180 stations that have completed the installation of platform doors, at least one elevator route, and barrier-free restrooms
*4 CO_2 emissions in all Tokyo Metro Group businesses

Key Strategies Going Forward

Tokyo Metro will enhance the overall appeal of Tokyo and accelerate growth by leveraging synergies that are centered on the Company's core Transportation Business and include the Real Estate Business and the Consumer and Corporate Services Business.

Transportation Business

Railway Business

- The nighttime population of Tokyo's 23 wards, which forms the foundation of the Group's business, is projected to continue growing until 2045. In addition, the office vacancy rate in the five central wards of Tokyo is currently trending downward. Looking ahead, various plans promise to provide significant amounts of office space in the city. Also, a further increase in visitors to Japan is likely. We aim to increase our profits by advancing demand stimulation measures that effectively link Tokyo's development to our growth.
- To further increase passenger transportation revenue, particularly non-commuter pass revenue, we will implement demand stimulation measures that entail strengthening the sales of special tickets, developing new products, rolling out new riding services, and advancing digital marketing.
- We plan to curb railway overheads (excluding electricity rates) by building on the results of the emergency measures we took during the COVID-19 pandemic while revising renewal and maintenance cycles, optimizing specifications, and standardizing specifications with railway operators that provide through-services with us. Despite these efforts, given the current increases in prices and labor costs, we expect railway overheads to rise to ¥105.0 billion by FY2028/3.
- We anticipate that our strengthening of human capital will increase wages to a certain extent. However, in response to the declining working-age population, we will introduce new technologies with the aim of establishing a system that can operate the Railway Business with a workforce of 9,000 people by FY2031/3.
- Construction of the extensions to the Yurakucho Line and the Namboku Line will proceed steadily toward the goal of opening in the mid-2030s. Additionally, in accordance with a basic agreement concluded with TOBU RAILWAY CO., LTD. in March 2025, we will advance initiatives for through-services between the Yurakucho Line extension and the TOBU SKYTREE Line, the Isesaki Line, and the Tobu Nikko Line.

Urban Design and Lifestyle Creation Business

Real Estate Business

- Focusing on the creation of synergies with the Railway Business, Tokyo Metro will step up real estate development. We will extend the scope of our urban development by broadening the target area of our real estate acquisition activities. Maintaining a disciplined approach to capital costs and leveraging the expertise we have gained to date, we will develop not only buildings directly adjacent to stations but also buildings within walking distance of them.
- We will participate in the hotel management and operation business for the first time.
- By utilizing Tokyo Metro Private REIT, Inc., which began operations in March 2025, we will expand a business model that is based on a cycle of real estate sales, acquisitions, and development. Over a period of three years, we aim to increase assets under management to between ¥30 billion and ¥50 billion.

Consumer and Corporate Services Business

- Tokyo Metro will increase earnings through the renovation of retail spaces located under elevated railway tracks, the growth of the advertising service business, and other initiatives.
- We will explore new opportunities in content-related businesses and promote fitness gyms and other services that enhance the daily lives of customers in areas along railway lines.

Numerical Management Goals and Cash Allocation

- We have established numerical management goals for consolidated ROE, consolidated operating income, consolidated EBITDA, and the consolidated net interest-bearing debt/EBITDA ratio in light of capital efficiency, profitability, and financial soundness.
- We will steadily implement maintenance and renewal investments within the scope of depreciation expenses. In addition, we will invest in growth based on careful consideration of capital costs and implement borrowing as necessary.
- To enhance shareholder returns, we aim to achieve a consolidated dividend payout ratio of 40% or more and to maintain a dividend on equity (DOE) ratio of approximately 3.4% during the Mid-Term Management Plan.

Creating New Value Through New Line Construction

Projects to extend the Yurakucho Line and the Namboku Line (Japanese only)

The extension and operation of the Yurakucho Line and the Namboku Line is the Group's growth strategy for the future. Based on sufficient public support, we will steadily advance the projects, both of which began construction in November 2024. Moreover, we are pursuing an initiative to realize through-services with the TOBU SKYTREE Line.*1 By strengthening the railway network, this initiative will make the waterfront and downtown areas more accessible, contribute to urban development in areas along railway lines, and help strengthen Tokyo's global competitiveness.

Overview of New Line Construction

	Yurakucho Line Extension (Toyosu to Sumiyoshi)	Namboku Line Extension (Shinagawa to Shirokane-takanawa)
Route Profile	• Construction kilometers: 4.8 • Opening goal: Mid 2030s	• Construction kilometers: 2.5 • Opening goal: Mid 2030s
Impact	• Better access between coastal and downtown tourist destinations and contribution to urban development • Reduced congestion on the Tozai Line, Hibiya Line, and Chiyoda Line	• Connections with multiple lines at Shinagawa Station*2 • Improved access between downtown and Shinagawa Station, which will be a starting point of the Linear Chuo Shinkansen, and between downtown and Haneda Airport
Transported Passenger Projection	• 303,000 passengers per day (Demand expected to stabilize in FY2041/3)	• 154,000 per day (Demand expected to stabilize in FY2041/3)

Benefits of the Extensions and Through-Services with the TOBU SKYTREE Line

1. Reduction in congestion due to extensions and through-services

- Tozai Line −19pt.
- Hibiya Line −7pt.*3
- Chiyoda Line −3pt.*3

2. Better access due to extensions and through-services

Toyosu ▶ Kasukabe	Soka ▶ Toyocho	Toyosu ▶ Oshiage
Travel time: Approx. 61 minutes → Approx. 53 minutes (Approx. 8 minutes shorter)	Travel time: Approx. 40 minutes → Approx. 29 minutes (Approx. 11 minutes shorter)	Travel time: Approx. 22 minutes → Approx. 14 minutes (Approx. 8 minutes shorter)
Number of transfers 2 → 0	Number of transfers 2 → 0	Number of transfers 2 → 0

Construction Cost and Funding Scheme

Construction Cost	¥400.0 billion (Yurakucho Line extension: ¥269.0 billion Namboku Line extension: ¥131.0 billion)	
Funding	Subway subsidies ¥237.6 billion	Urban railway loans ¥162.4 billion

Subsidies from the High-Speed Subway Development Project (Subway Subsidies)
Subsidies are provided by the government and municipal authorities and disbursed annually.

Urban Railway Loans (Fiscal Investment and Loan Program)
Loans are provided by the Japan Railway Construction, Transport and Technology Agency in lump sums. The loans are scheduled to be repaid in installments.

*1 Lines shared with Hanzomon Line between Sumiyoshi and Oshiage *2 Names of new stations are provisional.
*3 Projected congestion rates at the time of opening, including the impact from the reduction in congestion due to through-services with the TOBU SKYTREE Line

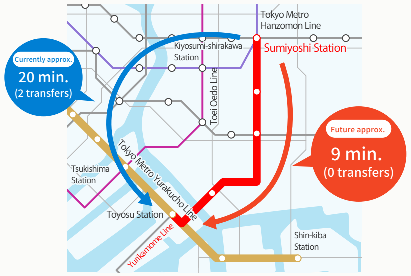
SPECIAL FEATURE

Strengthening Our Business Foundation Through New Line Construction

01. Expected Benefits of the Yurakucho Line Extension (Toyosu–Sumiyoshi Section)

1 Better Access to the Waterfront Area

Currently, travelling between Sumiyoshi Station and Toyosu Station takes about 20 minutes and requires two transfers. However, the travel time will be shortened to roughly 9 minutes, and transfers will no longer be necessary.

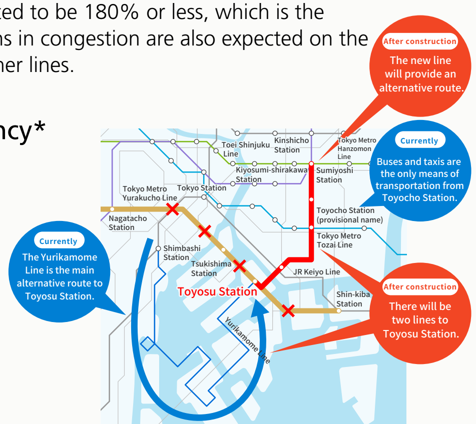


2 Reduction of Congestion on Existing Lines

On the most congested section of the Tozai Line, between Kiba Station and Monzen-nakacho Station, congestion is expected to be 180% or less, which is the government's target figure. Reductions in congestion are also expected on the Hibiya Line, the Chiyoda Line, and other lines.

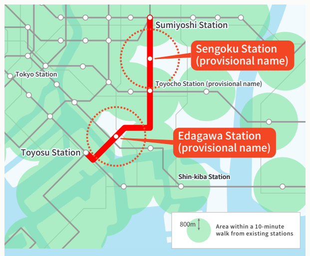
3 Strengthening of Redundancy*

Currently, if transportation disruptions occur on the Tozai Line, from Toyocho Station only transportation by bus or taxi is available. if transportation disruptions occur on the Yurakucho Line, the only alternative transportation from downtown to Toyosu Station is by train via the Yurikamome Line, by bus, or by taxi. However, the new line will provide another alternative line.



4 Elimination of Gaps in the Railway Network

The construction of new intermediate stations will eliminate gaps in the railway network (areas that are more than a 10-minute walk from existing stations).



02. Expected Benefits of the Namboku Line Extension (Shinagawa–Shirokane-takanawa Section)

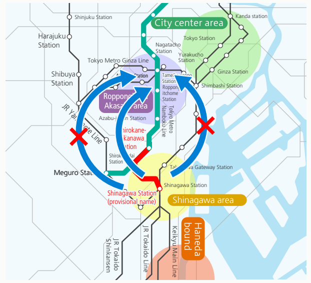
1 Better Access Between the Roppongi and Akasaka Area and the Shinagawa Area

The extension will improve access between major downtown areas, such as Roppongi-itchome and Tameike-sanno, and both the Shinagawa area and areas along the JR Tokaido Main Line, the JR Keihin-Tohoku Line, the Keikyu Main Line, and other lines.

Currently, traveling between Roppongi-itchome Station and Shinagawa Station takes about 19 minutes and requires two transfers. However, the travel time will be shortened by roughly 9 minutes, and transfers will no longer be necessary.

2 Strengthening of Redundancy*

The extended line promises to provide an alternative route if service suspensions or delays occur on lines connecting Shinagawa and the downtown area.



3 Reduction of Congestion on JR Tokaido ShinkansenSurrounding Lines

By providing an alternative route to customers who currently travel from Shinagawa Station to Akasaka via Shimbashi Station, the extended line is expected to reduce congestion on the Ginza Line and on other lines.

* "Redundancy" refers to the provision of backup measures to prevent functional failure, when, for example, a line section becomes inoperable due to natural disasters or other disruptions.

Message

The new lines being constructed by the Tokyo Metro Group are major projects that represent its growth strategy for the future. While of course strengthening the network and heightening convenience, new line construction is also an excellent chance to take on new challenges for further growth. I would therefore like to use the construction of these lines as an opportunity to formulate an even longer-term corporate growth strategy that looks ahead to 2050.

Hiroki Nitta
Officer in charge of Investment Strategy, Management & Administration Dept

Transportation Business (Railway Business)

Strengths

- Business area located in Tokyo, one of the world's leading political, economic, and cultural centers
- The core of the metropolitan railway network, which has a length of 556.6 kilometers, including lines on which we operate through-services
- Technical expertise in subway construction and operation cultivated over many years

Business Overview (Initiatives and Achievements During the Previous Mid-Term Management Plan)

Tokyo Metro evolved the Railway Business by implementing cost structure reform premised on assured safety, utilizing Metro Point Club to create new opportunities for outings, introducing Condition-Based Maintenance (CBM), and examining the realization of automated train operation (GOA 2.5).

Additionally, to provide customers with comfortable environments that are safe and reassuring, we started including train station barrier-free fees in the price of train fares in March 2023 to help finance the ongoing installation of platform doors and other types of barrier-free facilities at stations. In November 2024, we began steadily moving forward with the construction of the Yurakucho Line and Namboku Line extensions with a view to opening them in the mid-2030s.

Basic Strategies

We will expand our business field by continuously advancing digital marketing and measures for visitors to Japan and by expanding the overseas railway business. These efforts will be premised on giving first priority to improving the safety and convenience of railway operations through natural disaster countermeasures, transportation improvement measures, and the promotion of barrier-free accessibility.

Initiatives During the Current Mid-Term Management Plan

Improving Safety and Convenience of Railway Services

Natural Disaster Countermeasures

- Continue to enhance natural disaster preparedness, large-scale water inundation prevention, and other countermeasures for increasingly serious natural disasters, and continue to bolster security measures

Realization of Smooth Customer Transportation

- Install platform doors (scheduled for completion at all stations during FY2026/3*[1]
- Install and improve elevators and promote barrier-free accessibility

Constructing New Lines and Expanding the Railway Network

- Expand the railway network through new line construction, subject to sufficient public support
- Extend the Yurakucho Line (between Toyosu and Sumiyoshi) and the Namboku Line (between Shinagawa and Shirokane-takanawa) (The construction of both extensions began in November 2024, with openings scheduled in the mid-2030s.)
- Continue to move forward with efforts to realize through-services between the Yurakucho Line extension and the TOBU SKYTREE Line, the Isesaki Line, and the Tobu Nikko Line, for which a basic agreement was concluded in March 2025
- Expand the railway network by establishing new lines, improve transportation on the Tozai Line (convert Minami-sunamachi Station to a two-platform, three-line format and construct a turn-back line between Iidabashi Station and Kudanshita Station), and reduce delays on existing lines by increasing Communications-Based Train Control (CBTC) lines

Promoting Digital Marketing and Increasing Opportunities for Visitors to Japan to Use Railways

- Integrate the use of the Metro Point Club app and new riding services (credit cards and QR code tickets) in marketing activities
- Increase the number of visitors to Japan using our railway services through initiatives such as Tokyo City Pass

Evolving Railway Operations Through Introduction of New Technologies and DX, etc.

- Adapt to declines in the working-age population by developing a system capable of operating railway services with 9,000 personnel, which is an FY2031/3 goal, and by further evolving railway operations through the introduction of new technologies, such as condition-based maintenance (CBM) and automated train operation, and the utilization of digital transformation

Expanding Overseas Railway Business

- Leverage the technologies and expertise accumulated over more than a century of railway operation to expand business fields, including operations and maintenance projects and global markets

* Excluding Minami-sunamachi Station, which is undergoing major renovation

Real Estate Business

Strengths

- Utilization of synergies with the Railway Business to acquire, develop, and manage real estate
- Low vacancy rates because many properties are within walking distance of stations

Business Overview (Initiatives and Achievements During the Previous Mid-Term Management Plan)

We opened Tokyu Plaza Harajuku Harakado, SUPER HOTEL Ikebukuro West Natural Hot Spring, Charm Suite Hatanodai, and Metro Stage PLUS Nakano-Yayoicho, and acquired Toyocho Square Building and TS Aoyama Building. Also, we proceeded with new building construction as part of the Shinjuku Station West Exit Area Development Project and participated as a project partner in the Redevelopment Preparation Association for Higashi Ueno 4-chome A-1 District. Further, with the aim of growing the Real Estate Business, we established Tokyo Metro Asset Management Co., Ltd., which then began the operation of Tokyo Metro Private REIT, Inc.

Basic Strategies

We will contribute to the creation of a comfortable living environment for people in Tokyo by increasing real estate development that also contributes to town planning and the growth of the Railway Business and by creating attractive spaces that are integrated with urban development around stations.

In addition, while taking capital costs into consideration, Tokyo Metro will actively pursue real estate acquisitions, which it will utilize for further real estate development. At the same time, we will expand our business fields by participating in the hotel management and operation business.

Initiatives During the Current Mid-Term Management Plan

Pursue real estate development that contributes to town planning and the growth of the Railway Business

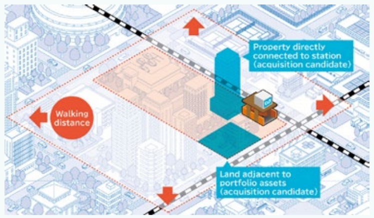
Work with rights holders to study ways of realizing town planning that also contributes to the development of the rights holders and the surrounding communities

Nakagawa 4-Chome PJ, Kameari Station

A rendering of the Shinjuku Station West Exit Area Development Project, Shinjuku Station

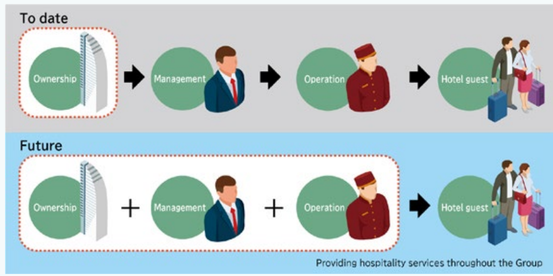
Higashi Ueno 4-chome A-1 District Class 1 Urban Redevelopment Project (provisional name), Ueno Station
Note: The map of areas under study has been created based on a map published by the Geospatial Information Authority of Japan (Denshi Kokudo Web System).

As warranted by capital costs, we will expand the scope of our real estate acquisition activities from facilities connected directly to stations and land adjacent to assets already in our portfolio to properties within walking distance of stations, including the stations of operators with whom we provide through-services. Our acquisitions will focus on office buildings, commercial buildings, residential buildings, hotels, and development plots.



A rendering of the expanded scope of real estate acquisition activities

Taking on a new challenge, the Group will assume a central role in the management and operation of hotels, which will provide visitors to Tokyo with generous hospitality services.



A rendering of our participation in the hotel management and operation business

Consumer and Corporate Services Business

Strengths

- Utilization of synergies with the Railway Business to develop station-centered stores
- Advertising campaigns that leverage underground spaces such as stations and train cars

Business Overview (Initiatives and Achievements During the Previous Mid-Term Management Plan)

To create spaces under elevated railway tracks with a vibrant atmosphere that integrates stations with their surrounding communities, the Consumer Service Business established facilities such as M'av Urayasu EAST, which opened in FY2025/3. Meanwhile, the Corporate Services Business installed impactful media such as Shibuya 55 Street Vision, which was newly installed in FY2023/3, and advanced various initiatives, including the establishment of new locations for Tokyo Metro × ProgLab robot programming classes and the establishment of Tokyo Metro Educational Co., Ltd., which is tasked with expanding educational businesses.

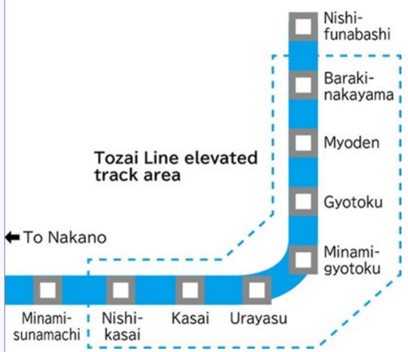
Basic Strategies

In addition to renovating the commercial facilities located under the elevated railway tracks of the Tozai Line to create bustling areas integrated with local communities, we will make stations and their surrounding communities more attractive by expanding and enhancing the various services offered in stations.

Further, the Tokyo Metro Group will accelerate expansion of the Consumer and Corporate Services Business by offering services that support and enrich the lives of customers in areas along railway lines, by developing advertising products that utilize untapped assets such as departure melodies and station guidance signs, and by participating in content-related businesses to provide exciting experiences that attract the interest of those who come to Tokyo.

Initiatives During the Current Mid-Term Management Plan

Renovate commercial facilities under the Tozai Line's elevated railway tracks to reflect the characteristics of each location



Development Concept:

Where the station meets the community, when "on" meets "off"

Major Projects Scheduled for Completion by FY2028/3

- Commercial facilities under the elevated railway tracks at Baraki-nakayama Station
- M'av Urayasu, under the elevated railway tracks at Urayasu Station
- Metro Center Nishi-kasai, under the elevated railway tracks at Nishi-kasai Station

Major Renovation Projects Scheduled for Completion in FY2029/3 or After

- Metro Center Minami-gyotoku, under the elevated railway tracks at Minami-gyotoku Station
- Metro Center Kasai, under the elevated railway tracks at Kasai Station

M'av Urayasu EAST, opened in FY2025/3

Taking on challenges in new fields, we will expand businesses into the education field and enter the fitness field.

Copyright of the production committee of the 2025 film, *Exit 8*.

As well as adding advertising value to assets such as departure melodies, Tokyo Metro will participate in a business that utilizes the intellectual property content of movies and characters.

04

Sustainability

Sustainability Management Promotion System

To promote sustainability management within the Tokyo Metro Group, the company has established a Sustainability Promotion Committee*1, chaired by the chief sustainability affairs officer appointed by resolution of the Board of Directors and with membership composed of executive officers and individual department heads, in accordance with our internal regulations. We have configured a system to discuss management policies, goals, strategies, and other such items pertaining to sustainability, and we also bring in external experts as necessary.

Important matters are also submitted to the Board of Directors and Executive Committee*2 to bolster the promotion of sustainability management.

This system is reviewed from time to time and advice from external experts is sought where necessary.

*1 Convened six times in FY2025/3
*2 Submitted at least once a year

Sustainability Promotion System Diagram

Departmental Operations

Key Suatainability Issues (Materiality)		Main Committees	Value Promised to Our Stakeholders
Theme 1 Realizing a Safer and More Resilient Subway	01 Ensure safe and stable transportation 02 Build robust and secure transportation infrastructure 07 Overseas development and contribution	• Safety Promotion Committee • Tokyo Metro Group Safety Management Committee	Build a robust transportation infrastructure and lead the world in safe, secure transportation
Theme 2 Contributing to the Active Lives of All People	03 Make travel easy, convenient, and comfortable 04 Cater to a variety of lifestyles and working patterns	• Customer Service Promotion Committee	Provide a highly comfortable and convenient travel experience and develop services aligned to the daily lives of individual passengers
Theme 3 Enhancing the Multifaceted Charms and Value of Tokyo	05 Improve the appeal of the city and local areas		Foster ties among people and communities to enrich the areas along railway lines
Theme 4 Making Thoughtful Choices for a Healthy Planet	06 Achieve a decarbonized and sound material-cycle society	• Environment Committee	As an environmentally advanced company, drive the realization of a decarbonized, resource-recycling society
Theme 5 Cultivating Resources for Our Future	08 Technology development, DX, strengthening partnerships 09 Respect human rights, promote DE&I, and develop human resources 10 Strengthen corporate governance	• Technical Development Committee • Health Management Promotion Committee • Health and Safety Committee • Overseas Safety Committee • Compliance and Risk Committee • DE&I Promotion Committee	Maximize the potentials of people and technology by respecting human rights and promoting DE&I.

Non-Financial Key Performance Indicators (KPIs) for Sustainability Management

For each of our key sustainability issues (materiality), we have set target KPIs for FY2031/3. By achieving target KPIs and providing value through each of our lines of business, we will promote sustainability management that addresses environmental, social, and economic sustainability.

Key Sustainability Issues (Materiality)		Our Approach	KPIs	FY2028/3 Target Values (Mid-Term Plan)	FY2031/3 Target Values
Theme 1 Realizing a Safer and More Resilient Subway	01 Ensure safe and stable transportation	Ensure safety	Number of railway operation accidents*1 (excluding those not caused by the company)	0	0
			Number of incidents*2	0	0
		Improve stability	On-time performance rate*3	99%	99%
	02 Build robust and secure transportation infrastructure	Strengthen social infrastructure (natural disaster countermeasures)	Flood control improvement rate	68%	75%
	07 Overseas development and contribution	Expand overseas railway business	Number of O&M contracts awarded	2	Report on achievements Note: Targets will be set based on circumstances.
Theme 2 Contributing to the Active Lives of All People	03 Make travel easy, convenient, and comfortable	Improve convenience and comfort: Customer satisfaction	Customer satisfaction score in the Japan Customer Satisfaction Index (JCSI)	72.0 or more	75.0 or more
		Improve convenience and comfort: Barrier-free	Railway station barrier-free accessibility rate*4 (including platform doors, at least one elevator route, and barrier-free restrooms)	99%	100%
		Popularize new passenger services	Number of Metpo members	1.08 million	1.3 million
	04 Cater to a variety of lifestyles and working patterns	Promote development, open new stores	Number of properties developed and opened	20 (FY2026/3–FY2028/3)	20 (FY2029/3–FY2031/3)
Theme 3 Enhancing the Multifaceted Charms and Value of Tokyo	05 Improve the appeal of the city and local areas	Revitalize communities through increased mobility	Number of participants in events and rallies	250,000 (FY2026/3–FY2028/3)	500,000 (FY2026/3–FY2031/3)
Theme 4 Making Thoughtful Choices for a Healthy Planet	06 Achieve a decarbonized and sound material-cycle society	Realize a decarbonized society	CO_2 emissions from all Group businesses	Less than 292,000 t-CO_2, 50% reduction (compared to FY2014/3)	Less than 274,000 t-CO_2, 53% reduction (compared to FY2014/3) Note: Reference: Targeting Net Zero by FY2051/3
Theme 5 Cultivating Resources for Our Future	08 Technology development, DX, strengthening partnerships	Technology development	Qualitative goal: Promotion of technology development	Report on achievements and summaries of technological development results	Report on achievements and summaries of technological development results
			Qualitative goal: Develop specialized human resources	Report on achievements and summaries of specialized human resources related to railway technology, etc.	Report on achievements and summaries of specialized human resources related to railway technology, etc.
		Digital transformation (DX)	Cultivation of digital talent	2,000 employees (FY2026/3–FY2028/3)	Report on achievements Note: Targets will be set based on circumstances.
		Strengthening partnerships	Qualitative goal: Create new corporate value through partnerships with external companies, etc.	Report on achievements and summaries of the number of collaborative projects created through partnerships with external companies, etc.	Report on achievements and summaries of the number of new co-creation projects created through partnerships with external companies, etc.
	09 Respect human rights, promote DE&I, and develop human resources	Promote DE&I	Percentage of female employees*5	9.5%	10.0%
			Percentage of female managers*5	Increase compared to previous year	10.0% or more
			Percentage of female recruits*6	30.0%	35.0%
			Employment rate of people with disabilities*7	Above the statutory employment rate	Above the statutory employment rate
			Parental leave utilization rate	100% for both men and women	100% for both men and women
		Occupational health and safety	Number of occupational accidents (number of serious railway accidents)*8	0	0
		Human resource development	Average annual training hours per employee	On par with previous year's results	On par with previous year's results
		Health and happiness of employees and their families	Certified Health & Productivity Management Outstanding Organization	Recognized as Certified Health & Productivity Management Outstanding Organization	Recognized as Certified Health & Productivity Management Outstanding Organization
		Create job satisfaction for employees (work environment, fulfillment)	Employee engagement	Report on survey results	Report on survey results
		Respect human rights	Qualitative goal: Respect the human rights of stakeholders	Continuous implementation of initiatives based on the Human Rights Policy	Continuous implementation of initiatives based on the Human Rights Policy
	10 Strengthen corporate governance	Strengthen corporate governance	Number of systematic violations of criminal laws and administrative laws in business operations	0	0

*1 A railway operation accident refers to the following seven types of accidents, as classified under Article 3 of the Railway Accidents Reporting Regulations: Train collision, derailment, fire, level crossing obstruction, road obstruction, railway personal injury, railway property damage. *2 An incident refers to a situation recognized as posing a risk of leading to a railway operation accident. *3 The calculation of on-time performance is based on the required travel time across all lines throughout the day, within a tolerance of five minutes. *4 Refers to the percentage of stations (out of 180) where platform doors, at least one elevator route, and accessible restrooms have all been completed *5 Calculated based on the number of employees as of April 1 each year, including seconded employees *6 Calculated based on the number of employees who joined the Company each year between April 2 and April 1 of the following year *7 As of June 1, 2024 *8 Serious railway accidents include train collisions, falls, and electric shocks. (Actual results from January to December).

Theme 1
Realizing a Safer and More Resilient Subway

Safety information is reported in detail in the following report.

Safety Report 2025 (Japanese Only)

Key sustainability issues: 01 Ensure safe and stable transportation; 02 Build robust and secure transportation infrastructure; 07 Overseas expansion and contribution

Our Approach	KPIs	FY2025/3 Results	FY2028/3 Target Values (Mid-Term Plan) 2027	FY2031/3 Target Values
Ensure safety	Number of railway operation accidents*1 (excluding those not caused by the company)	0	0	0
Improve stability	Number of incidents*2	0	0	0
	On-time performance rate*3	98%	99%	99%
Strengthen social infrastructure (natural disaster countermeasures)	Flood control improvement rate	61%	68%	75%
Expand overseas railway business	Number of O&M contracts awarded	—	2	Report on achievements Note: Targets will be set based on circumstances.

*1 A railway operation accident refers to the following seven types of accidents, as classified under Article 3 of the Railway Accidents Reporting Regulations: Train collision, derailment, fire, level crossing obstruction, road obstruction, railway personal injury, railway property damage
*2 An incident refers to a situation recognized as posing a risk of leading to a railway operation accident.
*3 The calculation of on-time performance is based on the required travel time across all lines throughout the day, within a tolerance of five minutes.

Ensure Safe and Stable Transport, Build Robust and Secure Transportation Infrastructure

Our Stance on Safety

Safety Policy

The president considers ensuring transportation safety to be Tokyo Metro's top priority, and as such he has established the following basic safety policy, which underpins our unremitting pursuit of safety.

