

Sustainability Policy and Structure

Sustainability Policy

As a media group with a social mission, the TBS Group will build broad partnerships with all stakeholders in order to help create a society of contentment and sustainability.

- We will work on resolving environmental and social issues through the fair and accurate dissemination of information and the provision of content and services.
- We will respect human rights and diverse values, and contribute to the realization of a society full of hope.
- We will comply with laws and social norms, and undertake our corporate activities in a fair and transparent manner.
- We will accommodate a wide range of working styles, and create a safe and rewarding workplace in which employees can exercise their creativity.

TBS Group Sustainability Policy
https://www.tbsholdings.co.jp/sustainability/system.html

Implementation Structure

To continuously increase corporate value as a content group, and further strengthen and advance initiatives toward realizing a sustainable society, we have established a Sustainability Committee, which discusses important policies and measures related to the promotion of sustainability-oriented management across the entire group. The committee also reports key issues with a direct bearing on management to the Board of Directors.

Recent meetings

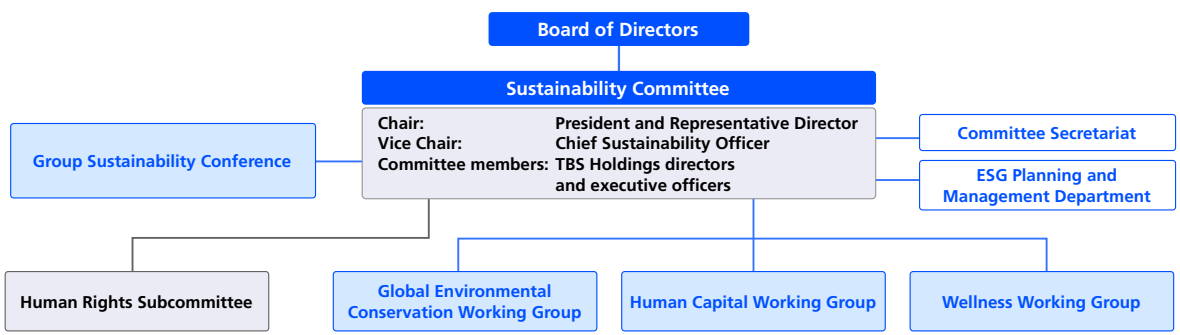
March 16, 2026: 10th meeting of the Sustainability Committee

Main agenda items	• Wellness Working Group activity report • Intellectual Property Working Group activity report • Latest external ESG evaluation

April 9, 2026: 7th meeting of the Group Sustainability Conference

Main agenda items	• Latest external ESG evaluation • FY2026 GHG emissions survey policy and schedule • Status of initiatives at TBS group companies

TBS Group Sustainability Structure



How sustainability-oriented management links to social value and corporate value

We have developed a logic model that complements our Value Creation Model and provides a detailed explanation of the process of value creation through sustainability-oriented management. In addition to "business activities," we are defining how actions such as "ESG strategy execution," "information disclosure," and "stakeholder engagement" generate outputs and lead to outcomes. While various logic paths can be envisioned, by visualizing representative causal relationships, we aim to help both internal and external stakeholders understand the significance of "ESG strategy execution."

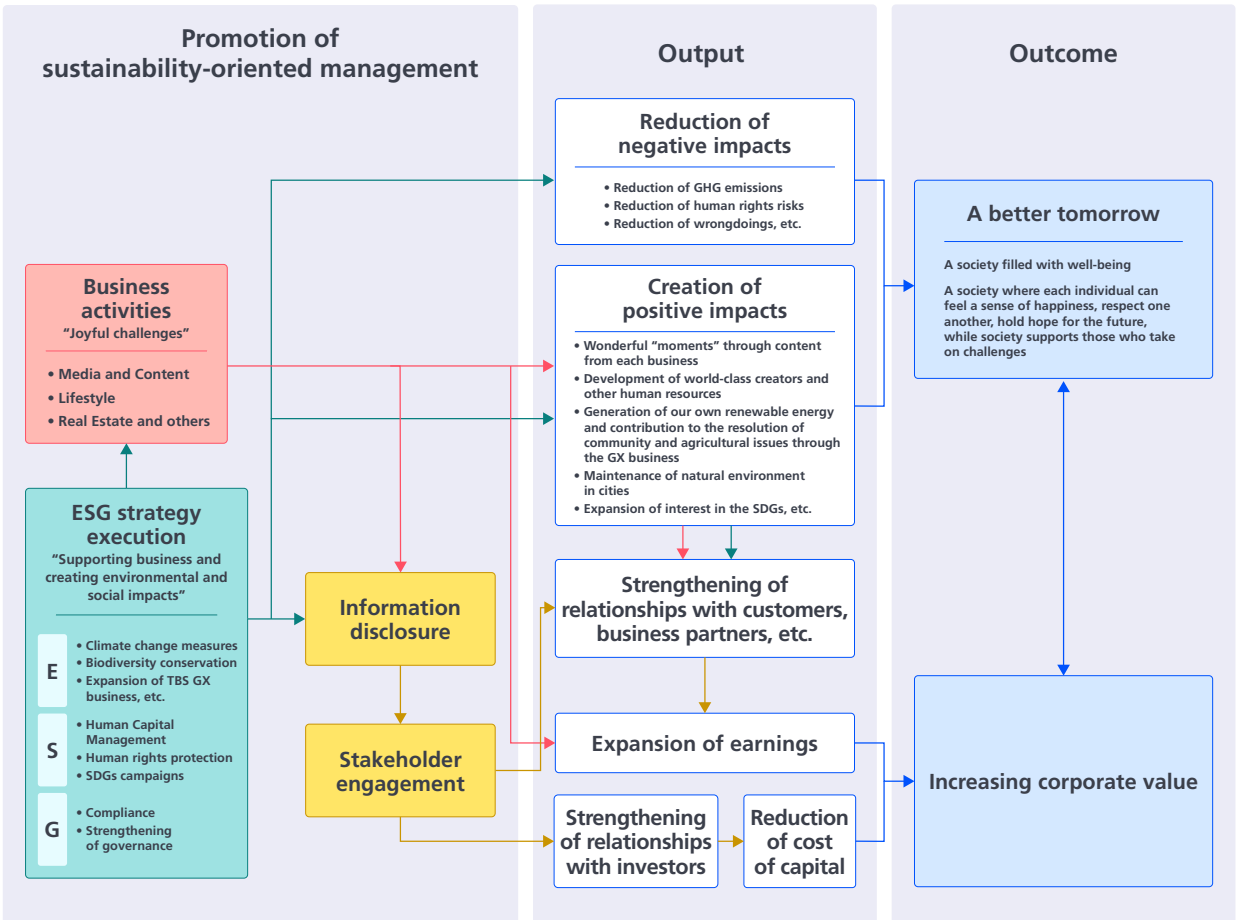
Explanation of logic model

—Toward "a better tomorrow" and "increased corporate value"

The purpose of our sustainability-oriented management is to realize "a better tomorrow" set forth in our Brand Promise, and achieve "increased corporate value," including economic success. We believe that pursuing both these objectives in a well-balanced manner results in mutual reinforcement and leads to the sustainable development of society and our company.

Therefore, in addition to expanding earnings and creating positive impacts on society through our business activities, we will advance the underpinning (i.e., the strengthening of the foundation) of business activities, the reduction of negative impacts, and the creation of positive impacts through ESG strategy execution. Furthermore, through proactive information disclosure and stakeholder engagement in connection with both business and ESG, we will strengthen relationships with customers, business partners, and other stakeholders to drive earnings expansion. We will also broaden understanding of our company through dialogue with investors and a focus on reducing our cost of capital.

Logic model for sustainability-oriented management



Cultivating Well-Being to Empower Creativity



Reexamining the importance of people as CHRO

My name is Takanobu Goda, and I assumed the office of CHRO at TBS Holdings in July. I joined the company in 1990 and spent many years in variety show production and programming. After becoming an executive officer of TBS Holdings in 2020 and participating in the formulation of VISION 2030, from 2022 I was at TBS Television, where my various responsibilities included programming, production, sports, information production, the Announcers' Center, and the Promotion Center.

The term "Human Capital Management" has come to be used frequently in recent years. It means viewing people as capital and maximizing their value in order to enhance corporate value over the medium to long term. Outside Director Yosuke Yagi wrote in his book that "there is no management resource whose productivity can be improved as much as that of human beings." This is a striking expression. The idea is that there are various capital policies available today, but that it is human resources that have the greatest potential for growth, and that by developing people and improving the workplace and environment, we can also raise corporate value. I think that under Japan's traditional employment systems and values, few companies thought of the workplace and people in this way. To put it bluntly, the view was that it was enough for people to function as pieces on a board. There were no great expectations of them, only a minimum set of requirements. It has become clear in today's era that such a mindset prevents both people and companies from growing. At TBS, creative power is the core engine. How much ability people can demonstrate, how motivated they become, and how many interesting ideas they generate form the source of our growth. I believe the very significance of creating the CHRO position and my assumption of it lies in the need to reexamine the importance of people.

Healthy creativity resides in a healthy workplace

So how do we raise productivity? As CHRO, I believe the answer is to maximize the creative power that is the core engine of the TBS Group. Not only in content creation, but more broadly across all work, including the back office, I want people to generate ideas, devise clever solutions, and proactively think and implement themselves.

Drawing on my experience on the front lines of creative work, I have identified five conditions that I think a workplace should fulfill in order to be creative.

The first is an atmosphere in which people can freely and unreservedly express their own ideas, a workplace where psychological safety is assured. Second, a workplace free of harassment is necessary to produce good work. The third is physical and mental health. This is extremely important as the foundation of creativity. The fourth is a culture that does not fear failure and does not make people fear failure. Creating an atmosphere in which people feel "it's okay to fail" is vital. And the fifth is a workplace where people can find interest in everything. Cultivating a mind that finds things interesting, whether related to work or not, is key. These five points constitute what I consider to be the requirements of a "workplace that nurtures creativity," and I believe creating such workplaces is an important responsibility of the CHRO.

The five points can also be rephrased as a "well-being workplace." I believe that healthy creativity can only reside in a healthy workplace. Without an enjoyable atmosphere, enjoyable content cannot be created, and without a free atmosphere, free journalism activities and new business ideas will not emerge. I view well-being and creativity as a set. TBS has been certified as a "White 500" company for three consecutive years. While this may seem unusual for a company centered on the broadcasting business, I believe it is something thoroughly appropriate and worthy of pride.

A spirit of respect that recognizes and values of others

The important premise underlying all of this is a spirit of recognizing others and of respect. As the Group and its business activities expand rapidly, as CHRO I want to prevent fragmentation and disconnection by emphasizing that we should at least take an interest in what is happening within our own corporate group, and respect one another. Recognizing that "I think this way, but this person thinks that way" is, I believe, one of the major themes for the Group. One of my favorite sayings is "The opposite of justice is not evil, but another form of justice." Rather than viewing things in binary opposition, we need to recognize each other's values and then have discussions, move things forward, and think through matters together.

Take action and create systems independently. The power of sustainability for the TBS Group



My name is Nami Inoue, and I have recently assumed the office of CSO (Chief Sustainability Officer).

In December of last year, the previous CSO, former Managing Director Shigetoshi Ida, stepped down due to a matter involving a serious compliance violation. I sincerely apologize for the significant concern this has caused our stakeholders. As his successor, I will work to make us a company trusted by society by reaffirming self-discipline and sincerely leading our efforts toward a sustainable future.

Creating a "starting point" for shaping society alongside our stakeholders

For approximately 27 years since joining the company, I have worked as a news reporter. My experience has included serving as a Washington correspondent and heading the Beijing Bureau, but the area into which I poured the greatest passion was gathering and conveying the voices of people who, for various reasons, such as poverty, discrimination, and abuse, have been pushed out of society or feel that living is difficult.

When I left the news division in 2018 and considered how I could put my experience to use, I wanted to go one step beyond simply communicating, by becoming involved in "creating systems that move social issues toward solutions," and I began working on the promotion of the SDGs. In 2020 I became head of the newly established SDGs Planning Department and launched the "WEEK to Make the Earth Smile" SDGs campaign. In 2023, I served as the first Director of the Sustainability Transformation (SX) Center, and since 2024 I have been the officer in charge of sustainability.

"WEEK to Make the Earth Smile" is an initiative whereby TBS, leveraging its characteristics as a Media and Content company, calls on people to work together to improve society by showcasing a wide range of efforts by industry, government, academia, and civil society, and helping to translate them into action. Going forward, I particularly want to focus on the community "ACTION to Make the Earth Smile," which comprises young people from elementary school through to university. By empathizing with perceptions of issues among the young people who will carry forward the future of the Earth, and by creating events and various other opportunities for them, I want to encourage them to take on challenges.

Not letting sustainability end as mere "window dressing"

Sustainability-oriented management is now indispensable for companies seeking long-term value enhancement. While it targets many areas where results are demanded in numerical terms, if these numerical results end up as empty "window dressing" without substance, they are meaningless. Take, for example, the "ratio of female managers." Just raising the figure is not enough. What is important is creating an environment in which women (or rather people of every gender) can have diverse career options that they can align with life events and personal values, and can continue working in a way that is true to themselves.

The same applies to the global environment. Greenhouse gas emission reduction can be achieved by spending money, by purchasing non-fossil certificates, for example. But as a media company that provides information about the environment, we want to go one step further. As part of this effort, last year we established TBS Green Transformation (TBS GX), a company that generates renewable energy itself. In June of this year, electricity generated by an agrivoltaic (solar-sharing) facility in Yabuki Town, Fukushima Prefecture, began to be supplied to Midoriyama Studio, a hub for content creation. This facility, where cattle graze on pastureland shaded by solar panels, is also attracting attention from the perspective of animal welfare. We plan to advance such initiatives under the slogan "#KandoHatsuden" (Inspiring Power Generation), and as the first step we launched a collaboration with the drama series "VIVANT."

Developing renewable energy while supporting local communities, and then disseminating the "stories" that emerge from these efforts to society in the form of content expands the circle of empathy. This, we believe, is a type of environmental action unique to a media company.

"Take on challenges boldly, and relate to people fairly:" our watchword for respecting human rights

In the Human Rights Due Diligence (Human Rights DD) Survey conducted in December of last year that targeted all employees of TBS Holdings and the six core Group companies, issues such as the risk of long working hours and the susceptibility of external staff to harassment came to light. In order for everyone to truly enjoy and trust our content and services, my top priority is to create an environment in which all colleagues involved with TBS respect one another and are able to engage in "Joyful challenges" through fair relationships, regardless of their age, gender, or position.

Content born from each individual's challenges can gently push someone forward and transform into a force that makes tomorrow's society better. By accumulating such warm chains of connection, we will advance sustainability-oriented management in a sincere and in a thoroughly human way. Please look forward to the challenges of the TBS Group takes on going forward.

Compliance-related policies and systems

Policies applicable to the Group

We have established the TBS Group Code of Conduct, which constitutes our highest-policy on how we should act toward customers, society, and the people we work with. More detailed behavioral requirements are set out in the TBS Group Standards of Conduct, which all Group employees are obligated to observe.

TBS Group Code of Conduct and Standards of Conduct
https://www.tbsholdings.co.jp/about/governance/statement.html

Furthermore, regarding respect for human rights and the prohibition of bribery and corruption, which are stipulated as imperatives in the Code of Conduct and Standards of Conduct and which we regard as particularly critical for the sustainability of both society and our company, we have formulated the TBS Group Human Rights Policy and the TBS Group Anti-Bribery and Corruption Policy.

TBS Group Human Rights Policy
https://www.tbsholdings.co.jp/sustainability/pdf/humanrights.pdf

TBS Group Anti-Bribery and Corruption Policy
https://www.tbsholdings.co.jp/sustainability/pdf/anti-bribery.pdf

For our supply chain, we have established the TBS Group Sustainable Procurement Guidelines, which present requirements that should be observed in order to build good long-term relationships and contribute to the realization of a sustainable society. Going forward, we will seek to disseminate and promote understanding of these guidelines throughout the entire supply chain.

TBS Group Sustainable Procurement Guidelines
https://www.tbsholdings.co.jp/sustainability/pdf/sustainableprocurement.pdf

In addition, we operate three different businesses—Media and Content, Lifestyle, and Real Estate and others—and build relationships with a diverse range of customers. Therefore, in order for Group employees and related parties to work safely and with peace of mind, we carefully considered how to respond when customers engage in conduct that exceeds the bounds of social acceptability, which led to the formulation of the TBS Group Basic Policy on Customer Harassment.

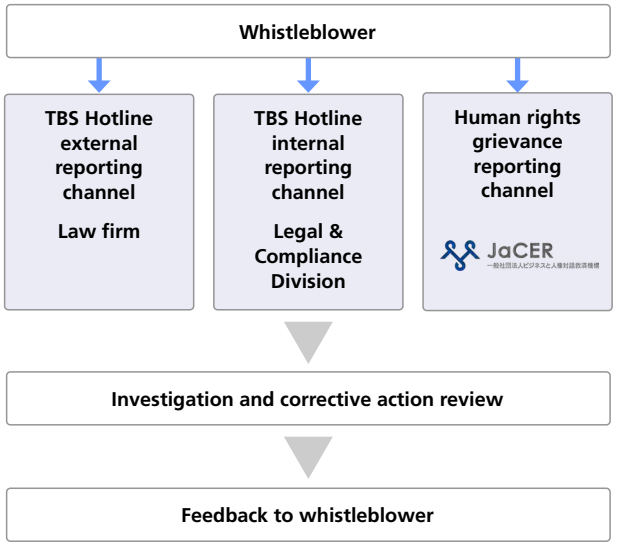
TBS Group Basic Policy on Customer Harassment
https://www.tbsholdings.co.jp/sustainability/pdf/customerharassment.pdf

These compliance-related policies are being communicated internally during training for new graduates, mid-career hires, and personnel newly promoted to managerial positions. As they are incorporated into mandatory training at career milestones, all employees receive the relevant training on a regular basis. Regarding customer harassment, in addition to the basic policy, we have produced response manuals and handbooks that provide more concrete guidance, and these are used to provide training specific to the characteristics of the customers faced by each internal department.