1. Top Priority on Safety
With a firm determination never to repeat tragic accidents of the past, we will remain mindful of our mission and responsibilities and always make safety our top priority.

2. Accident Prevention and Disaster Response Through Ongoing Improvement
We will work to improve our own operations and promote preventive maintenance to prevent accidents and damage from disasters, and the Tokyo Metro Group will unite in the pursuit of safety.

Safety Management Framework (Transportation Safety Management)

As a means of ensuring safety, everyone from top management down to frontline personnel works together to assemble and improve upon our safety management framework and thereby enhance transportation safety. This is the essence of transportation safety management. With the president as the topmost officer in charge, the responsibilities of the general safety Manager and each individual manager are clearly designated, and Tokyo Metro undertakes the unremitting pursuit of safety through the ongoing and tireless efforts of all its employees.

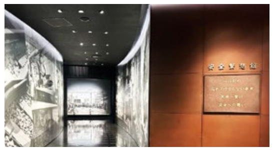
Train Operation and Maintenance of Railway Facilities

When it comes to the operation of our trains, we work to strengthen cooperation with other rail companies that operate reciprocal direct services, improve the safety and reliability of transportation, and provide appropriate information to customers under a centralized transportation management system at our Integrated Control Center.

In addition, individual technical departments work together to ensure safe and reliable transportation by conducting methodical inspections and maintenance of railway facilities, including rolling stock, tracks, tunnels, station equipment, signaling equipment, and electrical equipment based on technical standards, and maintaining them in proper working condition.

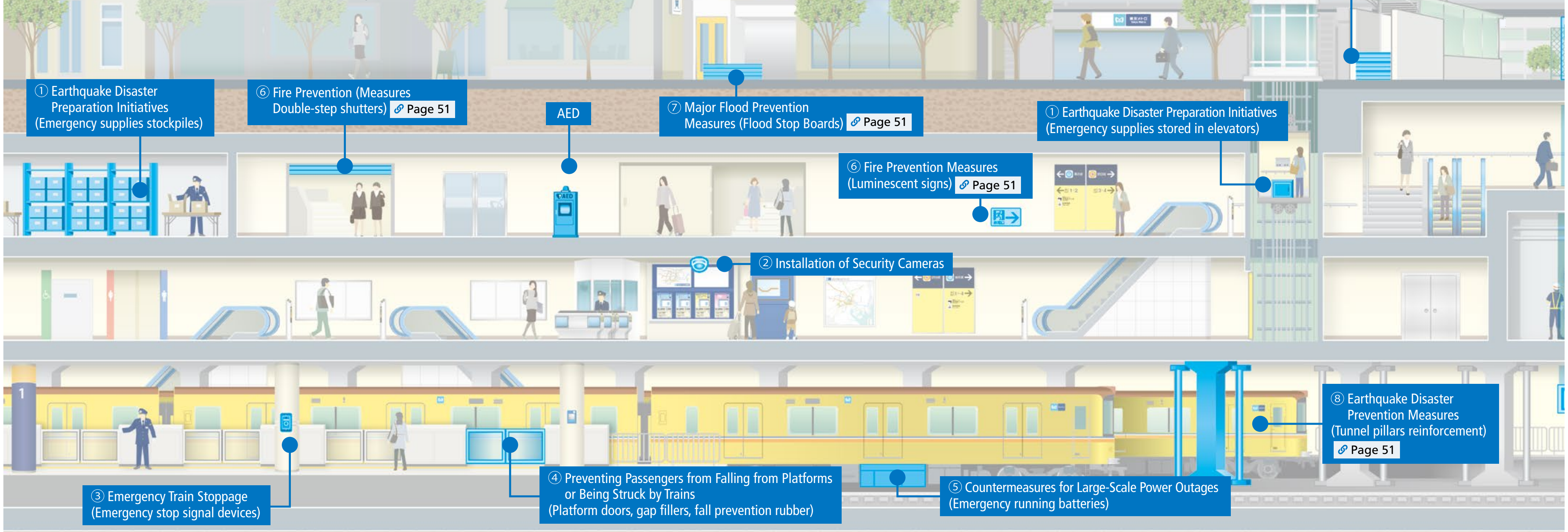
Creating a Corporate Culture That Places Top Priority on Safety

All Tokyo Metro Group executives and employees undergo continuous safety training at the Safety Consciousness Development Center with the goals of remaining aware of lessons learned from past accidents (such as the Hibiya Line train derailment and collision accident), passing on to future generations a resolute determination to ensure safety, and building a corporate culture that places top priority on safety. We work to nurture awareness of safety in our employees so that they remain mindful of the seriousness of accidents, reaffirm their job responsibilities, and are able to think and act independently to prevent accidents from occurring.


The Safety Consciousness Development Center

TOPICS Strengthening Safety and Disaster Prevention Initiatives and Security

In addition to the existing natural disaster countermeasures that we have historically put in place, we are taking further measures in response to revisions to standards and reviews of damage assessments following natural disaster damage around Japan in recent years. We will also strive to further improve security levels in preparedness for responding to crime and acts of terrorism.



❶ Earthquake Disaster Preparation Initiatives

In the event that passengers are unable to return to their homes, we have prepared disaster prevention and emergency supplies such as drinking water and aluminum blankets to allow them to stay temporarily within our stations.

❷ Installation of Security Cameras

Installation of security cameras has been completed within all stations and trains as a measure against crime or acts of terrorism.

❸ Emergency Train Stoppage

We are currently working on the development of an interlocking device that will cut off the ATC signal and bring a train to an emergency stop if an emergency stop signal or a fall detection mat is activated.

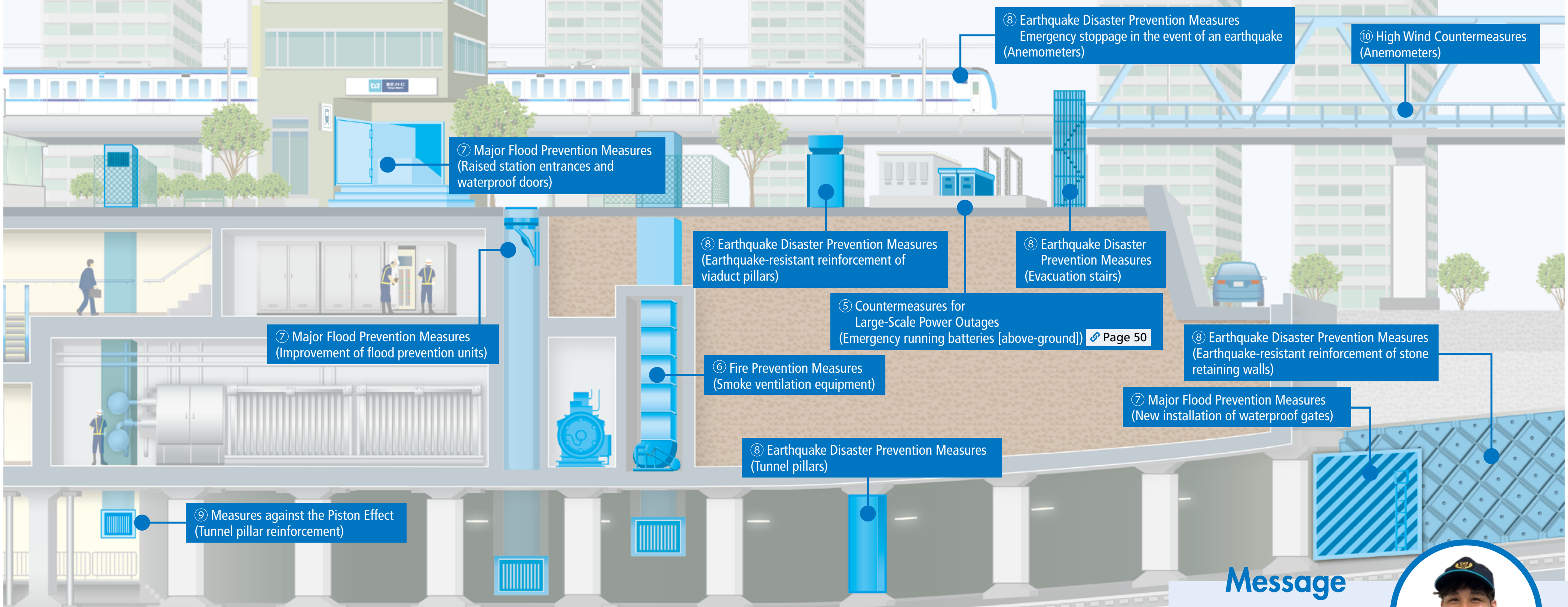
❹ Preventing Passengers from Falling from Platforms or Being Struck by Trains

To prevent dangers such as passengers falling from the platform, walking onto tracks, or being struck by trains, we are proceeding with platform door installation, and as of the end of March 2025, we had installed platform doors on 94% of our platforms. Additionally, to address the gap between trains and station platforms, we have installed gap fillers and fall prevention rubber in areas with large gaps so as to prevent passengers from falling when getting on or off trains.

❺ Countermeasures for Large-Scale Power Outages

We have completed the installation of emergency running batteries so that if there is a large-scale power outage, trains that have stopped between stations or on long-span bridges can continue to the nearest station.

TOPICS Strengthening Safety and Disaster Prevention Initiatives and Security



6 Fire Prevention Measures

In preparation for the outbreak of a fire, each Tokyo Metro station is equipped with evacuation guidance equipment, smoke ventilation equipment, fire extinguishing fixtures, and other such equipment.

7 Major Flood Prevention Measures

Based on the damage expected from a flooding of the Arakawa River, we are upgrading station entrances and installing new waterproof gates to prevent and mitigate flood damage and recover promptly.

8 Earthquake Disaster Prevention Measures

To halt trains safely in the event of an earthquake, we have put in place a system that automatically stops trains when heavy tremors are predicted or detected.

In addition, we have completed earthquake resistance reinforcement work to prevent railway facilities from collapsing, even during a magnitude 7 earthquake, and we will proceed with further earthquake resistance reinforcement work so as to be prepared in the event of an earthquake directly beneath central Tokyo.

9 Measures Against the Piston Effect

As a measure against the piston effect that occurs within stations when trains arrive and depart, we have installed buffer towers to reduce piston winds.

10 High Wind Countermeasures

Wind speed meters are installed in gulf coast areas and on bridges that are easily affected by winds, and wind speed is monitored at the Integrated Control Center, with train operation restrictions implemented according to wind speeds.

Message

Akira Noguchi
Disaster Prevention Officer,
Safety Affairs Department

The Safety Affairs Department is undertaking measures against natural disasters such as large-scale flooding and earthquakes, which are becoming increasingly severe, as well as on upgrading security cameras in stations and on trains. We will keep steadily augmenting Tokyo Metro's safety initiatives and supporting its disaster prevention measures so that we can continue to provide safe and secure railway services to our great many customers.

07

Overseas Development and Contribution

- We will strengthen involvement in the overseas railway business as a driver of future growth.
- We will leverage the technology and expertise of railway operations accumulated over 100 years to move into the overseas operation and maintenance (O&M) market and develop new revenue sources.
- We will contribute to the sustainable development of cities around the world by providing environment-friendly railway technology.
- We will expand the field of the Overseas Railway Business, focusing on the O&M Business, the Overseas Technical Consulting Business, the Overseas Railway Training Business, and International Exchange.

O&M Business

In the operation and maintenance (O&M) Business,* we are steadily operating the Elizabeth Line as well as aiming to participate in further projects in the global O&M market through partnering discussions with related parties.

* Business to undertake railway operations (O), maintenance of vehicles and facilities (M), or both, for a fixed period of time for railway owners such as governments and local municipalities

Initiatives in Urban Railway Operations in the United Kingdom

In November 2024, Tokyo Metro, Sumitomo Corporation, and The Go-Ahead Group Limited were awarded the operating contract for the Elizabeth Line in London, UK. This project marks Tokyo Metro's first overseas railway operation, and the company commenced service as operator of the line on behalf of Transport for London in May 2025.


Elizabeth Line train (Source: Transport for London)

Overseas Technical Consulting Business

Leveraging the company's strengths in providing comprehensive services from new line construction to operation and maintenance, Tokyo Metro aims to obtain new orders for technical consulting and human resource development work from Japan International Cooperation Agency (JICA) and local governments overseas.

Urban Railway Development Projects in Vietnam

In cooperation with our local subsidiary, Vietnam Tokyo Metro, we are engaged in supporting the enhancement of operating companies' capabilities and developing human resources in Vietnam, where construction of urban railways is progressing.

Since February 2022, we have been taking part in the Project for Strengthening the Urban Railway Training Capacity for Railway College, supporting the creation of training curricula for human resource development in the urban railway sector and providing training to instructors.


Ho Chi Minh City Metro Line 1 opened in December 2024


Classroom lecture at the Vietnam Railway College

Urban Railway Development Projects in the Philippines

We have been taking part in the general consultant services for the Metro Manila Subway Project, the Philippines' first subway, and the North-South Commuter Railway South Line, which is scheduled to have direct service with the Metro Manila Subway. We are also participating in the Project on Formulation of 30-year Railway Master Plan for the Greater Capital Region in the Republic of the Philippines and are handling work on the development of urban railways in the country.

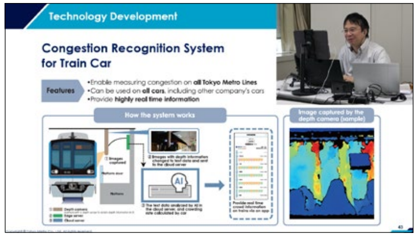

Conference in Manila, Philippines

Overseas Railway Training Business

Tokyo Metro Academy (Online Courses and Training in Japan)

Tokyo Metro operates the Tokyo Metro Academy, which offers online courses and on-site training in Japan for overseas railway operators, as well as pursuing new contracts such as the development of railway-related training programs.

Tokyo Metro Academy was established in March 2022 during the COVID-19 pandemic, with training in Japan commencing in November 2023. Each training session features Tokyo Metro's expertise and experience in ensuring the safe and stable operation of urban railways. Moving forward, we will continue to expand the training lineup and aim for new orders, such as developing training programs for railway-related organizations based on the needs of participants.



Online training courses

Through these efforts, we respond to diverse needs related to the development of local transportation services and contribute to the sustainable development of local transportation services and cities worldwide.


Tour of a rolling stock maintenance facility by trainees visiting from overseas

International Exchange

We actively engage with the international community by hosting study visits from railway operators around the world and by supporting JICA training programs attended by railway-related ministries and agencies from various countries. We also promote Tokyo Metro's urban railway system at international conferences and exhibitions, where we gain access to information on advanced initiatives in other cities and the latest industry trends. Through these activities, we aim to further strengthen our presence, enhance our international credibility, and generate new business opportunities.


Hosting study visits at the Comprehensive Learning and Training Center (FY2025/3)

Tour of a rolling stock maintenance facility by trainees visiting from overseas

Message

Atsushi Inoue
Officer in charge of Operations & Maintenance, International Business Department

In May 2025, as part of joint venture GTS Rail Operations Limited, Tokyo Metro commenced as operator of the Elizabeth Line on behalf of Transport for London in London, UK, in partnership with The Go-Ahead Group Limited and Sumitomo Corporation. While continually collaborating with Transport for London and other stakeholders, Tokyo Metro is contributing to further supporting high-quality railway operations by dispatching two employees to the UK, where they will utilize the expertise and operational know-how Tokyo Metro has developed over its 100-year history.

Theme 2
Contributing to the Active Lives of All People

Key sustainability issues: 03 Make travel easy, convenient and comfortable; 04 Cater to a variety of lifestyles and working patterns

Our Approach		KPIs	FY2025/3 Results	FY2028/3 Target Values (Mid-Term Plan)	FY2031/3 Target Values
Improve convenience and comfort	Customer satisfaction	Customer satisfaction score in the Japan Customer Satisfaction Index (JCSI)	70.2	72.0 or more	75.0 or more
	Barrier-free	Railway station barrier-free accessibility rate* (including platform doors, at least one elevator route, and barrier-free restrooms)	93%	99%	100%
Popularize new passenger services	Metpo	Number of Metpo members	0.95 million	1.08 million	1.3 million
Promote development, open new stores		Number of properties developed and opened	—	20 (FY2026/3–FY2028/3)	20 (FY2029/3–FY2031/3)

* Percentage of all 180 stations that have completed the installation of platform doors, at least one elevator route, and barrier-free restrooms

Make travel easy, convenient and comfortable

Our Stance on Service

All Tokyo Metro executives and employees will work together to provide the highest quality service, with the aim of ranking number one in customer satisfaction in the railway industry.

Service Code of Conduct

1. We will perform our duties with accuracy to ensure stable transportation.
2. We will listen to the diverse voices of our customers and promptly provide services that please our customers.
3. We will treat all customers with kindness and courtesy, and show our gratitude, so that they can use our services with peace of mind.
4. We will constantly strive for innovation so that our skills will lead to customer satisfaction.
5. We will continue to challenge ourselves to improve ourservices so our services are convenient and comfortable for our customers.

Framework and Activities for Service Improvement

At Tokyo Metro Group, we work to incorporate customer feedback into our services by collecting customer opinions and requests, conducting customer monitor surveys, and using other means.

FY2025/3 Customer Monitor Survey Results (Excerpt)

Customer Monitor Responses

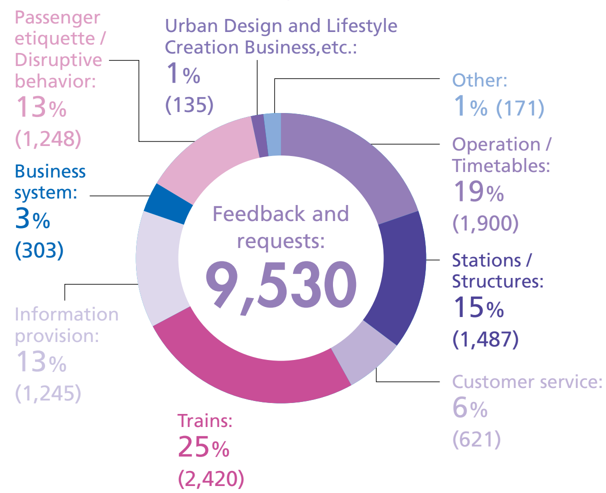
- It would be helpful if you could step up measures to deal with suspicious individuals. (Female, 40s)
- I would like you to increase the number of trains when it is clear that trains will be crowded, such as during events. (Female, 50s)
- I would like to be able to use credit cards. (Male, 60s)

Tokyo Metro Initiatives

- To provide better passenger safety in the event of an emergency, we are promoting the development of a system that allows real-time viewing of recorded on-board security camera footage at a central control center, and other such locations.
- We have increased train services on the Ginza Line during the Jingu Gaien Fireworks Festival.
- We launched a passenger service utilizing credit card contactless payments for Tokyo Metro 24-hour tickets in March 2025.

Tokyo Metro Customer Monitors (Japanese only)

Customer Feedback and Requests (FY2025/3)



TOPICS

Ensuring That All People Can Use Our Services Conveniently and Safely

Promoting Barrier-Free Access

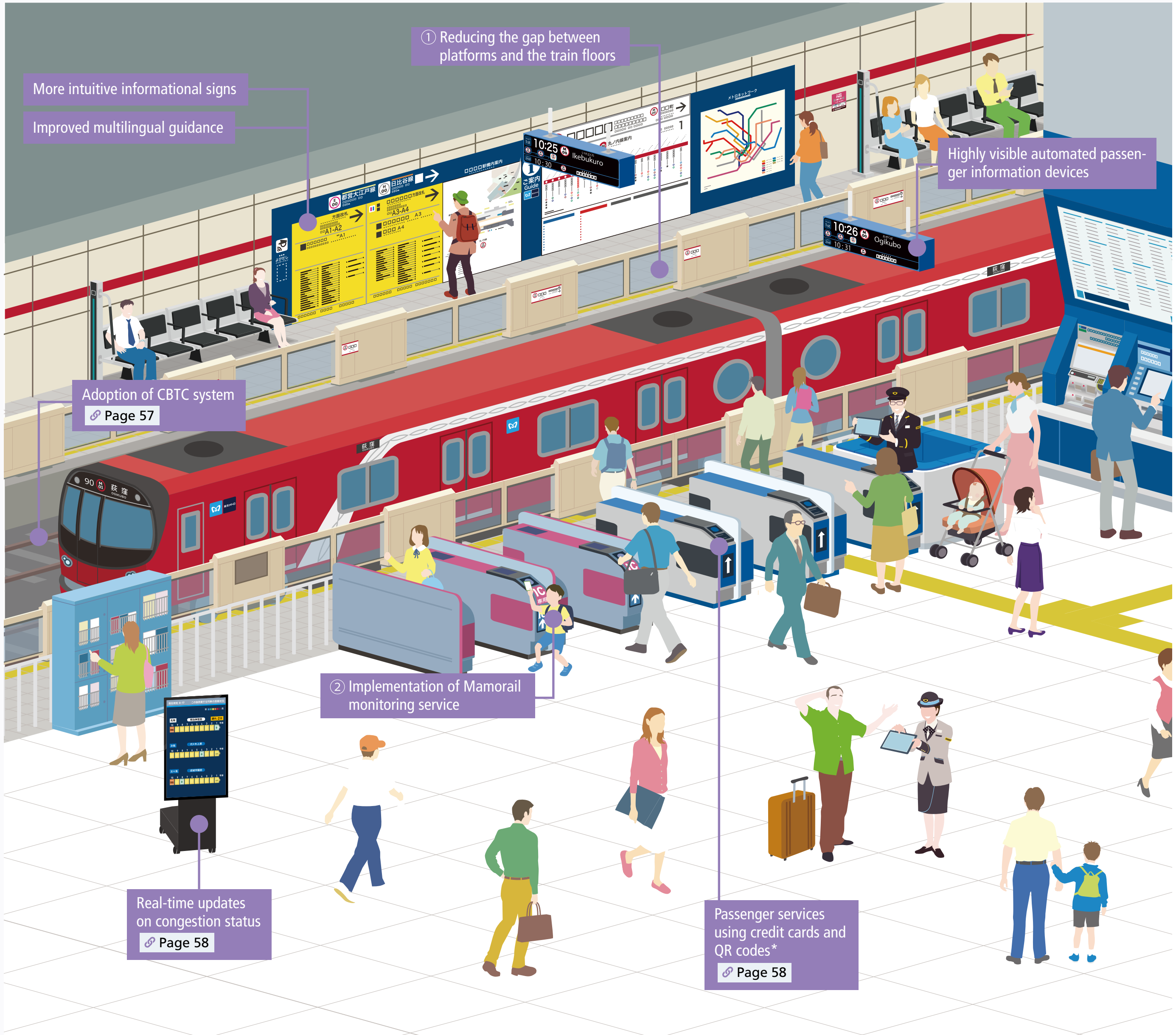
To ensure that all our customers can feel safe and secure, we are promoting barrier-free access to infrastructure and services, including the installation of elevators at stations and wheelchair spaces in trains.

Employee Initiatives to Ensure Peace of Mind

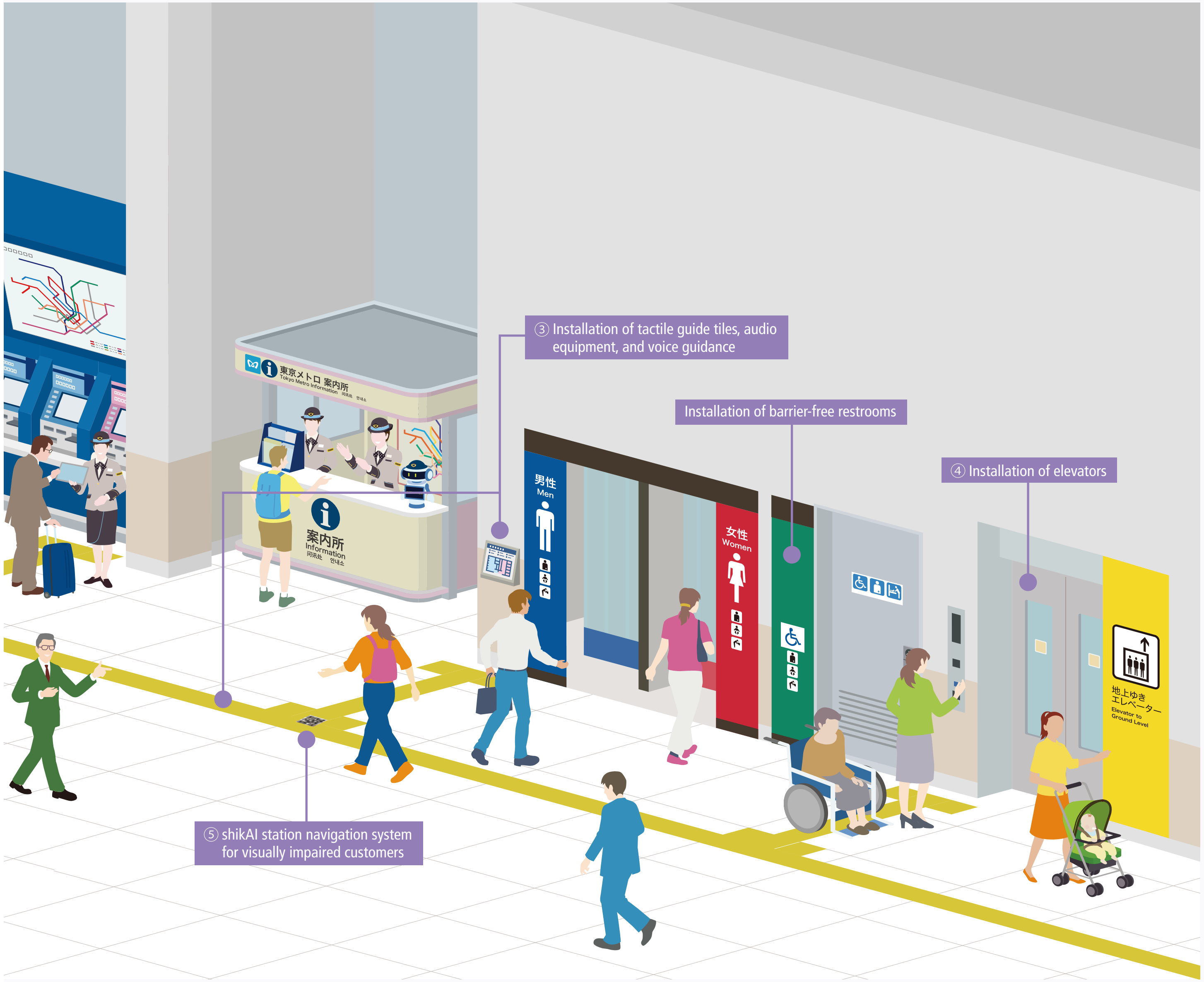
We encourage new employees and others who have not yet obtained the caregiver certification to acquire the qualification, work to ensure that all station employees have their certifications up to date, and provide training in offering barrier-free service to passengers.

1. **Reducing the gap between platforms and the train floors**
   Please see our website for the latest upgrade status.
   Upgrade status (Japanese only)

2. **Implementation of Mamorail monitoring service**
   In April 2020, we introduced a fare gate transit information distribution service, and from April 2025, we have expanded it to include everyone aged 18 and over in addition to children, seniors, and people with disabilities.



* QR Code is a registered trademark of DENSO WAVE INCORPORATED.



③ Installation of tactile guide tiles, audio equipment, and voice guidance

④ Installation of elevators

As of March 31, 2025, 98.0% of our routes were elevator routes.*1

⑤ shikAI station navigation system for visually impaired customers

To help visually impaired people feel at ease about using Tokyo Metro stations, QR codes*2 installed on tactile guide tiles can be read with a special app, providing voice guidance about their routes and the distance to their destinations.

Introduction of MAMORIO and Tile lost and found services

Dedicated access points for both MAMORIO and Tile, services that notify owners when lost property is returned, have been installed at Tokyo Metro's Lost and Found Center, where MAMORIO dedicated tags are sold as well.

Introduction of Mieru Announcement

In anticipation of the Tokyo 2025 Deaflympics,*3 to provide more information to a diverse range of customers, we are launching Mieru Announcement (visible announcements), a multilingual announcement service that displays the content of station announcements in text format on customers' smartphones. Introduced in April 2025, the service will be gradually introduced at all Tokyo Metro stations. (Scheduled for completion in early November 2025)

Smooth Metro

To ensure smooth conveyance of our customers, since July 2020 we have been providing a barrier-free information service called Smooth Metro, which provides information on steps and gaps between platforms and trains.

Smooth Metro

Introduction of customer information app (for employees)
Upgrading information sharing with reciprocal through-service line operators

To provide smoother and more accurate guidance to customers who require assistance, we have introduced an app that shares and coordinates guidance information and we provide app linkage with TOKYU RAILWAYS.