Internal reporting systems and response to individual cases

We have established internal and external reporting channels called the TBS Hotline, which allow not only our employees and staff, but also partners working with us, to report any misconduct. Reports to the internal hotline are received by personnel from the Legal & Compliance Division, while those to the external hotline are received by an outside law firm. We have also established a dedicated internal hotline for consultations regarding harassment.

In addition, since 2024, we have been accepting complaints and consultations related to human rights through the grievance reporting channel operated by the Japan Center for Engagement and Remedy on Business and Human Rights (JaCER).



Reports are handled on a case-by-case basis, with the outside lawyers and the Legal & Compliance Division either collaborating or responding independently. We also ensure that no disadvantage or retaliation occurs against those who make a report, and whistleblower confidentiality is strictly maintained. Finally, we rigorously implement recurrence prevention measures targeting the relevant parties and departments, and if there are any individuals who have suffered harm, we make every effort to provide remedy.

Implementation of Internal Human Rights Due Diligence Survey and announcement of six commitments for improvement

Creating an environment where "Joyful challenges" are possible and realizing a sustainable content creation environment

In December 2025, TBS Holdings and the six core Group companies conducted an Internal Human Rights Due Diligence (Human Rights DD) Survey targeting all 4,646 officers and employees in order to accurately grasp the status of human rights risks and issues within the Group and to promote appropriate environmental improvements. Valid responses were received from 4,047 people, representing approximately 87.1% of those surveyed. The survey results indicated the possibility that our human rights policies and related materials have not yet fully reached production sites. In response to the question "To what extent do you feel there are human rights risks in the workplace?" approximately 41% of respondents answered that the risk related to long working hours and late-night work was high or somewhat high, and around 28% answered that the risk related to power harassment was high or somewhat high. A relatively high proportion also cited the risk of customer harassment from business partners and others. It also became clear that many people feel that human rights risk for external staff such as temporary workers is high.

Free-form comments were received from 1,125 people, approximately one-quarter of the nearly 90% who responded, demonstrating a high level of interest in and consciousness of human rights. While there were proposals for improving the workplace environment, there were also positive remarks noting that the workplace environment has improved compared with the past.

In response to the survey results, we held a feedback debriefing session for all officers and employees in May 2026, and determined "Commitments for Improving the Human Rights Environment" (see figure on the right). These commitments embody the aspiration that all people working in the TBS Group will respect one another, build fair relationships, and aim for zero harassment. Based on these commitments, each department will formulate action plans for improvement going forward, and we will continuously monitor their effectiveness.



Previous initiatives related to human rights risks

In March 2023, we formulated the TBS Group Human Rights Policy and TBS Group Sustainable Procurement Guidelines. In April 2024, we conducted the Human Rights DD survey of content production partners, and in July 2024 we formulated the Guidelines for Respecting Human Rights in Content Creation. We also established an external remedy channel and held debriefing sessions for the companies that responded to the survey.

The Group will continue to work on addressing human rights issues and will advance initiatives to fulfill its responsibility to respect the fundamental human rights of all stakeholders, both inside and outside the Group.

Initiatives to reduce human rights risks through dialogue and events

Dialogue with staffing agencies that dispatch production staff

In response to the results of the Human Rights DD survey targeting content creation partners (2024), the Sustainability Committee and its Human Rights Subcommittee took the lead in advancing discussions with representatives from each content creation site on improving working practices, including the prevention of overwork among dispatched staff. In September 2025, we held an explanatory and dialogue session with the staffing agencies, which was attended by 227 participants from 136 companies. Specific actions for improvement that are being taken at each site were described.

Representatives from the various creation sites presented examples such as the assignment of "management producers" responsible for staff mental care and development, as well as the establishment of a consultation channel staffed by mid-level employees called "Onayami no Tsubo" (English: "Worry Pot") so that younger staff can easily seek advice about anything. And in the area of development, examples utilizing videos and quizzes were also described.

Participants expressed a desire for such dialogue sessions to be held on an ongoing basis, and comments such as "We would like the environment to be improved so that women can continue working long-term in the field, with life events taken into consideration" were received.



Updating common sense and turning expression into a "new weapon"

"Human Rights WEEK 2026"

In February 2026, we held the third TBS Group Human Rights WEEK. The theme for fiscal 2026 was "Updating Common Sense: Respect Together." We shared across the entire Group a positive stance that consideration for human rights is not a "shackle" that restricts expression, but rather a "new weapon" for creating content that earns the trust of a greater number of people.

In the daytime TGU* Special Lecture, we examined from multiple angles the challenges facing contemporary media, including "Visual Impairment and Unconscious Bias," "Risks and Countermeasures in the Generative AI Era," "How an Atmosphere of Exclusion Is Created," and "Content and Human Rights." A total of 769 people applied, and completed questionnaires from the participants contained numerous comments, such as "I realized that 'inconvenience' is determined by the person who experiences it," "I learned that human rights are not a matter of mood or emotion but of law (rules)," and "We should make judgments through a human rights filter rather than in terms of whether we might face an online backlash." These remarks gave us confidence that a human rights perspective is being incorporated into daily content creation and business activities. The evening session featured an event titled "Mexican Night for Thinking about 'Preconceptions!'" planned by the volunteer DE&I promotion project "Borderless Lab," which transcends departments and generations.

* TBS Group University (in-house program)



Using the hugely popular 2025 drama series "Jaa, Anta ga Tsukutte Miro yo" (English: "Then You Try Making It!") as the theme, this was a new-style event in which participants enjoyed gourmet dishes that appeared in one of the drama's meal scenes while discussing preconceptions such as gender roles. Dialogue was facilitated through real-time questionnaires using a smartphone totalizer system, and many participants commented that they "were able to notice their own unconscious assumptions." Approximately 100 people took part, creating an open forum for dialogue filled with mutual respect.

Fostering an organizational culture in which everyone can enthusiastically demonstrate their abilities is precisely what provides the foundation for creating content that moves the heart. The TBS Group will continue to promote respect for human rights and contribute to the sustainable enhancement of corporate value and the updating of society.



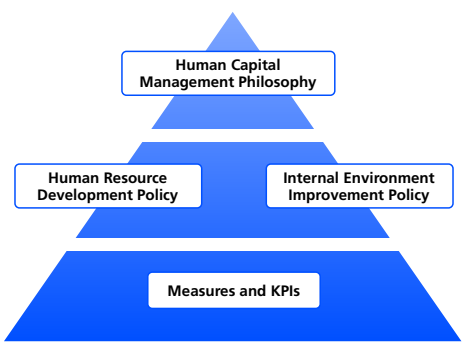
Human Capital Management

In 2023, the TBS Group redefined its philosophies, strategies, measures, and KPIs related to human capital. Furthermore, in the Medium-Term Business Plan 2026 announced in 2024, we set out of a more practical and detailed plan for Human Capital Management.

Strengthening Human Capital Management

We have formulated the TBS Group Human Capital Management Philosophy in the belief that content creation is the source for increasing corporate value for the TBS Group and that Human Capital Management that emphasizes creator development is a key success factor. We will develop independent human resources with diverse creative abilities and high expertise, create an organization where people can display their creative abilities to the utmost, and build an environment for the happiness of both them and the people they work with. In line with this philosophy, both the Group's Human Resource Development Policy and its Internal Environment Improvement Policy have set high KPIs for talent development.

TBS Group Human Capital Management Philosophy
https://www.tbsholdings.co.jp/sustainability/pdf/humancapitalmanagement.pdf

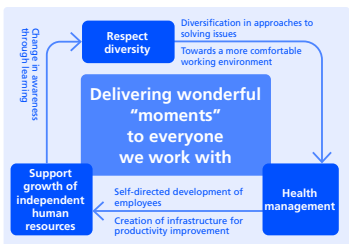


Talent development: nurturing independent human resources to win on the world stage

The TBS Group is focusing on acquiring professional talent in order to advance the EDGE strategy and strengthen the management foundation that supports it. Specifically, we are deepening our pool of creative talent who "create" world-class content, specialized talent who "expand" businesses in the digital, global, and experience domains, and corporate talent who resolutely "support" growth. By fusing this specialized knowledge with our existing creative engine (creation capabilities), we aim to establish a human resources portfolio that accelerates our transformation into a content group. In addition, in order to maximize the value of content IP, we will develop "ambidextrous talent" who possess both a creator's perspective and the business sense to convert it into multifaceted revenue. Through our TBS Group University (TGU) in-house program, short-term study-abroad programs, personnel exchanges with overseas partner companies, and other initiatives, we promote autonomous growth and create an environment in which people can stimulate one another and deliver high performance.

Improving the internal environment to enable "Joyful challenges"

To maintain and develop the creative engine that continuously generates original IP, an environment in which employees can continue taking on "Joyful challenges" without fear of risk and fully demonstrate their abilities is essential. Growth support such as One-on-One Meetings and the TBS Awards, our Group-wide internal recognition program, which celebrates challenge, serve as catalysts for translating employees' passion into performance. In addition, we promote health management to maximize physical and mental vitality, while fostering an organizational culture in which diverse values are mutually respected. By balancing the fulfillment of our social mission with sustainable growth, we will build a robust management foundation in which everyone can feel a sense of well-being and work with enthusiasm.



By 2026, we will recruit 300 mid-career experts.

Experts to make globally popular content
- VFX creators
- Business human resources
- Human resources to develop games and other new IPs

D area of content expansion = Experts in the digital and technology field
- Streaming business and adtech human resources
- Human resources to strengthen digital infrastructure

Create CREATIVE | Expand BUSINESS | Skill building through reciprocal stimulation | Expand BUSINESS | Expand BUSINESS

G area of content expansion = Experts in the global field
- Global business human resources
- Enhance global marketing

E area of content expansion = Experts in the experience field
- Lifestyle business and intellectual training and education human resources
- Live entertainment human resources

Support

Experts in the corporate field that supports the business portfolio
- More legal and financial human resources to support global business and M&As
- Compliance enhancement to earn overwhelming trust

Value creation through human resource development

Based on our Human Capital Management Philosophy, we have determined three Human Resource Development Policies. In addition to creators and business human resources, we will develop "ambidextrous talent" who are able to both "create" and "expand."
We are also strengthening external recruitment with a focus on people who can make an immediate impact, and emphasizing diversity in the development of managers.

From each moment, a better tomorrow.

VISION2030

Expand content without limit beyond the framework of broadcasting

Net sales	¥550 billion
Operating profit	¥38.5 billion
Operating profit margin	7.0%
Net sales from broadcasting business	40%
Non-broadcasting net sales	60%
ROIC	5.0%

Human Capital Management Philosophy

Nurture creators for content creation as the key to increasing value

Acquire **talents** with diverse creative abilities and high expertise

Build an **organization** that can maximize creativity

Create an **environment** that makes everyone we work with happy

Human Resource Development Three Policies

1. Develop talent capable of contributing to society and driving the creation of globally loved content IPs and enhanced creativity
2. Develop business-oriented human resources who will execute the EDGE strategy
3. Cultivate management personnel capable of balancing creativity and business to achieve sustainable growth

Measures and KPIs

1. • Provide opportunities for learning and realization through lectures and training programs, including TGU
   Target: 20,000 total annual participants in TGU courses (Group)
   • Overseas deployment to learn about global standards
   Target: 10% of young and mid-career employees by the end of FY2026 (Group)
   Result: Approximately 230 employees (FY2025, Group)
2. • Facilitate exchanges between creative and business talent through cross-group executive networking and short-term study programs
   Result: 310 employees (FY2025, Group)
   • Hire and rapidly onboard 300 mid-career experts by FY2026 to drive new business development
   Result: Mid-career hires: 42 (FY2025, HD/TV)
   76 (FY2025, six core Group companies)
   42 participants at career exchange meeting with studio tour (Group)
3. • Strengthen leadership development to build a deeper pool of future management talent
   Result: 12 Group joint leadership training sessions per year (Group)
   Training conducted for 34 new line managers (HD/TV)
   • Develop female managers
   Promote diversity and encourage active participation of diverse talent by actively appointing women to managerial positions
   Result: Ratio of female managers: 24.5% (FY2025, Group)

Output

- Overseas sales ratio increased through the global rollout of content IPs
- Win trust by fulfilling our social mission as the starting point that influences society
- Improve income margin and develop new markets through the creation of original IPs (original works) and innovative content
- Build a talent base that generates synergies across the three business segments—Media and Content, Lifestyle, and Real Estate and others
- The appointment of women and younger employees to leadership positions results in diverse content and fosters empathy from a wide range of social groups
- Expand domestic and international business opportunities by enhancing brand value

Value creation through human resource development

Based on our Human Capital Management Philosophy, we have determined three Internal Environment Improvement Policies. We promote initiatives to support growth, create systems that enable "Joyful challenges," and foster a workplace environment that respects diverse values and working styles.
In addition, we regard employee health management as an important management issue and aim to create a safe, rewarding, and creative workplace.

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Build an **organization** that can maximize creativity

Create an **environment** that makes everyone we work with happy

Human Resource Development Three Policies

1. Establish systems that support growth and enable "Joyful challenges"
2. Fostering a workplace environment that respects diverse values and working styles under a culture of openness
3. Promoting health management so that everyone we work with and their families can feel joy and maintain both mental and physical wellness

Measures and KPIs

1. • Introduced a new award program that encourages challenges across the Group
   Result: TBS Awards: TBS Group Annual Grand Award
   "KANSOSAN" makes a major leap into billion-content status (SLH)
   The film "Last Mile" becomes a blockbuster
   (TBS Sparkle, TBS Television)
2. • Promote employees taking childcare leave
   Target: 100% acquisition rate for both men and women (HD/TV)
   • Enhance work engagement
   Target: UWES score of 3.7 or higher (HD/TV)
   • Promote interaction among Group employees through the development of internal communication spaces
   Result: More than 24,000 participants in exchange events and happy hour sessions (FY2025)
3. • Implement initiatives aligned with recognition as a Certified Health & Productivity Management Outstanding Organization
   Target: Improve employee productivity through the following:
   "Reduction of absenteeism"* (target: less than one day)
   "Improvement of presenteeism" (target: 70 points or higher)**
   Result: Certified as Health & Productivity Management Outstanding Organizations 2026 – White 500 (HD/TV)
   Newly certified as a Food Education Practice Outstanding Organization 2026 (HD/TV)
   • Introduce an external Employee Assistance Program (EAP) available to employees and their families
   Result: Implemented at six core Group companies

* Calculated by dividing the total number of days of sickness benefits by the number of employees.
** A situation where employees come to work but cannot perform their tasks fully due to health problems. The results of an investigation using absolute presenteeism from the Single-Item Presenteeism Question (SPQ).

Output

- Improved the quality of content and business by motivating employees and supporting their growth
- Attracting highly-talented human resources and reduced turnover by fostering a favorable working environment
- Contributed to the creation of business synergies through active interaction within the Group
- Enhanced work quality and productivity through a solid foundation of effective health management
- Increased social evaluation and market evaluation as a ripple effect of sustainability-oriented management
- Respected human rights through mutual respect and created opportunities for "Joyful challenges" for all working colleagues

Certified for the third consecutive year as a Health & Productivity Management Outstanding Organization (in the large corporation category) White 500

2026 健康経営優良法人 KENKO Investment for Health 大規模法人部門 ホワイト500

In FY2025, TBS Holdings and TBS Television were certified as "Health & Productivity Management*1 Outstanding Organizations 2026 (Large Enterprise Category) – White 500" under the recognition program hosted by the Ministry of Economy, Trade and Industry (METI). We are the only major commercial TV broadcaster in Japan to receive this certification, marking its third consecutive year of recognition.

TBS Holdings promotes health management to increase its corporate value, achieve sustainable growth and support the supply chain. To further strengthen and accelerate groupwide initiatives toward realizing a sustainable society, we have established a Sustainability Committee chaired by the President and Representative Director. Under this committee, the Wellness Working Group takes the lead in collaborating with the TBS Health Clinic, the Tokyo Broadcasting Health Insurance Association, and the Tokyo Broadcasting Labor Union.

The Sustainability Committee reports the results and challenges of the current year's health management initiatives to management. Upon approval of the next year's initiatives, we continue to promote health management based on the Health Management Strategy Map.

Health Management Strategy Map
https://www.tbsholdings.co.jp/sustainability/pdf/health-management2025.pdf

*1 "Health and Productivity Management®" is a registered trademark of Non-Profit Organization Kenkokeiei.

"From each moment, a better tomorrow." This our Brand Promise, and to fulfil it, we have positioned employee health management as an important management issue in our Sustainability Policy and established the TBS Group Health Declaration.