*1 Elevator route means that there is at least one barrier-free elevator route from the ground level to the platform.
*2 QR Code is a registered trademark of DENSO WAVE INCORPORATED.
*3 Official name: 25th Summer Deaflympics Tokyo 2025 (https://deaflympics2025-games.jp)
*4 171 stations excluding stations managed by other railway operators (Kita-senju station and Naka-meguro Station on the Hibiya Line, Nakano Station and Nishi-funabashi Station on the Tozai Line, Yoyogi-uehara Station on the Chiyoda Line, Wakoshi Station on the Yurakucho Line, Shibuya Station on the Hanzomon and Fukutoshin Lines, and Meguro Station on the Namboku Line)

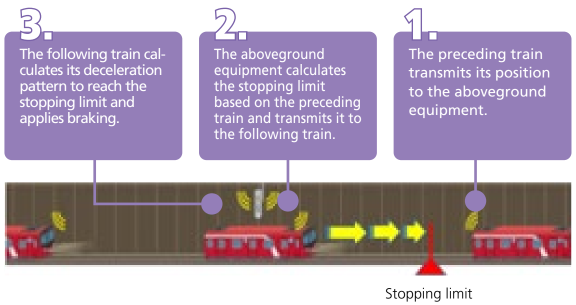
Tozai Line Transportation Improvement Project

We are currently conducting large-scale improvement work at Minami-sunamachi Station and installing turnaround line facilities between Iidabashi and Kudanshita. At Minami-sunamachi Station, we carried out track switching work, which involved the suspension of service in May 2024, after which we opened expanded new platforms, new ticket gates, and entrances/exits to the public.

Minami-sunamachi Station after improvement work

Adoption of CBTC System

In December 2024, the Tokyo Metro Marunouchi Line became the first line in Japan to adopt the wireless Communications-Based Train Control (CBTC) System on the entire line. By using a system of "moving blocks" rather than the conventional "fixed blocks" system, CBTC makes it possible to shorten the intervals between trains, which will help improve the stability of operations by achieving more rapid recovery from train delays and reducing transportation disruptions caused by track circuits.



Conceptualization of the CBTC system implementation

Test Runs on Automated Train Operation (GOA 2.5)

Leveraging the autonomous driving technology and single person operation expertise that we have accumulated over our history, as well as the features of CBTC, we aim to introduce Grade of Automation 2.5 (GOA 2.5) automated train operation, in which a driver who meets the necessary qualifications will be on board the lead car, and we will conduct verification trials on the Marunouchi Line from 2025 when train services for the day have ended.

Use of AI Chatbots at Customer Centers

In November 2024, we launched a generative AI-equipped chatbot service for customers. We have improved customer convenience by expanding the range of inquiries that can be handled by chatbot.

Initiatives Using the Metro Point Club (Metpo)

Off-Peak Project

To promote off-peak commuting to work or school during the morning rush hour on the Tozai Line, we are implementing the Metpo-based Tozai Line Off-Peak Project. As of the end of March 2025, approximately 15,000 customers have been participating on an ongoing basis. In addition, in July 2025, we launched Hibikatsu, an off-peak activity on the Hibiya Line in collaboration with facilities along the line.

Metpo Rank System

We have introduced a rank system whereby membership rank is determined based on monthly usage of Tokyo Metro lines, and points are awarded according to rank. The higher one's rank, the higher the point award rate (up to 10%), so the more often customers ride our subways, the more money they save.

Holiday Metro Unlimited

For a monthly registration fee of ¥2,000 paid in advance, passengers can take advantage of the Holiday Metro Unlimited service, which is available all year round and provides unlimited use of Tokyo Metro lines on weekends and holidays for one month.

Message

Shunsuke Takahashi

Officer in charge of Communications-Based Train Control (CBTC) System, Signal & Communication Section, Electrical Facilities Dept.

To ensure a smooth switchover to the CBTC system, we repeatedly coordinated with the relevant parties and carefully considered and confirmed the allocation of roles and switchover procedures not only on the day of the switchover but also during pre-testing and rehearsals. In order to convert the entire Marunouchi Line system all at once, a total of several hundred people from the Train Operations, Station Operations, Rolling Stock, and Infrastructure Maintenance departments as well as from partner companies participated, and there was a great sense of accomplishment when the first post-conversion train departed.

Integration of Tokyo's Subway Services

Tokyo Metro is working in cooperation with Toei Subway to integrate our services, which we have improved by expanding the number of affiliated tourist facilities for Tokyo Subway Ticket, a shared ticket for travelers usable on both Tokyo Metro and Toei lines.

Tokyo Metro my! App Initiatives

The Tokyo Metro my! app not only provides information about train operations, such as route searches and real-time congestion information, but also supports people's urban lifestyles by promoting connections with various destinations and services, such as activities and entertainment-related content, particularly along subway lines.

Tokyo Metro my! app

Implementation of New Passenger Service

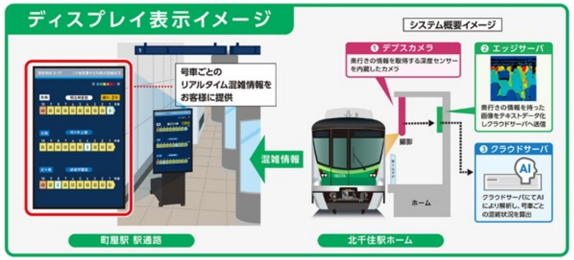
To make it smoother and more convenient to use our services, in March 2025 we launched a credit card contactless payment and QR Code*1 passenger service for Tokyo Metro 24-hour tickets. In spring 2026, we will launch a pay-later passenger service using contactless payment.

Pilot Provision of the Seat Availability Car Guide

Starting in January 2025, we have been piloting the Seat Availability Car Guide for premium members of the Transfer NAVITIME app in collaboration with Navitime Japan Co., Ltd. Even for crowded trains, such as during the morning rush hour, the app gives users a better chance of finding an open seat by allowing them to see from which cars most passengers will disembark at each station along the line.

Real-Time Updates on Individual Train Car Congestion Status

The Tokyo Metro my! app provides real-time congestion information for individual train cars on all lines. Station displays have been installed at Kita-senju Station and Machiya Station on the Chiyoda Line, allowing passengers to check such information just before boarding, and we plan to install these at additional stations going forward. We also plan to provide information that will help passengers choose trains that are relatively empty even during rush hour.



04

Cater to a Variety of Lifestyles and Working Patterns

Supporting Child-Rearing for Passengers Living Along Tokyo Metro Lines

To support child-rearing in areas along our railway lines, we work with local governments and childcare providers to open childcare centers in areas with a high number of children on waiting lists. As of the end of March 2025, we have opened a total of eight childcare centers.

Opening of Robot Programming Classes for Children

We have developed a robot programming class called ProgLab, with the aim of cultivating children's power to fulfill their dreams in children, as children will lead the future. We opened the Harumi campus in April 2024 and run a total of 15 campuses. ProgLab helps children develop the ability to think logically and see things through to completion through the experience of problem-solving, examining, practicing, and repeating trial and error in robot programming.

In November 2024, students from schools run by Tokyo Metro participated in the international robotics competition WRO TURKIYE 2024 held in the Republic of Turkey, and in December 2024, we established Tokyo Metro Educational Co., Ltd. with the aim of smoothly operating and expanding our educational business.

ProgLab
プログラボ

Number of ProgLabs opened: 15 in total
(Kasai, Meguro, Ayase, Myogadani, Akatsuka, Tsukishima, Hikifune, Oji, Tsudanuma, Hongo-Sanchome, Nishi-Nippori, Toyocho, Saginuma, Ebina, Harumi)

Development of Senior Citizens Assisted Living Facility

As Japan's senior citizen population increases, there is a growing need for environments where seniors can live safely. We therefore chose to develop a site in Kita-Magome in Tokyo's Ota-ku, formerly used as a dormitory for employee families until 2018. The result is Charm Suite Hatanodai, the Tokyo Metro Group's first assisted living facility for senior citizens, which opened in July 2024.

Fitness Gym Opening

To contribute to people's physical and mental health, which is the foundation of a bountiful life, and provide them with an environment where anyone can work on improving their health at leisure, in April 2025 we opened LifeFit Kasai Station, our first 24-hour fitness gym franchise branch.

Offering Attractive Stores

We have opened stores such as *Echika*, *Echika fit*, and Metro pia to suit the unique characteristics of stations, thus creating spaces for easy use by station customers. We will continue to meet the needs of our customers and provide comfortable and attractive station spaces.

Echika Omote-sando

Digital Signage Deployment

We provide a wide variety of impactful advertising products tailored to the needs of advertisers, such as digital signage installed on trains and stations.

Digital signage (Ginza Line, Shibuya Station)

Operating Commercial Facilities Beneath Viaducts

We currently operate commercial facilities such as M'av Urayasu (Tozai Line) and M'av Kita-Ayase Lieta (Chiyoda Line) beneath the viaducts of the Tozai and Chiyoda lines. We will continue to open stores that provide a good fit with the needs of our customers, other surrounding stores, and the neighborhood atmosphere.

Case Study

Environmental Initiatives: Using Scrap Railway Materials

M'av Urayasu, a shopping center located under the Tozai Line viaduct, opened the east side (EAST) as the first phase of its development in March 2025. The center is the Tokyo Metro Group's first wooden building and it utilizes scrap railway materials to reduce its environmental impact.

M'av Urayasu EAST

Theme 3
Enhancing the Multifaceted Charms and Value of Tokyo

Key sustainability issue: 05 Improve the appeal of the city and local areas

Our Approach	KPIs	FY2025/3 Results	FY2028/3 Target Values (Mid-Term Plan)	FY2031/3 Target Values
Promote development, open new stores	Number of properties developed and opened	—	20 (FY2026/3–2028/3)	20 (FY2029/3–FY2031/3)
Revitalize communities through increased mobility	Number of participants in events and rallies	281,000 (FY2023/3–FY2025/3)	250,000 (FY2026/3–FY2028/3)	500,000 (FY2026/3–FY2031/3)

Improve the Appeal of the City and Local Areas

By collaborating from the early stages with developers and other businesses looking into urban development around stations, we can resolve issues that would be difficult for us to address alone due to spatial and structural constraints, and we are inviting proposals for the Ekimachi (station-town) collaboration project. To date, we have solicited applications for a total of 29 stations,* and we will continue to work in consultation with urban developers to configure subway station spaces that are integrated into urban development.

* As of the end of March 2025, we are publicly soliciting applications for five stations.

Revitalizing Towns and Making Stations More Convenient

We will work with major real estate developers and other railway companies to contribute to regional urban development through the redevelopment of key terminal stations and will also take the lead in development as a driver of urban creation, thereby creating new value. Additionally, we will advance urban development that will enhance the value of the areas along railway lines through business cooperation in Higashi-Ueno 4-chome A-1 Area district redevelopment project.


Higashi Ueno 4-chome A–1 District Type 1 Urban Area Development Plan (provisional name), Ueno Station

Entered into Comprehensive Partnership with Taito-ku

We established a social and local community revitalization project team in June 2023 to further strengthen ties with diverse communities along Tokyo Metro railway lines. Taito-ku is where Japan's first subway line between Asakusa and Ueno opened in 1927 and we are working in partnership with the ward to address issues in various fields and further revitalize the areas along railway lines. Having signed a comprehensive partnership agreement in March 2024, Taito-ku and Tokyo Metro Co., Ltd. are pursuing collaborations in various fields.

Stimulating Demand for Inbound Tourism in Tokyo

We have launched online sales of Tokyo City Pass, which is a package deal that combines the Tokyo Subway Ticket (a special passenger ticket for tourists) with admission tickets to various sightseeing attractions in Tokyo, offering tourists an attractive way to explore the city. We also launched a passenger service that utilizes credit card contactless payment and QR code* scanning for Tokyo Metro 24-hour tickets in March 2025.

* QR Code is a registered trademark of DENSO WAVE INCORPORATED.

Revitalizing Communities Along Railway Lines Through Increased Mobility

To raise awareness of the Tokyo Metro 24-hour ticket and revitalize communities along our railway lines, we have launched the Monomiyusan Coupon and Tokyo Machimeguri Coupon, which are sets that include the Tokyo Metro 24-hour ticket and a coupon book for discounts at shopping centers along railway lines. In addition, we work to create incentives for people to go out, by holding stamp rallies and mystery-solving events in collaboration with businesses along our railway lines, and publishing the free paper Alku Tokyo, which presents fun new things to do and delicious food to enjoy in Tokyo.

App for Foreign Tourists Visiting Japan

Our Tokyo Metro For Tourists app for inbound visitors to Japan is available in six languages—English, Korean, Chinese, Thai, French, and Spanish—for customers sightseeing in Tokyo. It displays recommended spots based on the places to go and things to do that users have registered, allowing them to enjoy their Tokyo sightseeing even more.

Collaborating with Communities Along Railway Lines

Tokyo Metro works in partnership with event organizing committees, local governments, and shopping districts along our railway lines to enhance Tokyo's urban appeal and vitality. Together with local residents, we promote the appeal of Tokyo Metro and revitalize local communities, with the aim of creating a city brimming with vitality. We also provide opportunities for visitors to have fun and interact with local communities through events such as the Metro Town Stamp Rally and the Kanda Curry Grand Prix. We will continue to develop various projects in collaboration with local communities and promote the charms of Tokyo to people everywhere.

Nurturing the Next Generation

Through various projects, we support the nurture of children who will lead the next generation.

Exhibiting at KidZania Tokyo

Since FY2016/3, we have been exhibiting the Subway pavilion as an official sponsor of KidZania Tokyo, a facility where children can experience different careers and life in society, with the aim of nurturing the next generation.

©KCJ GROUP

Supporting the Tokyo Metro Museum

We support the Tokyo Metro Museum project, which is run by the Metro Cultural Foundation. The Tokyo Metro Museum features exhibits that allow visitors to learn about the history of the subway as well as its role in urban life by "seeing, touching, and doing." Additionally, as part of the 100th anniversary of the subway's opening, we have commenced feasibility studies on renovating the museum.

Number of visitors in FY2025/3:
Approximately 169,000

Supporting the Dream Classroom JFA KOKORO PROJECT

Since FY2014/3, we have been supporting the Dream Classroom, which is run by public interest incorporated foundation the Japan Football Association, with the aim of nurturing the next generation. In FY2025/3, we held a sponsored class at an elementary school in Ichikawa City.

Number of events held in FY2025/3:
3 schools, 10 classes

Railway Workshop

Since FY2014/3, we have been working with the Office for the Next Generation at the University of Tokyo's Institute of Industrial Science to provide junior and senior high school students with a railway-themed program that provides "real STEAM*education" and an opportunity to think about the future.

* An acronym for Science, Technology, Engineering, Arts and Mathematics, STEAM refers to an educational method that combines mathematics and science education with creative education.

Railway Facility Experience Workshops

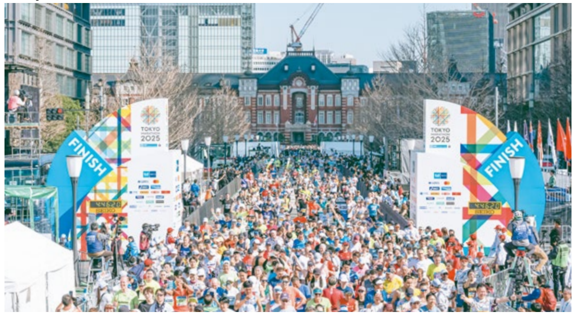
Since FY2018/3, we have been holding railway facility experience workshops at our Comprehensive Learning and Training Center for students from the Tokyo Metropolitan Bunkyo School for the Blind, to help them use railways safely.

Promoting Athletics

We promote athletics by running collaborative projects with athletic teams based in communities along our railway lines and participating in government-sponsored sporting events.

Participating in the Tokyo Marathon and Other Athletic Competitions

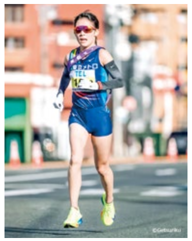
The Tokyo Marathon is an event that allows people to experience the charms of Tokyo through a combination of sports and culture. Tokyo Metro has been supporting the marathon as a special sponsor since the event was first held in 2007, thereby contributing to Tokyo's development. Since 2009, Tokyo Metro Group employees and their families have participated as water supply volunteers at the marathon. In addition, we were a principal supporter of the IAAF World Athletics Championships Tokyo 2025.



© The Tokyo Marathon Foundation

Women's Ekiden Club Activities

In FY2025/3, coinciding with the fifth anniversary of its launch, the Tokyo Metro Women's Ekiden Long Distance Relay Club team took part in the All-Japan Corporate Women's Ekiden Championship (Queen's Ekiden) for the first time. The team will continue to train with the goal of eventually winning this tournament, as well as top places in other track events including the Tokyo Marathon. It will also promote athletics by holding children's running classes, mainly in communities along our railway lines.



Ms. Ogasawara, member of Women's Ekiden Long Distance Relay Club

Tokyo Metro Women's Ekiden Long Distance Relay Club (Japanese only)

Initiatives to Promote Parasports

To promote the development of parasports, which can be enjoyed by people of all genders and ages, regardless of disability, we hired para-fencing athlete Naoki Yasu as a full-time employee in 2017. As well as supporting his activities, we also publish activity reports. We promote and raise awareness of parasports, including through parasports events hosted by the Tokyo Metropolitan Government. Additionally, to contribute to the realization of an inclusive society, we have signed a sponsorship agreement for the 25th Summer Deaflympics Tokyo 2025.

Supporting Regional Development and Culture

To contribute to the sustained development of local communities, we disseminate local and regional information and promote local culture along our railway lines.

Supporting Hometown Promotion Events and Hosting Music Events

As part of our efforts both to increase the movement of people between Tokyo and the regions and promote ongoing regional development and to co-create new appeal for the new Ginza Station with the local government, we support Hometown PR events held by local governments at Ginza Station and help disseminate information about their regions and other areas. The Metro Cultural Foundation also holds various music events for people to enjoy classical music in a casual, fun atmosphere.

A music event poster

Number of hometown promotion events held in FY2025/3: **3**

Number of music events held in FY2025/3: **16**

Message

Naoki Yasu

Para fencer

Over the years, I have participated in numerous international sporting events as an active para athlete. I hope to share my experiences, convey the appeal of para sports, and contribute to the realization of a society where everyone can enjoy sports.

- 2004 Athens 2004 Paralympic Games: Participated in wheelchair basketball
- 2007 Transferred to Treviso, Italy (Japan's first professional wheelchair basketball player)
- 2015 Switched to wheelchair fencing (currently referred to as para fencing)
- 2019 Won the Japan Championships (3rd consecutive victory)
- 2023 Hangzhou 2022 Asian Para Games: 3rd place in the foil team event
- 2024 Paris 2024 Paralympic Games: 6th place in the foil team event
- 2025 Paralympic Fencing – Indonesia World Cup 1st place in foil team event; 3rd place in Épée individual event

The World Cup

Theme 4
Making Thoughtful Choices for a Healthy Planet

Key sustainability issues: 06 Achieve a decarbonized and sound material-cycle society

Our Approach	KPI	FY2025/3 Results	FY2028/3 Target Values (Mid-Term Plan)	FY2031/3 Target Values
Realize a decarbonized society	CO_2 emissions from all Group businesses	334,000 t-CO_2, 43% reduction (compared to FY2014/3)	Less than 292,000 t-CO_2, 50% reduction (compared to FY2014/3)	Less than 274,000 t-CO_2, 53% reduction (compared to FY2014/3)

Note: Reference: Targeting Net Zero by 2050

Realize a Decarbonized Society

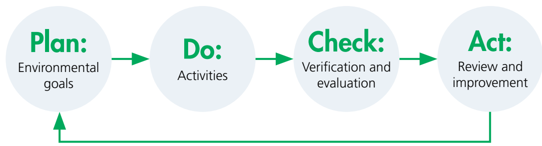
For the sake of realizing a decarbonized society, Tokyo Metro supports the recommendations of the Task Force on Climate-related Financial Disclosures (hereinafter referred to as TCFD), which was established by the Financial Stability Board (FSB) in March 2022. We have outlined our efforts below, from the perspectives of governance, strategy, risk management, and metrics and targets.

Governance

To promote environmental conservation activities, primarily in response to climate change and resource circulation, throughout the company, we have established an Environment Committee chaired by the executive officer in charge of the Sustainability Promotion Department. Based on our Basic Environmental Policy, we operate an environmental management promotion system in line with the plan-do-check-act (PDCA) cycle of environmental targets, activities, verification and evaluation, and review and improvement. In addition, in order to continually improve our environmental conservation activities, the Environment Committee meets at least twice a year to set environmental targets, verify and evaluate the progress of activities in each department, and report and review the results. In particular, we have set environmental policies, long-term environmental targets, and key performance indicators, for non-financial indicators related to climate change to achieve Theme 4 of our key sustainability issues (materiality), Making Thoughtful Choices for a Healthy Planet. These are submitted and reported to the Sustainability Promotion Committee (chaired by the chief sustainability affairs officer), the Executive Committee, and the Board of Directors at least once a year for climate-related risks and opportunities to be considered, approved, and followed up on. The relationship between the Environment Committee and the Sustainability Promotion Committee is described in the environmental management promotion framework below.

* The same governance system will be used to realize a sound material-cycle society

PDCA Cycle in Environmental Management Promotion System



Environmental Management Promotion Framework

Basic Environmental Policy

To accomplish Theme No.4 of our key sustainability issues (materiality), Making Thoughtful Choices for a Healthy Planet, as outlined in our Sustainability Management Vision, we have established a Basic Environmental Policy that outlines more specific directions for environmental conservation activities that every member of the Tokyo Metro Group should follow.

1. We will use cutting-edge technology in all aspects of our business, promote further energy conservation and the use of renewable energy, and work to mitigate climate change through the reduction of greenhouse gas emissions.
2. We will contribute to the reduction of environmental impact by promoting resource circulation and procuring environment-friendly products.
3. We aim to reduce the environmental impacts of our business activities, such as waste, exhaust fumes, wastewater, and noise, and to live in harmony with local communities.
4. We will contribute to the improvement of the global environment by advancing subways, a highly energy-efficient means of transportation, both domestically and internationally, by enhancing their convenience and promoting their use.
5. We will ascertain and analyze the impact of our business on the environment and disclose this information to the world, comply with relevant laws and regulations, and work to prevent environmental pollution.
6. All of our officers and employees will raise and improve their environmental awareness through education, training, and other such means.

Strategy

We have set two climate change scenarios: a scenario for realizing a decarbonized society (transition risks and opportunities) and a scenario in which global warming progresses (physical risks and opportunities). The decarbonized society scenario (transition risks and opportunities) is based on a world view in which the average temperature rise by the end of this century is limited to less than either 2°C or1.5°C, and it assumes a society in which social changes accompanying the transition to a decarbonized society are likely to have an impact on our business. The global warming progression scenario (physical risks and opportunities) assumes a society in which the average temperature rises by 4°C or more by the end of this century, and climate change due to this temperature rise is likely to have an impact on our business. For each scenario, the period up to 2030 is defined as the short- to medium-term and the period up to 2050 as the long-term. Based on the two axes of the possibility and magnitude of impact, we have identified 12 risks and five opportunities and indicated the direction of efforts for each of them.

Based on this scenario analysis, the Tokyo Metro Group has set the target of "Net zero by FY2051/3" as part of its Tokyo Metro Zero CO_2 Challenge 2050 long-term environmental goal. We will work to reduce risks by responding to the introduction of a carbon tax and changes in the energy mix. In our new Mid-Term Management Plan, which began in FY2026/3, we are aiming for even greater heights, raising our FY2031/3 target for CO_2 emissions reductions from the initial target of -50% to -53% (both compared to FY2014/3). Nearly all of the Group's CO_2 emissions come from electricity, as the nature of subway operations requires a large amount of electricity to run trains and operate station facilities. To achieve our long-term environmental targets, we plan to reduce CO_2 emissions from electricity by further promoting the energy conservation efforts we have been implementing continuously up until now and by switching to renewable energy sources. We also plan to offset CO_2 emissions from fuels other than electricity using carbon credits and other such means. To promote these efforts, we introduced internal carbon pricing in April 2024.

Major Transition Risks and Opportunities (Decarbonized Society Realization Scenario: Less than 2°C/1.5°C)

Type	Change in the External Environment (by Scenario)	Effects	Risk/Opportunity	Timeline	Impact	Our Approach
Policies, legislation, and regulations	Introduction of carbon tax	Rising material prices	Risk	Long-term	Medium	Procurement of lower-carbon products
		Increasing electricity prices*	Risk	Short to medium-term	Medium	• Procurement of large amounts of cheap renewable electricity (PPA, etc.) • Adoption and renewal of highly energy-efficient trains and equipment
		Trend away from cars due to rising prices of gasoline	Opportunity	Short to medium-term	Medium	Promotion of public transportation (improvement of convenience, PR, etc.)
Market	Change in energy mix	Increasing electricity prices*	Risk	Short to medium-term	Large	(Same as described above in "Introduction of carbon tax: Increasing electricity prices")
		Increasing power outages due to unstable power supply	Risk	Long-term	Medium	Thorough response in line with BCP, improvement of plans as necessary
	Spread of environment-friendly transportation	Advancement of MaaS, which combines fuel cell buses, EVs, bicycles, etc.	Opportunity	Long-term	Medium	Promotion of my! Tokyo MaaS in collaboration with various partners
Reputation	Heightened environmental awareness among stakeholders	Reduction in customers' commuting opportunities	Risk	Long-term	Medium	• Promotion of use of railways as an environment-friendly means of transportation (promotion of my! Tokyo MaaS, etc.) • Creation of new opportunities for excursions (creation of demand through city tourism within Tokyo, etc.)
		Increasing customer demand due to recognition of superior environmental performance	Opportunity	Long-term	Large	
		Expansion of a new investor base that places importance on ESG evaluation	Opportunity	Short to medium-term	Medium	Promotion of disclosure of ESG-related information

Reference scenarios
- Sustainable Development Scenario (Source: WEO 2020; WEO 2021; ETP 2020, International Energy Agency (IEA))
- Net Zero Emissions by 2050 Scenario (Source: WEO 2021; Net Zero by 2050, IEA)
* Regarding the risk of rising electricity prices, as of FY2024/3, electricity is being used under an electricity price system that is less susceptible to the effects of fuel prices and market prices.

Major Physical Risks and Opportunities (Global Warming Progression Scenario: 4°C or Higher)

Type	Changes in the External Environment (by Scenario)	Effect	Risk/Opportunity	Timeline	Impact	Our Approach
Acute	Heavy rains and frequent floods	Damage to railway facilities	Risk	Short to medium-term	Large	• Continue to implement flood prevention measures for station entrances, ventilation openings, tunnel entrances, etc. • Continue to improve BCP to reduce flood damage (including measures for early recovery) • Establish a collaborative system with relevant local governments, river administrators, etc.
		Service suspensions	Risk	Short to medium-term	Medium	
		Damage to railway areas	Risk	Short to medium-term	Large	
		Increased capital investment due to expansion of areas expected to experience flooding	Risk	Short to medium-term	Medium	
Chronic	Rising average temperatures	Outbreak of new infectious diseases	Risk	Short to medium-term	Large	Utilize knowledge gained from COVID-19 countermeasures (opening windows, using ventilation equipment, communicating congestion status, providing disinfectants, etc.)
		Increased demand for air-conditioning	Risk	Long-term	Medium	Improve air-conditioning efficiency in underground stations and on trains
		Reduced travel during summer	Risk	Long-term	Medium	• Review provision of transportation services based on usage • Creation of new opportunities for excursions (creation of demand through city tourism within Tokyo, etc.) • Promote harmonious station–city development (providing a travel environment with no aboveground protrusions)
		Avoidance of ground travel due to rising temperatures	Opportunity	Long-term	Medium	Promote harmonious station–city development (providing a travel environment with no aboveground protrusions)

Reference scenarios: • RCP8.5 (Source: IPCC AR5) • SSP5-8.5 (Source: IPCC AR6)
Timelines: Short to medium-term: FY2031/3 Long term: FY2051/3
Impacts: (probability of being affected [maximum 3 points] x magnitude of impact [maximum 3 points]) High risk: 4 to 6 points out of 9 points, High opportunity: 4 points out of 6 points

Energy Conservation Initiatives

Energy Saving Measures for Trains

Tokyo Metro has collaborated with manufacturers to develop and incorporate the railway industry's most efficient permanent magnet synchronous motor (PMSM) propulsion systems as well as silicon carbide-based Variable Voltage, Variable Frequency (VVVF) inverters. We will continue to pursue new energy-saving technologies.

Electric power consumptions per train kilometer

1.79 kWh/C/km (FY2025/3 results)

Reducing the Environmental Impact of Station Facilities

We are currently converting station lighting to LED, introducing non-illuminated informational signs, and installing auxiliary power supply units* in stations. From FY2026/3, we will implement measures such as optimizing substation voltages across all lines, making even more effective use of regenerative power.

Additionally, at seven stations, including Otemachi Station, we have concluded contracts with local heat supply companies to provide a service that effectively eliminates CO_2 emissions from the heat used for station air-conditioning, etc., in an effort to reduce CO_2 emissions.

* A device that converts the remaining regenerative power generated when a train brakes into electricity for station facilities such as lighting, air-conditioning, and escalators.

Conversion to LED station lighting

64.1 % (109 stations out of 170) (FY2025/3 results)

CO_2 reductions due to the use of station auxiliary power supplies

1,049 t-CO_2 (Installed in 18 locations) (FY2025/3 results)

Energy Saving in Real Estate Properties

We will conduct feasibility studies on making new buildings compliant with ZEB (net zero energy building) requirements and aim to obtain environmental building certifications. The office use sections of the Shinjuku Station West Exit Area Development Project have been certified as ZEB Ready, and the office floors of Shibuya Mark City have obtained 4-star DBJ Green Building certification for being part of "a building with outstanding environmental and social considerations."