In this year's evaluation, we earned particularly high marks in the following areas:

- Prevention of disease occurrence for all employees
- Maintenance and promotion of women's health
- Support for balancing work with childcare and nursing care

Behind these evaluations is our continuous implementation of highly effective measures. Through our TBS Group University (TGU) in-house program, we held seminars for all Group employees on themes such as balancing "disease treatment" and "childcare and nursing care" with "work," and "preconception care." As measures against lifestyle-related diseases, we conducted a "Walking Event" and a "Let's Eat Breakfast Campaign" aimed at establishing the habit of exercising and improving diets. Furthermore, through pulse surveys and One-on-One Meetings, we help employees to notice issues at an early stage and provide individual support. We are therefore taking steps to protect the mental and physical health of our diverse workforce and create a safe, meaningful workplace where every employee and staff member working for the TBS Group can unleash their creativity, so that they are able to display their strengths and abilities to the fullest.

Through the continuation of these measures, employee work engagement has been maintained at the same level for four consecutive years.

Item	FY2022	FY2023	FY2024	FY2025
Work engagement (energy, enthusiasm, immersion)*2 (point(s))	3.6	3.6	3.7	3.6

*2 Measured by incorporating the three questions on the ultrashort version of the Utrecht Work Engagement Scale.

FY2025 n=475

Nutrition education initiatives utilizing the company canteen

2026 食育実践優良法人

On April 1, 2026, we were certified as a Food Education Practice Outstanding Organization 2026 under the new Food Education Practice Outstanding Organization System, which was established by the Food Education Platform, a public-private partnership launched by the Ministry of Agriculture, Forestry and Fisheries in June of last year.

This recognition is the result of proactive and continuous efforts to improve the food environment centered on the company canteen, which opened in February 2024, and enhance the dietary habits of employees and staff working at TBS.

Further evolving workplace engagement

We regard the company canteen as a place that generates synergy among employees and staff, and regularly hold internal exchange events there. In FY2025, we also held an event titled "Let's Get to Know TBS! Career Exchange Meeting with Studio Tour — Group Career Hires, Let's Get Together!"

42 career hires from nine Group companies participated. Career hires systematically observed program creation, leading to new discoveries and connections among employees of Group companies.



Prior to the exchange meeting at the company canteen, participants observed the recording of "A-Studio +," "News Studio," and "Shukan Sanma to Matsuko," (English: Weekly Sanma and Matsuko") as well as the master equipment and the sub-control rooms and prop storerooms for each studio.

TBS Awards for "Joyful challenges"

TBS AWARDS 2024

Annual Excellence Awards: 8 teams (of which 2 received the TBS Group Annual Grand Prize); **Best Challenge Awards:** 3 teams; **U-30 Awards:** 3 individuals

The inaugural TBS Awards were held for the 8,000 colleagues working across the 28 companies of the TBS Group. It was a wonderful awards ceremony filled with both laughter and tears, in which we celebrated the achievements and challenges of the recipients.

The TBS Awards were established with the aim of maximizing employees' creativity and engagement by recognizing teams and individuals who have made outstanding contributions at Group companies, while also further embedding the material issue of "creating globally beloved original content." They also contribute to further revitalizing organizations across the Group through the sharing of knowledge via the awards.

There are four types of award: (1) TBS Group Best Challenge Awards, presented to teams that have taken on the creation of new content or business models; (2) TBS Group U-30 Awards, presented to employees aged 30 or under who have made significant contributions to performance improvement; and (3) TBS Group Annual Excellence Awards, presented to individuals or teams that have made outstanding contributions to the Group's performance or the enhancement of corporate value. Furthermore, from among these, the two organizations that made the greatest contributions were presented with the TBS Group Annual Grand Award.

TBS Group Annual Grand Award

BCL Company, StylingLife Holdings



For "KANSOSAN" making a major leap into billion-content status

We were truly delighted that, within the TBS Group, cosmetics were recognized in the same way as TV shows, or in other words, "cosmetics are also content." It reaffirmed that cosmetics are products with entertainment value that lift people's spirits when used. We would like to express our gratitude to everyone in the team, everyone in the company, everyone involved in the manufacturing process, and everyone who buys our products.

TBS Group Annual Grand Award

TBS Sparkle, TBS Television



For the film "Last Mile" becoming a blockbuster

We are extremely pleased that the "power of television," which we have steadily built up through TBS dramas such as "Unnatural" and "MIU404," crystallized in the major form of a film. This award is the result of the on-site professionals overcoming numerous difficulties as a single team, and we are filled with gratitude toward everyone who was involved. We hope this success will become motivation for our juniors, and that we can continue to create captivating content that resonates with the daily lives of so many people.

TBS Group Best Challenge Award

YARUKI Switch Group



For the success of the Ninja Nine JNN School Opening Project

As the first member of the YARUKI Switch Group among JNN network stations, TUF* simultaneously opened four "Ninja Nine" sports schools for preschoolers and elementary school students in Fukushima City. This was followed by OBS* opening five schools in Oita City. Teaming up with the TBS Group delivered surprising levels of the speed and scale, and we feel that there is potential to raise the levels even further. We would like to share this joy with the TBS personnel who cooperated and with everyone at the network stations who worked alongside us.

* TUF: TV-U Fukushima, OBS Oita Broadcasting System

TBS Group U-30 Award

Yoichi Onishi, TBS Television

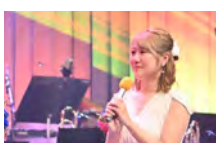


For leading the development and company-wide rollout of "Oto Roku AI" and contributing to the digital transformation of TBS Group production sites

Even though the role of tech people is to provide support from behind the scenes, this award put the spotlight on our work, and it seemed that everyone in the workplace was able to feel pride once again in the work we are doing. Thanks to this award, we have started to be invited to join various projects, and the range of work we do has expanded, so it was truly a blessing. I intend to support my juniors so that they can also have valuable experiences like this.

TBS Group U-30 Award

Saeko Amamiya, TBS Sparkle



For "Jigoku no Hate made Tsurete Iku" (English: "Hell for You") becoming an unprecedented hit

While struggling with my first original drama production and under pressure so intense that I found myself shedding tears, many seniors, staff, and cast members, including Producer Atsuya Asano and Director Ayato Matsuda, got together and shared their wisdom with me. This award is something I was able to receive only because of the tremendous support from those around me. Going forward, I want to continue embracing challenges while also becoming someone who can support the challenges taken on by my juniors.

Approach to the utilization of intellectual property

TBS will advance intellectual property (IP) management centered on content IP toward the realization of a "better tomorrow" and increased corporate value.

We have identified "creating globally beloved original content" as a material issue and are implementing the EDGE strategy to elevate the content IPs we create into Timeless Value. In order to promote IP management that integrates the utilization of IP with business strategy in this way, we have established the TBS Group Intellectual Property Basic Policy. A notable feature of this policy is that it defines all intangible assets that serve as sources of competitiveness as our intellectual property, including elements such as "show formats," in addition to copyrights and trademarks.

Furthermore, we have established a model that represents our desired state in order to create corporate value through intellectual property management. The model consists of five processes, and we believe that corporate value is continuously increased only when each process functions effectively. Going forward, we will organize specific initiatives and structures to make this model operate more effectively and efficiently.

The number of major IPs we hold is shown in the table on the right. The ability to generate countless copyrights has long been a strength of our business, but in recent years we have also been focusing on acquiring other rights such as trademark rights and design rights. This is of increasing importance not only for the expansion of our licensing businesses but also from the perspective of IP protection, including anti-counterfeiting measures. At the same time, we are advancing internal awareness-raising activities, such as revising internal regulations to strengthen the management of trademark rights and holding online training sessions that can be viewed by all Group employees.

TBS Group Intellectual Property Basic Policy

Formulated on April 7, 2025

- TBS Group regards all intangible assets that are the product of creative activities within the group and are a source of competitiveness as the group's intellectual property.
- TBS Group will use the intellectual property to develop entire business portfolio, including the content IP business, and contribute to the realization of a sustainable society and environment through the business.
- TBS Group will respect the intellectual property held by third parties, establish appropriate usage policies, and strive to raise awareness of them.
- TBS Group will strive to protect its own intellectual property so that it is not infringed, and will take appropriate measures in the unlikely event that it is infringed.

Value Creation Model Through Intellectual Property



Total holdings of major IPs

TBS HD + six core companies	Total holdings End of March 2026 * Figures in parentheses indicate year-on-year change
Copyrights	Numerous
Trademark right (domestic)	315 (+24)
Trademark right (overseas)	98 (+11)
Design rights	9 (+3)
Patent rights	23 (-1)
Show formats	46 (-1)

TBS proprietary technology as a source of innovation

TBS actively promotes research and development, including that related to AI technology, that is aligned with the Group's overall content strategy to achieve high-quality and efficient content creation. These proprietary technologies accelerate digital transformation (DX) across the TBS Group, contributing to maximizing content value and creating new business models.

TBS's proud proprietary technology

T-Qom

We have developed our own communication app designed for live broadcasting and remote production environments. It operates via internet connections on smartphones and tablets. It is easy for anyone to use, so TBS uses T-Qom in numerous TV programs, both in Japan and overseas, to enable seamless communication among staff members, as well as for return audio to performers and on-site staff, making it an important tool for live broadcasts. And for communication with overseas locations, in particular, it has also led to reductions in international telephone costs.

Kustamie

Kustamie is a platform that enlivens two-way communication between performers and participants in live broadcasts and at events, enhancing the feeling of "participation." Equipped with quiz and reaction functions as well as multi-angle streaming, it can provide unity that blends the real and online worlds through low-latency video streaming technology. We are currently pilot-testing the platform at events both inside and outside the company, and are advancing development and preparations toward full-scale commercialization in the future.

LMS (Live Multi Studio)

LMS is a next-generation ultra-low latency video, audio and control signal transmission software jointly developed by TBS TELEVISION, INC. and WOWOW Inc. to meet the demanding standards of television studios. It was developed as technology to facilitate "remote production," while simultaneously lowering live broadcasting costs. It also enables the transmission of smartphone footage in high quality and with low latency, facilitating new forms of creative production. For example, it is used on a daily basis in news and information programs as well as sports programs. In recognition of these achievements, LMS also received the HBF PRIZE at The Hoso Bunka Foundation Awards in 2025. In addition, the launch of an application for Sony portable data transmitters and the realization of remote robot operation through collaboration with Mitsubishi Electric are expected to lead to expansion into other industries.



AGXG Project for Production Workflow Innovation

As a pioneering initiative among domestic broadcasters, we design and operate our own high-capacity network infrastructure that utilizes a network (AS: Autonomous System) capable of independent path control over the internet to connect production sites at high speed. We have launched the AGXG Project to deploy this robust infrastructure into video production workflows. Conventionally, professional media or hard disks containing filmed video materials were transported directly from studios to headquarters or external post-production facilities. Through this project, we are connecting each production site via the AGXG network, making high-speed distribution of large-volume video materials possible. In the proof-of-concept conducted for the production of the film "The Last Man THE MOVIE: FIRST LOVE," we confirmed reductions of several hundred hours in work time and several million yen in related costs. In addition, in the production of the second season of "VIVANT," materials filmed at overseas locations were transferred via local data centers to the domestic production environment, enabling early commencement of the review and editing processes, and thereby enhancing production workflow efficiency and cost optimization.

Remote production at the World Athletics Championships Tokyo 2025

In collaboration with NTT Group and other companies, TBS is advancing numerous initiatives using IOWN (Innovative Optical and Wireless Network), a next-generation communication infrastructure, to realize full-scale remote production. These initiatives have the potential to fundamentally transform the nature of video production, driving the digital transformation of the broadcasting industry.

At last year's World Athletics Championships, we uniquely produced the road races (marathon and walking) using remote production via IOWN. We plan to implement this on an even larger scale at this year's Asian Games in Aichi-Nagoya.

AI utilization expanding into content creation sites

TBS is focusing on the utilization of AI in the development of proprietary technology. We aim to improve operational efficiency and enhance creativity at content creation sites. We will also strengthen and carefully monitor governance regarding the use of AI.

AI utilization in drama production

In the second season of "VIVANT," we utilized Google Cloud generative AI in CG production. For example, in the fire scenes, realistic fire images were generated from original still-image materials using the Nano Banana AI image generation tool, which were then fed into the Veo 3 AI video generation tool to create base videos. Unique prompts were employed throughout these processes. Finally, the textures were refined by hand. This workflow has made it possible to produce high-quality CG footage for scenes such as backgrounds in a short space of time.





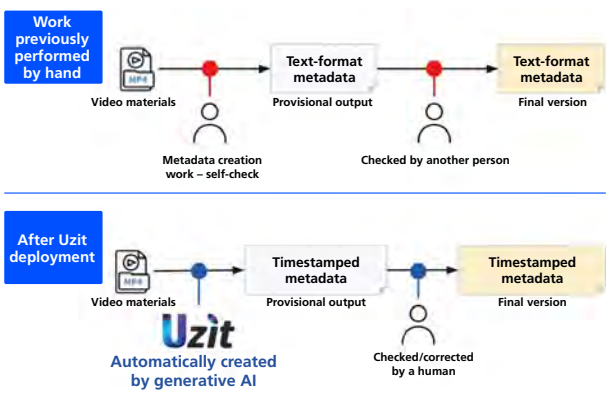
Creating base footage with generative AI and refining textures by hand for the final product

For the actual fire scenes that were broadcast, work that used to take two to three people about one week could be completed by one person in two to three days using Veo 3. By fusing generative AI, a powerful tool, with the CG techniques we have accumulated over many years, operational efficiency has been improved, and time is freed up to concentrate on scenes that require detailed handcrafted work, which contributes to the further enhancement of content quality.

AI video analysis with Uzit

We developed Uzit, an application that analyzes video using generative AI. Until now, metadata related to video was produced manually, but Uzit automatically performs text conversion of video content, extraction of caption information, and transcription of audio, enabling the creation of metadata linked to video timestamps. Through the utilization of Uzit, we expect annual reductions of tens of thousands of hours of labor. In addition, this metadata has dramatically improved the accuracy of video searches and has made it possible to effectively utilize vast amounts of previously dormant archive footage. It serves as a foundation for further enhancement of content quality and the creation of new value, such as via the secondary use of past assets.







VIVANT: AI-Powered Scenes and Development Secrets

AI text checker TBS LUPE*

TBS LUPE is an application we developed independently by combining a long-accumulated typo database with AI, in order to check with high accuracy for typos, omissions, and errors in expression in captions, flipcharts, and text drafts. On-site staff had previously been occupied daily with vast amounts of text-checking work, but TBS LUPE has significantly reduced the burden of checking text. Recently, use cases have expanded to include checking of typical internal documents. We began selling it externally in FY2026, and utilization outside the company is also growing.

* Received a 2025 Institute of Image Information and Television Engineers Technical Progress Award (Progress & Development Award)

Governance regarding the use of AI

In conjunction with the expanding utilization of generative AI within the TBS Group, we have formulated Group-wide "Generative AI Guidelines" in order to minimize the risks of information leakage and rights infringement. In addition, we have newly established the AI Strategy and Governance Committee with the aims of promoting innovation through AI technology, gaining social trust, and preventing rights infringement. These moves have put in place a system for ensuring safety while benefitting from the convenience of the technology.

We have also joined the Japan Deep Learning Association (JDLA) as a support member. Through our collaboration with the association, we are rapidly incorporating the latest knowledge on AI talent development and AI ethics and governance, and are promoting responsible AI utilization across the entire Group.

Foundation for content creation: studio infrastructure and toward the creation of new value

TBS actively develops studios aligned with the Group's overall content strategy to achieve high-quality and efficient content creation. Going forward, we also aim to create new value and revenue sources by utilizing both studio infrastructure and proprietary technology.

Vast creative space: Midoriyama

Midoriyama Studio: the home of drama creation

The TBS Midoriyama Studio is one of Japan's leading video production hubs, featuring state-of-the-art studios across an expansive 80,000-tsubo (approximately 264,000 m^2) site. Serving as the core of high-quality drama production, it leads video production in Japan with its unparalleled scale and comprehensive functionality.

TV program production taking advantage of sprawling open space

TV programs such as "SASUKE," filmed on the vast Midoriyama site, have gained immense popularity not only in Japan but also overseas. The skateboard version of "SASUKE," titled "KASSO," which sees boarders tackling a tricky obstacle course, has become especially popular among younger audiences.




AKASAKA: the hub for media innovation

Featuring cutting-edge broadcasting equipment, the TBS Broadcast Center is a comprehensive media hub that encompasses not only transmission facilities and 11 TV production studios supporting content creation, but also radio broadcasting, live streaming and digital distribution functions. Adjacent to it is Tech Design X, an innovation space where technology and design intersect. This facility generates new experiences beyond the traditional boundaries of content creation and hosts a wide variety of events.