Renewable Energy Initiatives

Adoption of Solar Power Generation Systems at Above-Ground Stations

Solar power generation systems are operated on platform roofs of above-ground stations and are used to power station facilities such as platform doors and escalators.

CO_2 reduction through solar power generation **598** t-CO_2

(Installed at 11 stations) (FY2025/3 results)

Solar power generation systems

Renewable Energy Procurement

Since April 2024, all electricity used on the Marunouchi and Namboku lines has been converted to renewable energy derived from hydroelectric power, and on the Tozai Line, we procure the environmental value of surplus electricity from household solar power generation, and thus a portion of the electricity used for train operation is essentially renewable energy.

Additionally, we will procure a variety of power sources, including solar, wind, and small hydroelectric power, through virtual power purchase agreements (PPAs).*

* Under a PPA, consumers purchase only the environmental value of renewable energy generated at dedicated power plants located outside their premises.

Planned Amount of Renewable Energy Procured by Virtual PPA*

Type of Power Source	Annual Planned Procurement Amount (CO_2 Reduction Amount)
Solar power (including batteries)	Approximately 8.9 million kWh (3,836 t-CO_2)
Small hydroelectric power	Approximately 35 million kWh (15,085 t-CO_2)
Onshore wind	Approximately 21 million kWh (9,051 t-CO_2)
Total	Approximately 64.9 million kWh(27,972 t-CO_2)

* Planned amount as of FY2028/3

CO_2 reduction due to the procurement of renewable energy

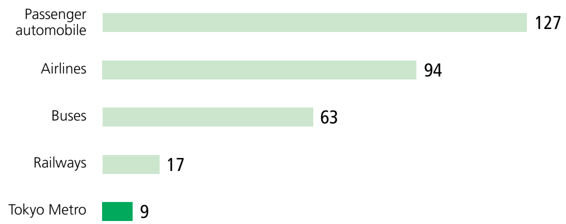
70,655 t-CO_2 (FY2025/3 results)

An Environment-Friendly Transportation System that Supports Tokyo's Urban Functions

As a result of our initiatives for energy conservation and renewable energy, our CO_2 emissions per unit of transportation volume (the amount of CO_2 emitted to transport one person a distance of one kilometer) in FY2025/3 was 9 g-CO_2/person/km.

By encouraging more customers to use our services in the future, we hope to take advantage of the strengths of railways as an energy-efficient means of transportation that can transport more passengers using less energy and contribute to CO_2 emissions reduction in Tokyo.

CO_2 Emissions per Unit of Transportation Volume by Passenger Transportation Mode



Source: Carbon dioxide emissions in the transportation sector (excluding Tokyo Metro data), Ministry of Land, Infrastructure, Transport and Tourism
Our results are for FY2025/3 (actual values rounded off).

Message

Keisuke Yamada

Officer in Charge of Promotion, Sustainability Promotion Department (position at the time)

In FY2025/3, our renewable energy usage increased significantly due to the introduction of renewable energy options on railway lines and the introduction of virtual PPAs, including the first small-scale hydroelectric power generation in the railway industry.

We will continue to promote the introduction of renewable energy so as to achieve our long-term environmental goal, Tokyo Metro Zero CO_2 Challenge 2050.

Flood Control and the Financial Impacts of Climate Change

Tokyo Metro has always had preparations in place for flooding caused by typhoons and heavy rain. In addition, we have implemented comprehensive flood prevention measures that incorporate responses to emergencies such as the flooding of the Arakawa River, combining both physical and organizational measures to safeguard against flooding caused by typhoons and heavy rain. Physical measures include installing flood stop boards, flood prevention doors, and completely water-tight entrances and exits to prevent water from entering stations, installing flood status monitoring cameras, installing and upgrading flood prevention machines to prevent water from entering through ventilation openings on the road surface, installing flood prevention gates to prevent water from entering through tunnel openings, and installing flood prevention gates to prevent water from entering tunnel entrances in low-lying areas. Organizational measures include formulating business continuity plans for individual stations, including evacuation and flood prevention plans and train evacuation plans, and coordinating with local governments.

Flood Prevention Measures

Flood Stop Boards at Station Entrances

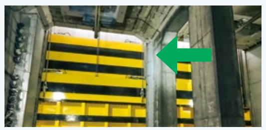
Aluminum panels installed in two or three layers to keep water out

Flood prevention Machines

Anti-flooding units prevent water from entering through ventilation openings on the road surface and are able to withstand pressures of water two meters to six meters deep.

Flood Prevention Gates

Installation of waterproof doors that can close off entire entranceways



Flood Prevention Doors

Raised to higher than walkway level

Raised Entrances

Raised to higher than walkway level

Completely Water-tight Entrances and Exits

The perimeter is covered with reinforced glass and the entire surface is sealed with a steel door, making it resistant to flooding to a depth of two meters or more.

Water Prevention Walls

Waterproof walls are installed on both sides of the tunnel entrances, which are located in low-lying areas.

Thanks to the flood prevention measures implemented to date, we do not anticipate any significant damage to railway facilities unless the overflow of the Arakawa River leads to catastrophic flooding.

We will continue to implement countermeasures against overflow of the Arakawa River while paying close attention to the increasing frequency and severity of storm and flood damage, and we will further strengthen flood prevention measures.

* Investments in flood prevention measures
• Investments made through FY2025/3: ¥15.7 billion
• FY2026/3 to FY2037/3: Approximately ¥24 billion (planned)

We have now estimated the financial impact of damage to railway facilities in the event of overflow of the Arakawa River, which would be particularly substantial. We will minimize such financial impact by implementing the comprehensive flood prevention measures that we currently have in place.

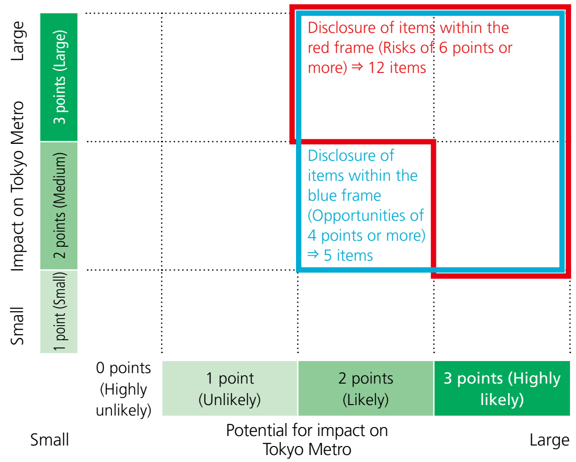
	Case	Financial impact
	Present day	¥0.6 billion/year
Expected scenarios	Transition risks (Decarbonized Society Realization Scenario: Less than 2°C/1.5°C)	¥1.3 billion/year
	Physical risks (Global Warming Progression Scenarion: 4°C or Higher)	¥2.6 billion/year

* • The overflow of the Arakawa River is based on the occurrence of the planned rainfall volume set out in the Ministry of Land, Infrastructure, Transport and Tourism's Basic Policy for River Improvement.
• The anticipated figures are our own estimates based on information currently available and may differ from actual results.
• See page Page 64 for the expected scenario.

Risk Management

By combining the ratings for likelihood (3: Highly likely, 2: Possible, 1: Unlikely, 0: Highly unlikely) and "magnitude" (3: Large, 2: Medium, 1: Small, 0: Negligible) of the impacts of changes in the external environment based on the analysis of individual scenarios, namely the Decarbonized Society Realization Scenario (transition risks and opportunities) and the Global Warming Progression Scenario (physical risks and opportunities), we have identified 12 risks (five transition risks, seven physical risks) and five opportunities (four transition opportunities, one physical opportunity) as vital, with risks rated at six or more points and opportunities rated at four or more points. Going forward, the Sustainability Promotion Committee will follow up on the climate-related risks we have designated based on the TCFD recommendations, and we will also consider establishing a climate-related risk management system, including coordination with risk management across the Group.

Identifying Risks and Opportunities Based on Scenario Analysis



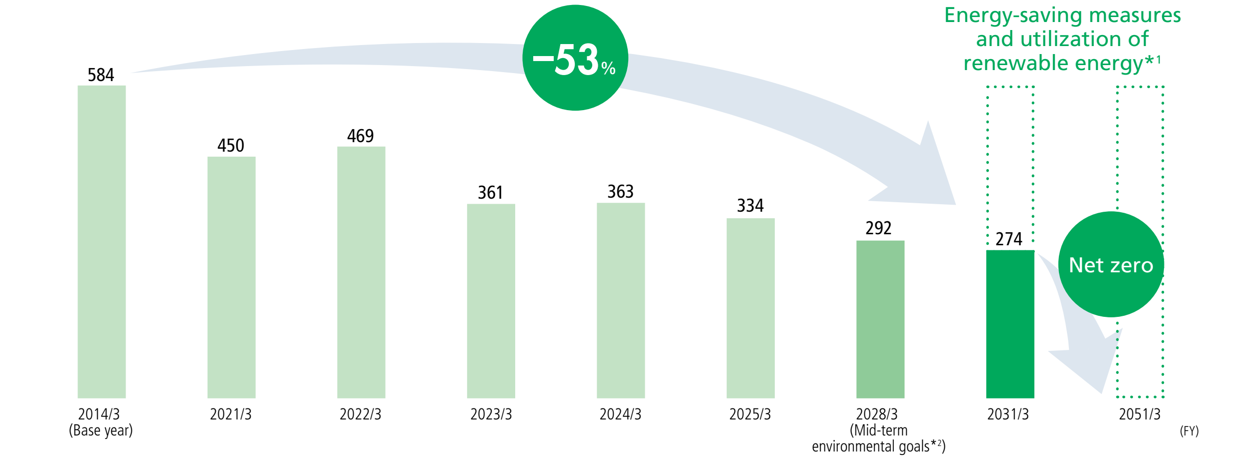
Metrics and Targets

We have set the following metrics and targets and will promote efforts to accomplish Tokyo Metro Zero CO_2 Challenge 2050, our long-term environmental goal. We have already obtained third-party verification for these emissions.

Long-Term Environmental Targets and FY2025/3 Results

Metric	Targets	Base Year (FY2014/3)	FY2025/3 Results
CO_2 emissions (Scope1, Scope 2)	FY2031/3 –53%	584,000 t-CO_2	334,000 t-CO_2 (–43% compared to the base year)
	FY2051/3 Net zero		

Tokyo Metro Group CO_2 Emissions Reduction Concept



*1 In addition to using electricity derived from renewable energy sources, we will study the use of alternative energy sources such as hydrogen.
*2 50% reduction compared to the base year

Tokyo Metro Group Inputs and Outputs

- **Applicable scope:** Facilities and offices of the Railway Businesses and Urban Design and Lifestyle Creation Businesses of Tokyo Metro Group companies*3
- **Applicable period:** April 1, 2024 to March 31, 2025

INPUT

Energy-related usage

8.183 million GJ (Tokyo Metro alone: 8.010 million GJ)

Electricity	903,266,000 kWh (including renewable energy 1,417,000 kWh)
Natural gas	1,817,000 m³
LPG	57 t
Heat	240,000 GJ
Gasoline	85 kL
Kerosene	62 kL
Diesel	138 kL
Heavy fuel oil A	8 kL

Resource usage

Water	2,443,000 m³
Paper	141 t

OUTPUT

CO_2 emissions

334,000 t-CO_2 (Tokyo Metro alone: 326,000 t-CO_2)

Electricity	318,000 t-CO_2
Other (Natural gas, LPG, heat, gasoline, kerosene, diesel, heavy fuel oil A)	16,000 t-CO_2

Wastewater volume

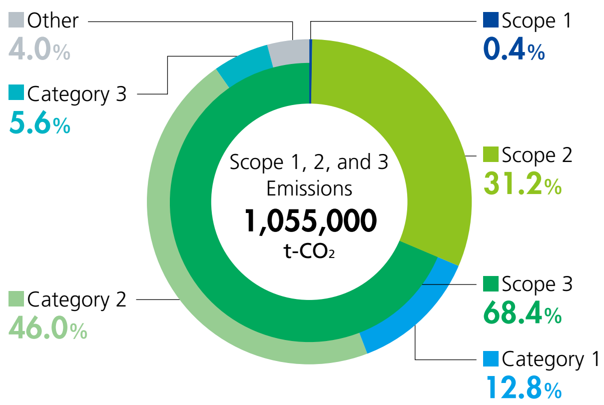
Water	2,230,000 m³
Tunnel wastewater	2,447,000 m³

(Amount discharged into rivers: approx. 242,000 m³)

Waste discharge volumes

General waste	3,456 t
Industrial waste	2,333 t

Breakdown of Scope 1, Scope 2, and Scope 3 CO_2 Emissions (Consolidated)



*3 Total for 15 companies: Tokyo Metro Co., Ltd., Metro Service Co., Ltd., Metro Commerce Co., Ltd., Metro Station Facilities Co., Ltd., Metro Sharyo Co., Ltd., Metro Rail Facilities Co., Ltd., Metro Development Co., Ltd., Tokyo Metro Electric Maintenance Co., Ltd., Tokyo Metro Urban Development Co., Ltd., Metro Properties Co., Ltd., Metro Ad Agency Co., Ltd., Metro Life Support Co., Ltd., Metro Business Associe Co., Ltd., Metro Fleur Co., Ltd., Tokyo Metro Asset Management Co., Ltd.

Realize a sound material-cycle society

Development of Upcycled Products Using Materials Originally Destined for Waste Disposal

To explore the development of attractive products by adding new value to items that would otherwise be discarded, Tokyo Metro launched the Tokyo Metro Upcycling Project, which utilizes materials such as seat fabric from the Marunouchi Line 02 series trains and used uniforms to create a variety of merchandise. We will continue to promote the development of upcycled products, which utilize the original materials to their fullest potential, while working to reduce environmental impact and providing our customers with new value.

Supporting SAF Production and Participating in the Fry to Fly Project

Tokyo Metro supports initiatives to reuse used cooking oil as sustainable aviation fuel (SAF) and other products, as part of its efforts to realize a decarbonized society. The Tokyo Metro Group provides these initiatives with used cooking oil (5,600kg annually) generated by Group company-operated stores and cafeterians, etc.

We also participate in the Fry to Fly Project, which aims to realize a carbon-free society through domestic resource recycling, and we disseminate related information via our train-board Tokyo Metro Vision units and other media. In collaboration with Daimaru Matsuzakaya Department Stores, a participating company in this project, we also collected used cooking oil at the Introduction to Circular Living event held on May 31, 2025 in Taito-ku, among other areas.

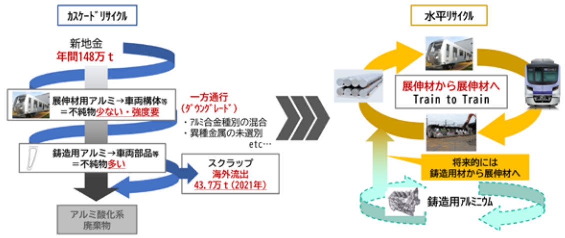
Conclusion of Memorandum of Understanding on Basic Policy for Joint Research on Horizontal Recycling of Aluminum Automobile Bodies

In January 2025, Tokyo Metro, Metro Sharyo Co., Ltd., Honda Trading Co., Ltd., Japan General Recycling Co.,Ltd., Nikkeikin Aluminium Core Technology Co., Ltd., Kawasaki Rolling Stock Corporation, and Suminoe Industries Co., Ltd. signed a memorandum of understanding regarding the basic guidelines for joint research and began discussions to conduct joint research into the horizontal recycling*1 of aluminum vehicle bodies for Tokyo Metro's rolling stock.

Tokyo Metro has as history of carrying out cascade recycling*2 of aluminum scrap from discarded vehicle bodies. In this joint research project, from FY2025/3 to FY2028/3, we will conduct technical verification aimed at establishing a technical process for horizontally recycling aluminum scrap used in the bodies of decommissioned Tokyo Metro trains without downgrading it, and reusing it as a portion of train car body structures as well as train car interior parts.

Through this joint research, we will contribute to the realization of a sustainable society by recycling and extending the life of aluminum, a precious resource, thereby reducing CO_2 supply chain emissions during the manufacturing of new rolling stock and further contributing to the realization of a decarbonized, sound material-cycle society in the railway industry.

*1 Horizontal recycling: Recycling that returns materials to alloys of the same purity and composition. Strict sorting and adjustment are required to prevent deterioration.
*2 Cascade recycling: Recycling that downgrades materials to low-purity materials with high impurity content. Because properties are deteriorated and altered, the substances cannot be returned to their original elements, but they can be reused as engineering materials.



Comparison of cascade recycling and horizontal recycling

Other Major Initiatives

Tokyo Metro Group works to reduce its environmental impact by properly separating and recycling waste generated at stations and construction sites, as well as from decommissioned trains. Concurrently, to raise the awareness of all our personnel, who are the main players in environmental conservation activities, we also provide sustainability education to Tokyo Metro Group executives and employees.

<table>
<tr><th colspan="2">Implementation Items</th><th>FY2025/3 Results</th></tr>
<tr><td rowspan="4">Promotion of 3Rs (reduce, reuse, recycle)</td><td>Recycling of used train tickets and commuter passes</td><td>100%</td></tr>
<tr><td>Recycling and reuse of train car bodies</td><td>100%</td></tr>
<tr><td>Use of recycled water in automated train washing machines</td><td>81%</td></tr>
<tr><td>Recycling of construction by-products</td><td>1) Construction waste soil, asphalt and concrete blocks, concrete blocks: 100%
2) Construction mud: 100%</td></tr>
<tr><td colspan="2">Implementation of measures related to a sound material-cycle society</td><td>Cleaning up areas along railway lines, Environmental Month (June), and Food Waste Reduction Month (October)</td></tr>
<tr><td colspan="2">Environmental education</td><td>Implementation of sustainability training for all employees, implementation of training sessions for executives</td></tr>
</table>

Theme 5
Cultivating Resources for Our Future

Key sustainability issues: **08** Technology development, DX, strengthening partnerships, **09** Respect human rights, promote DE&I, and develop human resources, **10** Strengthen corporate governance

Our Approach	KPIs	FY2025/3 Results	FY2028/3 Targets (Mid-Term Plan)	FY2031/3 Targets
Technology development	Qualitative goal: Promotion of technology development	Promotion of development of technology such as CBM	Report on achievements and summaries of technological development results	Report on achievements and summaries of technological development results
	Qualitative objective: Develop specialized human resources.	Acquisition of specialized qualifications related to railway technology, etc. by multiple people	Report on achievements and summaries of specialized human resources related to railway technology, etc.	Report on achievements and summaries of specialized human resources related to railway technology, etc.
Digital transformation (DX)	Create of digital talent	—	2,000 employees (FY2026/3 to FY2028/3)	Report on achivements Note: Targets will be set based on circumstances.
Strengthen partnerships	Qualitative goal: Creation of new corporate value through partnerships with external companies, etc.	Business verification conducted with past recipients such as Matilda, Inc.	Report on the results and summaries of new collaborative projects created through partnerships with external companies, etc.	Report on the results and summaries of new collaborative projects created through partnerships with external companies, etc.
Promote DE&I	Percentage of female employees*1	7.5%	9.5%	10.0%
	Percentage of female managers*1	3.3%	Increase compared to previous year	10.0% or more
	Percentage of female recruits*2	20.6%	30.0%	35.0%
	Employment rate of people with disabilities*3	3.19%	Above the statutory employment rate	Above the statutory employment rate
	Parental leave utilization rate	Men: 98.3% Women: 100%	100% for both men and women	100% for both men and women
Occupational safety and health	Number of occupational accidents (number of serious railway accidents)*4	1	0	0
Human resource development	Average annual training hours per employee	74.9 hours	Equal to previous year	Equal to previous year
Health and happiness of employees and their families	Certified Health & Productivity Management Outstanding Organization	Certified Health & Productivity Management Outstanding Organization 2025	Recognized as Certified Health & Productivity Management Outstanding Organization	Recognized as Certified Health & Productivity Management Outstanding Organization
Create job satisfaction for employees (work environment, fulfillment)	Employee engagement	*	Report on survey results	Report on survey results
Respect human rights	Qualitative goal: Respect the human rights of stakeholders	Establishment of a new reporting channel available to business partners	Ongoing implementation of initiatives based on the Human Rights Policy	Ongoing implementation of initiatives based on the Human Rights Policy
Strengthen corporate governance	Number of systematic violations of criminal and administrative laws in business operations	2	0	0

* The survey was conducted on all employees. There were no major changes in areas of strengths or weaknesses, but companywide initiatives based on the survey results and the formulation and implementation of action plans in individual organizations resulted in improved engagement compared to the previous year.
*1 Calculated based on the number of employees as of April 1 of each year, including seconded employees.
*2 Calculated based on the number of employees who joined the Company each year between April 2 and April 1 of the following year.
*3 Calculated based on the number of employees as of June 1 of the current year, including those on temporary assignment.
*4 Actual results from January 2024 to December 2024.

Technology development, DX, strengthening partnerships

Tokyo Metro aims to continuously improve its corporate value by developing and adopting new technologies, transforming its operations using digital technology, and strengthening collaboration with various partners to create new businesses and value.

Providing New Value Through External Collaboration

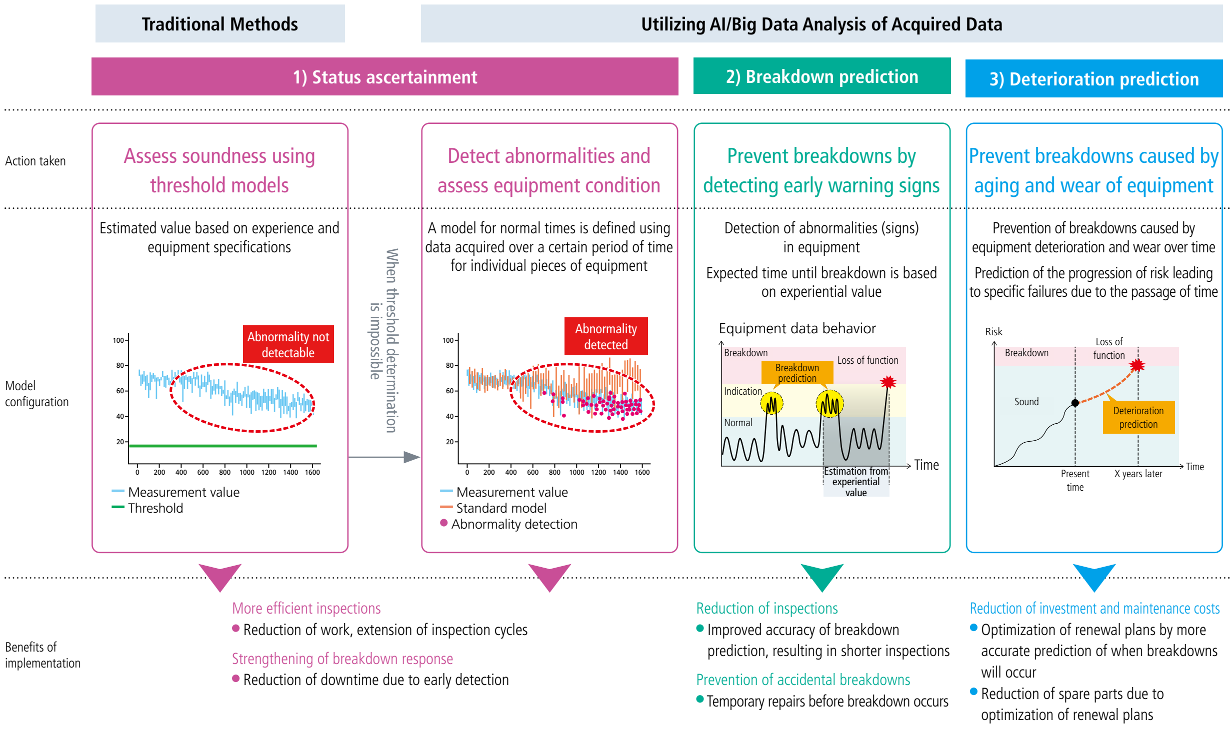
To accelerate collaboration with startup companies and strengthen cooperation through investments, in March 2025 we launched the Tokyo Metro Ventures corporate venture capital activity with an investment budget of ¥3 billion through FY2028/3. By combining our assets with external companies' technologies and ideas, we will create innovative services and promote their implementation in society.

Development and Adoption of New Technologies

In light of the declining working population, we aim to operate our railway business with a staff of 9,000 by FY2031/3, and will work to evolve our railway operations through the incorporation of new technologies such as condition-based maintenance (CBM) and autonomous driving, as well as digital transformation, so as to provide peace of mind into the future and establish new ways of working for employees.

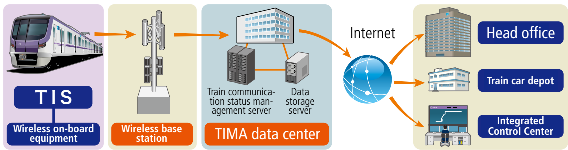
Development of Condition-Based Maintenance (CBM) Technology

Traditionally, equipment maintenance has used time-based maintenance (TBM), in which inspections and equipment updates are scheduled. Additionally, we use cutting-edge equipment maintenance technology that constantly ascertains equipment condition in order to make inspections more efficient. We are also working on the development of condition-based maintenance (CBM) technology, which detects abnormal functioning in equipment as warning signs of potential failure to prevent accidents and breakdowns. By adopting this CBM technology, we aim to improve transportation safety and reliability, create a maintenance structure that is rewarding for employees, and improve the sustainability of railway business operations.



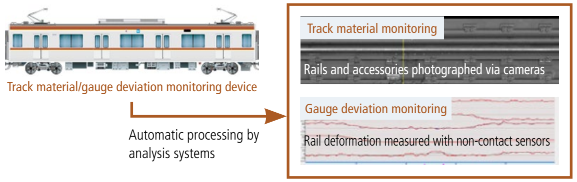
TIMA-Based Train Car Equipment Monitoring (Train CBM)

By promoting the adoption of the Train Information Monitoring and Analysis (TIMA), which enables the remote monitoring of the status of rolling stock equipment while in motion from a central control center, we aim to improve the efficiency of inspections of on-board devices and ground facilities, among others.



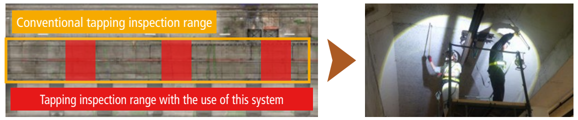
Track Management Using Commercial Trains (Track CBM)

We aim to improve the efficiency of track facility inspection and maintenance work by promoting technologies that achieve early detection of defects and prediction of deterioration by photographing rails and auxiliary equipment and measuring rail displacement using devices installed in commercial vehicles.



Improving the Efficiency of Tunnel Inspection Operations (Tunnel CBM)

We are improving the efficiency of tunnel tapping inspections by introducing a system that reads abnormalities from images of tunnel walls and extracts areas with high risk of delamination.

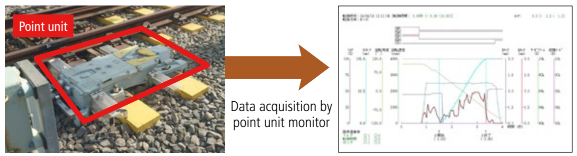


Selection of areas with high risk of delamination

Tapping inspection only for selected areas

Improving the Efficiency of Point Unit Inspection Operations (Point Unit CBM)

By adopting a system that constantly monitors the condition of point units, we are promoting the use of technology that detects signs of malfunctions and optimizes inspection cycles. The technology has already been partially adopted on the Ginza and Tozai lines.



Respect human rights, promote DE&I, and develop human resources

Tokyo Metro Group Human Rights Policy

Tokyo Metro Group established the Tokyo Metro Group Human Rights Policy in 2023. Based on our management guideline, the Tokyo Metro Group Compliance Code of Conduct, and other standards of conduct, this policy sets out our commitment to respecting human rights. It is based on international standards on human rights such as the United Nations Guiding Principles on Business and Human Rights and it applies to all directors and employees of the Tokyo Metro Group, regardless of employment status. We also ask our business partners and other associates to understand and support this policy, and together we advance respect for human rights.

Human Rights Initiatives

Implementing Human Rights Due Diligence

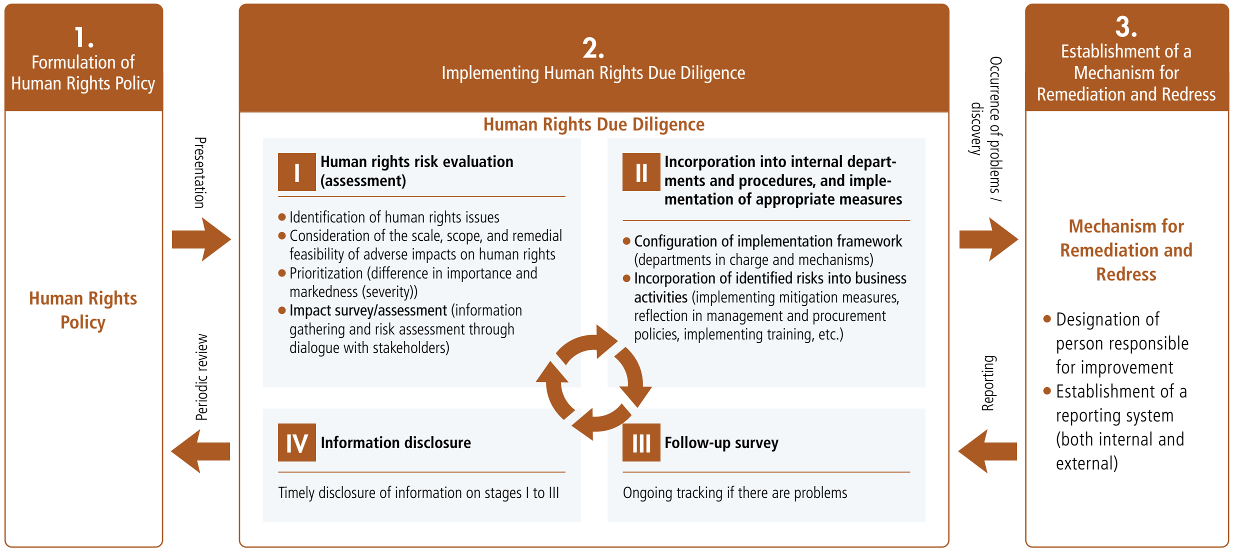
We identify, prevent, and mitigate adverse human rights impacts through mechanisms to identify human rights risks to stakeholders and to eliminate, prevent, mitigate, and correct such risks.

Priority Human Rights Issues

Based on dialogue with experts, we have set seven key human rights issues to be addressed. We will review these issues as necessary in light of changes in society and business trends.

- Violation of the right to receive goods and services safely
- Violation of the right to enjoy a safe and healthy working and living environment
- Overwork and violation of the right to rest and leisure
- Harassment
- Violation of privacy
- Discrimination in employment conditions and treatment
- Discrimination in opportunities and evaluations

Flow of Initiatives to Promote Respect for Human Rights



Implementation of Impact Studies

We continued to conduct impact surveys among customers in FY2025/3 as we did in the previous fiscal year. Similar to FY2024/3, the survey findings indicated a sense of inadequacy in terms of "safety and hygiene of facilities provided" and providing "an environment that can be used by a diverse range of customers," which may be recognized as a human rights issue. However, the percentage of such concerns voiced was lower than in FY2024/3.

We will continue to conduct impact assessments, steadily clean facilities, and further publicize the Tokyo Metro app and Barrier-Free Handbook, which provide information on barrier-free routes. We will also proceed with installing elevators, escalators, and barrier-free toilets so that all customers, including those with disabilities, can rest assured when using our services.

Framework for Promoting Respect for Human Rights

We have established a promotion system centered on the Sustainability Promotion Committee, chaired by the chief sustainability affairs officer appointed by resolution of the Board of Directors, and we have also set up a Human Rights Promotion Working Group, led by the executive officer in charge of the Sustainability Promotion Department, to advance efforts to respect human rights throughout the Tokyo Metro Group.

Raising Awareness of Human Rights

Tokyo Metro Group provides diversity, equity, and inclusion (DE&I) and sustainability training to all employees on an ongoing basis. In FY2025/3, we conducted training on themes such as business and human rights and harassment. We provided DE&I training to 10,178 people and sustainability training to 10,188 people.

Promoting Responsible Procurement

To strengthen partnerships with our business partners across the Group, we revised the Tokyo Metro Group Procurement Policy and Tokyo Metro Group Procurement Guidelines in April 2025. In the event that the activities of our business partners or other parties in the supply chain have negative impacts on human rights, the Group will pressure those parties to refrain from human rights violations.

Procurement Information (Goods, Works, Services)

Initiatives Against Customer Harassment

To prevent harassment by customers and ensure a safe working environment for Group employees (hereinafter referred to as "employees"), we established the Tokyo Metro Group Customer Harassment Response Policy in March 2024, based on the Tokyo Metro Group Human Rights Policy. To prevent harassment by customers and ensure a safe working environment for employees, we ask our customers and other parties to understand this policy, join us in respecting human rights, and promote the building of an even healthier relationship between our customers and the Tokyo Metro Group.

In the event that Tokyo Metro Group determines that a request or behavior from a customer toward an employee constitutes customer harassment based on this policy, the company will, in principle, refuse to provide any further service to that customer. Additionally, it will take appropriate measures, including making a police report and taking criminal and legal action, if necessary, to respond firmly to such customer harassment. Furthermore, it will work to raise awareness so that its employees themselves do not engage in customer harassment of business partners or other parties.

Tokyo Metro Group Customer Harassment Response Policy

Establishment of Mechanism for Remediation and Redress

To further enhance compliance, the Tokyo Metro Group works to establish a mechanism for remediation and redress in relation to human rights.

Expanding the Scope of Whistle-Blowing Hotlines

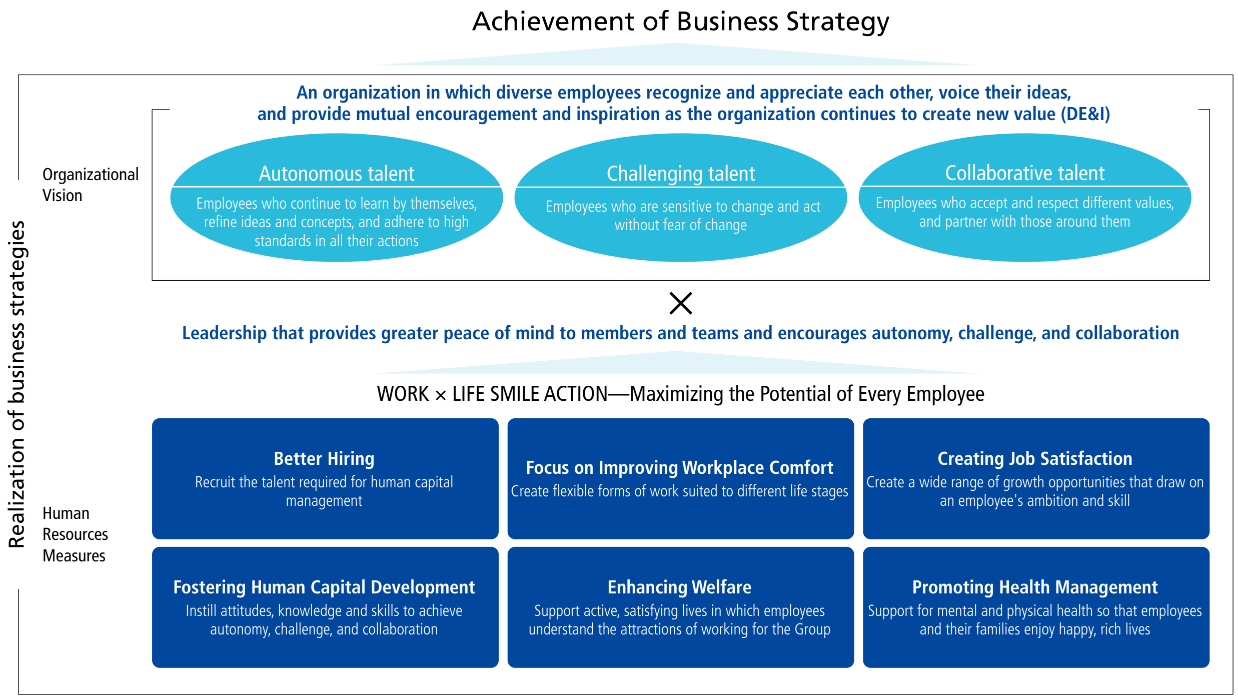
In addition to the Corporate Ethics Improvement Desk (see Page 92), an internal consultation hotline for issues including human rights violations, we established the Compliance Reporting Hotline for Business Partners in March 2025 to enable business partners doing business with the Tokyo Metro Group to report compliance violations, including human rights violations, to facilitate early detection of and prompt corrective action for human rights violations within the Tokyo Metro Group.

Human Rights Inquiries

Promoting Human Capital Management

To enable the Tokyo Metro Group to realize its Mission (Group Ideal) of "Keeping Tokyo on the Move" and improve safety and the quality of its services, as well as to further increase profits through the expansion of its Urban Design and Lifestyle Creation business, the Group will formulate a more effective human resources strategy that is more closely linked to its management strategy than ever before and implement a range of personnel measures.

Maximizing the Use of Human Capital (Japanese only)



Realizing Our Organizational Vision

To date, the Tokyo Metro Group has grown primarily through its Railway Business, but going forward, we aim to continue to be the company of choice by meeting the diverse needs of our customers, including through our Urban Design and Lifestyle Creation Business. In light of the fact that it is becoming increasingly difficult to come up with "answers" simply by extrapolating from past experience, we aim to be an organization that is not simply a place where "superiors make decisions based on their experience and subordinates carry them out" but also one where "diverse employees acknowledge each other, share ideas, and work to improve themselves by competing with each other to continue to create greater value."

Achieving DE&I

We will continue to promote DE&I to achieve our organizational vision. To meet the diverse needs of our customers and secure human resources, we welcome diverse talent into our organization and provide an environment and opportunities that take into consideration the circumstances and characteristics of each individual employee, thereby fostering a corporate culture in which all employees can maximize their capabilities. Such a culture will improve engagement and innovation and lead to the creation of new value. In 2023, we established a DE&I Promotion Committee, chaired by the executive officer in charge of the Human Resources Department, to provide a forum for discussing and reporting matters related to the promotion of DE&I, and to formulate a DE&I Declaration.


東京メトログループ

DE&I 宣言

The "Ideal Employee" and Background to the Model

Autonomous talent
Employees who continue to learn by themselves, refine ideas and concepts, and adhere to high standards in all their actions

To fulfill our responsibility of providing safe and reliable transportation, we have always placed great importance on maintaining a high level of ethical standards. This is a strength we possess not only in the Railway Business but also in all our businesses, and we will continue to value it, since it forms the basis of our fiduciary relationships with our stakeholders as we create new value. Furthermore, in an environment where it is becoming difficult to come up with "answers" simply by extrapolating from past experiences, the starting point for the sustainable growth of the company is for each employee and executive to have aspirations, learn, express their ideas, and fulfill their roles.

Challenging talent
Employees who are senstive to change and act without fear of change

By remaining alert to changes both internal and external, we can seize upon opportunities, leading to more efficient business operations and the creation of new value. In addition, by quickly detecting any abnormalities that occur on-site, we minimize risks to business operations. Even if we seize upon opportunities or detect abnormalities, it is meaningless if we cannot respond accordingly. We are not afraid of change and will respond to the opportunities and risks that arise. The successes we gain from the challenges we undertake will give us confidence, and our failures will serve us well, making every experience rewarding and creating a virtuous cycle.

Collaborative talent
Employees who accept and respect different values, and partner with those around them

The key to producing results as an organization is to accept and respect the ideas and values of those around us. In addition, it is important that everyone, regardless of position, works together according to their role and situation to achieve the organization's goals. By collaborating more than ever before, not only within our own workplace but also with other workplaces and companies, and combining diverse ideas and values, we will ensure safe and reliable transportation, refine our output, and create new value.

The "Ideal Employee" Model at the Core of Our Human Resources Strategy

In promoting human capital management, we have defined our "Ideal Employee" (one that embodies "autonomy," "challenge," and "collaboration"). This definition clarifies the type of personnel needed to realize our management strategy and it is at the core of our human resources strategy.

Leadership that enhances the peace of mind of members and teams and encourages autonomy, challenge, and collaboration

For personnel to embody the "Ideal Employee," leaders need to provide greater peace of mind to members and teams and encourage their qualities of autonomy, challenge, and collaboration. The reason for this is that when members and teams have greater peace of mind, they feel more comfortable about expressing their opinions and acting without fear of the reactions of those around them. To achieve this, we will first base our work on providing greater peace of mind, and then support employees in embodying autonomy, challenge, and collaboration. This type of leadership is essential to achieving DE&I in individual organizations, and we believe that it will promote members' capacity for autonomy, challenge, and collaboration, and creating results through teamwork.

Fostering autonomy, challenge, and collaboration among members
Creating results as a team

↑

Leadership that encourages autonomy, challenge, and collaboration

↑

Leadership that enhances peace of mind among members and teams

Human Resources Policy: WORK×LIFE SMILE ACTION—Maximizing the Potential of Every Employee

Under the theme of WORK x LIFE SMILE ACTION—Maximizing the Potential of Every Employee, Tokyo Metro will pursue a range of personnel measures from the perspectives of better hiring, focus on improving workplace comfort, creating job satisfaction, fostering human capital development, enhancing welfare, and promoting health management in order to fulfill its human resources strategy.

WORK×LIFE SMILE ACTION ~社員一人ひとりの最大活躍のために~

Message

Yuri Midera
Officer in Charge of Labor, Human Resources Department
(position at the time)

For employees to embody the values of autonomy, challenge, and collaboration and fulfill our management strategies, we plan and pursue human resources policies based on the theme of maximizing the performance of every employee. In the process, we are conscious of matching the diverse values and needs of our employees with the direction the company is aiming for. Going forward, we will continue to deploy our human resources strategy by perceiving the "voices" of our employees and the changes in the environment surrounding the Group.

Key Themes for Promoting Human Capital Management	Direction	Key Initiatives
Better Hiring	Recruit the talent required for human capital management	• Improve advertising and public relations • Expand mid-career hiring • Promote the hiring of women and the disabled
Focus on Improving Workplace Comfort	Create flexible forms of work suited to different life stages	• Enhance workplace environments • Introduce flextime systems (head office) • Enhance short-time working programs (child-care, nursing care, elderly care) • Promote the Next-generation Operational Reform Project • Actively promote female managers • Expand and revitalize leave systems (for childcare, elderly care, etc.) • Promote occupational safety and health • Establish and advance the DE&I Promotion Committee
Creating Job Satisfaction	Create a wide range of growth opportunities that draw on an employee's ambition and skill	• Promote human capital management • Review evaluation and compensation systems • Enhance career achievement systems (More active use of internal recruitment and concurrent positions, etc.)
Fostering Human Capital Development	Instill attitudes, knowledge, and skills to achieve autonomy, challenge, and collaboration	• Encourage self-directed learning by employees • Expand opportunities for interaction with talent inside and outside the Group • Training for managers • Training for new managers
Enhancing Welfare	Support active, satisfying lives in which employees understand the attractions of working for the Group	• Optimize housing support • Improve welfare facilities
Promoting Health Management	Support for mental and physical health so that employees and their families enjoy happy, rich lives	• Strengthen key health management programs (smoking cessation support, better quality sleep, etc.) • Establishment and promotion of the Health Management Promotion Committee

Metrics for Verifying the Effectiveness of Key Themes: FY2025/3 Results and FY2028/3 Targets (Mid-Term Plan)

Percentage of female recruits 20.6%*1 → 30%	Percentage of female employees 7.5%*2 → 9.5%
Percentage of female managers 3.3%*2 → Year-on-year increase	Employment rate of people with disabilities 3.19%*3 → Above the statutory employment rate
Parental leave utilization rate Men: 98.3% Women: 100% → 100% for both men and women	Number of occupational accidents (number of serious railway accidents) 1*4 → 0
Annual paid leave utilization rate 96.1%*4 → 90% or more	Average overtime working hours 23.9 hours → Set according to previous year's results
Three-year turnover rate 9.3% → 10% or less	Average annual training hours per employee 74.9 hours → Equal to previous year
Percentage of employees taking DE&I training courses 100% → 100%	Percentage of managers taking courses 100% → 100%
Percentage of new management taking courses 100% → 100%	Outstanding health management corporation certification 2025 Certification → Certified
Percentage of non-smokers 72.5%*5 → 75%	Percentage of employees who exercise regularly 44.7%*6 → 35%
Percentage of employees who get restful sleep 81.8%*5 → 86%	

(Note) In addition to the above indicators, we also confirm the progress of the number of employees taking nursing care leave, the results of awareness survey of the ideal human resource profile, and the number of employees using the internal side job program.
*1 Joined the company on April 1, 2025 *2 As of April 1, 2025 (including seconded employees) *3 As of June 1, 2024 *4 2024 results *5 As of June 30, 2024
*6 Based on the calculation standards for indicators set by the Japan Sports Agency, the FY2025/3 result is the percentage of employees who have exercise habits, and the FY2028/3 target is the percentage of employees who exercise for 30 minutes or more per day, at least twice a week.

Strengthening Recruitment

To acquire human resources capable of autonomy, challenge, and collaboration, we are strengthening the formation of our pool of candidates and diversifying our recruitment methods and timing.

Examples of Initiatives

- Increasing the number of internships and workplace tours
- Increasing the frequency of recruitment events and high school visits
- Increasing the hiring of experienced personnel for new tasks and tasks requiring immediate hands-on work
- Flexibility in hiring dates (October hiring for experienced hires, etc.), etc.

Recruitment event for students

Improving Work Environments

Support for Balancing Work with Childcare, Nursing Care, and Medical Treatment

We have a variety of support systems in place to help employees balance their work and family lives and continue working with a sense of fulfillment and satisfaction. In terms of external evaluation, we have received Kurumin Certification for our formulation and implementation of action plans based on the Act on Advancement of Measures to Support the Development of the Next Generation.

2022年認定 くるみん 子育てサポートしています

Expanding Diversity in Workstyles

We are working to expand our systems and other initiatives to achieve diverse working styles.

Examples of Programs and Initiatives

- Hourly paid leave
- Flexible dress code for work (Dress Reform)
- Revision of rules for appearance of station staff and crew members with the aim of improving work environment and respecting diversity
- Teleworking
- Flexible working hours, etc.

Workplace Environment Upkeep and Occupational Safety and Health

By promoting the upkeep of work environments based on long-term plans, we aim to create a workplace where all employees can play an active role over the long term. Additionally, to ensure the safety and health of our employees and to maintain and improve their working environments, we have established safety and health committees at individual workplaces to survey and discuss the prevention of industrial accidents and illnesses. Furthermore, to raise safety awareness at Tokyo Metro Group and its business partners, we collect and utilize near-miss information.

LGBTQ+ Initiatives

We promote efforts to foster a corporate culture in which each employee can maximize their capabilities, regardless of their sexual orientation or gender identity. In terms of external evaluation, we were awarded Gold, the highest rating, in the PRIDE Index 2024, an index for evaluating LGBTQ+ initiatives, indicating that we have achieved all five of the certification criteria.

work with Pride Gold 2024

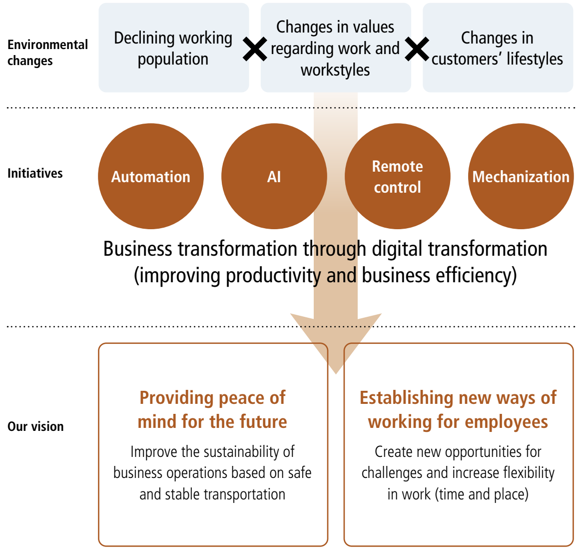
Examples of Programs and Initiatives

- Establishment of an external consultation desk dedicated to LGBTQ+ issues
- Expansion of the system for employees with non-legally recognized partners
- Awareness-raising activities to foster an inclusive corporate culture
- Sponsorship of external organizations, etc.

Next-Generation Operational Reform Project

We will implement our Next Generation Operational Reform Project with the aim of providing peace of mind into the future and establishing new ways of working for employees. We will improve the sustainability of our business operations by being aware of the decline in the working population, and changes in values regarding work and workstyles, changes in our customers' lifestyles, and implementing operational transformation through digital transformation and other such measures.

Next-Generation Operational Reform Project Overview



Creating Job Satisfaction

Examples of Programs and Initiatives

Internal Side Job Program: In FY2023/3, we introduced a system that allows employees to engage in other work across job types and departments in addition to their main roles, with the aim of enabling them to acquire new knowledge and skills that they use to create new value.

Internal Side Job Program

Corporate Value Improvement Activity Award: We have established a system for widely announcing and recognizing the activities of employees who have contributed to the enhancement of our corporate value through safety, service improvement, business efficiency, cost reduction, profit improvement, and other such efforts.

Review of Human Resources Systems (e.g., Evaluation Systems): With the aim of maintaining and improving employee motivation in terms of employee development and treatment, we will review and revise various personnel systems so that we can evaluate each individual employee's performance appropriately. Appropriate evaluations will give us a basis for promoting and placing employees and determining well-balanced compensation based on their evaluation results and position.

Nurturing of Human Resources

Based on the newly established Spirit consisting of Our Resolution and Our Credo, we have established the following key themes to foster a corporate culture that prioritizes safety (Page 49), and to develop our ideal employees, who practice autonomy, challenge, and collaboration, as envisioned by Our Credo. We are also pursuing digital transformation in human resource development and optimizing the content and methods of various training courses and drills to create an environment where people can learn what they want to learn, whenever and wherever they want.

Autonomy	Have high ethical standards
	Map out one's own career and achieve individual growth
Challenge	Be aware of changes both inside and outside the Company
	Act without fear of change
Collaboration	Make the most of diversity
	Make connections across roles, workplaces, and departments

Main Training

Training to Encourage Self-Discipline and Ambition: Safety training and compliance training for all employees, optional video-based business school, and a training center for exchanges with other companies, etc.

Training to Promote Collaboration: DE&I training for all employees, psychological safety training for managers and above, cross-departmental railway integrated technology academy, cross-departmental training, etc.

Expanding Employee Benefits

We offer a wide range of employee benefits to help our employees live vibrant lives.

Examples of Employee Benefits Introduced

Housing Support: Eight apartments for single employees and five family homes

Recreational Facilities: Directly managed recreation facilities (Ito, Karuizawa) and many affiliated resort hotels

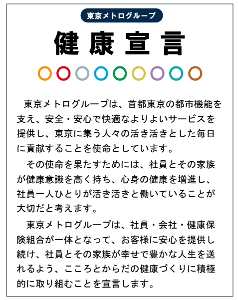
Cafeteria Plan: Employees are given points every year and can choose from a range of benefits to suit their needs.

Health and Productivity Promotion

We support the mental and physical health of our employees and their families, which is the bedrock of on-the-job motivation for all employees.The Health Management Promotion Committee, chaired by the executive officer in charge of the Human Resources Department, sets targets for key initiatives (such as smoking cessation, exercise, and sleep) to ensure that health issues are addressed, and it plans and organizes health promotion activities.

As a result of our efforts to create a workplace where employees can work with healthy minds and bodies, we were certified as a 2025 Certified Health & Productivity Management Outstanding (large enterprise category) in March 2025, recognizing us as a company that practices excellent health and productivity management.

2025 健康経営優良法人 KENKO Investment for Health 大規模法人部門


東京メトログループ

健康宣言

東京メトログループは、首都東京の都市機能を支え、安全・安心で快適なよりよいサービスを提供し、東京に集う人々の活き活きとした毎日に貢献することを使命としています。

その使命を果たすためには、社員とその家族が健康意識を高く持ち、心身の健康を増進し、社員一人ひとりが活き活きと働いていることが大切だと考えます。

東京メトログループは、社員・会社・健康保険組合が一体となって、お客様に安心を提供し続け、社員とその家族が幸せで豊かな人生を送れるよう、こころとからだの健康づくりに積極的に取り組むことを宣言します。

WORK×LIFE SMILE ACTION ～社員一人ひとりの最大活躍のために～

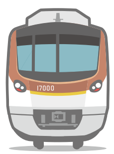
IN FOCUS Creating Social Impact Through Business Activities

Tokyo Metro is working to quantify and utilize the value it provides to society through its business activities. We are also creating social impact through the utilization of that value.

Value

Foster ties among people and communities to enrich the areas along railway lines.

Focusing on the extension of the Yurakucho Line, we have created impact from the perspectives of "well-being" and "safety."



Well-being

Increase in outdoor activities: Approximately
5.1 million trips/per year

Reduction in medical expenses: Approximately
¥400 million/per year
* Age 40 and over

Safety

Reduction in the number of accidents: Approximately
60 accidents per year

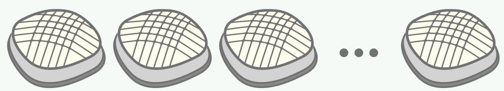
Reduction in the number of fatalities and injuries: Approximately
70 per year

Well-being was calculated as an indicator of the impact generated by the extension of the Yurakucho Line, such as "Increase in outdoor activities" and "Reduction in medical expenses," while "safety" was calculated as an indicator of the impact generated by the reduction in automobile usage, such as "Reduction in the number of traffic accidents" and "Reduction in the number of fatalities and injuries."

As an environmentally advanced company, drive the realization of a decarbonized, resource-recycling society.

CO_2 reduction contribution

All lines: Approximately **1,769,000** $t\text{-}CO_2$/per year



Equivalent to approximately **692 Tokyo Domes**

Tokyo Metro calculated the CO_2 reduction contribution of its environment-friendly transportation system, comparing the CO_2 emissions it would create if all of its annual passengers were to travel by car.

Note: The extension of the Yurakucho Line is expected to contribute to CO_2 reductions of approximately 2,000 $t\text{-}CO_2$/per year.

Examples of Social Impact Initiatives

in FY2025/3

We implemented initiatives in collaboration with various stakeholders.

Collaborative project with Tokyo Metropolitan Bureau of Transportation "Eco Bonus W (Double) Campaign"

Environmental lessons at after-school clubs in collaboration with Ezaki Glico Co., Ltd.

Collaborative project with Daimaru Matsuzakaya Department Stores, Inc. "Take the Metro to Ecoff! Campaign"

Bunkyo Ward x Tokyo Metro "License Relinquishment Campaign"

Environmental event hosted by Bunkyo Ward Exhibition at the "Cool Earth Fair 2025"

05

Corporate Governance

Governance Structure

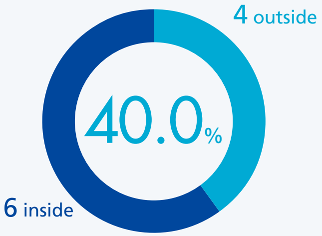
Company with audit and supervisory board

Composition of Board of Directors

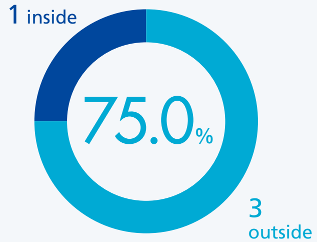
10 directors

4 Audit and Supervisory Board members

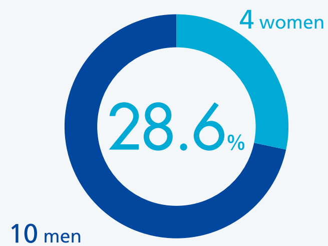
Percentage of outside members of the Board



Percentage of outside members of the Audit & Supervisory Board



Percentage of female directors (directors and Audit & Supervisory Board members)



Number of Board of Directors meetings held

24 (99.2% attendance rate)

Number of Audit and Supervisory Board meetings held

13 (100% attendance rate)

Composition of the Nomination and Compensation Committee

3 outside members of the Board

2 inside directors

* Chaired by an outside director

Number of Nomination and Compensation Committee meetings held

6 (100% attendance rate)

Note: Board composition and breakdowns of Board members are as of October 31.

Strengthening Corporate Governance

In order to increase the value provided to all stakeholders and become a more trusted company, Tokyo Metro will strive to ensure transparency and fairness in management by enhancing corporate governance, promptly carrying out business operations, and aiming to strengthen its management base through more efficient corporate management.

Going forward, we will continue to take measures to further improve our corporate governance, taking into account changes in social norms and amendments to laws and regulations.