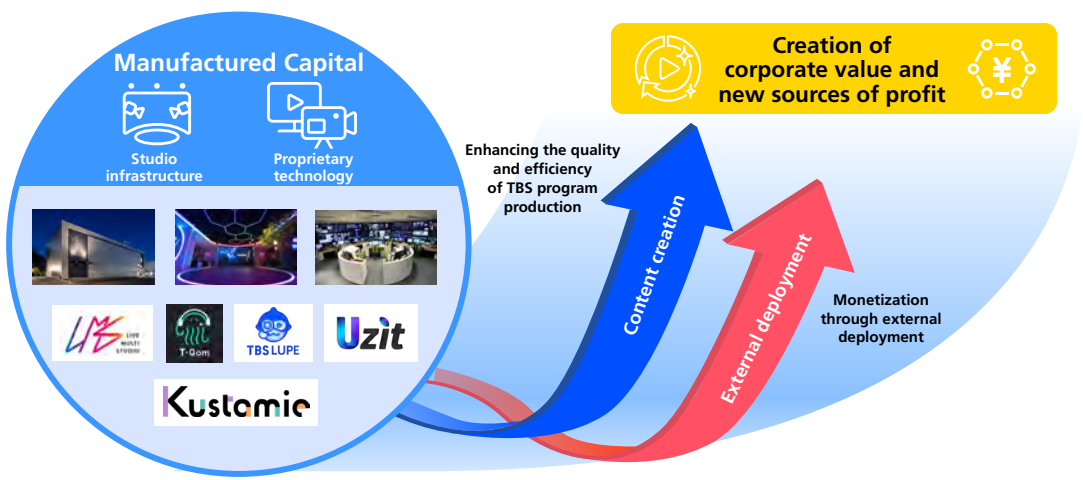


Midoriyama Studio Introduction vodeo

Create new value and revenue sources through infrastructure and technology utilization

TBS's technological expertise and knowhow, deeply rooted in the broadcasting business. Recently, we have begun providing this to external parties, creating new sources of revenue. Dramas for global streaming platforms are being filmed at the Midoriyama Studio using state-of-the-art production equipment.

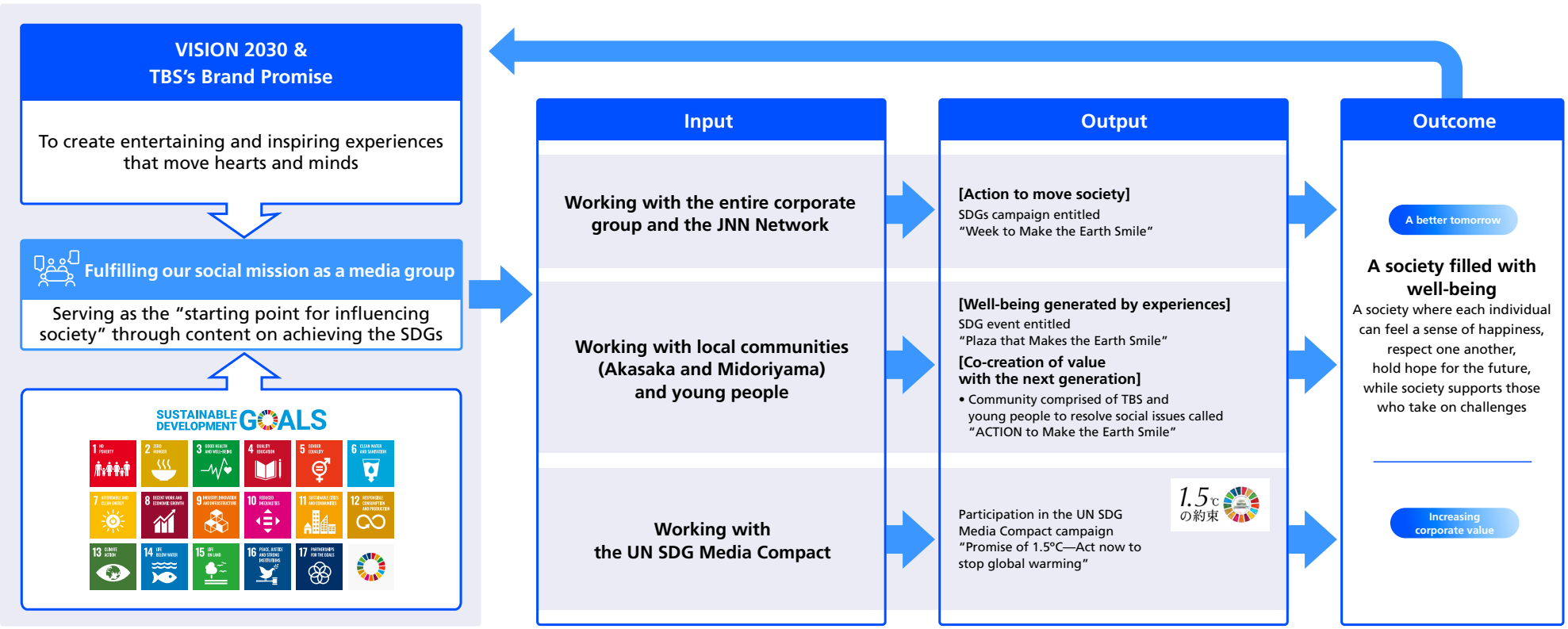
Meanwhile, with regard to proprietary technology, our focus is end-to-end, from R&D through to external sales, and we are extending its applications beyond the broadcasting industry into other fields. In addition, we have begun providing technology consulting services aimed at addressing the issues faced by companies in other industries, with the goal of further expanding our sources of revenue.



SDGs—Shared Goals with the International Society

The UN's SDGs and TBS's VISION 2030. Both goals aim to be achieved in the same year, and they share many values. One of the key issues identified in TBS's Materiality is "Fulfilling our social mission as a media group" and continuously delivering SDGs content is one way of fulfilling this commitment. Through these efforts, we aim to realize a "better tomorrow" and "increased corporate value."

TBS SDGs
https://www.tbs.co.jp/SDGs_portal/



Output toward SDG achievement

According to the latest SDGs campaign viewer survey,* 93% of respondents indicated that they are "aware of the SDGs and taking action toward them in their daily lives," and 69% said that they had a "positive impression" of TBS for conducting the campaign.

* Data by Video Research Ltd.

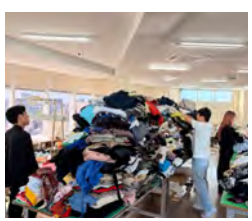
ACTION to move society

—SDGs campaign entitled "Week to Make the Earth Smile"

Building on the communication power of media, we are advancing our initiatives from the phase of "raising awareness" of the SDGs to the phase of encouraging concrete "action." At the center of this is "WEEK to Make the Earth Smile," which we launched in November 2020 ahead of other commercial broadcasters. In 2026, swimmer Rikako Ikee and wheelchair tennis player Tokito Oda were appointed as ambassadors, and under the theme "ACTION! For the Children of the Future," they encouraged action on the SDGs on various programs.

We have also begun an initiative to collect used clothing from viewers and upcycle it for costumes for the performers at the opening ceremony of the Asian Games.





Well-being generated by experiences

—SDG event entitled "Plaza that Makes the Earth Smile"

"Plaza that Makes the Earth Smile," held every spring and autumn around the Akasaka Sacas Square, serves as a "hands-on learning space" where approximately 20,000 visitors each year learn about the SDGs through their five senses. The 11th event, held in spring 2026, targeted children and families. With "sports" as the main theme, it communicated that "well-being," i.e., physical and mental health, serves as a driving force for resolving social issues. In collaboration with the Japan Wheelchair Rugby Federation, we set up demonstration and experience areas featuring active members of the Japanese national team, providing opportunities for the participating children to deepen their understanding of diversity and enhance their own well-being. In addition, high school and university students took part as production and management staff. This enabled "intergenerational learning," through proactive connection with society. On the environmental side, renewable energy generated by Group company TBS GX was used to supply some of the venue's electricity, which directly conveyed TBS's initiatives to the visitors. By connecting broadcasting, digital, and real experience, we draw out concrete actions from the next generation and fulfill our role as a media company that contributes to the enhancement of well-being across society as a whole.





Co-creation of value with the next generation

—Community comprised of TBS and young people to resolve social issues called "ACTION to Make the Earth Smile"

We regard the next generation, who will carry the future, not merely as "viewers," but as "partners" who will change society together with us, and are expanding opportunities for value co-creation. The community "ACTION to Make the Earth Smile" was launched through collaboration with young people working on the SDGs and is pursuing various activities. In March 2026, we held an event called "ACTION for Education," where 50 students from diverse backgrounds got together to discuss education in Japan.

In addition to these initiatives, in August 2025 we co-hosted a special exhibition titled "Passing On the Story" with the United Nations Information Centre, Tokyo at Expo 2025 Osaka, Kansai, and as part of that, we held an event for university students called "ACTION for Peace." Furthermore, starting in 2025 and continuing into 2026, we have taken the special exhibition on the road, visiting 11 universities and high schools nationwide. Such ongoing initiatives provide a foundation for TBS to gain the support and trust of the next generation. The TBS Group will continue to combine the power of young people with the power of media to co-create movements toward a sustainable future.





Response to Climate Change: Emission Reduction Roadmap, Risks, and Opportunities

TBS Group Environmental Policy
https://www.tbsholdings.co.jp/sustainability/pdf/environmental_policy.pdf

Strengthening Climate Change Measures

We have identified "delivering wonderful 'moments' to all the lives on earth" as its environmental materiality and have been engaged in initiatives addressing climate change. To further advance these initiatives, in April 2025, we established the "TBS Group Environmental Policy," declaring that we will promote environmental conservation and reduce environmental impact through our business activities, as well as complying with domestic and international laws, and contribute to the realization of a sustainable society.

Emission Reduction Targets and Progress

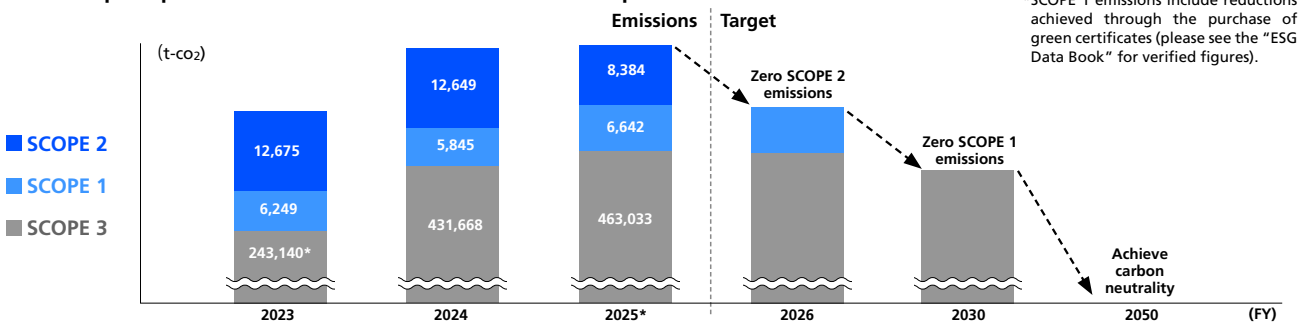
—Obtained third-party verification for Scopes 1 and 2 data in FY2025

In 2024, we announced in the TBS Group Medium-Term Business Plan 2026 that the TBS Group aims to achieve carbon neutrality by 2050, including its supply chain. We also developed a roadmap to achieve carbon neutrality, targeting zero Scope 2 emissions in FY2026 and zero Scope 1+2 emissions in FY2030. Furthermore, as social interest in the comprehensiveness and accuracy of disclosed data grows, we have obtained third-party verification from KPMG AZSA Sustainability Co., Ltd. for Scopes 1 and 2 data since FY2025.

TCFD (Task Force on Climate-Related Financial Disclosures) Compliance

We expressed support for the TCFD recommendations in November 2021 and published its first TCFD report in August 2022. Since then, we have continued to identify and organize risks and opportunities related to climate change and have been committed to continuous information disclosure.

TBS Group Scope 1+2+3 Emissions and Reduction Roadmap

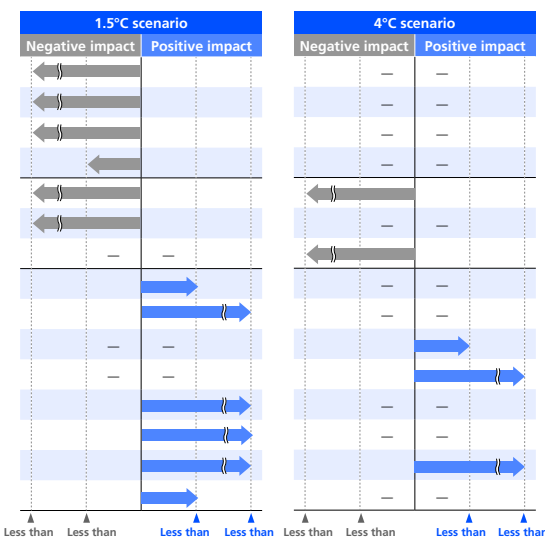


*SCOPE 1 emissions include reductions achieved through the purchase of green certificates (please see the "ESG Data Book" for verified figures).

*FY2023 covers TBS HOLDINGS, INC. and six core companies (TBS TELEVISION, INC., TBS RADIO, INC., BS-TBS, INC., TBS SPARKLE, INC., TBS GLOWDIA, INC., TBS ACT, INC.)

Risks and Opportunities of Climate Change

Classification	Item	What will be affected
Transition risks	Introduction of advertising regulations by entities such as the government and industry associations depending on the advertisers' CO_2 emissions (decrease in ad placements)	Revenue
	Diminished corporate reputation due to inadequate environmental initiatives (decrease in ad placements)	Revenue
	Introduction and strengthening of carbon-free regulations	Costs
	Acquisition of more environmental accreditations	Costs
Physical risks	Contraction of the advertising market in conjunction with weather-related disasters	Revenue
	Reduced commercial placements due to an inadequate BCP	Revenue
	Damage to assets and equipment due to weather-related disasters	Costs
Opportunities	Greater need for environmental awareness campaigns (increase in ad placements)	Revenue
	Greater need for environmental awareness campaigns (increase in media revenue)	Revenue
	Increased need for information in relation to weather and disaster preparedness	Revenue
	Greater requirements to increase the resilience of our reporting capabilities	Revenue
	Advances in energy-saving technology	Costs
	Greater government subsidies for environmental efforts	Costs
	Reduced renewable energy procurement costs	Costs
	Advances in technologies to reuse materials and equipment	Costs



Impact: The arrows indicate a financial impact of less than ¥100 million, or a financial impact of between ¥100 million and ¥1 billion. For risks and opportunities where the impact is difficult to estimate, the impact of the item is limited to a qualitative assessment and represented by "—".

Responses to Climate Change: Solve Environmental and Social Issues Through TBS Green Transformation

"Is 'delivering information' the only thing a media and content company can do?" TBS Green Transformation, Inc. (hereinafter "TBS GX") was founded in June 2025 in response to this question. Beyond "delivering information," we aim to lead social transformation by playing a key role in climate change mitigation.

From "deliver" to "act"

We will generate the electricity we use ourselves. Through TBS GX, we are working to generate renewable energy. What we are generating is not just electricity. We aim to develop power plants"with stories and content," which harmonize with the local environment and contribute to solving social issues. As a first step, we have started agrivoltaics, which installs solar panels above farmland. With partners who share our vision, we will shape the future of energy.

It will start from the power supply to Midoriyama Studio. We will transform our Midoriyama Studio into a "world-class sustainable studio," by accelerating the introduction of renewable energy centered on agrivoltaics.

Furthermore, going beyond power generation, we aim to lead the industry in climate change mitigation by providing decarbonization business and consulting services both within and outside the Group.

TBS GX
https://www.tbsholdings.co.jp/TBSGX/

Benefits of Agrivoltaics

1. **Earth-friendly**
   Since it generates electricity using solar power, it produces renewable energy without emitting CO_2.
2. **Improving farmers' economic power**
   Farmers can earn regular income from the power generation company (TBS GX).
3. **Protecting crops and animals from the heat**
   Installing solar panels above farmland and creating moderate shade prevents heat damage to crops and heatstroke in animals.

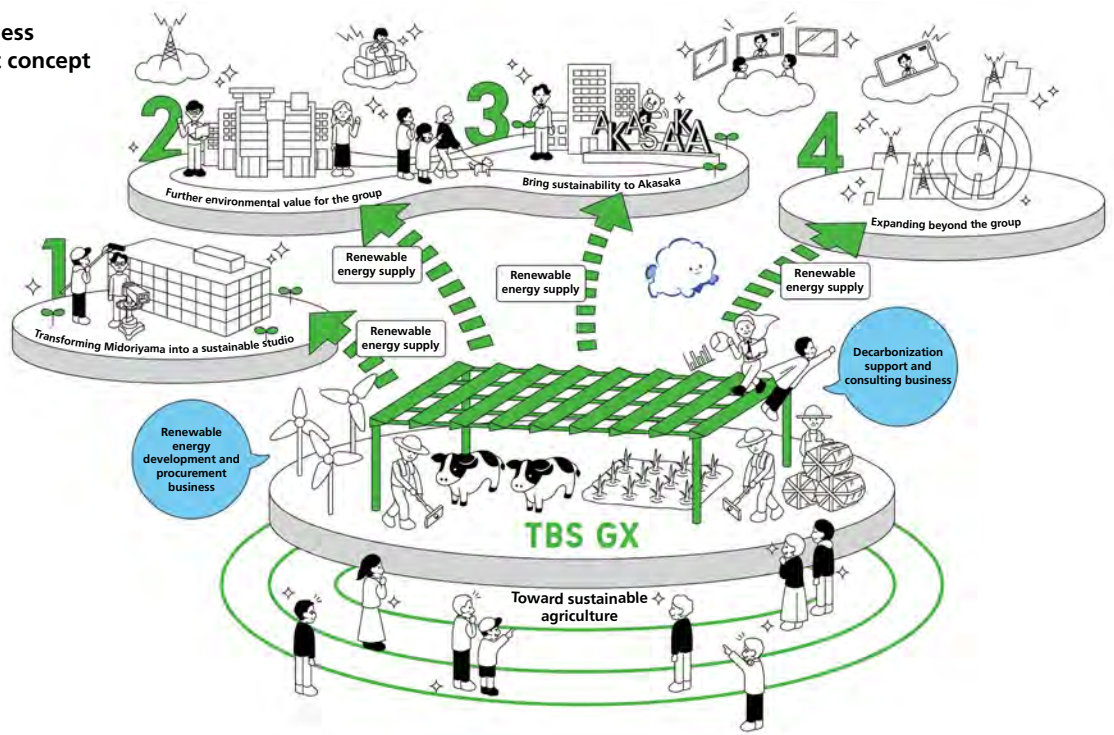


Operation started in April 2026
TBS GX Agrivoltaics Power Plant (Yabuki Town, Fukushima Prefecture)



TBS GX Catchphrase
Planning integrations with various contents within the Group

TBS GX business development concept



Resource Circulation and Biodiversity Conservation

Initiatives for resource circulation

We maintain props and set pieces used in past TV programs and continue to reuse them across various productions over the medium to long term. We also modularize set pieces that appear frequently in dramas, such as operating rooms and courthouses, so that they can be reused repeatedly by changing floor materials or wall coverings to create different looks. Furthermore, in FY2025, we engaged in new forms of resource circulation. We reused sets created for the dramas “Mikami Sensei” and “The 19th Chart” at the event “Plaza that Makes the Earth Smile,” not limiting the reuse to TV programs.

Art sets that inevitably must be discarded are almost entirely recycled into wood chips and other raw materials, maintaining the high recycling rate at Midoriyama Studio exceeding 95%.

We calculated the total amount of waste for the entire Group for the first time last year, which we conducted again this year (please refer to the “Non-financial Data” page for details). While the total volume is expected to fluctuate depending on business activity levels, the Group will continue calculating waste volume to assess the effectiveness of resource circulation measures and work toward waste reduction.

Midoriyama Studio Waste Volume and Recycling Rate

	FY2021	FY2022	FY2023	FY2024	FY2025
Total waste volume (Unit: t)	634	598	651	653	727
Overall recycling rate	93.3%	96.9%	96.9%	95.7%	97.0%

Activities for biodiversity conservation

We are working on biodiversity conservation with diverse approaches.

1	Delivery	We expand social cognition through content delivery
2	Empathy	We foster empathy through events and exhibitions
3	Practice	We practice biodiversity conservation in the Akasaka area

1. Delivery: We expand social cognition through content delivery

The TBS Group continues to create and deliver content that makes viewers think about the impact of losing nature or culture, not just showing their beauty, through animal content such as “Dobutsu Kisotengai/ Waku Waku” and documentary programs like “World Heritage.” Our archived footage of past programs and interviews is a valuable intellectual property for society. It is utilized in various academic research, events, and exhibitions.



TV broadcasting from October 1993 to March 2009
582 episodes over approximately 16 years



30th anniversary of broadcasting in April 2026.
There are 1,248 World Heritage Sites, and the program has filmed about 700 of them.
(As of June 4, 2026)

2. Empathy: We foster empathy through events and exhibitions

We host events and exhibitions on biology and history in collaboration with museums and art museums to elevate the interest sparked by the “delivery” of content to deeper knowledge and empathy. Through experiences engaging the five senses, visitors will become “stakeholders” with deep interest and empathy. We hope these events will lay the groundwork for behavioral change.



March 14, 2026–June 14, 2026 [82 days]
National Museum of Nature and Science, approx. 410,000 visitors



July 12, 2025–October 13, 2025 [88 days]
National Museum of Nature and Science, approx. 310,000 visitors

3. Practice: We practice biodiversity conservation in the Akasaka area

At the TBS Broadcast Center, we keep approximately 200,000 bees. Bees aid pollination and play an important role in promoting greening and restoring biodiversity in surrounding urban areas. We also host beekeeping and honey harvesting workshops for local residents and children. They serve as a starting point for biodiversity conservation in the local community, creating opportunities to think about how to coexist with nature in urban areas.





Corporate Governance

Corporate Governance Structure

Chairman and Outside Directors Roundtable

Officers and Board of Directors

Cross-shareholdings and Actions to Takeover Bids

Risk Management

Dialogues with Shareholders/Investors

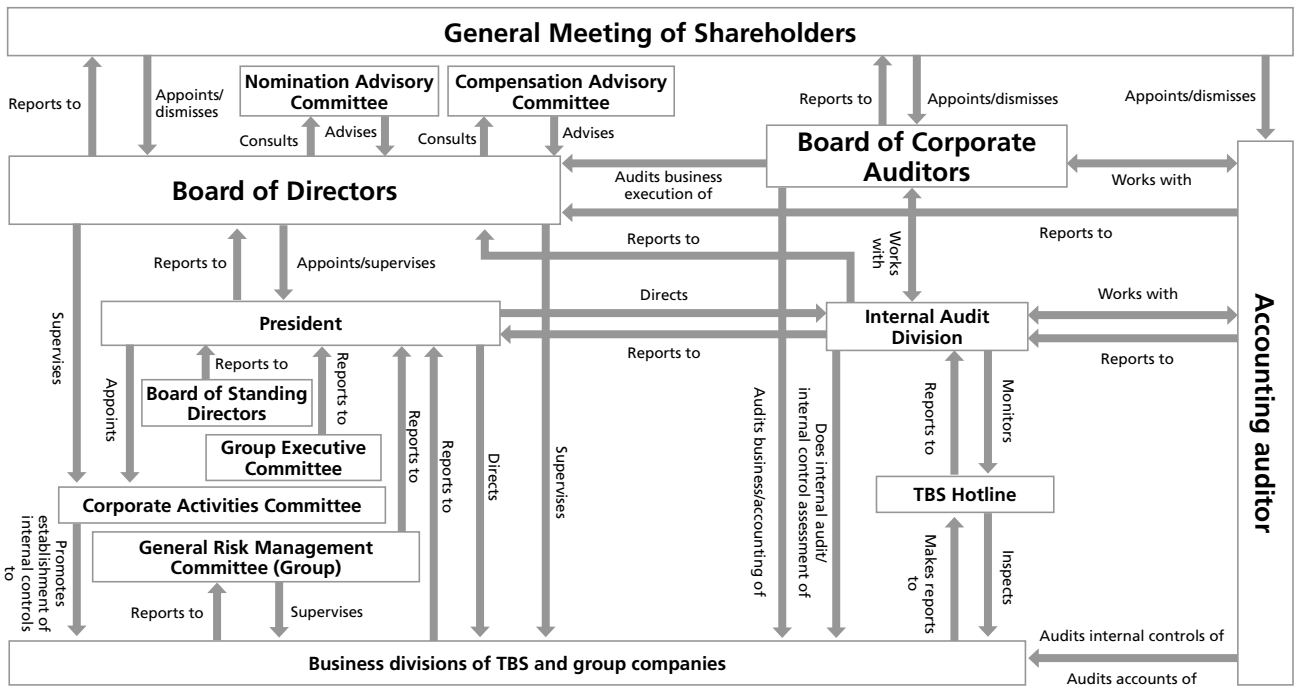
Strengthening governance as a responsible company

Corporate Governance Structure

Basic Policy for Corporate Governance

As a listed company, we have a responsibility to contribute to the development of the market economy. We also have an important public mission as a certified broadcast holding company, with broadcasters under our umbrella that are entrusted with the use of the precious and finite resource of airwaves. We consider that the basic policy for corporate governance is to improve the Group's management efficiency and maximize corporate value while fulfilling our social responsibility as a certified broadcast holding company.

Corporate Governance Structure (as of July 1, 2026)



Corporate Governance Structure

Initiatives to Strengthen the Supervisory Function of the Board of Directors

To accelerate decision-making and ensure transparency and fairness within the Board of Directors, in June 2020, the number of board members was reduced from 17 to 9. In June 2023, one additional outside director was appointed to further strengthen the board's supervisory function, resulting in a 10-member structure.

Furthermore, we added two more outside directors in June 2026. Now the Board has 50% outside directors (6 of 12 members). We report all nine outside directors and outside auditors as independent officers in accordance with the Tokyo Stock Exchange regulations.

Diversity in the Board of Directors

We maintain the Board's diversity by appointing six outside directors who have extensive experience and knowledge in corporate management, finance and accounting, human resource management, and legal affairs and compliance.

We appointed two more female directors in June 2025 and added another one in June 2026. Now one-third of the Board are female directors (4 of 12 members).

We will continue to establish a more diverse structure of the Board by further enhancing diversity in areas such as gender, career background, and age.

Main agenda items discussed by the Board of Directors

Growth strategies, business strategies, investment proposals	Reporting the progress and discussions for updating the Medium-Term Business Plan 2026, discussions on important business strategies, and discussions on investment proposals
Financial results, performance management, capital policy	Verification reports on cross-shareholdings and consideration on their sale, consideration on acquisition of treasury shares, monthly, quarterly, and annual financial results, budget-related matters, and IR/SR activity status reports
Sustainability, audit, and compliance	Sustainability Committee report, internal audit results report, Internal Reporting System status report, risk management status report, and activities to strengthen group compliance
HR, governance, and other	Appointment and remuneration of executives, reports on matters deliberated by the Nomination Advisory and Compensation Advisory Committees, reports on the results of the BOD effectiveness evaluation and progress of improvement measures, discussions on the policy for responding to takeover proposals, reports on cybersecurity activities, and reports on activities for generative AI and DX

Nomination Advisory Committee and Compensation Advisory Committee

We have a Nomination Advisory Committee and a Compensation Advisory Committee. Independent outside directors constitute a majority of each Committee's members and each Committee is also chaired by an outside director to ensure the independence and objectivity of the Committees.

The Nomination Advisory Committee, upon consultation from the Board of Directors, deliberates from an objective and fair perspective and based on policies established by the Board on matters such as the appointment and removal of directors, succession planning for the president and representative director, and the status of training for potential successors. Similarly, the Compensation Advisory Committee deliberates on matters such as the company's director compensation structure and levels, based on policies established by the Board, and submits its recommendations to the Board of Directors.

In FY2025, the Nomination Advisory Committee met five times, and the Compensation Advisory Committee met four times. The Nomination Advisory Committee actively deliberates on the policy for the ratio of independent outside directors on the Board and on revising the independence criteria for independent directors. The Compensation Advisory Committee actively deliberates on reviewing the design of the stock compensation system and the composition of directors' compensation.

Board of Corporate Auditors

Two standing statutory auditors actively establish the audit environment and gather information, and they monitor and verify the status of the internal control system's design and operation daily, in cooperation with the internal audit department and others.

The standing statutory auditors hold regular meetings with the president to exchange opinions on management policies, risks the company should address, and important audit issues. They also attend important meetings, review important approval documents, and receive reports on business execution from directors in charge.

Furthermore, the standing statutory auditors strive to share information obtained in the course of their duties with the outside auditors. The outside auditors consist of three individuals: a lawyer, a company executive, and a certified public accountant, and a system has been established to fulfill the role of monitoring the management from an independent and neutral position.

Internal Audits

The Internal Audit Division, which is under the direct supervision of the president, performs internal audits on the relevant divisions of TBS and group companies based on the audit plan for the fiscal year as reported to the Board of Directors, and evaluates the suitability, effectiveness, and efficiency of the operation of the TBS Group. It reports the audit results to the president, and conducts a follow-up audit of the relevant divisions and companies on improvement of matters identified in the first audit. The results of audits for a fiscal year are reported to the Board of Directors. The Internal Audit Division also evaluates internal controls pertaining to financial reporting based on the Financial Instruments and Exchange Act.

The standing statutory auditors and the Internal Audit Division generally hold a meeting every two weeks in order to share information concerning the establishment and implementation of internal controls. Outside auditors receive reports from the Internal Audit Division on matters covered in internal audits, as needed.

Value and deliver “Why TBS Should Do This” to the World and Create Environment Where Women Can Thrive



Diligent but not too much

Sasaki: First of all, Ms. Makino, now that a year has passed since you joined us as an outside director, what are your impressions of TBS?

Makino: Well, in a word, my impression is that it’s a diligent company, but not too much. I asked people around me about TBS’s corporate culture when I took office. That was what one person said about the company, and I truly agree. My impression is that diligent and competent people are running the business earnestly, not only in news reporting but also in other areas and in the operation of the Board of Directors.

At the same time, I feel like it is in the middle of evolution. Mr. Sasaki, when you were president, you made big changes, and those were passed on to President Abe. Sometimes I feel like it is on the extension of that move, and sometimes I get excited thinking, “It is making a bold move here.” Sometimes I feel anxious, too. So I feel like I’m balancing the brakes and the accelerator.

Sasaki: Are there any points where you thought, “This isn’t right,” or you found any issues?

Makino: There was an executive fraud issue last year. We must ensure this is not just the tip of the iceberg and that we are not missing other problems. Therefore, we need to move forward with reforms while constantly being vigilant and keeping a close watch.

Sasaki: Mr. Yagi, it’s been six years since you were appointed as an outside director. How do you feel about the changes at TBS?

Yagi: Six years ago, I was excited, feeling that transformation was about to start. Back then, I thought there might be arrogant people at the TV station, but there weren’t. I felt they were very open and sincerely committed to change. Mr. Sasaki and Mr. Abe, both are so charming. You have a vision of not compromising as a person, and managing the company in a charmingly human way. I felt you were pursuing the change earnestly. But not too hard and not too soft. It was a very good six years.

Value and deliver "Why TBS Should Do This" to the World

Sasaki: Is there any area you think we should work harder on?

Yagi: As the company moves toward globalization, the "G" in its EDGE strategy, I hope you will continue to look to the strengths and values of Japan. The idea of selling stuff that overseas markets are willing to buy, like anime, and using that to drive growth and profits, is fine in and of itself. However, I'd like to see the company create something new of value originating from Japan, and I believe it can. You should explore that area and strengthen the G part more.

Sasaki: Mr. Yagi often used to say, "We won't go out into the world just to curry favor at any cost; rather, we should go out while valuing why it must be TBS who does that." It's a bit of a strong way of putting it, but there's some truth to it.



Yagi: That's it. Rather than chasing what's already popular, like K-Pop and Korean dramas, I hope it focuses on delivering what the world expects from TBS or Japan. Many people around the world recognize what makes Japan unique. I think it would be great to present "worlds that we are seeing" through the lens of right and wrong rather than gain and loss.

Sasaki: TBS has made a significant investment in Legendary Entertainment. Many things are unknown yet, but how do you frankly view it?

Yagi: A large investment is needed to move toward. Moreover, since you are getting into a place with a very high reputation in the U.S., there is also a risk of failure. But there's no success without a challenge. I think it's great. It's great to face industry leaders as an equal and get your own views through.

Makino: It was really great that the company set 2024 as the first year of its global business and actually started it. It will take time to achieve great success. What is important is how you set milestones, how you learn from them and what you share. People involved in the Legendary project and people in charge of format sales should engage in cross-functional discussions. It's important to share information, like, cases where common sense in Japan didn't work there.

Sasaki: I think TBS stands out as a broadcaster that goes abroad, but are there any precautions?

There are various approaches, such as acquiring a company and partnering with it while adapting to local customs, as the saying goes, "When in Rome, do as the Romans do." But we haven't fully decided on the policy.

Yagi: I think you shouldn't follow "When in Rome, do as the Romans do." You need to clearly convey what you cannot give up.

American businessmen insist, like, "When in Rome, do as the Romans do," "listen carefully," or "value relationships." But Japanese people tend to listen too much. We need people who don't give in to American management theories and can figure out how to win while understanding their own strengths and weaknesses.

When going abroad, there is a risk of being pulled apart by centrifugal force, so you need to provide centripetal force. So, rather than skills, it's more important to have someone in the center who can clearly articulate what kind of company TBS is and what aspirations and ideas it aims to achieve.



Value the Role as News Reporter

Yagi: At the same time, I think it should further strengthen the role of a news reporter. The medium-term business plan states that the company intends to reduce the proportion of its broadcasting business. However, given the importance of the business, I hope the company will continue to firmly fulfill its role as a news organization.

Sasaki: I agree. Our root is reporting, and we always aim to serve many people through television and media. One of our missions is to protect people's lives and property. Now, wars are happening, and we're in a state of chaos after chaos. It looks like the ideas that democracy and humanism are important and imperialism is not good are breaking down. TBS promotes other businesses as part of an expansion strategy, but I feel more strongly than ever that it is important for the company to act as a news organization at its core.

Women's empowerment starts with customizing work styles

Sasaki: Ms. Makino, what are your thoughts on "how women work," one of the biggest issues at the TBS Group, which currently has about 8,000 people? The percentage of female line managers at TBS Holdings and TBS Television has exceeded 20% and is increasing compared to before.

Makino: I think there's still a long way to go. In overseas media companies, about 30 to 50% of managers are women. At the UK's ITV, 57% of ITV studio staff are women, so I feel you should aim for that level.

This isn't just about numbers. It's about creating a company where women can work and feel at ease. That eventually leads to a company where men, especially young men, can also work and feel at ease. So it is important to increase the number and ratio of female managers. However, if you continue the way you have been doing, you will be far from reaching 50%. You need to think about how to make it easier for women to work, with a radical, out-of-the-box approach.

The biggest obstacles are working hours and harassment. What matters is psychological safety. If a supervisor asks, "What do you want to do right now?" and customizes the work style to suit the employee, things will gradually start to change in about six months. Women, in particular, tend to think that they have to take care of both work and private life, but that they are not needed or have no value. It is important to create an environment where women can work without feeling that way, recognize that they can work as they do now, and think about and organize how they work.