» Timeline of Tokyo Metro's Governance Reforms

- 2017 • One outside director appointed
- 2019 • Policy on cross-shareholdings formulated
- 2022 • Nomination and Compensation Committee established
  - • Assessments of the Board of Directors' effectiveness initiated
- 2023 • Executive officer system adopted
  - • Number of outside directors increased to four, including two female outside directors
- 2025 • Disclosure of financial results within one month of the fiscal year-end introduced in FY2025/3
  - • Performance-based compensation for executives adopted

Pages 90–91

Corporate Governance

List of Directors, Auditors, and Executive Officers

(As of October 31, 2025)

Directors

Akihiro Kosaka N&C

President and Representative Director
President and Chief Executive Officer
Years in office: 8

Apr. 1986	Joined the Teito Rapid Transit Authority
Apr. 2013	General Manager, Investment Planning Dept., Corporate Planning Headquarters; General Manager Responsible for Shibuya Station Infrastructure Development of the company
June 2017	Managing Director of the company
June 2021	Senior Managing Director of the company
June 2023	Representative Director and Senior Managing Executive Officer of the company
June 2025	President and Representative Director President and Chief Executive Officer (to the present)

Atsushi Uehara

Vice President and Representative Director
Chief Compliance and Risk Management Officer
Years in office: – (Newly appointed)

Apr. 1987	Joined the Ministry of Transport
Jul. 2020	Director-General, Railway Bureau of Ministry of Land, Infrastructure, Transport and Tourism
Jul. 2023	Vice-Minister for International Affairs of Ministry of Land, Infrastructure, Transport and Tourism
Jul. 2024	Special Advisor of Ministry of Land, Infrastructure, Transport and Tourism
Nov. 2024	President of Japan Transport and Tourism Research Institute (General Incorporated Foundation)
June 2025	Vice President and Representative Director Chief Compliance and Risk Management Officer of the company (to the present)

Tsutomu Ushioda

Vice President and Representative Director
Chief Sustainability Affairs Officer
Years in office: - (Newly appointed)

Apr. 1985	Joined the Tokyo Metropolitan Government
Aug. 2017	Director-General, Bureau of Olympic and Paralympic Games Tokyo 2020 Preparation of Tokyo Metropolitan Government Executive Board Member of The Tokyo Organising Committee of the Olympic and Paralympic Games (Public Interest Incorporated Foundation)
Jul. 2020	Executive Director, Bureau of Finance of Tokyo Metropolitan Government Director of Tokyo Waterfront Area Rapid Transit, Inc.
Oct. 2021	Lieutenant Governor of Tokyo Metropolitan Government
Nov. 2021	Vice Chairperson of The Tokyo Organising Committee of the Olympic and Paralympic Games
Jul. 2022	Councilor of The Tokyo Organising Committee of the Olympic and Paralympic Games (in liquidation)
Jul. 2023	Vice Chairperson of The Local Organising Committee of World Athletics Championships Tokyo 25 (Public Interest Incorporated Foundation)
Nov. 2024	Specially Appointed Professor, Human Resources Development Center of Tokyo Metropolitan Human Resources Support Foundation (General Incorporated Foundation)
Dec. 2024	Representative Director and President of Tokyo Rinkai Heat Supply Corporation
June 2025	Vice President and Representative Director Chief Sustainability Affairs Ofiicer of the company (to the present)

Takayuki Ogawa

Representative Director
Senior Managing Executive Officer
General Manager of Railway Headquarters
Years in office: 8

Apr. 1986	Joined the Teito Rapid Transit Authority
Apr. 2013	General Manager, Station Operations Dept., Railway Headquarters of the company
June 2017	Managing Director of the company
June 2021	Senior Managing Director of the company
June 2023	Representative Director Senior Managing Executive Officer of the company (to the present)

Nobuyuki Suzuki

Representative Director
Senior Managing Executive Officer
General Manager of Corporate Planning Headquarters
Years in office: 2

Apr. 1990	Joined the Teito Rapid Transit Authority
Apr. 2016	General Manager, Financial Affairs Dept. of the company
June 2023	Managing Director and Executive Officer of the company
June 2025	Representative Director and Senior Managing Executive Officer of the company (to the present)

Keiichi Domen N&C

Director
Managing Executive Officer
Responsible for Human Resources Dept.
Years in office: 2

Apr. 1990	Joined the Teito Rapid Transit Authority
Apr. 2016	General Manager, Public Relations Dept. of the company
June 2023	Managing Director and Executive Officer of the company
June 2025	Director and Managing Executive Officer of the company (to the present)

Eizo Kobayashi N&C

Outside Member of the Board
Independent Officer
Years in office: 2

Apr. 1972	Joined the Bank of Japan
June 2002	Executive Director of the Bank of Japan
May 2006	Senior Advisor of Aflac Japan (American Family Life Assurance Company)
Jul. 2007	Vice Chairman of Aflac Japan
May 2010	Adviser of JAPAN SECURITIES FINANCE CO., LTD.
June 2010	Senior Managing Director of JAPAN SECURITIES FINANCE CO., LTD.
June 2012	President of JAPAN SECURITIES FINANCE CO., LTD.
June 2019	Chairperson of JAPAN SECURITIES FINANCE CO., LTD. (to the present)
June 2019	Director of Japan Information Processing Service Co., Ltd. (to the present)
June 2019	Director of NIHON Building Co., Ltd. (to the present)
June 2023	Outside Member of the Board of the company (to the present)

Natsuko Takei N&C

Outside Member of the Board
Independent Officer
Years in office: 2

Apr. 1983	Joined Sony Corporation (currently Sony Group Corporation)
June 2013	Senior Vice President of Sony Corporation
June 2021	Executive Vice President, Senior General Manager, Legal Department of Sony Group Corporation
June 2023	Outside Member of the Board of the company (to the present)
June 2023	Outside Director of TBS HOLDING, INC. (to the present)
June 2024	Outside Director of NIPPON TELEGRAPH AND TELEPHONE CORPORATION (to the present)

N&C N&C Nomination and Compensation Committee

Directors

Junko Imura

N&C

Outside Member of the Board

Independent Officer

Years in office: 2

- Apr. 1983 Joined the National Space Development Agency of Japan (currently Japan Aerospace Exploration Agency)
- Oct. 1990 Joined Asahi Shinwa & Co. (currently KPMG AZSA LLC)
- May 1993 Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC)
- May 2005 Partner of ShinNihon Audit Corporation (currently Ernst & Young ShinNihon LLC)
- June 2011 Senior Partner of ShinNihon LLC (currently Ernst & Young ShinNihon LLC)
- Sept. 2015 Visiting Professor of Tama Graduate School of Business (MBA) (to the present)
- Jul. 2018 Representative of Imura Accounting Office (to the present)
- June 2019 Outside Audit and Supervisory Board Member of Mitsui O.S.K. Lines, Ltd.
- Dec. 2019 Outside Audit and Supervisory Board Member of T. HASEGAWA CO., LTD.
- June 2020 Outside Director, Audit and Supervisory Committee Member of Mitsubishi UFJ Trust and Banking Corporation (to the present)
- June 2023 Outside Member of the Board of the company (to the present)

Kazusei Kato

Outside Member of the Board

Independent Officer

Years in office: – (Newly appointed)

- Apr. 1993 Full-time Lecturer of Kansai Gaidai College
- Apr. 2005 Professor of Nihon University College of Economics
- Dec. 2007 Visiting Professor of National Graduate Institute for Policy Studies
- June 2008 Trustee of Aviation Policy Research Association (to the present)
- Apr. 2015 Professor, Faculty of Business and Commerce of Keio University (to the present)
- Feb. 2022 Trustee (Part-time) of Light Motor Vehicle Inspection Organization (to the present)
- June 2022 Director (Part-time) of General Insurance Rating Organization of Japan (to the present)
- June 2025 Chairperson of Aviation Policy Research Association (to the present) Outside Member of the Board of the company (to the present)

Tatsufumi Sakai

Outside Audit and Supervisory Board Member (Full-Time)

Independent Officer

Years in office: – (Newly appointed)

- Apr. 1984 Joined The Industrial Bank of Japan, Limited
- Apr. 2011 Executive Officer, Mizuho Corporate Bank, Ltd. Senior Corporate Officer, Assistant to the Chief Officer of the Planning Group of Mizuho Corporate Bank, Ltd.
- Apr. 2012 Executive Officer of Mizuho Financial Group, Inc. General Manager, Group Planning Division of Mizuho Financial Group, Inc.
- Apr. 2013 Senior Managing Executive Officer, Head of Investment Banking Unit of Mizuho Financial Group, Inc.
- Apr. 2014 Senior Managing Executive Officer, Head of International Unit of Mizuho Financial Group, Inc.
- Apr. 2016 President and CEO of Mizuho Securities Co., Ltd.
- Apr. 2018 President and Group Chief Executive Officer of Mizuho Financial Group, Inc. Member of the Board of Directors of Mizuho Bank, Ltd. Member of the Board of Directors of Mizuho Trust & Banking, Co., Ltd. Member of the Board of Directors of Mizuho Securities Co., Ltd.
- June 2018 Member of the Board of Directors, President and Group CEO of Mizuho Financial Group, Inc.
- Feb. 2022 Member of the Board of Mizuho Financial Group, Inc.
- Apr. 2022 Executive Director of Mizuho Financial Group, Inc.
- Jul. 2022 Special Advisor of Mizuho Financial Group, Inc. (to the present)
- June 2024 Director of Nippon Soda Co., Ltd. (to the present)
- June 2025 Outside Audit and Supervisory Board Member of the company (to the present)

Katsura Enyo

Outside Audit and Supervisory Board Member

Years in office: 3

- Apr. 1984 Joined the Tokyo Metropolitan Government
- Oct. 2021 Director-General, Bureau of Olympic and Paralympic Games Tokyo 2020 Preparation of Tokyo Metropolitan Government
- June 2022 Representative Director and Chairperson of Tokyo Sports Association for the Disabled (Public Interest Incorporated Association) (to the present)
- June 2022 Outside Audit and Supervisory Board Member of the company (to the present)

Audit and Supervisory Board Member

Taeko Sakuma

Full-time Audit and Supervisory Board Member

Years in office: – (Newly appointed)

- Apr. 1988 Joined the Teito Rapid Transit Authority
- Apr. 2019 Head, Audit Office of the company
- June 2021 General Manager, General Affairs Dept. and Head, Secretarial Office of the company
- Apr. 2023 Head, Secretarial Office of the company
- June 2025 Full-time Corporate Auditor of the company (to the present)

Masaaki Kushibiki

Outside Audit and Supervisory Board Member (Full-Time)

Independent Officer

Years in office: – (Newly appointed)

- Apr. 1983 Joined Nissho Iwai Corporation (currently Sojitz Corporation)
- Apr. 2007 Chief Operating Officer, General Accounting Department of Sojitz Corporation
- Apr. 2014 Director and COO, General Accounting Department of Sojitz Corporation
- Apr. 2015 Executive Officer, Officer Responsible for Risk Management Planning and Risk Management of Sojitz Corporation
- Apr. 2017 Managing Executive Officer, Officer Responsible for Human Capital and General Affairs Department of Sojitz Corporation
- Apr. 2019 Managing Executive Officer, COO Responsible for Human Capital, General Affairs, and Information Technology of Sojitz Corporation Advisor of Sojitz Corporation
- Apr. 2020 Advisor of Sojitz Corporation
- June 2020 Full-time Corporate Auditor of Sojitz Corporation
- Jul. 2024 Executive Vice President of ProNed Inc.
- June 2025 Full-time Corporate Auditor of the company (to the present)

Executive Officers

Managing Executive Officers

Responsible for Property Management Dept. and Urban Development Cooperation Project Team
Yukihisa Tokunaga

Responsible for International Business Dept.
Noriyoshi Yamagami

Responsible for Public Relations Dept. and Social and Community Activation Project Team
Itaru Fukuda

Responsible for Infrastructure Maintenance Dept. and Renovation and Construction Dept. of Railway Headquarters
Keiji Oishi

Responsible for Station Operations Dept. and Train Operations Dept. of Railway Headquarters
Masahito Koresawa

Responsible for Management & Administration Dept. and Investor Relations Office of Corporate Planning Headquarters
Yasuhiro Oi

General Manager of Urban Design & Lifestyle Creation Headquarters
Takuya Kameno

Responsible for General Affairs Dept.
Akira Taji

Executive Officers

Director of Financial Affairs Dept.
Kana Sakata

Responsible for Rolling Stock Dept. and Electrical Facilities Dept. of Railway Headquarters
Makoto Shimizu

N&C Nomination and Compensation Committee

Stance on Composition of the Board of Directors

When appointing directors, the company also pays attention to gender and other points of diversity, from the perspective of diversity in management. Moreover, with a view to enhancing the supervisory (monitoring) function of the Board of Directors, the number of directors is set at 15 or less in accordance with the provisions of the Articles of Incorporation, with independent outside directors making up at least one-third of the directors.

Directors who are not outside directors are composed of individuals who are familiar with their respective business fields and possess a wide range of knowledge and experience, while outside directors are composed of individuals who can utilize their extensive knowledge and experience based on their respective careers, etc. in the management of the company.

Skill Set Requirements and Reasons for Selection

In the adjacent table, Tokyo Metro has set out the eight skill sets that directors should possess, based on the company's management strategy. Of these, "Safety and Transportation Services" and "Urban Planning, Real Estate, and Urban Design and Lifestyle Creation" are unique to Tokyo Metro. In line with our business strategy, we believe that it is essential for the Board of Directors to have skills related to enhancing railway safety and convenience and to expanding the Urban Design and Lifestyle Creation Business to drive ongoing growth.

Director Skills Matrix

The Company's Board of Directors works to ensure a balance and diversity of knowledge, experience, and capabilities across the entire Board.

Position	Name	Management	Finance and Accounting	Legal Affairs and Risk Management	Human Resources, Labor Relations, and Human Resource Development	Safety and Transportation Services	Urban Planning, Real Estate, and Urban Design and Lifestyle Creation	Technology Development and Digital Transformation	Sustainability
President and Representative Director President and Chief Executive Officer	Akihiro Kosaka	●			●		●	●	●
Vice President and Representative Director Chief Compliance and Risk Management Officer	Atsushi Uehara	●		●	●	●			
Vice President and Representative Director Chief Sustainability Affairs Officer	Tsutomu Ushioda	●	●		●				●
Representative Director Senior Managing Executive Officer General Manager of Railway Headquarters	Takayuki Ogawa			●	●	●	●		
Representative Director Senior Managing Executive Officer General Manager of Corporate Planning Headquarters	Nobuyuki Suzuki	●	●	●		●			
Director Managing Executive Officer Responsible for Human Resources Dept.	Keiichi Domen				●		●		●
Outside Member of the Board	Eizo Kobayashi	●	●		●				
Outside Member of the Board	Natsuko Takei	●		●					●
Outside Member of the Board	Junko Imura		●		●				●
Outside Member of the Board	Kazusei Kato	●	●			●			

Note: This matrix does not represent the entire set of skills possessed by individual directors.

Roundtable with Outside Members of the Board

DIALOGUE

From FY2026/3, we are implementing our first new Mid-Term Management Plan since going public, and we will be fully embarking on initiatives aimed at transformation and growth. The Tokyo Metro Group recently held a roundtable discussion with the outside members of the Board: Eizo Kobayashi, Natsuko Takei, Junko Imura, and Kazusei Kato to discuss the current status of the company and issues it faces. We present that discussion herein.

Management Issues Facing the Tokyo Metro Group

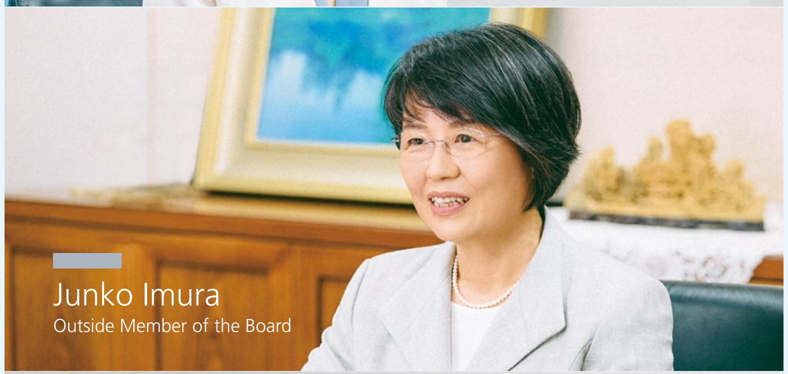
Kobayashi Since the company's initial public offering (IPO), a large number of people have come in as new shareholders. Many of them are Tokyo Metro customers, which gives the company more direct access to their opinions, in my view. At the same time, though, it is safe to say that there is a growing emphasis on generating financial returns in addition to ensuring safety and quality of service. As a listed company, how Tokyo Metro responds to the expectations of its stakeholders is an important issue that must be addressed sincerely. While fulfilling its public role as a transportation operator that supports Tokyo, the company must also make efficient use of capital to achieve sustainable growth and strike a balance between growth investments and shareholder returns. Optimizing the level and allocation of these assets will be essential to future business management.

Takei In my view, it is extremely important to continue to live up to the trust in its railway services that the company has built up. At the same time, the mechanisms that support that trust need to be updated in line with the changing times and environment. For example, promoting digital transformation and the use of customer data should lead to further improvements in safety, security, convenience, and comfort. Furthermore, for customers to choose to use the company's services in Tokyo, where there are many different modes of transportation on offer, it is important for Tokyo Metro to deepen its analysis of its advantages and further enhance its strengths.

Imura Given the structural reform that has taken place in the wake of the COVID-19 pandemic, it is becoming more important than ever to implement growth strategies aimed at creating future value. At the same time, since the company's railway business represents a core infrastructure for the Greater Tokyo Area, ensuring safety and convenience is an omnipresent mission. Even amid a rapidly changing business environment, the company needs to allocate management resources appropriately to continue fulfilling its mission. In my opinion, management should focus on improving the


Eizo Kobayashi
Outside Member of the Board


Natsuko Takei
Outside Member of the Board


Junko Imura
Outside Member of the Board


Kazusei Kato
Outside Member of the Board

safety and convenience of railway operations, by utilizing new technologies, for example, while also taking on new challenges such as business expansion.

Kato Ensuring safety is the cornerstone of the company's credibility, and investment in safety must never be neglected. In light of the lessons learned from the Hibiya Line train derailment and collision accident in 2000, it is crucial to remain constantly mindful of the importance of safety. The concept of safety has expanded in recent years, and the company must consider not only transportation safety but also measures against climate change and increasingly severe natural disasters as part of safety assurance. It is also becoming increasingly important to contribute to efforts to enhance Tokyo's appeal. Boosting Tokyo's appeal by collaborating with local communities along railway lines and participating in urban development will not only diversify the company's business but also bring about new growth opportunities, and I think New Lines and Future Concept 203X is a perfect symbol of this.

Competitive Advantages That Support Growth

Kobayashi Tokyo Metro's greatest competitive advantages are the safety and punctuality of its services. These advantages, which are supported by advanced technical capabilities and the ability to reliably apply those capabilities in the field, have become ingrained in the company's corporate culture through years of effort and commitment. I believe that this solid foundation will be a major driving force in the company's efforts to take on new challenges and achieve sustained growth in the future.

Takei In my view, Tokyo Metro's safe and reliable service is appreciated not only by customers in the Greater Tokyo Area but also by those visiting from outside the metropolitan area and overseas. To maintain high quality service on a daily basis, every on-site employee is highly skilled and self-reliant, and the company works as an organization to operate at advanced levels.

Imura Tokyo Metro Group's Mission (Group Ideal) of "Keeping Tokyo on the Move" succinctly expresses the Group's unique character. It embodies the sense of responsibility that comes with being the core of the Tokyo metropolitan railway network and the belief that the company will contribute to that network's future development. This philosophy is supported by the company's solid technical capabilities, and the true source of its strength is the sense of responsibility on the part of its employees who put these capabilities into practice every day.

Kato In addition to the punctuality of its railway service, another distinctive feature of Tokyo Metro is that it has continued to make strategic investments with an eye to the future. For example, early on it invested in areas that are not directly linked to short-term profits, such as barrier-free facilities and measures to alleviate congestion. This proactive approach to management is a major factor contributing to the company's competitiveness. New line construction is also a major strength that sets Tokyo Metro apart from other railway operators. Precisely because central Tokyo is the company's main business area, I believe it has the capability to shape the future through the construction of new lines and anticipate the potential for further development in Tokyo, even amid a nationwide trend toward population decline.

Looking Back on the Formulation of the Mid-Term Management Plan

Kobayashi In formulating the Mid-Term Management Plan, the Board of Directors engaged in long-term discussions looking forward to 2050, rather than limiting itself to a short-term perspective of three years. It was very meaningful to envision the future of Tokyo and consider the role the company should play in it from various perspectives. It is also impressive that capital efficiency is being given greater consideration than ever before. Through deep discussions about how to best allocate limited capital, the Board explored how much capital should be allocated to growth investments and how much should be returned to shareholders, rather than focusing solely on capital accumulation.

Takei Many of the various initiatives in the Railway Business will take time to come to fruition. That is why it was particularly meaningful to be able to hold a discussion in which we imagined what Tokyo could look like in 2050 and then use backcasting to consider what needs to be done now to shape that future.

Imura I was also impressed by the depth of the discussions on the allocation of management resources, which proactively considered the balance between basic investments,* growth investments, and shareholder returns, taking into account the cost of capital. I also thought it was extremely meaningful to discuss risks lurking in the railway transportation industry and new fields, including issues that have not yet manifested themselves. Another thing that has impressed me is the way that Tokyo Metro actively incorporates the ideas of younger employees. Reflecting the perspectives of the next generation in discussions about the future, such as the formulation of business plans, is symbolic of the flexibility and openness of Tokyo Metro's corporate culture.

Kato Although I was not involved in formulating the new mid-term management plan, my impression is that it demonstrates Tokyo Metro's emphasis on capital efficiency clearly, and I have the sense that there is a growing awareness of capital efficiency within the company.

* Basic investments: Capital investment to improve safety and service quality, including maintenance, renewal, and functional improvements

On Implementing the Mid-Term Management Plan

Kobayashi Going forward, the company will continue to maintain the utmost importance of safe and stable railway operations while promoting further expansion of its other business areas, such as urban development. However, these areas are subject to greater changes in the external environment than the Railway Business, and it is necessary to keep a closer eye on the business situation. I hope to monitor the overall Mid-Term Management Plan with attention to the relationship between the cost of capital and the returns of individual businesses.

Takei These three years will be an important period for Tokyo Metro, not only because the company has just listed but also because it is entering into new businesses under the Real Estate Business and the Consumer and Corporate Services Business. These fields require a perspective that adds value to people's lives, so as well as considering how to demonstrate its unique value, the company will also need different evaluation criteria and mindsets from those used untill now. Tokyo Metro has many employees who have gained experience primarily in the railway business, so I believe that how it adapts to such changes and shifts its focus will be a factor that determines the success or failure of its business going forward.

Imura Capital efficiency has become a major consideration from the perspective of corporate value enhancement, but it can be difficult to evaluate this in the railway business. Investments in railways are often made based on long-term plans, and it takes time to see results. There are aspects of the business that cannot be measured by single-year financial indicators. For example, when I visited Toranomon-hills Station for the first time after becoming an outside member of the Board, I learned that the design and construction of the new station was in the works for more than 10 years. I realized both how long an investment period can be and how difficult it is to evaluate and monitor such a project. Careful discussion is needed on how to measure capital efficiency.

Kato In my view, it is essential to manage the company with a long-term perspective that takes into account changes in the external environment. In the future, as the pace of change in external factors accelerates, the very nature of railways may sometimes be called into question. The company will need to respond flexibly to such macro changes and be prepared to implement management strategies flexibly.

Evaluation of the Effectiveness of the Board of Directors and Support System for Outside Members of the Board

Kobayashi I believe that Tokyo Metro's Board of Directors is well balanced, with members who have diverse knowledge and backgrounds from both inside and outside the company. Discussions are conducted freely and actively, and the information necessary for discussions is shared sufficiently. Improvements based on effectiveness evaluations are implemented continuously, and I believe that the company has an effective governance framework in place.

Takei The atmosphere at Board of Directors meetings is very positive, and it is conducive to speaking up. The leadership of the chairperson has created an atmosphere in which everyone can freely express their opinions. The Board provides a wealth of information, and when necessary, they hold individual sessions

to answer our questions carefully. I feel that this kind of comprehensive support creates an environment where I can fulfill my duties as an outside member of the Board with ease.

Imura I have the same impression. Everyone who gives explanations at Board meetings is sincere and courteous. There are also plenty of opportunities to visit sites and participate in various company presentations, conveying an open attitude of “please come and observe anything you want.” This flexible approach has been a great help in deepening my understanding of the company and my contribution as an outside member of the Board.

Trajectory for Strengthening Governance to Enhance Corporate Value

Kobayashi Tokyo Metro’s current governance structure is very commendable, but as the company moves forward with its Mid-Term Management Plan and begins to take on new challenges, there will likely be an increasing number of situations where a different time frame and sense of speed will be required. To respond appropriately to such changes, I believe that the company will need to reinforce its governance system to ensure that it is flexible and agile.

Takei It is important to always incorporate into discussions the perspective of “what is happening outside.” Rather than limiting itself to comparisons with other domestic railway operators, the company should also take into account macro-level changes such as geopolitical risks, advances in AI, and trends in IT infrastructure. Since Tokyo is affected by global inter-city competition, the impact of the external environment on the company needs to be articulated and taken into consideration when making decisions. While it is certainly important for me to provide an external perspective as an outside member of the Board, I feel that it will become increasingly important for management, including those on the executive side, to have a broad perspective and to be able to accurately grasp the external environment.

Imura It is important to be sensitive to risks and not overlook the signs. As the speed of change increases, oversights can lead to missed opportunities for future growth. Another important theme is the development of the “three-line model.” The internal auditing department, which acts as the third line, already works with a high level of awareness, but the model cannot rely on the third line alone. It is important to mature the system through companywide discussions, including with management. I intend to continuously monitor the effectiveness of the system and keep an eye on its progress.

Kato I believe that transparency in decision-making processes and clarification of causal relationships are directly linked to the strengthening of governance. Rather than evaluating only the results of business decisions, thoroughly examining the decision-making process at Board meetings, including why decisions were made and what alternatives were considered, will provide lessons and hints for improvement that can be applied to future management decisions. In order to sustainably increase corporate value, I believe that it is important to foster this culture of reflection and sharing throughout the company, led by the Board of Directors.

Expectations for President Kosaka (in Office as of June 2025)

Kobayashi Although the new president, Mr. Kosaka, has a background in engineering, he also has deep knowledge of the areas we will be focusing on in the future, such as the real estate, urban development, and lifestyle-related businesses. He has demonstrated strong leadership with Tokyo Metro's IPO, and I have high hopes that he will be an extremely suitable leader for steering the company into the future.

Takei Mr. Kosaka has extensive experience in new business ventures and proactively presents his ideas at Board meetings. With his roots in the railway transportation industry, he is highly attuned to safety and technical aspects, but he also understands and is ambitious about pursuing new fields. He is able to make management decisions with a good balance between defense and offense, and I have high hopes for the future development of the company under his leadership.

Imura Even outside of Board meetings, Mr. Kosaka is an impressively approachable and gentle person. Such human qualities are also important when it comes to embedding a new corporate culture in an organization. I hope he will embody the kind of culture we aspire to one that brings out the best in each employee, and enhances the sense of unity within the organization.

Kato I am impressed by Mr. Kosaka's flexibility and curiosity, and I particularly appreciate his natural empathy for the sensibilities and ideas of younger generations. In companies undergoing transformation, the ability to communicate with different generations is extremely important. I have high hopes that he will spread this kind of mindset throughout the organization and provide strong leadership for the Group going forward.

The Roles We Need to Play

Kobayashi I have been dealing with economic fluctuations and capital market risks for many long years. I hope to leverage that experience to gain a bird's-eye view of the economic environment and provide appropriate suggestions about the direction the company should take. I also hope to contribute to the ongoing enhancement of corporate value by leveraging the keen awareness of risks I have developed throughout my career to provide defensive advice and encourage the company to take on challenges when necessary.

Takei Now that the company has gone public, its goal will be to achieve even greater sustained growth than before. I aim to use my experience to help strike a balance between the legal and compliance responsibilities that a company must fulfill, and the pursuit of profit. I will support the company's efforts to achieve ongoing value creation through the balance of profitability with responsible corporate behavior.

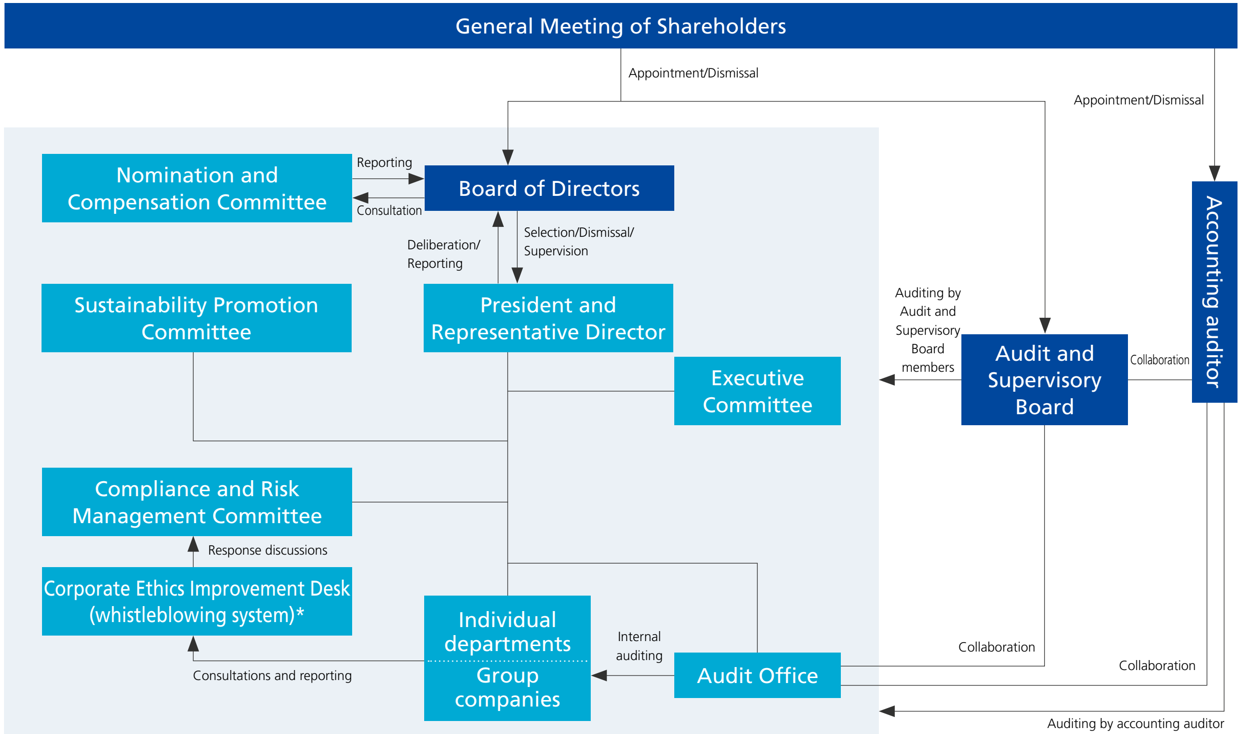
Imura I aim to help strengthen the company's governance, particularly from a defensive perspective. I hope to utilize the high ethical standards and knowledge I have cultivated as an accountant not only to contribute to discussions on growth, such as capital efficiency and investment decisions, but also to support fraud prevention and thoroughgoing ethical behavior. Trust in a company can be lost in an instant and takes a long time to recover, so I see it as a crucial responsibility of mine to support the foundations of such trust.