Sasaki: You mentioned, "customize." That means it is important to simulate individually and design a work style that suits each employee, doesn't it? We didn't do that.

Makino: It's the same for male employees. Male employees also take childcare leave, become ill, and need to take care of the daily needs of their elderly parents. From a diversity perspective, managers should hold one-on-one meetings with subordinates to ask about their current situation and offer support.

Sasaki: While women account for about 20% of managers, 30% of executive officers are women. What are your thoughts on this situation?

Makino: The female executives are very talented, and they are working really hard. It is a good thing that they play role models for women working in the frontline. When I was in my 20s and 30s, I quit my job because I couldn't find a female role model and couldn't see a future. So, it is really great that you have more women on the Board and in executive positions.

Sasaki: Has the Board changed because more female directors were appointed?



Yagi: Definitely. Having more female directors improved the Board's diversity. However, diversity shouldn't be viewed only in terms of the number of women.

For example, as the proportion of outside directors increased, it has created an environment where we don't feel like we are a minority. I'm an amateur in both news and entertainment, but when I come up with some idea, I feel like I can give my opinion. The point is that people from diverse backgrounds are increasing to 30% or 40%, no longer a minority. It's meaningful that so many different people are working. I feel that TBS has a firm grasp of the benefits of this. The reform will progress if the other 80% of managers genuinely listen to the opinions of the 20% of female managers. I think it is stepping forward in a good direction.

Sasaki: On set, producers actually have more power than department heads or division chiefs. Most of them are in their 30s to 40s, and obviously, the number of women is increasing.

Yagi: When we visited Midoriyama Studio, a female producer was giving clear instructions and all the staff immediately gathered around her and followed her lead. It was a great opportunity to see that talented people are utilized effectively, regardless of gender. It's also nice to have a work culture where people feel comfortable speaking their minds, even to their superiors. Generally speaking, it takes three or four years for the results of diversity to become evident. So, monitoring the process and providing support is essential.

When problems get complicated, diverse teams are more effective at finding solutions. Since homogeneous groups tend to share the same shortcomings, they often lose sight of the bigger picture. The significance of having diverse teams gradually becomes clear.

Sasaki: As part of our flexible work arrangements, we have a Job Return Program that allows employees to return to TBS within five years of leaving the company. This program was originally started to enable female employees who left the company to accompany their husbands on overseas assignments to return to work. Now, there is also a case where a male employee came back, who had quit to work for a foreign company but later expressed a desire to return. The program has been well received.

Makino: That is a wonderful program. I heard this episode. When an employee went to the Chairman to tell him he wanted to quit, the Chairman told him, "You can come back anytime." This showed me that TBS has a family-like atmosphere and warmth.

Get serious with "From each moment, a better tomorrow."

Yagi: Human capital management has two key aspects. Aligning business strategy with human resources is important. I expect that it will improve even further with the establishment of a CHRO there. From a slightly different perspective, TBS has a system that deploys people with professional experience in one field to other fields. I think it's a really good system. You are maximizing the use of internal resources and giving them a chance to try different fields.

Sasaki: As for the development of the president, executives, and senior managers in leadership, we choose candidates from among people who are working hard on the frontline, such as news, drama, and variety shows, while they're still young enough to stay on the frontline, moving them into executive training programs. For example, Mr. Setoguchi, who is an executive officer now, was told to move into the global business field while he was still able to make many more dramas. President Abe was also a producer who had been at the forefront of the variety show industry. We're taking an approach where people like him, once they reach a certain age, begin training to become leaders who oversee the entire company and the entire group, and eventually take on positions of responsibility. What do you think about this approach for developing leaders?



Yagi: I think it's good of you keep doing it this way. I think management requires more than skills. So it is important that people who truly understand and have feelings about what TBS aims for take on leadership positions. I have seen many cases where people who can clearly articulate the secrets to success in one business often succeed in other business environments. TBS promotes "wonderful moments" and "a better tomorrow." I believe people who are serious about those things should hold key positions.

Sasaki: Finally, I'd like you to make a "severe order" to TBS for the future.

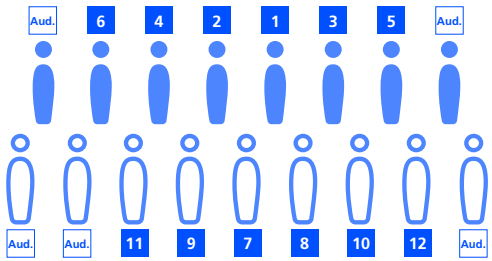
Makino: The good and the bad are two sides of the same coin. I said that TBS is like a family, but you can't let it get too complacent or let people coast along. You should not let that happen. You need a balance—being strict when you need to be.

Yagi: TBS has shown the strongest viewership growth and is really putting in the effort, but I hope they don't settle for second place. Your Brand Promise, "From each moment, a better tomorrow," captures exactly how you want to shape the future of Japan and the world. So you should really commit to making that happen. I hope you will continue to be an entity that never forgets that ambition and grits your teeth to make the world a better place.

Board of Directors Skill Matrix

The skill set required for the Board of Directors of TBS HOLDINGS, INC. and the skills of each individual director are as set out in the table below.

Under the TBS Group VISION 2030 that TBS has defined, we are currently working to transform TBS from a media group to a content group. This is a breakdown of the skills required to achieve such aspects of VISION 2030 as enhanced broadcast value, implementation of the growth strategy "EDGE," solutions for materialities (priority issues), and improved corporate value through sustainability management.



Aud. = Auditor



No.	Name	Present Position at TBS HOLDINGS, INC.	Attendance at Board of Directors Meetings	Nomination Advisory Committee	Compensation Advisory Committee	Corporate Management	Finance and Accounting	Sustainability	Legal and Compliance	Human Resources Management	Competitive Strategy	Growth Strategies "EDGE"		
											Media and Content	Digital Domain	Global Domain	Experience Domain
1	Takashi Sasaki	Chairman & Board Director	100%			●	●				●			
2	Ryujiro Abe	President, Representative Director & CEO	100%	○	○	●		●	●		●			●
3	Masamine Ryuho	Vice President & Representative Director	100%	○	○	●					●	●		
4	Yasushi Gemba	Senior Managing Director & CFO	100%	○	○		●				●			●
5	Takanobu Goda	Managing Director & CHRO	— (New)	○	○					●	●	●		●
6	Yayoi Nakatani	Director & CGO	100%								●	●	●	●
7	Yosuke Yagi Outside Independent	Outside Director	100%	◎	◎	●		●		●			●	
8	Makoto Haruta Outside Independent	Outside Director	100%	○	○	●	●					●		●
9	Natsuko Takei Outside Independent	Outside Director	100%	○	○			●	●			●	●	
10	Noriko Makino-Villanti Outside Independent	Outside Director	100%	○	○			●		●			●	●
11	Kyoichiro Uenishi Outside Independent	Outside Director	— (New)	○	○	●		●						●
12	Yoshie Tsukamoto Outside Independent	Outside Director	— (New)	○	○	●		●				●		

*◎ indicates the chair of the advisory committee.
*The skill matrix above does not represent all knowledge, experience, and abilities of each director. We marked up to five areas in particular where we expect them to excel with a ●.

Board of Directors and Auditors (as of June 26, 2026)



Takashi Sasaki
Chairman & Board Director
Appointed in June 2015



Ryujiro Abe
President, Representative Director & CEO
Appointed in June 2024



Masamine Ryuho
Vice President & Representative Director
Appointed in June 2024



Yasushi Gemba
Senior Managing Director & CFO
Appointed in June 2024



New

Takanobu Goda
Managing Director & CHRO
Appointed in June 2026



Yayoi Nakatani
Director & CGO
Appointed in June 2025

Main concurrent post	Chairman & Director, TOKYO BROADCASTING SYSTEM TELEVISION, INC.		President & Representative Director, TOKYO BROADCASTING SYSTEM TELEVISION, INC.			
Shares held	77,561	28,326	27,826	23,184	20,293	10,788



Yosuke Yagi
Outside Director
Appointed in June 2020



Makoto Haruta
Outside Director
Appointed in June 2020



Natsuko Takei
Outside Director
Appointed in June 2023



Noriko Makino-Villanti
Outside Director
Appointed in June 2025



New

Kyoichiro Uenishi
Outside Director
Appointed in June 2026



New

Yoshie Tsukamoto
Outside Director
Appointed in June 2026

Main concurrent post	Representative Director, People First, Ltd. Director, IWNC Inc., Ltd.	Representative Director & President, ExaWizards Inc. Representative Director & CEO, betaCatalyst Inc.	External Member of the Board, Tokyo Metro Co., Ltd. Outside Director, NTT, Inc.	Representative Director, Global Career Design Inc.	Executive Advisor, Oriental Land Co., Ltd. Outside Director, Mizuho Bank, Ltd. Outside Director, the Keiyo Bank, Ltd.	Independent Director, Kobe Steel, Ltd.
Shares held	494	494	494	494	0	0



Tetsu Fujiwara
Standing Statutory Auditor
Appointed in June 2024



Naoya Tsukui
Standing Statutory Auditor
Appointed in June 2024



Mie Fujimoto
Outside Auditor
Appointed in June 2016



Masahiko Oshima
Outside Auditor
Appointed in June 2024



Junko Kogayu
Outside Auditor
Appointed in June 2024

Main concurrent post	Auditor, TOKYO BROADCASTING SYSTEM TELEVISION, INC.	Auditor, TOKYO BROADCASTING SYSTEM TELEVISION, INC.	Auditor, TOKYO BROADCASTING SYSTEM TELEVISION, INC. Partner Lawyer, TMI Associates Independent Director, EBARA CORPORATION	Auditor, TOKYO BROADCASTING SYSTEM TELEVISION, INC. Chairman and Representative Director, Ares Management Asia Japan KK Outside Director, Toyota Motor Corporation	Auditor, TOKYO BROADCASTING SYSTEM TELEVISION, INC. Certified Public Accountant, Tax Accountant Outside Director, NITCHO CORPORATION
Shares held	266	7,237	0	0	0

Board of Directors and Auditors (as of June 26, 2026)

Executive Officers

Susumu Okuda
Katsuaki Setoguchi
Jun Yasuda
Takafumi Tsugawa
Hirohiko Shigemune
Nami Inoue
Jin Yokoi

TBS Group Senior Executive Officers

Hideki Isano
Akihiko Ishimaru

TBS Group Senior Executive Officers

Shintaro Hayashi
Miwa Tanizawa New
Shiga Jun
Shinichi Mishiro New
Kyoko Nagaoka New

Project Executive Officers

Yuji Yoshida
Tomoko Kumanomido
Yukari Aoki
Masaki Yamasaki

Message from Our New Outside Director



Kyoichiro Uenishi
Outside Director

The TBS Group continues to grow by developing diverse businesses, including broadcasting and streaming, entertainment, and real estate. On the other hand, the pace of changes in the business environment is increasing, and effectively responding to these changes presents a challenge for management. When making decisions in these environments, I believe returning to the fundamentals of the company's reason for being and goals builds confidence in our judgment. These fundamentals are defined in the TBS Group's Corporate Philosophy and Brand Promise. The Brand Message clearly communicates the value the Group aims to create and the direction it intends to pursue, which I wholeheartedly support.

In my previous job, our core business value was ensuring every guest who visited us had the most wonderful experience. To achieve this, we prioritized embracing change and taking on challenges, taking risks when necessary, and fostering an environment where team members could take initiative and perform at their best.

I believe the TBS Group has this way of thinking as well. As the TBS Group works to deliver the value it has promised to its customers and society, it must cultivate a culture of mutual respect and support, engage in open discussions that leverage each individual's skills and experiences, and take appropriate risks.

In an organization with great potential for further advancement, I would like to play a role in improving corporate value, achieving sustainable growth, and contributing to society.

Message from Our New Outside Director



Yoshie Tsukamoto
Outside Director

TBS is rapidly evolving into a "global content TBS" through its EDGE strategy. In response to the shift in audience media consumption (from TV to smartphones) and structural changes in the broadcasting industry (from live broadcasts to online streaming), the company is strengthening its content IP and expanding globally. "VIVANT" has garnered international acclaim; an obstacle-course race based on "SASUKE" has been adopted as an Olympic event; and the skateboarding version, "KASSO," was rolled out in North America. I think the company's strategic approach and its rapid expansion are truly remarkable.

At the same time, it also carries the social mission as broadcasting media of "delivering trusted information throughout the nation." I also support the strategy to optimize media for the modern era and boost revenue by strengthening the digital media "TBS NEWS DIG" and "multi-platform distribution" of content from the 28 JNN affiliate stations.

I have been in the IT and internet industry for about 30 years, and I have released many services, including Japan's first search engine. Those new technologies have permeated society while transforming the way we acquire information and communicate. And what supported that growth was an innovative business model that overturned conventional thinking (such as listing ads based on data analysis).

For the sustainable growth of a new service, a business model that supports it is essential. I am hopeful that my knowledge gained in the digital realm and in building businesses, both nationally and internationally, will contribute to enhancing the TBS Group's corporate value, and I look forward to achieving this.

Evaluation of Board of Directors' Effectiveness

TBS recognizes that, in order to enhance sustainable corporate value and maximize the common interests of shareholders, it is essential for the Board of Directors to fully fulfill its expected roles and strengthen its functions. To obtain a more objective perspective, the company conducts a self-evaluation of the Board of Directors with the support of an external organization and works to further improve its effectiveness.

In FY2025, we conducted a survey of each director and auditor, discussed the third-party organization's report at the Board of Directors, and evaluated its effectiveness. The survey was conducted from the following perspectives: (1) the composition and operation of the Board of Directors; (2) management and business strategies; (3) corporate ethics and risk management; (4) evaluation and compensation of the management team; (5) dialogue with shareholders and other stakeholders; (6) expectations and requests regarding the performance of directors and auditors; and (7) self-assessment.



Overview of FY2025 Evaluation

The effectiveness of the Board of Directors is generally secured, and we recognized the following as our strengths:

(1) Composition and operation of the Board of Directors: With a diverse and balanced composition, the Board engages in constructive and open discussions that draw on the specialized expertise of outside directors. The Chairman's effective leadership and the healthy balance of tension between outside directors and the management team has created a structure that ensures high-quality decision-making to drive the company's growth.

(2) Proper operation of the Nomination and Compensation Advisory Committees: With independent outside directors forming a majority and serving as chair, the committees conduct appropriate deliberations on officer nominations and remuneration. Further advancement of the nomination and remuneration systems is expected in the future.

(3) Dialogue with stakeholders and disclosure: The quality of disclosure materials has improved year by year, and proactive disclosure of sustainability information has also advanced. Opinions gained through dialogue with shareholders and investors are appropriately shared with the Board of Directors.

On the other hand, regarding areas for further enhancing effectiveness, we primarily identified the following:

(1) We should strengthen our monitoring of investment projects and key strategies. We should also recognize the need to further refine our human resources strategy as one of key issues and engage in discussions.

(2) We should further improve the efficiency of the operations of the Board of Directors and ensure sufficient time is allocated for deliberation on important agenda items.

(3) We should continue off-site meetings and explore ways to enhance outside directors' understanding of our business and expand opportunities for dialogue.

(4) We take the incidents of fraudulent expense reimbursement very seriously and should improve the expense reimbursement process. Additionally, we should implement training programs to ensure that our Code of Conduct and other guidelines are fully understood, including by our group companies.

(5) We should strengthen our compliance and risk management systems, including those of our group companies.

Status of initiatives after the previous evaluation, and main issues and approaches for tackling them based on the current evaluation

	Management Issues	Board of Directors Role/Operation	Composition of Board of Directors	Nomination and Compensation Advisory Committees	Support for Outside Directors
Major initiatives after previous evaluation	• Discussions were held from a broader perspective, including enhanced deliberation and monitoring of the progress of the Medium-Term Business Plan, global strategies and other key strategies, oversight of post-M&A business progress. • We achieved the targets outlined in the "TBS Group Medium-Term Business Plan 2026" ahead of schedule. Consequently, on May 14, 2026, we announced the "TBS Group Medium-Term Business Plan 2026 Update."	• We established a new company, SAND B, Inc., mainly to acquire content IP, and delegated certain authorities regarding IP acquisition to the new company. The monetary threshold for matters requiring the Board of Directors' approval was raised.	• Following discussions at the Nomination Advisory Committee, two new independent outside directors were appointed. As a result, the Board now consists of half independent outside directors and one-third female directors.	• The Nomination Advisory Committee deliberated on the ratio of independent outside directors on the Board of Directors, and the number of independent outside directors was increased. In addition, the independence criteria for outside directors were revised for greater transparency.	• We held roundtable discussions and off-site meetings with outside directors. • We organized a tour of the Midoriyama Studio, an important facility for content creation, for newly appointed outside directors.
Issues and approaches after this evaluation	• We recognized the need to enhance our human resource strategy as one of the key issues. We should also raise compliance awareness and strengthen risk management systems, including those of our group companies.	• While progress has been made to some extent in focusing on key objectives, reporting and monitoring must be further strengthened to better track progress and assess investment projects and strategies.	—	• We should consider further advancement of the nomination and compensation systems.	• We should consider implementing offsite meetings regularly and multiple times. We should also consider measures to improve outside directors' understanding of our business and communication opportunities.

Officers' Compensation

Basic Policy and Structure of Directors' Compensation

A basic policy for compensation of directors has been established on the basis of reports from the Compensation Advisory Committee, which advises the Board of Directors. Aspects of directorial compensation including the system, level, and composition are deliberated by the Compensation Advisory Committee on the basis of consultations from the Board of Directors and in consideration of the Basic Policy for Compensation, and are set based on the response of the Committee.

Basic Policy for Compensation

- The compensation system shall be the foundation for recruiting and maintaining highly-talented human resources to achieve increased corporate value and accomplish our mission of public service, and for stable management.
- The compensation system shall have a focus on the shareholder's perspective, and shall build value sharing with shareholders.
- The process of determining compensation shall be objective and highly transparent, and based on deliberations by the Compensation Advisory Committee.

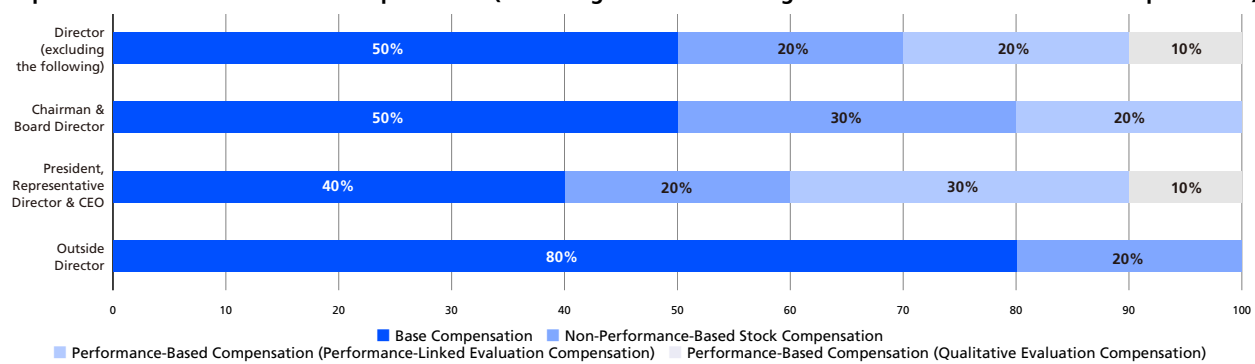
Based on the Basic Policy for Compensation referred to above, the directors' compensation consists of "base compensation," "non-performance-based stock compensation," "performance-based compensation," and "medium- to long-term incentive stock-based compensation.

Beginning in FY2025, we revised the compensation system to more clearly link directors' compensation with TBS's corporate value by introducing "medium- to long-term incentive stock-based compensation" for directors excluding outside directors and "non-performance-based stock compensation" for outside directors, with the aim of further enhancing motivation to contribute to medium- to long-term improvement of corporate value and deepening value sharing with our stakeholders.

Composition of Directorial Compensation

Item	Overview
Base Compensation	Monthly Compensation (paid every month) Determined for each director in consideration of factors including position, strategic division overseen, and changes in the business environment
Non-Performance-Based Stock Compensation	Restricted stock is granted annually to each director in an amount determined in consideration of factors including position, strategic division overseen, and changes in the business environment
Performance-Based Compensation (excluding outside director)	This compensation system consists of "performance-based compensation," which is paid based on an annual quantitative assessment of the degree to which numerical targets for consolidated operating profit have been met, and "qualitative assessment compensation," which is paid based on an annual qualitative assessment of the performance of the strategic divisions for which each director is responsible.
Medium- to Long-Term Incentive Stock-Based Compensation (excluding outside director)	Upon completion of each Medium-Term Business Plan period, restricted stock is granted by determining a payout ratio (0–100%) based on the level of achievement of the targets set forth in the Medium-Term Business Plan (including capital efficiency metrics and sustainability goals), and by applying it to the base number of shares specified for each position and role.

Composition Ratio of Directorial Compensation (excluding Medium- to Long-Term Incentive Stock-Based Compensation)



*The above composition ratio is based on a payout rate of 100% for performance-based compensation. Depending on performance-based compensation evaluations, the total amount of compensation for directors, excluding outside directors, varies within a range of 60% to 140%.

*The medium- to long-term incentive stock-based compensation is excluded from the above composition ratio because it differs from other forms of remuneration in that it is evaluated and granted at the end of each Medium-Term Business Plan period and is not paid on a monetary basis. Assuming a payout rate of 100% for performance-based compensation and 100% for medium- to long-term incentive stock-based compensation, if the number of shares granted for one year of medium- to long-term incentive stock-based compensation is converted into a monetary amount based on TBS's closing stock price of ¥5,591 on the Tokyo Stock Exchange as of March 31, 2026, the system is designed so that when the total amount of base compensation, performance-based compensation, and non-performance-based stock compensation is set at 1.0, the monetary value of the medium- to long-term incentive stock-based compensation is approximately 0.4 to 0.6.

Policy on Cross-Shareholdings and Responding to Takeover Proposals for Company Shares

Cross-Shareholdings

TBS Group is aware that, in order to maximize the common interests of shareholders, it is incumbent upon us to both strive for improved corporate value and to fulfill our high public role as a certified broadcasting holding company. From these perspectives, we hold shares in corporations that, upon general consideration of factors such as cooperative relations, transactions, and business partnerships, we determine to be a necessary part of our business strategy.

For individual cross-shareholdings, the Board of Directors gives general consideration each year to factors that include the objectives, relevance, and economic rationality of holding the shares, in light of the status as of the most recent fiscal yearend, and examines whether continuing to hold the shares is appropriate. With regards to economic rationality, the benefits and risks of cross-shareholdings are examined in reference to TBS capital costs. Based on these evaluations, we sell cross-shareholdings whose significance has diminished as appropriate. In terms of the exercise of voting rights, TBS scrutinizes the content of agenda items, and exercises these rights judiciously from the perspective of whether or not such action will contribute to medium-to-long-term improvement of corporate value, while also respecting the management policies of the companies in which we invest. However, in situations such as where there is reason to believe that the corporate value of TBS may be harmed or where serious violations of the law are seen, TBS will, where necessary, confirm the intent of agenda items and take any other such action to fully engage with the companies in which we invest before carefully reaching a determination.

From FY2018 to FY2023, we sold cross-shareholdings totaling approximately 153 billion yen. We plan to sell 135 billion yen worth of shares over the three years from FY2024 to FY2026. If the plan is fully executed, total sales from FY2018 over the nine-year period will exceed 288 billion yen. In FY2024, we sold approximately 39.6 billion yen, and in FY2025, we sold around 53.7 billion yen, and in FY2026, we have already sold about 16.2 billion. We will continue our efforts to reduce cross-shareholdings.

Overview of Policy on Responding to Takeover Proposals for Company Shares

A TBS Board of Directors meeting held on February 28, 2007 formulated a Policy on Responding to Takeover Proposals for Company Shares. At the Ordinary General Meeting of Shareholders held on June 28, 2007, this policy and its continued application were approved by a majority of shareholders who were entitled to exercise their voting rights.

This policy complies with Japan's Companies Act and other corporate laws and regulations, governmental guidelines issued by the Ministry of Economy, Trade and Industry and the Ministry of Justice, and rules and regulations issued by the Tokyo Stock Exchange, and was put in place after thorough consideration of the impact on shareholders' rights and the exercising of these rights, and the impact of TBS shares on the market. As a listed company, the TBS Group bears the responsibility to contribute to the development of the market economy, and in addition to this, we believe it is necessary to maintain both our public nature as a broadcaster entrusted with the precious and finite resource of airwaves that form part of the radio spectrum, and our autonomy, diversity, and independence in order to uphold our impartiality as a news organization.

A key feature of this policy is that, as long as an acquiring group intending to obtain 20% or more of the voting rights complies with this policy, a General Meeting of Shareholders shall, in principle, be held prior to the implementation of any measures to counter takeover bids, and the decision as to whether or not to implement such measures shall be left up to the shareholders. The objectives of this are to enable the securing of sufficient information and time for our shareholders to reach an appropriate decision, and for the TBS Group management team to carry out an evaluation, investigation, negotiation, and other such activities, including making alternative proposals, regarding matters such as proposals pertaining to the large-scale takeover action of the purchasing group or other such issues.

However, if the Special Committee for Corporate Value Evaluation, an advisory body to the Board of Directors, evaluates and examines the takeover proposal and recommends that the measures to counter takeover bids not be exercised, then, without waiting for the General Meeting of Shareholders to be convened, the countermeasures shall not be implemented. This serves as a means to prevent these measures from being used for the management team's own protection.

In May 2021, TBS formulated the "TBS Group VISION 2030," and in May 2024, launched "TBS Group Medium-Term Business Plan 2026" as Phase 2 of the TBS Group VISION 2030. Subsequently in May 2026, the "TBS Group Medium-Term Business Plan 2026 Update" was formulated to update the targets partially, actively pursuing management reforms such as expansion of the business portfolio and further promotion of investment in growth strategies.

We believe that maintaining this policy remains an effective and appropriate measure at this time against large-scale purchases that could hinder our transformation efforts or impair corporate value for the sake of short-term profit.

At the same time, we have shortened the effective period of this policy from three years to one year beginning in June 2025. From the perspective of maintaining and enhancing both the common interests of TBS shareholders and TBS's corporate value, we will continue careful deliberation at the Board of Directors to allow for prompt action if it is later determined that the policy is no longer necessary.

Details of the Policy on Responding to Takeover Proposals for Company Shares are available on the TBS website.

Policy on Responding to Takeover Proposals for Company Shares
(Basic Policy on the Stance of Persons who Control Decisions on Corporate Financial Affairs and Business)
https://www.tbsholdings.co.jp/about/governance/decision.html

Risk Management

Risk Management Structure

In order to construct and ensure the functioning of an internal control structure within the TBS Group, the TBS Group Corporate Activities Committee chaired by the president has been put in place to achieve appropriate and efficient business execution and to maintain and increase corporate value as a corporate group.

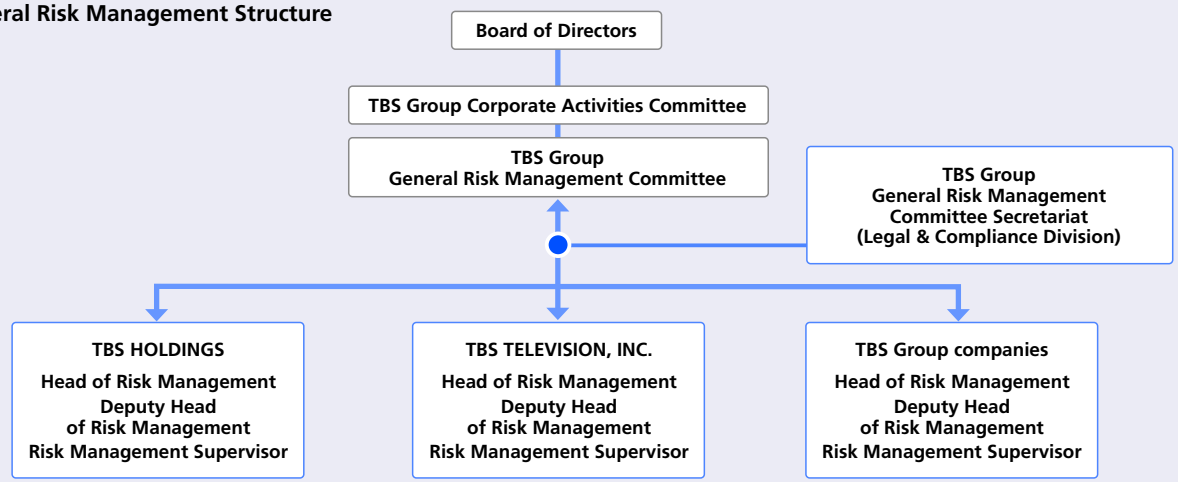
Specific techniques for risk management are overseen and promoted by the TBS Group General Risk Management Committee, which was established as a subcommittee overseen by the TBS Group Corporate Activities Committee. The General Risk Management Committee meets, in principle, twice a year in April and November, and receives reports for the relevant period concerning the state of risk management.

Specific Techniques for Risk Management

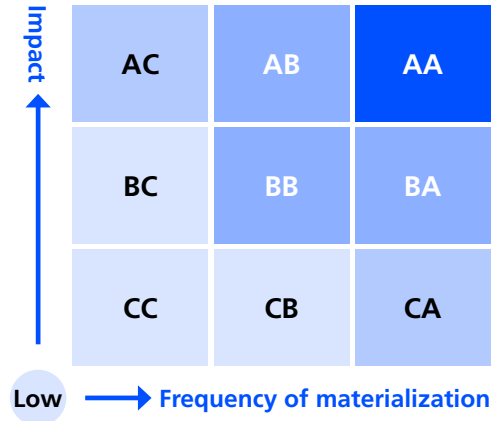
The Committee works to gain an understanding of individual potential risks reported from TBS HOLDINGS, INC. and group companies, and aggregates these risks based upon their degree of impact and the frequency with which they materialize. As well as working to visualize risks, if a risk materializes, the Committee works to control the risk by analyzing the reason and putting in place improvement measures within each department to prevent its recurrence.

Through the steady and iterative implementation of these efforts, the Group as a whole fully addresses these risks, and aims to become an organization that is trusted by customers, stakeholders, society, and its employees.

General Risk Management Structure



TBS Group Potential Risk Assessment Classification



[Impact]
The following 5 items are evaluated on a 3-point scale.

(1) Impact on corporate image
(2) Impact on human life and physical loss
(3) Impact on company profits
(4) Impact on business operations
(5) Impact on business continuity

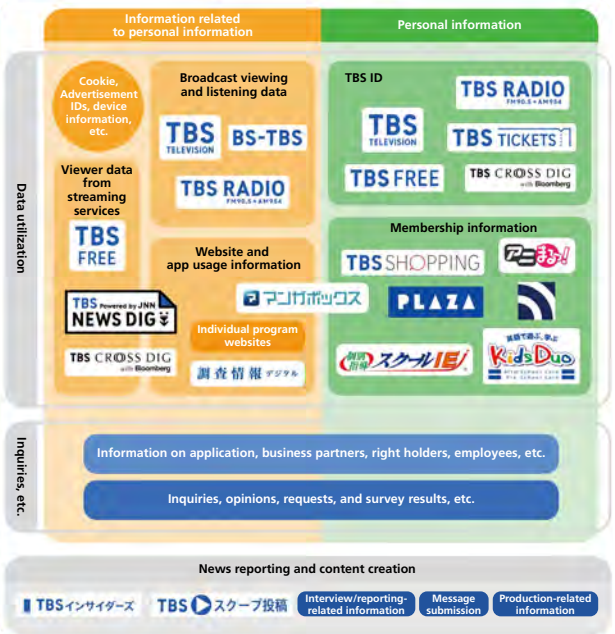
[Frequency of materialization]
The frequency of occurrence is evaluated in 3 levels:

A: A few times a year B: About once a year
C: About once every few years

Personal Information Management

As digitalization progresses, the TBS Group prioritizes privacy in its operations. In addition to complying with laws and regulations, we maintain a self-managed system and ensure transparency throughout the Group to manage personal data in a trustworthy manner.

TBS Group Personal Data Applicability Relationship Chart



(As of July 2026)

In April 2022, the TBS Group established comprehensive Personal Information Handling Rules covering the entire Group. To appropriately handle personal information and related data based on unified standards, TBS Holdings appointed an executive officer as Chief Privacy Officer (CPO) and established an organization under the CPO comprising the Personal Information Management Committee, made up of division managers of relevant divisions/offices in TBS Holdings, and the permanent operational body, the Personal Information Management Bureau. Together with the information security division, these entities form a robust internal control system. In addition, training sessions on the protection of personal information are held annually for all employees to continuously raise awareness.

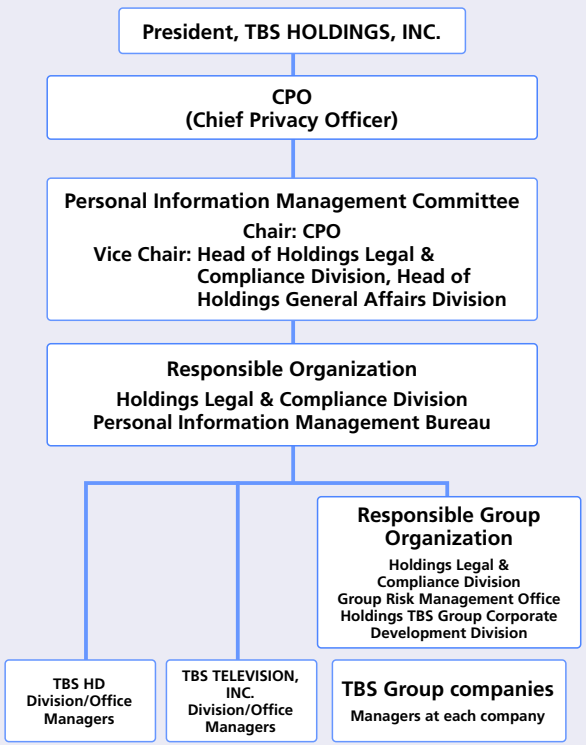
In July 2024, as part of our official website we launched the TBS Privacy Center website that sets out in an easy-to-understand way how the TBS Group acquires, manages, and uses personal information and other related data. The site includes visual explanations, such as the "Personal Data Applicability Relationship Chart" featured on this page, illustrating the types of data handled and their relationships to ensure transparency.

The top page features a message from the CPO, and then for each theme provides a detailed explanation of the handling of personal data, viewing and listening data and cookies, TBS IDs, the privacy policy of each TBS Group company, personal information for reporting and publication purposes, opt out and disclosure procedures, systems to protect personal data, and comments and inquiries.