Kato This is my first time in a management position, and I aim to catch up as quickly as possible, while valuing the opportunity to learn from people with different perspectives. While I have a broad outlook gained through my research into transportation economics, in my position as a director of a private-sector company, I hope to contribute to corporate value enhancement by being mindful of the viewpoint of shareholders and by asking persuasive questions about and offering convincing opinions on corporate decision-making.

Reasons for Adopting Our Current Governance Structure (Company with Audit and Supervisory Board)

Tokyo Metro has conducted its business as a company with audit and supervisory board since its establishment. We believe that the audit and supervisory board and its members supervise the Board of Directors from an independent standpoint, thereby ensuring the appropriateness of business execution; hence we have continued to use the company with audit and supervisory board configuration.

Framework



* The company has established the Corporate Ethics Improvement Desk to receive consultations and reports regarding compliance from all officers and employees of the Group and its business partners. Regarding the content of consultations and reports, the facts are investigated and countermeasures, etc. are considered. If necessary, the Compliance and Risk Management Committee discusses the matters and responds appropriately. In addition, the Company has established a desk at an external law firm to receive reports on company officers, etc. (executives, executive officers, counselors and advisors).

Core Structure and Composition

» Board of Directors

The Board of Directors is made up of 10 members, including four outside members. In principle, it meets once a month to supervise business execution and make decisions on important management matters, as well as matters prescribed in laws and regulations or the Articles of Incorporation. In FY2025/3, the Board of Directors met 24 times, and the attendance rate by directors during the year was 99.2%.

Main Resolutions and Reporting Items

First Quarter

- Monitoring progress of the current Mid-Term Management Plan
- Construction of new rail lines
- Review of key sustainability issues (materiality)
- Internal auditing
- Health management
- Establishment of a reporting system independent of senior management
- Related party transactions
- Status of compliance and risk management efforts
- Comments from the Labor Standards Inspection Office

Second Quarter

- Monitoring progress of the current Mid-Term Management Plan
- Construction of new rail lines
- Formulation of the next Mid-Term Management Plan
- Internal auditing
- Audit and supervisory board members' auditing plan
- Shareholder benefits program
- Application for listing on the Tokyo Stock Exchange Prime Market
- Sale of Tokyo Metro shares
- Matters related to comments from the Labor Standards Inspection Office
- Matters related to the train wheelset data verification issue
- Establishment of a company specializing in the education business

Third Quarter

- Monitoring progress of the current Mid-Term Management Plan
- Construction of new rail lines
- Formulation of the next Mid-Term Management Plan
- Initial public offering of Tokyo Metro shares
- Internal control
- Internal auditing
- Compliance and risk management initiatives
- Advertising and promotion strategies
- Cross-shareholdings
- Sustainability reporting
- Corporate venture capital activities
- Establishment of real estate investment trust corporation
- Matters related to comments from the Labor Standards Inspection Office
- Matters related to the train wheelset data verification issue

Fourth Quarter

- Monitoring progress of the current Mid-Term Management Plan
- New rail line construction
- Review of management guidelines
- Formulation of the next Mid-Term Management Plan
- Business plan formulation
- Internal audit plans
- Investor relations activity reports
- Compliance and risk management initiatives
- Exercise of voting rights at the general meeting of shareholders using paper-based or electronic forms
- Matters related to comments from the Labor Standards Inspection Office
- Matters related to the wheel and axle issue
- Matters related to respect for human rights
- Sustainability-related activity reports and initiatives

» Audit and Supervisory Board

The Company has adopted a company with audit and supervisory board system, which consists of four audit and supervisory board members, three of whom are outside audit and supervisory board members. The audit and supervisory board met 13 times in FY2025/3, with an attendance rate of 100% for the fiscal year.

Priority Audit Items for FY2025/3

- Compliance and risk management initiatives
- Safety initiatives

- Audit Framework (Coordination with Accounting Auditor and Internal Auditing)

Audit and supervisory board members receive reports from the accounting auditor on audit plans, systems for ensuring that the accounting auditor's duties are performed appropriately, audit results, and the status of internal control as determined by the accounting auditor. Audit and supervisory board members cooperate closely with the accounting auditor, such as through the exchange of opinions. In addition, audit and supervisory board members receive reports from the Audit Office on the plans and results of internal audits and internal control evaluations related to financial reporting.

» Nomination and Compensation Committee

The Nomination and Compensation Committee was established in July 2022 with the aim of strengthening the independence, objectivity, and accountability of the Board of Directors' functions regarding the nomination and compensation of directors, etc. The committee is composed of three or more members and, under the chairmanship of an independent outside member of the Board, deliberates matters such as the nomination and compensation of directors from an objective and fair perspective. The committee then reports the results of its deliberations to the Board of Directors. Specifically, the committee deliberates on matters such as the executive compensation system, compensation for individual officers, and the skills matrix framework, etc. In FY2025/3, six committee meetings were held with all committee members in attendance.

Main Agenda Items for FY2025/3

- Proposals for appointment of directors
- Proposals for selection of directors with titles and representative directors
- Skills matrix framework
- Future executive compensation system
- Individual executive compensation

Effectiveness of the Board of Directors

The company conducts a self-evaluation and analysis of the effectiveness of the Board of Directors with the aim of improving the functions of the Board of Directors and ultimately enhancing corporate value.

» Overview of the Assessment Process

A questionnaire was conducted in December 2024 targeting all directors and audit and supervisory board members, who attend Board of Directors meetings. Anonymity was ensured through responses that went directly to an external organization. In addition, some of the directors were interviewed by the external organization.

Based on the report of the compiled results from the external organization, analyses, discussions, and evaluations were conducted at the Board of Directors meeting held in April 2025, and the direction of responses to the issues identified was decided at the Board of Directors meeting held in May 2025.

» Summary of the Assessment Results

From the responses in the questionnaire and interviews, it was confirmed that the composition of the Board of Directors is appropriate in terms of the number of members, independence and diversity, and that discussions at Board of Directors meetings are held from a variety of perspectives. Based on the responses from outside members of the Board, it was confirmed that the support provided, such as advance explanations and opportunities to inspect railway sites, was substantial. Taking these opinions into consideration, the company believes that the effectiveness of the Board of Directors as a whole is being ensured.

On the other hand, challenges for further improving the functions of the Board of Directors, such as enhancing discussions on medium- to long-term management strategies and management issues, and monitoring the governance of Group companies, were also shared.

Going forward, the Board of Directors of the company will promptly address issues after thorough consideration and continue to make efforts to improve the functions of the Board of Directors, based on the results of this evaluation of effectiveness.

Support for Directors and Audit & Supervisory Board members

To ensure that the Board of Directors functions properly, Tokyo Metro has established a support system for directors and strives to ensure that the Board of Directors is run appropriately. We regularly hold training sessions for members of the Board of Directors, so that each director can acquire and update the knowledge required to fulfill their roles and responsibilities. In addition, we also provide directors with materials and explanations of forthcoming agenda items prior to the Board of Directors meetings where the items are submitted, and hold regular meetings to exchange opinions with other members attending the Board of Directors meetings.

Executive Compensation

» Revision of the Executive Compensation System

In light of Tokyo Metro's stock listing, in June 2025, the company introduced medium- and long-term incentives in the form of stock-based compensation for directors who are not outside directors and executive officers, to encourage the alignment of their interests with those of shareholders and the enhancement corporate value over the medium to long term.

» New Executive Compensation Structure, Including Stock-Based Compensation

Under the newly introduced stock-based compensation system, the medium-term incentive is performance-based, with shares awarded based on the results of the Mid-Term Management Plan, while the long-term incentive is fixed, with a certain number of shares awarded each year based on role. In both cases, the shares awarded are subject to transfer restrictions until an executive retires. The new executive compensation structure, including stock-based compensation, is as shown in the table on the right.

			Newly Introduced Portions	
		Incentive compensation		
	Fixed compensation	Performance-based compensation		Fixed compensation
	Cash compensation		Stock-based compensation	
	Basic compensation	Short-term incentives	Medium-term incentives	Long-term incentives
Purpose	Compensation for roles and responsibilities of executives	Motivation to achieve annual plans (Companywide and department-wide) Recognition of individual contributions to annual plans	Motivation to enhance corporate value over the medium term (achieve medium-term business plans) Promotion of management from a shareholder perspective (align interests with shareholders)	Motivation to enhance long-term corporate value by implementing sustainable management, including safety and security Promotion of management from a shareholder perspective (align interests with shareholders)
Eligible persons	All directors	Executive directors (directors who are not outside directors)		
Percentage of total compensation	5	1	2	2
Payments (scheme)	Cash		Stock (performance share units [PSUs])	Stock (restricted stock [RS])
Earnings reflection	—	Reflection of annual performance (single-year)	Reflection of performance for the final year of a Mid-Term Management Plan	—
Performance indicators	—	Financial indicators: Consolidated operating income Individual evaluation indicators	Financial indicators: Consolidated ROE Non-financial indicators: Safety, Service, ESG	—
Frequency of payment	Monthly	Annual	Paid at the end of a Mid-Term Management Plan (3 years) Transfer restrictions in place until retirement	Granted annually Transfer restrictions in place until retirement

» Adoption of Malus Clawback Clause

We have adopted a malus clawback clause for stock-based compensation (medium-term and long-term incentives) to manage risks related to executive compensation in the event of a significant violation of laws and regulations during a director's term of office.

» Determination Policy

Tokyo Metro's Board of Directors has resolved its policy on compensation for individual directors as follows.

1 Disclosure of Policy on Determining Compensation Amounts and Calculation Methods

Tokyo Metro pays its directors a basic compensation based on their role and responsibilities, as well as a bonus linked to the company's performance for each fiscal year. In addition, the company grants medium- and long-term incentives in the form of stock-based remuneration to motivate management to align their interests more closely with those of shareholders and to enhance corporate value over the medium to long term. Outside directors are paid only basic compensation in consideration of their responsibilities. The total amount of cash compensation and stock-based compensation for directors shall be within the compensation limits resolved at the General Meeting of Shareholders.

2 Matters Concerning the Determination of the Content of Individual Director Compensation

The amount of compensation for each director shall be decided by the Board of Directors and entrusted to the president and representative director. From the perspective of ensuring transparency and fairness, the president and representative director shall make decisions based on the results of deliberations by the Nomination and Compensation Committee, the majority of which comprises independent outside members of the Board. (Stock-based compensation will be determined in accordance with standards established by the Board of Directors). With regard to stock-based compensation, in the event that a director eligible for payment has committed a material violation of laws and regulations or of Tokyo Metro's rules, or if certain other circumstances apply, the matter shall be referred to the Nomination and Compensation Committee, and based on the results of the committee's deliberations, the Board of Directors shall decide whether to request that the director forfeit all rights to receive stock compensation and reimburse all of the stock compensation already paid, or an equivalent monetary amount.

3 Policy for Determining Basic Compensation

Basic compensation shall be a monthly fixed compensation determined by role and responsibilities, Tokyo Metro's business performance, standards at peer companies, employee salary levels, and other criteria.

4 Policy for Determining Performance-Based Compensation (Executive Bonuses)

Executive bonuses shall be determined taking into consideration Tokyo Metro's earnings performance as an indicator linked to individual fiscal year business performance, responsibilities according to role, whether an executive has representative authority, the individual's contribution to business performance, and other criteria, and they shall be paid as cash compensation at a fixed time each year.

5 Policy for Determining Stock-Based Compensation (PSU/RS)

1 Medium-Term Incentives: Performance Share Units (PSUs)

In addition to promoting management from a shareholder perspective (aligning interests with shareholders), to motivate directors to enhance corporate value over the medium term, performance-based stock compensation (restricted stock) that varies depending on the degree of achievement of targets set out in Mid-Term Management Plans shall be granted after the end of the Mid-Term Management Plan in question.

2 Long-term Incentives: Restricted Stock (RS)

In addition to promoting management from a shareholder perspective (aligning interests with shareholders), a certain amount of stock-based compensation (restricted stock) shall be paid each year according to role, to motivate officers to enhance long-term corporate value by achieving sustainable management, including safety and security.

6 Policy for Determining the Percentage of the Amount of Compensation (Basic Compensation, Executive Bonuses, and Stock-Based Compensation [PSU/RS]) for Individual Directors

The percentage of basic compensation, executive bonuses, and stock-based compensation (PSU/RS) for non-outside members of the Board shall be structured so that when targets for all performance indicators and other criteria are achieved, the ratios of basic compensation, executive bonuses, PSU, and RS will be approximately 5:1:2:2.

» Determination Procedure

At Tokyo Metro, the president and CEO determines the specific amount of compensation for individual directors based on a delegating resolution of the Board of Directors. The reason for delegating these authorities is that the president and representative director, who oversees business execution, is the best person to oversee Tokyo Metro's overall performance and determine compensation based on the responsibilities of each individual director. To ensure transparency and fairness, specific compensation plans for individual directors are determined based on deliberations by the Nomination and Compensation Committee, the majority of which comprises outside members of the Board. The Board of Directors has therefore determined that these compensation plans align with its policy for determining compensation and related matters for individual directors.

» Compensation Structure

The compensation paid to directors and audit and supervisory board members of Tokyo Metro in FY2025/3 is as shown on the right.

Officer Classification	Total Amount of Compensation (Millions of yen)	Total Amount by Type of Compensation (Millions of yen)		Number of Eligible Officers
		Basic Compensation	Performance-Based Compensation (Executive Bonuses)	
Directors (excluding outside members of the Board)	201	160	40	7
Audit and supervisory board members (excluding outside audit and supervisory board members)	21	21	—	1
Outside officers	73	73	—	7

Notes 1) The performance-based compensation (executive bonuses) above is the amount recorded as the reserve for directors' bonuses during FY2025/3. In FY2025/3, consolidated operating income, Tokyo Metro's earnings performance target and indicator for performance-based compensation, was ¥86,942 million.
2) The maximum compensation pool for directors is ¥300 million per year. (As of the conclusion of the inaugural general meeting held on March 24, 2004, there were 12 directors, none of whom were outside members of the Board.)
3) The maximum compensation pool for audit and supervisory board members is ¥70 million per year. (As of the conclusion of the inaugural general meeting held on March 24, 2004, there were four audit and supervisory board members, including three outside members.)

Cross-Shareholdings

» Policy

Tokyo Metro's basic policy is to acquire and hold shares of other companies only when it is particularly necessary for transactions or business strategies. Each year, the Board of Directors reviews all holdings, taking into account the purpose of holding the shares, the medium- to long-term benefits and future outlook, and considers whether the risks and returns associated with the holdings are commensurate with the targeted level of capital efficiency. After verifying the appropriateness of the holdings, Tokyo Metro will reduce those that are no longer deemed necessary.

In addition, Tokyo Metro exercises voting rights regarding cross-shareholdings on all proposals. The company makes a comprehensive decision on whether to support or oppose each proposal after confirming whether it is consistent with the purpose of the cross-shareholdings and considering whether there is any risk of harm to the Group, such as damage to the corporate value of the company that Tokyo Metro invests in over the medium to long term.

Compliance and Risk Management

Basic Approach

Compliance is not just about complying with laws and regulations; it also includes rigorous corporate ethics and efforts to address environmental issues, and we are working to strengthen our compliance system. In addition, Tokyo Metro's approach to risk management is informed by its Basic Risk Management Policy, which sets out basic principles for promoting and implementing risk management, so that it can respond appropriately to the various risks it faces.

Implementation Framework

Board of Directors and Executive Committee

(Resolutions/Deliberation)

Crucial matters on the Compliance and Risk Management Committee's Agenda

Compliance and Risk Management Committee

(Discussion)

- Formulation and revision of the Basic Risk Management Policy and the Tokyo Metro Group Compliance Code of Conduct
- Formulation of plans for compliance and risk management initiatives and compilation of the results of these initiatives
- Whistleblowing
- Responses in the event that a crisis or compliance problem occurs or is likely to occur
- Other matters related to compliance and risk management

Compliance

» Instilling and Establishing Compliance Awareness

We work to instill and establish compliance awareness so that all officers and employees can conduct fair corporate activities with consideration for all stakeholders and are aware of and adopt the mindset necessary to do so, as detailed below.

1 Establishment of a Compliance Code of Conduct

- We have established the Tokyo Metro Group Compliance Code of Conduct, which outlines the responsibilities that all executives and employees must fulfill toward stakeholders and the mindset they should have as executives and employees.
- We distribute business card-sized copies of the Compliance Code of Conduct to employees to encourage them to act with a keen awareness of norms and strong sense of mission based on the code.

2 Compliance Awareness Activities

- We provide various training and other educational activities to ensure that each employee acquires the knowledge of compliance their position requires and to raise compliance awareness throughout the Group.
- As part of our efforts to prevent bribery, we regularly remind employees that gift-giving is prohibited, meaningless formalities have been abolished, and that offers of entertainment must be refused.

3 Initiatives to Prevent Harassment

- As well as conducting training and creating and utilizing educational materials, we have set up internal and external consultation and reporting desks and established a system that handles everything from consultations to consideration of countermeasures, which we regularly promote to employees.
- We compiled Guidelines for Preventing Power Harassment in Work-Related Guidance in March 2020, and it is used in the workplace to help employees understand the difference between work-related guidance and instructions from senior coworkers and power harassment.

4 Whistleblowing System

- We are setting up a corporate ethics hotline for compliance-related consultations and reports from executives, employees, and other personnel. We conduct internal investigations into the contents of such consultations and reports and put in place the measures required to address them.
- In July 2024, we set up a hotline at an external law firm to receive reports regarding Tokyo Metro officials (directors, executive officers, executive senior advisors, and advisors).
- In March 2025, new business partners were added to the list of those eligible to use the whistleblowing hotline.

Risk Management

» Risk Management Process

We conduct surveys and interviews at all Group companies on the risks faced by the Tokyo Metro Group. Highly critical risks are identified through analysis of survey responses and interviews and assessment of a risk's potential impact on the Tokyo Metro Group, its likelihood of occurrence, and the level of risk after countermeasures have been put in place. Based on the results of these investigations, we have selected priority risks that the entire Tokyo Metro Group will work to address, and we are undertaking risk management in accordance with our annual plan.

Additionally, in the event of an incident with the potential for significant impact on stakeholders, we have established a rapid response system, led by the Compliance and Risk Management Committee. We have also formulated a business continuity plan and put in place a system to ensure continued operation, including prioritization of operations and the securing of necessary personnel.

» Protection of Personal Information

As we are entrusted with the personal information of vast number of customers, including information about commuter pass purchasers, To Me CARD membership information, and information about participants in various workshops and other events, we have established Information Management Regulations and a Personal Information Protection Policy, which is posted at stations and on our website, stipulating the appropriate protection and handling of this information. We also conduct strict stewardship of this information and provide rigorous training for employees. Additionally, we review our protection and handling of personal information as appropriate, in accordance with changes in laws and regulations.

The Tokyo Metro Group strives to communicate with its stakeholders, including customers, shareholders and investors, employees, business partners, and local communities and society, through a variety of initiatives.

Tokyo Metro Group Stakeholders (Japanese only)

Stakeholder	Examples of Main Methods of Dialogue	Examples of Major Initiatives and Results for FY2025/3
Customers	• Customer Center • Customer monitoring system and customer satisfaction surveys • Website and social media	• Responding to feedback and requests (376,568 cases) sent to the Customer Center • Conducting customer monitoring surveys (nine), online group interviews (one), and customer satisfaction surveys (four) • Special website for the New Line extension project of the Yurakucho Line and the Namboku Line • Official X and Instagram accounts
Shareholders and Investors	• General shareholders' meetings and shareholder communications • Investor relations (IR) briefings and interviews for investors • IR website	• Shareholders' Meeting (June 25, 2025) • Quarterly earnings briefings and individual interviews for analysts and investors Page 94 
Employees	• Discussions with labor unions • Team Metro Meeting (communication between management and employees) • Engagement surveys • One-on-one meetings • Internal and external consultation desks • Intranet and company newsletters	• Conferences between labor unions and management (three to six times) • Team Metro meetings (114) • FY2025/3 engagement survey conducted (once per fiscal year) • Distribution of the "Metro Heart" Group newsletter (approximately twice a month)
Business Partners	• Regular communication with business partners (dialogue with suppliers, tenants, collaborators, and other parties) • Business partner surveys • Consultation desk • Website	• Building fiduciary relationships through daily communication • Implementing responsible procurement that takes social and environmental factors into account • Establishment of the Compliance Reporting Hotline for Business Partners • Disseminating procurement information using websites and other online tools
Local Communities and Society	• Collaboration with local communities and society at each workplace • Various events • Collaboration with government agencies and international organizations	• Collaboration with urban planners (dialogue with local businesses, government) • Discovering local charms (collaborating with local governments and shopping districts and holding stamp rallies, etc.) • Support for nurturing the next generation (exhibition at KidZania Tokyo, sponsorship of JFA Heart Project "Dream Classroom," etc.) • Promotion of athletics (special sponsorship of the Tokyo Marathon, volunteer participation on the day of the Tokyo Marathon, promotion of para athletics, etc.) • Regional development and cultural support (support for hometown promotion events, hosting of music events through the Metro Cultural Foundation, etc.) • Support for overseas urban railway development projects • Environmental classes for elementary school students • SDGs Conference for high school students

Approach to Investor Relations

Tokyo Metro aims to enhance its corporate value through proactive engagement with shareholders, investors, and other stakeholders, providing valuable feedback gained through such engagement to upper management and the Board of Directors, and incorporating this feedback into its management and investor relations (IR) activities.

Key Themes of Engagement and Points of Interest

- Passenger transportation revenue forecast
- Cost reduction policy and specific measures
- Financial impact of Yurakucho Line and Namboku Line extensions
- Growth strategy for Urban Design and Lifestyle Creation Business
- Cash allocation (growth investment, shareholder return)

Note: The main Q&As from the Company's financial results briefings are posted on the Investor Relations page of the Tokyo Metro website.

Financial Documents

Feedback to Management and the Board of Directors

- Feedback gained through engagement is reported to the Board of Directors and Executive Committee on a quarterly basis.
- We have incorporated the feedback we received into our Mid-Term Management Plan and expanded the content of our IR disclosure materials.

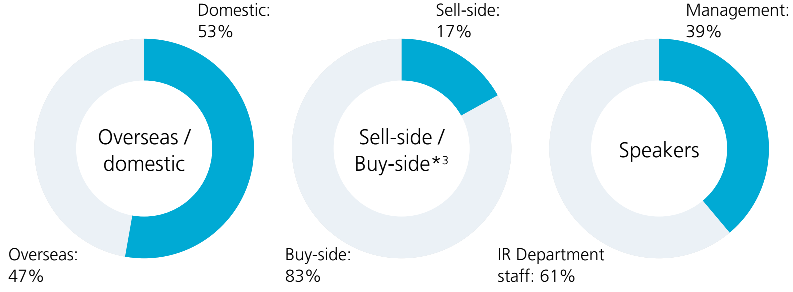
Management That Takes the Cost of Capital and Stock Price Performance into Consideration

In the new Mid-Term Management Plan, as an action to implement management that is conscious of cost of capital and stock price, the company will analyze the current status of its cost of capital and stock price, and promote the various initiatives outlined in the plan while keeping cost of capital in mind. Through further growth brought about by these initiatives, the company will strive to improve its stock price and corporate value. For more details, please see the Investor Relations page on the company's website.

Management conscious of cost of capital and stock price / Dialogue with Investors

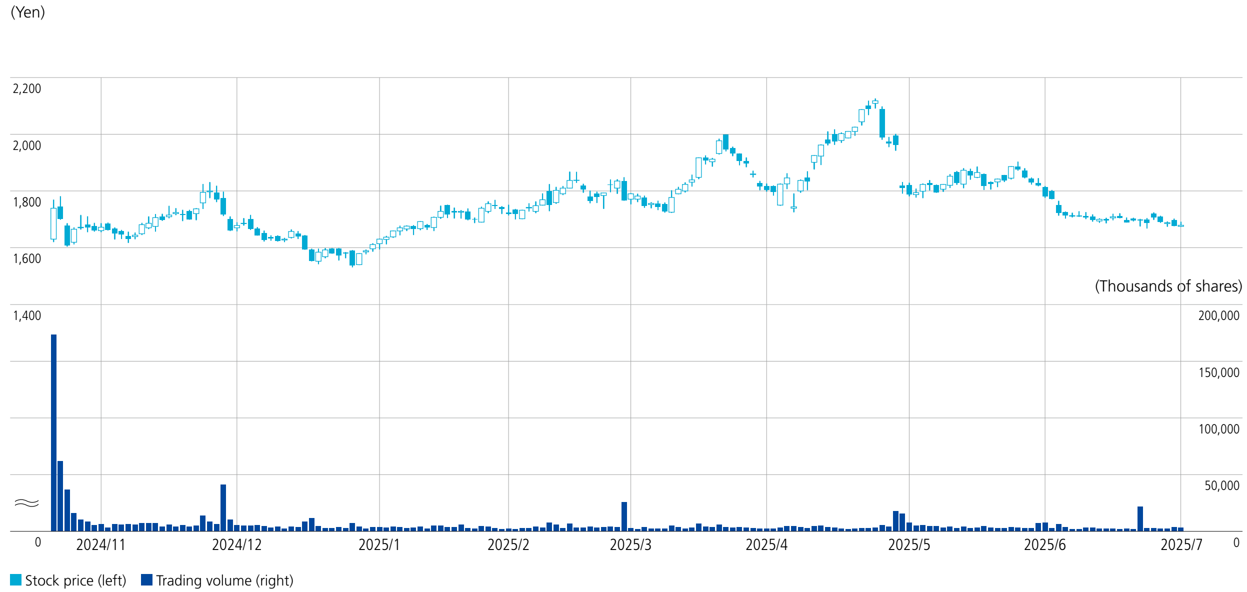
Outcomes of Engagement

Main Activities	Achievements (FY2025/3*1)	Attributes of Engagement Partners / Tokyo Metro Speakers
Earnings briefings for analysts and institutional investors	2	
Individual meetings with analysts and institutional investors	146 (29)*2	



*1 Results after stock listing (October 23, 2024)
*2 Interviews conducted at a conference hosted by a securities company
*3 Sell-side: Analysts at entities that sell stocks (securities companies, etc.). Buy-side: Those at entities that purchase stocks from securities companies, etc. (institutional investors, etc.)

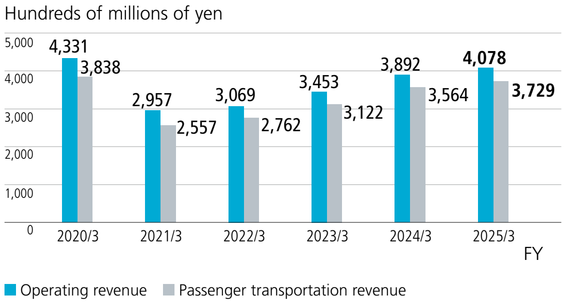
Stock Price and Trading Volume



06 Data

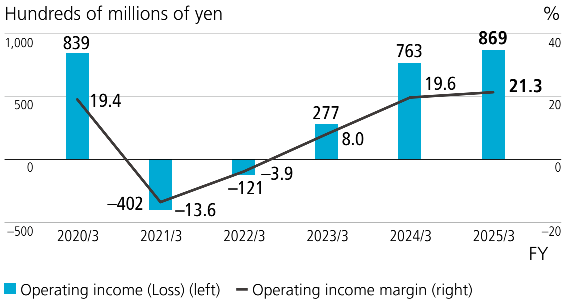
Financial Data (Consolidated)

Operating Revenue and Passenger Transportation Revenue



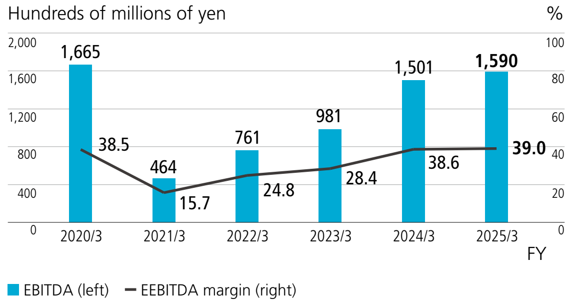
Factors such as the revitalization of economic activity led to increased revenue.

Operating income (Loss) and Operating income Margin



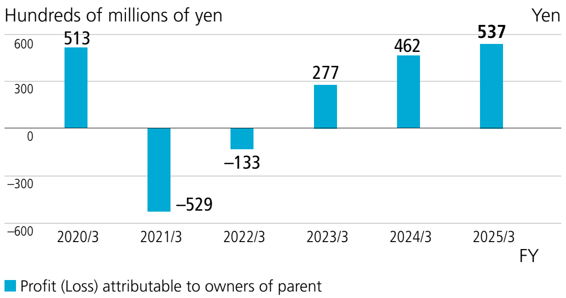
Factors such as higher passenger transportation revenue led to increased profit.

EBITDA*1 and EBITDA Margin



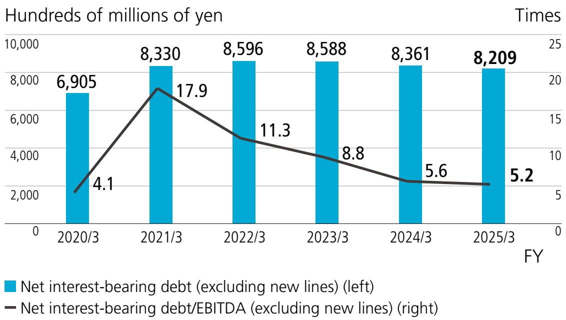
EBITDA increased due to profit growth from higher passenger transportation revenue, among other factors.

Profit (Loss) Attributable to Owners of Parent



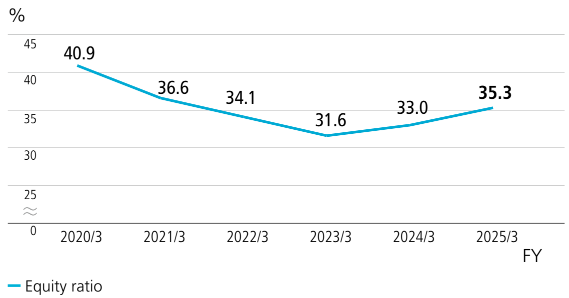
Factors such as higher passenger transportation revenue, led to increased profit.

Net Interest-Bearing Debt (Excluding New Lines)*2 and Net Interest-Bearing Debt/EBITDA (Excluding New Lines)



Net interest-bearing debt (excluding new lines) decreased by ¥15.1 billion year on year to ¥820.9 billion, and net interest-bearing debt/EBITDA (excluding new lines) improved to 5.2 times, down 0.4 point year on year.

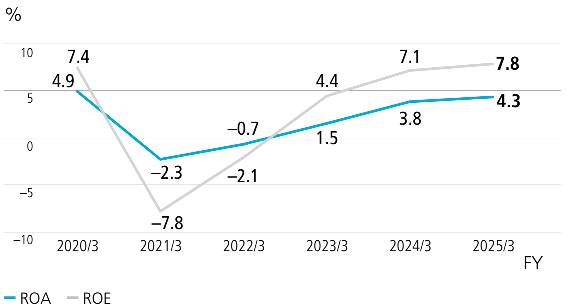
Equity Ratio



The equity ratio improved 2.3 percentage points year on year to 35.3%

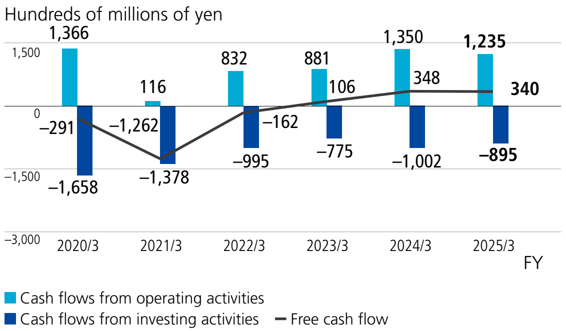
*1 EBITDA = Operating income + Depreciation and amortization
*2 Balance of net interest-bearing debt (excluding new lines) = Interest-bearing debt (long-term borrowings for new line construction – Cash and cash equivalents)

Return on Assets (ROA)*1 and Return on Equity (ROE)*2



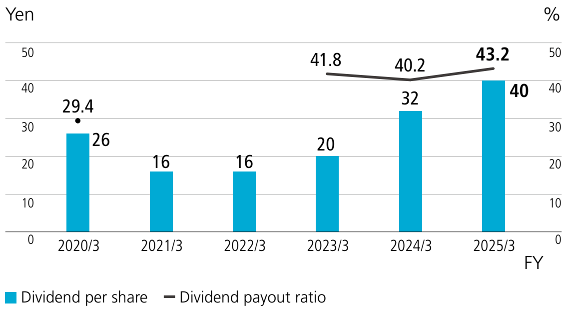
ROA and ROE have improved due to increased profit resulting from factors such as growth in passenger transportation revenue, and they are steadily recovering to pre-COVID-19 pandemic levels.

Cash Flows*3



Due to factors such as growth in passenger transportation revenue and the resulting income growth, free cash flow has been positive for three consecutive years.

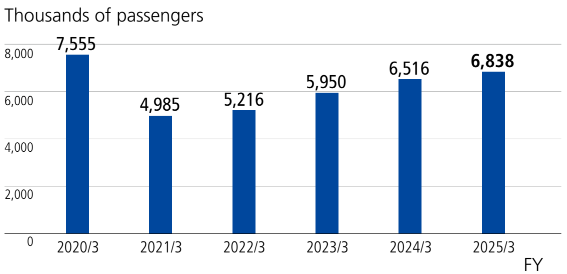
Dividend Per Share—Annual and Dividend Payout Ratio*4



The Company's basic policy is to pay continuous and stable dividends, aiming for a consolidated dividend payout ratio of 40% or more. Based on this basic policy, we have set the dividend per share for FY2025/3 at ¥40. In addition, under our Mid-Term Management Plan commenced in FY2026/3, we are setting a DOE (dividend on equity) ratio target and paying an interim dividend.

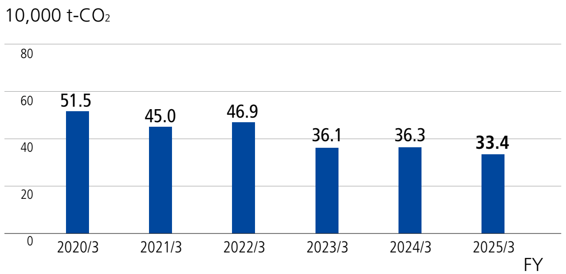
Non-Financial Data

Average Daily Number of Transported Passengers



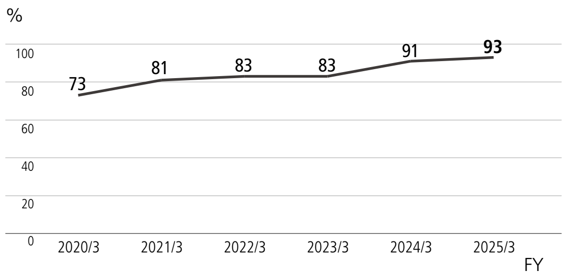
The average daily number of passengers has increased compared to FY2024/3 due to the factors including the revitalization of economic activity.

CO_2 Emissions (Scope 1 and Scope 2)



Emissions have decreased compared to FY2024/3 due to the introduction of renewable energy, among other factors.

Railway Station Barrier-Free Accessibility Rate



The installation of platform doors is progressing smoothly, with plans to install them at all stations*5 by FY2026/3.

*1 ROA = Operating income ÷ Total assets (average for term) × 100
*2 ROE = Net income attributable to owners of parent ÷ Shareholders' equity (average for term) × 100
*3 The figure for Cash flows from investing activities for FY2023/3 does not include the new line construction promotion fund trust.
*4 Dividend payout ratios were not calculated for FY2021/3 and FY2022/3 due to negative Net income attributable to owners of the parent.
*5 Excluding the Nishi-funabashi-bound platform at Minami-sunamachi Station on the Tozai Line, which is currently undergoing major renovation work

Eleven-Year Financial Data

	Consolidated or Parent	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
Consolidated Balance Sheets (Millions of yen)												
Total assets	Consolidated	1,324,196	1,371,065	1,451,901	1,550,132	1,676,081	1,734,788	1,762,461	1,812,967	2,002,821	2,022,524	**2,029,745**
Total liabilities	Consolidated	827,432	831,261	865,061	915,202	997,102	1,024,682	1,118,049	1,194,607	1,369,476	1,354,128	**1,313,215**
Total net assets	Consolidated	496,764	539,803	586,840	634,930	678,978	710,106	644,412	618,360	633,344	668,395	**716,529**
Consolidated Statements of Income (Millions of yen)												
Operating revenue												
All business segments	Consolidated	399,863	408,239	415,413	425,821	434,894	433,147	295,729	306,904	345,370	389,267	**407,832**
Transportation Business	Consolidated	351,762	364,657	371,200	379,184	386,531	383,889	255,784	276,255	312,260	356,467	**372,917**
Real Estate Business	Consolidated	—	11,981	12,234	12,989	13,632	13,913	13,474	13,630	13,740	13,654	**14,663**
Retail and Advertising Business*1	Consolidated	—	37,394	37,881	39,926	40,992	41,750	31,086	21,746	23,656	23,920	**25,017**
Others	Consolidated	—	1,514	1,939	2,930	3,250	3,402	3,160	3,308	3,707	3,726	**4,066**
Internal eliminations/adjustments	Consolidated	(16,796)	(7,307)	(7,842)	(9,209)	(9,513)	(9,808)	(7,776)	(8,035)	(7,994)	(8,500)	**(8,832)**
Operating income												
All business segments	Consolidated	97,255	101,470	101,077	97,187	98,566	83,917	(40,299)	(12,117)	27,777	76,359	**86,942**
Transportation Business	Consolidated	86,617	90,583	90,118	85,318	85,996	70,999	(50,791)	(23,656)	14,604	63,785	**74,161**
Real Estate Business	Consolidated	—	4,276	4,200	4,218	4,626	4,667	4,499	4,609	5,347	4,563	**4,200**
Retail and Advertising Business*1	Consolidated	—	6,527	6,503	7,324	7,742	8,327	5,344	6,793	7,687	7,969	**8,406**
Others	Consolidated	—	47	205	282	104	52	43	40	35	(64)	**62**
Internal eliminations/adjustments	Consolidated	68	35	49	42	95	(129)	604	96	103	106	**112**
Ordinary income	Consolidated	89,580	88,657	89,117	87,719	89,191	74,910	(47,689)	(20,497)	19,694	65,866	**77,008**
Profit attributable to owners of parent	Consolidated	52,330	57,696	62,256	60,370	60,709	51,391	(52,927)	(13,397)	27,771	46,262	**53,748**
Consolidated Statements of Cash Flows (Hundreds of millions of yen)												
Cash flows from operating activities	Consolidated	1,230	1,285	1,283	1,386	1,401	1,366	116	832	881	1,350	**1,235**
Cash flows from investing activities	Consolidated	(720)	(1,240)	(1,308)	(1,564)	(1,599)	(1,658)	(1,378)	(995)	(775)	(1,002)	**(895)**
Cash flows from financing activities	Consolidated	(366)	(165)	38	149	498	253	1,314	570	1,588	(331)	**(509)**
Free cash flow*2	Consolidated	509	44	(24)	(177)	(198)	(291)	(1,262)	(162)	106	348	340
Management Indices												
Profitability												
Operating income margin (%)	Consolidated	24.3	24.9	24.3	22.8	22.7	19.4	(13.6)	(3.9)	8.0	19.6	**21.3**
EBITDA (Operating income + Depreciation) (Millions of yen)	Consolidated	166,209	168,719	170,973	172,238	176,134	166,580	46,475	76,101	98,155	150,106	**159,042**
EBITDA margin (%)	Consolidated	41.6	41.3	41.2	40.4	40.5	38.5	15.7	24.8	28.4	38.6	**39.0**
ROA (return on assets)*3 (%)	Consolidated	7.4	7.5	7.2	6.5	6.1	4.9	(2.3)	(0.7)	1.5	3.8	**4.3**
ROE (return on equity)*4 (%)	Consolidated	10.8	11.1	11.1	9.9	9.2	7.4	(7.8)	(2.1)	4.4	7.1	**7.8**
Soundness												
Net interest-bearing debt*5 (Millions of yen)	Consolidated	—	—	—	—	—	—	—	—	1,051,006	1,028,233	1,013,049
Net interest-bearing debt (excluding new lines)*5,6 (Millions of yen)	Consolidated	575,852	559,522	581,330	609,784	645,391	690,495	833,052	859,630	858,886	836,113	**820,929**
Net interest-bearing debt/EBITDA*7 (times)	Consolidated	3.5	3.3	3.4	3.5	3.7	4.1	17.9	11.3	10.7	6.9	**6.4**
Net interest-bearing debt/EBITDA (excluding new lines)*6,7 (times)	Consolidated	—	—	—	—	—	—	—	—	8.8	5.6	**5.2**
D/E ratio (Debt to equity ratio)*8 (times)	Consolidated	1.22	1.11	1.05	1.02	1.05	1.06	1.40	1.57	1.80	1.67	**1.52**
Equity ratio (%)	Consolidated	37.5	39.4	40.4	41.0	40.5	40.9	36.6	34.1	31.6	33.0	**35.3**
Investment Indicator												
Dividend per share—Annual (yen)	—	22.00	24.00	26.00	26.00	26.00	26.00	16.00	16.00	20.00	32.00	**40.00**
EPS (Earnings per share)*9 (yen)	Consolidated	90.07	99.30	107.15	103.91	104.49	88.45	(91.10)	(23.06)	47.80	79.63	**92.51**
BPS (Book value per share)*10 (yen)	Consolidated	855.02	929.09	1010.05	1092.82	1168.64	1222.21	1109.14	1064.30	1090.09	1150.42	**1233.27**
Dividend payout ratio (%)	Consolidated	24.4	24.2	24.3	25.0	24.9	29.4	—	—	41.8	40.2	**43.2**
DOE (Dividend on equity)*11 (%)	Consolidated	2.6	2.7	2.7	2.5	2.3	2.2	1.4	1.5	1.9	2.9	**3.4**
Other (Millions of yen)												
Depreciation		68,954	67,249	69,896	75,051	77,568	82,662	86,775	88,218	70,377	73,747	**72,099**
Capital investment*12		91,877	126,909	151,160	166,761	173,808	162,184	126,151	101,585	78,636	98,570	**118,061**

*1 New classifications for reportable segments were adopted in FY2017/3. Hence, for FY2015/3, operating revenue was ¥41,506 million for the Retail & Real Estate segment and ¥23,386 million for the Other segment. Operating income was ¥6,414 million for the Retail & Real Estate segment and ¥4,156 million for the Other segment. Figures for FY2016/3, have been reclassified according to the new segment classifications. In addition, the Retail and Advertising segment changed to the Consumer and Corporate Services Business in FY2026/3. *2 Free cash flow is the sum of Cash flows from operating activities and Cash flows from investing activities. *3 ROA = Operating income ÷ Total assets (average for term) × 100 *4 ROE = Net income attributable to owners of parent ÷ Shareholders equity (average for term) × 100 *5 Net interest-bearing debt = Interest-bearing debt - Cash and cash equivalents. This figure does not include long-term borrowings for new line construction. *6 Excluding long-term borrowings for new line construction *7 Net interest-bearing debt ÷ EBITDA = (Interest-bearing debt - Cash and cash equivalents) ÷ (Operating Income + Depreciation and amortization) *8 D/E ratio = Interest-bearing debt (at end of fiscal term) ÷ Net assets (at end of fiscal term) *9 EPS = Net income attributable to owners of parent ÷ Number of outstanding common shares *10 BPS = Net assets (at end of fiscal term) ÷ Number of outstanding common shares *11 DOE = Total dividends ÷ Net assets (average for term) *12 Excluding capital investments for maintenance and renewal by Group subsidiaries. Figures differ from those in the "Statements of Cash Flows," which take into account Accounts payable, etc., at the end of the fiscal term.

Social Date

	Consolidated or Parent	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
Safety and Service-Related Data							
Annual number of transported passengers (thousands of passengers)	—	2,765,003	1,819,487	1,903,782	2,171,910	2,384,731	**2,495,750**
Daily average number of transported passengers (thousands of passengers)	—	7,555	4,985	5,216	5,950	6,516	**6,838**
Congestion rate in most crowded section during morning rush hour (%)	—	199	123	128	140	162	**163**
Total number of railway accidents, etc.*1	—	22	27	20	26	13	**17**
Railway operation accidents	—	8	5	4	4	2	**4**
Service disruptions	—	13	22	14	22	11	**12**
Electrical accidents	—	1	0	2	0	0	**2**
On-time performance rate*2 (%)	—	97.4	99.7	99.6	99.5	99.2	**98.9**
Rate of barrier-free stations (%)	—	73	81	83	83	91	**93**
Number of stations with platform doors installed	—	136	147	150	159	166	**169**
Platform door installation rate (%)	—	76	82	83	88	92	**94**
Elevator (one route) installation rate (%) ♦	—	93	98	98	98	98	**98**
Human Resource-Related Data							
Number of employees ♦	Consolidated	11,742	11,818	11,794	11,571	11,390	**11,328**
Percentage of female employees (%) ♦	Consolidated	7.7	8.1	8.6	9.0	9.2	**9.4**
Number of employees ♦	Non-consolidated	9,865	9,881	9,880	9,721	9,551	**9,462**
Percentage of female employees (%) ♦	Non-consolidated	5.3	5.6	6.1	6.4	6.6	**6.7**
Number of labor union members ♦	Non-consolidated	9,630	9,622	9,555	9,510	9,284	**9,298**
Number of female managers*3	Non-consolidated	8	8	9	10	12	**14**
Percentage of female managers*4 (%)	Non-consolidated	2.4	2.3	2.3	2.5	3.0	**3.3**
Employment rate of people with disabilities*5 (%)	Consolidated	2.76	2.98	3.07	3.03	3.05	**3.19**
Number of recruits*6	Non-consolidated	443	285	234	196	235	**277**
Percentage of female recruits*7 (%)	Non-consolidated	18.9	23.5	23.1	23.5	19.6	**20.6**
Three-year turnover rate (%) ♦	Non-consolidated	8.9	6.3	9.7	11.1	14.9	**9.3**
Average age (years)	Non-consolidated	37.4	37.8	38.2	38.6	39.1	**39.5**
Average length of service ♦	Non-consolidated	16.3	16.6	17.0	17.3	17.7	**18.1**
Turnover rate (%) ♦	Non-consolidated	1.7	1.5	1.7	1.4	1.5	**1.4**
Number of occupational accidents (fatal accidents)	Non-consolidated	0	0	0	0	0	**0**
Number of occupational accidents (serious railway accidents)*8	Non-consolidated	1	0	2	0	1	**0**
Average overtime working hours (hours/month)	Non-consolidated	28.4	23.3	25.2	24.8	23.8	**23.9**
Annual paid leave utilization rate (%)	Non-consolidated	91.6	83.1	91.9	105.8	100.6	**96.1**
Parental leave utilization rate (%)	Non-consolidated	21.4	23.9	35.8	79.3	96.0	**98.5**
Men*9 (%)	Non-consolidated	13.7	16.0	30.6	96.7	95.7	**98.3**
Women (%)	Non-consolidated	100	100	100	100	100	**100**
Number of employees taking caregiver leave*10	Non-consolidated	5	0	3	3	13	**12**
Average annual training hours per employee (hours)	Non-consolidated	88.1	67.1	68.2	71.5	75.6	**74.9**
Average annual salary (yen)	Non-consolidated	7,457,023	7,202,535	7,204,583	7,286,480	7,620,379	**7,950,155**
Gender wage gap (all workers)*11 (%)	Non-consolidated	—	—	—	60.7	61.9	**59.9**
Full-time workers (%)	Non-consolidated	—	—	—	66.7	68.3	**65.6**
Part-time/fixed-term workers (%)	Non-consolidated	—	—	—	113.2	115.6	**141.9**

	Consolidated or Parent	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
Customer-Related Data							
Total number of cases of customer feedback received	—	475,262	231,679	260,299	364,451	366,884	**376,568**
Opinions	—	13,490	7,656	6,876	8,506	9,454	**9,530**
Compliments	—	1,080	780	899	1,106	1,231	**1,135**
Inquiries	—	460,692	223,243	252,524	354,839	356,199	**365,903**
Customer satisfaction (overall rating)*12 (10-point scale)	—	7.98	7.97	7.85	8.27	8.36	**8.17**

Environmental Data

	Consolidated or Parent	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
Energy usage (10,000 GJ)	Consolidated	1,025.0	989.0	966.7	900.3	808.3	**818.3**
CO_2 emissions Scope 1*13 (10,000 t-CO_2)	Consolidated	0.5	0.5	0.5	0.5	0.5	**0.5**
CO_2 emissions Scope 2*13 (10,000 t-CO_2)	Consolidated	51.0	44.4	46.4	35.6	35.8	**33.0**
CO_2 emissions Scope 3 (10,000 t-CO_2)	Consolidated	—	—	—	54.5	63.7	**72.1*14**
Amount of renewable energy used*15 (1,000 kWh)	Consolidated	641	1,096	2,319	5,468	5,668	**165,350**
CO_2 emission reduction through the use of renewable energy (including non-fossil certificates, etc.)*15 (t-CO_2)	Consolidated	282	484	1,040	2,472	2,269	**71,253**
Electric power consumption per train kilometer (kWh/C per km)	—	1.84	1.74	1.76	1.78	1.79	**1.79**
CO_2 emissions per passenger kilometer (g-CO_2/passenger-km)	—	12.0	15.6	16.3	11.5	11.0	**9.2**
Paper usage (t)	Consolidated	194.3	176.9	167.7	161.2	144.7	**141.0**
Water usage (1,000 m^3)	Consolidated	2,205	1,706	2,030	1,974	2,108	**2,443**
General waste/industrial waste recycling rate (%)	Consolidated*16	96.8	98.1	98.3	97.7	99.7	**98.5**

Governance Data

	Consolidated or Parent	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
Number of Board members*17	Non-consolidated	15	15	14	14	11	**11**
Of which, number of female members of the Board	Non-consolidated	0	0	0	0	2	**2**
Of which, number of outside members of the Board	Non-consolidated	1	1	1	1	4	**4*18**
Attendance rate of members of the Board at meetings (%)	Non-consolidated	98.8	99.2	100.0	100.0	99.5	**99.2**
Number of people on the Auditors and Supervisory Board	Non-consolidated	4	4	4	4	4	**4**
Of which, number of female auditors	Non-consolidated	1	1	1	1	1	**1**
Of which, number of outside auditors	Non-consolidated	3	3	3	3	3	**3*19**
Attendance rate of auditors at the Auditors and Supervisory Board (%)	Non-consolidated	98.1	100.0	98.1	100.0	100.0	**100.0**

Intellectual Property Data

	Consolidated or Parent	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
Number of research paper publications	Non-consolidated	113	91	74	70	80	**46**

Note: ♦ denotes date as of the end of each fiscal year. *1 For definitions of terms used in the breakdown and details on the number of cases, please refer to *Safety Report 2024*. *2 Calculated based on travel times within five minutes across all lines throughout the entire day *3 Calculated based on the headcount as of April 1 of each year, including seconded/temporarily transferred employees. *4 Headcount as of April 1 of each year , including seconded/temporarily transferred employees. *5 The figure is based on the headcount as of June 1 of each following year. *6 The number includes employees who joined between April 2 and April 1 of the following year. *7 The figure is calculated based on the number of employees who joined between April 2 and April 1 of the following year. *8 A "serious railway accident" refers to train-person collisions, falls, or electrocutions (January to December results). *9 The figure is based on the headcount from October 1, 2022 to March 31, 2023 (the figure for April 1, 2022 to September 30, 2022, was 77.0%). *10 Number of people who took caregiving leave for the first time in the fiscal year *11 Calculated based on the provisions of the Act on Promotion of Women's Participation and Advancement in the Workplace (Act No. 64 of 2015). There is no difference in wages for the same work between "Full-time workers" and "Part-time/fixed-term workers." The difference in wages between "Full-time workers" is due to differences in years of service and average age, while the difference in wages between "Part-time/fixed-term workers" is due to differences in working hours. *12 Results of the customer survey conducted at the end of the monitoring period. *13 Third-party assurance has been obtained for FY2023/3 through FY2025/3. Figures for FY2020/3 through FY2022/3 were calculated based on the Act on Rationalization of Energy Use and Shift to Non-fossil Energy. CO_2 emissions figures have been rounded up to the first decimal place. *14 The categories included in Scope 3 are: Category 1 - 19%, Category 2 - 67%, Category 3 - 8%, Other - 6%. *15 Estimated values were used for locations with malfunctioning solar power measurement devices. *16 Data for FY2019/3 to FY2022/3 is non-consolidated, while data for FY2023/3 is consolidated. Data for FY2022/3 and earlier are non-consolidated, while data for FY2023/3 and later are consolidated. *17 Number of persons as of the end of June each year. *18 Four outside members of the Board and one outside auditor were registered as independent officers. *19 One outside auditor is registered as an independent officer.

Company Outline

Company name:	Tokyo Metro Co., Ltd.
Head office address:	3-19-6, Higashi-ueno, Taito-ku, Tokyo
Established:	April 1, 2004
Capital:	¥58.1 billion

Tokyo Metro Group (as of April 1, 2025)

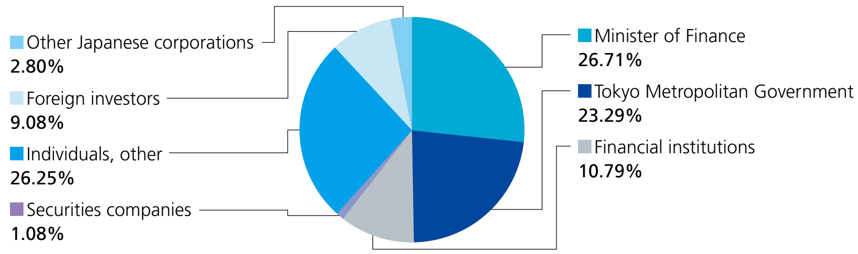
Name	Business activities
Tokyo Metro Co., Ltd.	
● Metro Service Co., Ltd.	General cleaning services and security guard dispatching services
● Metro Commerce Co., Ltd.	Retail and service operations, station operations
● Metro Station Facilities Co., Ltd.	Station facilities related maintenance operations
● Metro Sharyo Co., Ltd.	Rolling stock maintenance management operations
● Metro Rail Facilities Co., Ltd.	Infrastructure maintenance management operations
● Metro Development Co., Ltd.	Management of real estate located below elevated tracks and construction related operations
● Tokyo Metro Electrical Facilities Maintenance Co., Ltd.	Electrical facilities maintenance management operations
● Tokyo Metro Urban Development Co., Ltd.	Development of real estate, lease and management of office buildings, etc.
● Tokyo Metro Asset Management Co., Ltd.	Investment corporation asset management operations
● Metro Properties Co., Ltd.	Planning, development, and operational management of commercial facilities, as well as operational management of restaurants
● Metro Ad Agency Co., Ltd.	Management of advertising media and advertising agency operations
○ Tokyo Metro Educational Co., Ltd.	Operation of educational facilities, planning and implementation of educational and learning support services
● Metro Life Support Co., Ltd.	Human resources and welfare related operations
● Metro Business Associe Co., Ltd.	Office work operations related to human resources, accounting, and system management
● Metro Fleur Co., Ltd.	Cleaning of buildings, etc.
○ VIETNAM TOKYO METRO ONE MEMBER LIMITED LIABILITY COMPANY	Support of urban railway development operations in Vietnam
○ Metro Cultural Foundation	Public service enterprises such as the Metro Museum

● Consolidated subsidiary ○ Non-consolidated entity

Stock Information (as of March 31, 2025)

Listed stock exchange:	Tokyo Stock Exchange (Prime Market)
Stock code:	9023
Fiscal year:	April 1 to March 31 of the following year
Number of authorized shares:	2,324,000,000
Number of issued shares:	581,000,000
Number of shareholders:	284,781

Shareholder Composition



Major Shareholders

Ranking	Shareholder Name	Number of Shares Held (Shares)	Shareholding Ratio (%)
1	Minister of Finance	155,171,600	26.71
2	Tokyo Metropolitan Government	135,328,400	23.29
3	The Master Trust Bank of Japan, Ltd. (Trust Account)	43,278,100	7.45
4	Tokyo Metro Employee Stock Ownership Association	15,421,000	2.65
5	Custody Bank of Japan, Ltd. (Trust Account)	12,631,400	2.17
6	NORTHERN TRUST CO. (AVFC) RE NON TREATY CLIENTS ACCOUNT (Standing proxy: Custody Business Department, Tokyo Branch, The Hongkong and Shanghai Banking Corporation Limited)	5,825,674	1.00
7	STATE STREET BANK WESTCLIENT – TREATY 505234 (Standing proxy: Mizuho Bank, Ltd., Settlement Sales Department)	4,953,000	0.85
8	MSIP CLIENT SECURITIES (Standing proxy: Morgan Stanley MUFG Securities Co., Ltd.)	4,699,607	0.81
9	Goldman Sachs Japan Co., Ltd. BNYM (Standing proxy: MUFG Bank, Ltd.)	3,215,800	0.55
10	J.P. MORGAN SECURITIES PLC (Standing proxy: JPMorgan Securities Japan Co., Ltd.)	2,281,295	0.39

Note: The above table lists the top 10 shareholders by number of shares held.

Tokyo Metro Co., Ltd.
Published October 2025