By the TBS Group putting in place a system for the management of personal data and broadly communicating this to users, we believe that we are living up to the trust placed in us.

Privacy Policies
https://www.tbsholdings.co.jp/privacy/index.html

TBS Group Personal Information Management Structure



TBS Privacy Center
https://www.tbs.co.jp/privacy/

Information Security

As businesses expand by utilizing digital technology, the risks of cyberattacks and personal information leaks increase. In response to these heightened risks, the TBS Group is undertaking to strengthen its structure for information security.

Information Security

As cyberattacks become increasingly advanced and sophisticated, cyber security has become an extremely important element of modern broadcasting infrastructure. TBS is a member of the ICT Information Sharing And Analysis Center Japan (ICT-ISAC), a general incorporated association composed of communications companies and broadcasters, and strives to ensure cyber security in broadcasting infrastructure in accordance with ICT-ISAC guidelines.

We have established a security framework centered on the TBS Computer Security Incident Response Team (CSIRT), an organization appointed by the Chief Information Security Officer (CISO). TBS CSIRT coordinates closely with information systems divisions across TBS Group companies, JNN network stations, and external security organizations. The CISO regularly reports to the Board of Directors on incident status, progress on security measures, and evaluation results. By sharing and discussing this information, we ensure thorough, management-led governance.

TBS CSIRT has established a Security Incident Response Manual that specifies procedures for responding to security incidents. We participate in cross-sector exercises organized by the National Cybersecurity Office (NCO) and in technical training for CSIRTs led by external instructors to continuously train our staff on information-sharing and response procedures in the event of an incident.

Continuous promotion of security measures

TBS Group continuously carries out the evaluation, planning, execution, and improvement of security measures based on the Cybersecurity Framework (CSF), an international framework for the development and advancement of cybersecurity measures issued by the US National Institute of Standards and Technology (NIST). As a result, we have established a system to prevent security incidents and minimize their impact if they occur.

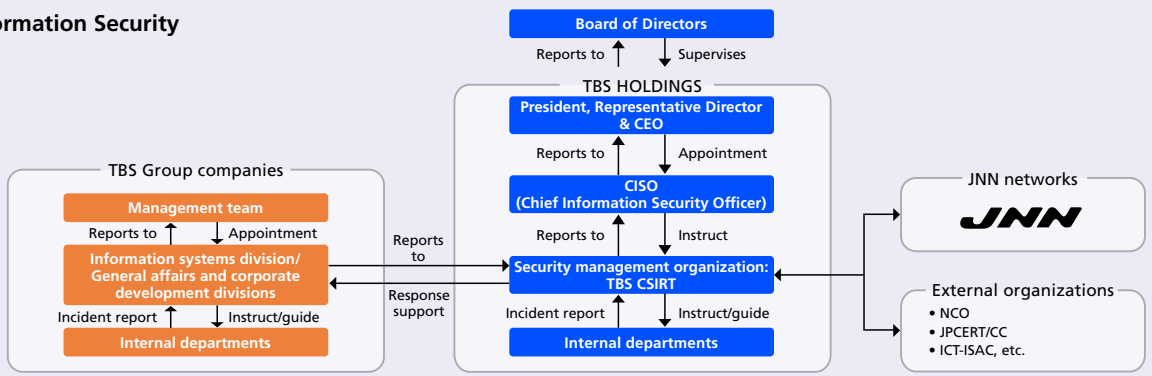
Our security initiatives extend beyond the introduction of the latest technologies to include various approaches, such as targeted email attack simulations and e-learning to enhance employee literacy and the development of information security guidelines to strengthen governance. To strengthen security not only within our organization but across the entire supply chain, we require our business partners to maintain information security and collaborate with us to mitigate risks through the TBS Group Sustainable Procurement Guidelines and other activities.

NIST CSF 2.0



We adopt the NIST CSF and continuously implement security measures across six axes of Govern, Identify, Protect, Detect, Respond, and Recover.

Information Security



Dialogues with Shareholders/Investors

We prioritize constructive, transparent dialogue with our shareholders and investors. We take the market's expectations for improved capital efficiency and financial strategy seriously. With these in mind, we aim to create sustainable corporate value and strengthen corporate governance.

Performance in IR Activities

Led by the Investor Relations Office, our IR activities in FY2025 included three financial results briefings—regular briefings at the interim period and at year-end, and a special briefing at the end of the third quarter—for securities analysts and institutional investors, as well as approximately 150 one-on-one meetings held throughout the year on a quarterly basis.

In the results briefings, we enhanced not only quantitative information but also qualitative explanations, focusing on key growth areas of high interest to shareholders and investors, striving to provide clear and accessible information. Especially at the special briefing held in February 2026, we strongly presented our global IP strategy centered on the strategic partnership with Legendary Entertainment and worked to deepen analysts' and investors' understanding.

In the one-on-one meetings, we had more in-depth discussions on current business performance and the outlook for the next fiscal year, as well as capital policies and financial strategies, focusing on capital allocation, reducing cross-shareholdings, and opportunities and responses to threats posed by generative AI.

The Investor Relations Office regularly reports the valuable opinions and feedback we receive from the market through these meetings and briefings to the Board of Directors, the Executive Committee, and other key decision-making bodies.

Furthermore, to deepen mutual understanding through direct dialogue between the management team and the market, we held a CEO/CFO Meeting for sell-side analysts in March 2026.

In March 2026, we expanded beyond our traditional domestic-focused IR to conduct overseas investor relations activities in Hong Kong and Singapore. During these overseas investor relations activities, we held a series of one-on-one meetings with local institutional investors. We held enthusiastic discussions about our global IP strategy, capital policy, and various aspects of our medium- to long-term growth story. Local investors showed strong interest and expectations for our growth potential. Other IR activities include participation in overseas conferences hosted by securities firms and IP-focused conferences. We aim to raise our profile in overseas markets and build a solid foundation for attracting new investors.

Performance in SR Activities

In FY2025, mainly a director, who is the CFO, held approximately 60 SR meetings with ESG and proxy voting representatives from around 20 domestic and overseas institutional investors, primarily engaged in passive investment.

A wide range of topics were discussed, including results of the exercise of voting rights at General Meetings of Shareholders, policy for responding to takeover proposals, capital cost management, and human rights initiatives. Also, we held an explanation meeting promptly regarding the resignation of a director.

The content of these dialogues are shared with the Board of Directors and throughout the company. Along with insights obtained from post-meeting surveys conducted since FY2023, we incorporate this feedback into various initiatives to increase corporate value, including the formulation of the Medium-Term Business Plan, strengthening the Board's effectiveness, and updating the integrated report.

Excerpts (the original texts) from institutional investors' responses to the question in the FY2025 survey: "Please comment if there is any content or improvement that should be included in the next Integrated Report."

The Integrated Report has improved significantly, and the direction set by the growth strategies is commendable. However, since the profitability target is low from an external perspective, I would like to ask for improvements to the disclosure content.

Disclosure of ROIC by business segment → Classification and review of business segments based on that data → Formulation and presentation of specific plans to improve ROIC.

I'm interested in discussions between outside directors and external parties (including investors), as well as interviews with former employees.

A more detailed vision of how Akasaka can become a media hub and contribute to enhancing the company's corporate value. A plan to sell cross-shareholding shares as early as possible, and an investment plan for the acquired funds.

I look forward to the Integrated Report serving as a two-way communication tool that reports the company's policy and progress, based on the points I raised during our dialogue and the opinions other investors expressed in their discussions.

Financial Data from Past 10 Years

(Unit: million yen)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Fiscal Year										
Net sales	355,363	361,954	366,353	356,796	325,682	358,269	368,130	394,309	406,700	**424,850**
Gross Profit	113,296	113,750	115,728	107,008	95,418	114,818	116,419	120,420	128,738	**141,300**
Selling, general and administrative expenses	93,417	94,949	97,156	93,904	84,576	94,472	95,636	105,244	109,273	**116,550**
Operating Profit	19,878	18,800	18,572	13,103	10,841	20,346	20,782	15,175	19,465	**24,750**
Ordinary Profit	26,207	26,923	28,835	21,274	19,233	30,707	35,086	27,653	31,604	**37,373**
Profit attributable to owners of parent	16,136	17,182	25,205	30,174	28,072	32,008	35,182	38,126	43,914	**52,228**
Cash flow from operating activities	36,485	35,536	35,215	21,406	22,713	-2,853	30,632	26,535	23,283	**10,125**
Cash flow from investing activities	-10,078	-14,028	-21,588	5,962	-8,618	-8,154	-7,346	-29,556	13,645	**30,101**
Cash flow from financing activities	-36,718	-7,730	-24,387	-14,202	16,898	-8,164	-24,491	-51,012	-6,106	**9,088**
Free cash flow	26,407	21,508	13,627	27,368	14,095	-11,007	23,286	-3,021	36,928	**40,226**
At Year End										
Total assets	707,063	821,737	798,481	783,024	1,100,223	1,201,632	1,067,865	1,567,504	1,296,125	**1,628,220**
Current assets	145,479	155,660	144,192	158,800	190,053	198,692	209,058	154,399	202,958	**270,188**
Non-Current assets	561,583	666,076	654,289	624,223	910,170	1,002,939	858,807	1,413,105	1,093,167	**1,358,032**
Liabilities	189,633	220,786	197,189	191,093	305,338	318,629	271,681	417,557	346,892	**492,830**
Current liabilities	77,231	93,382	80,099	81,021	86,176	75,592	104,059	94,993	109,782	**111,216**
Non-Current liabilities	112,402	127,403	117,090	110,072	219,162	243,037	167,621	322,564	237,109	**381,613**
Net assets	517,430	600,950	601,291	591,931	794,884	883,002	796,184	1,149,947	949,232	**1,135,390**
Cash and cash equivalents	67,391	81,129	72,033	85,059	116,061	98,707	97,589	43,698	74,577	**123,897**
Key Performance Indicators (%)										
Net sales growth rate	2.0	1.9	1.2	-2.6	-8.7	10.0	2.8	7.1	3.1	**4.5**
Operating profit growth rate	15.7	-5.4	-1.2	-29.4	-17.3	87.7	2.1	-27.0	28.3	**27.1**
Operating profit margin	5.6	5.2	5.1	3.7	3.3	5.7	5.6	3.8	4.8	**5.8**
Net income attributable to owners of the parent ratio	4.5	4.7	6.9	8.5	8.6	8.9	9.6	9.7	10.8	**12.3**
ROE	3.4	3.2	4.3	5.2	4.1	3.9	4.3	4.0	4.2	**5.1**
ROA	3.9	3.5	3.6	2.7	2.0	2.8	3.1	2.1	2.2	**2.6**
Equity ratio	71.1	71.2	73.2	73.9	71.0	72.3	73.1	72.6	72.2	**69.3**
Total asset turnover	0.5	0.5	0.5	0.5	0.4	0.3	0.3	0.3	0.3	**0.3**
PER	21.5	22.9	14.0	8.7	13.2	9.5	9.1	18.8	15.6	**16.9**
Payout ratio	30.3	30.5	22.9	17.2	18.3	19.7	20.1	18.9	24.9	**25.3**
Per Share Data (¥)										
Annual dividend per share	28.00	30.00	33.00	30.00	30.00	37.00	42.00	44.00	68.00	**84.00**
EPS	92.46	98.38	144.31	173.28	164.32	187.35	208.76	232.28	273.04	**331.42**
BPS	2,878.29	3,349.52	3,347.03	3,356.30	4,575.61	5,087.12	4,726.87	7,038.78	5,847.77	**7,192.17**

Non-Financial Data

For non-financial data other than those listed below, please also refer to the ESG Data Book.

ESG Data Book
https://www.tbsholdings.co.jp/sustainability/ESGdatabook.html

Environment

			Scope	Unit	FY2021	FY2022	FY2023	FY2024	FY2025	Remarks
GHG emissions*		SCOPE 1	TBS Group	t-CO_2	3,867	18,010	6,249	5,845	**6,642**	
		SCOPE 2	TBS Group	t-CO_2	25,355	19,984	12,675	12,649	**8,384**	
		SCOPE 1+2 total**	TBS Group	t-CO_2	29,222	37,994	18,924	18,494	**15,025**	
		SCOPE 3***	TBS Group	t-CO_2	—	—	243,140	431,668	**463,033**	
		SCOPE 1+2+3 total	TBS Group	t-CO_2	—	—	262,064	450,162	**478,059**	
GHG emissions factors		SCOPE 1+2+3 total	TBS TELEVISION, INC.	t-CO_2/million yen	—	—	0.5348	0.4917	**0.5586**	CO_2 emissions per million yen in revenue
Energy consumption****		Power consumption	TBS Group	GJ	385,399	519,265	598,997	607,605	**498,546**	
Water resource consumption		Total volume of water intake	Facilities owned by the TBS Group	m^3	299,166	324,058	343,404	353,513	**371,422**	
Volume of water discharge		Total volume of water discharge	Facilities owned by the TBS Group	m^3	232,918	252,236	253,115	281,633	**264,517**	
Volume of waste***			TBS Group	t			1,651	2,074	**1,997**	

* SCOPE 1 emissions reflect voluntary reductions achieved through green certificates. For SCOPE 1 and 2 emissions with third-party verification, please refer to the ESG Data Book.
**Until FY2021, the scope of calculation is TBS HOLDINGS, INC. and TBS TELEVISION, INC.
***FY2023 covers TBS HOLDINGS, INC. and six core companies (TBS TELEVISION, INC., TBS RADIO, INC., BS-TBS, INC., TBS SPARKLE, INC., TBS GLOWDIA, INC., TBS ACT, INC.)
****Until FY2020, the scope of calculation is TBS HOLDINGS, INC., TBS TELEVISION, INC., and the StylingLife Group

Social

			Scope	Unit	FY2021	FY2022	FY2023	FY2024	FY2025	Remarks
Employees										
Number of employees			TBS Group	People	6,454	6,586	7,992	8,095	**8,518**	
Ratio of female employees			TBS HOLDINGS, INC. + TBS TELEVISION, INC.	%	23.0	23.4	24.2	25.2	**26.4**	
Ratio of female managers*			TBS HOLDINGS, INC. + TBS TELEVISION, INC.	%	14.3	14.3	15.8	15.9	**18.3**	
Ratio of persons with disabilities employed			TBS HOLDINGS, INC. + TBS TELEVISION, INC.	%	3.12	3.01	2.94	2.80	**2.60**	
Employee turnover rate			TBS HOLDINGS, INC. + TBS TELEVISION, INC.	%	1.78	2.33	2.27	2.18	**0.88**	
TGU courses**		Total course hours	TBS Group	Hours	440	448	400	414	**435**	
		Number of participants (total)	TBS Group	People	14,600	18,000	19,250	17,041	**14,021**	
Community										
Amount donated*			TBS HOLDINGS, INC. + TBS TELEVISION, INC.	Million yen	34.1	19.1	35.8	30.6	**63.7**	

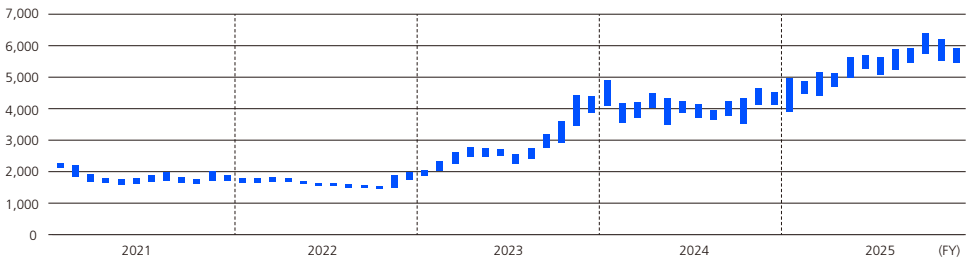
*From FY2025, the scope of manager was changed to the head of department.
**TGU (TBS Group University) is an in-house program to provide learning opportunities for all TBS Group employees.

Governance

		Scope	Unit	FY2021	FY2022	FY2023	FY2024	FY2025	Remarks
Corporate Governance									
Number of directors	Total	TBSHD	People	9	9	10	10	**9**	As of fiscal year-end *12 members as of June 26, 2026
	Female	TBSHD	People	0	0	1	1	**3**	As of fiscal year-end *4 members as of June 26, 2026
	Independent outside director	TBSHD	People	3	3	4	4	**4**	As of fiscal year-end *6 members as of June 26, 2026
Compliance									
Serious bribery and corruption incidents		TBS HOLDINGS, INC. + TBS TELEVISION, INC.	Instances	0	0	0	0	**1**	
Political donations		TBS HOLDINGS, INC. + TBS TELEVISION, INC.	Million yen	0	0	0	0	**0**	

Company and Investor Information

Trend in Share Price (¥)



Company Profile (as of March 31, 2026)

Name	TBS HOLDINGS, INC.
Established	May 1951
Address	5-3-6 Akasaka, Minato-ku, Tokyo, 107-8006 03-3746-1111 (Main)
Total shares issued	165,591,065
Minimum share purchasing unit	100
Shareholders*	14,540

Listed on	Prime Market of the Tokyo Stock Exchange
Closing date	March 31
Administrator of Shareholders' Registry	Mitsubishi UFJ Trust and Banking Corporation
Share capital	¥54,986,892,896
Securities Code	9401
Accounting auditor	KPMG AZSA LLC

Shareholding status

*Breakdown of 11,811 shareholders who held a share unit or more

Financial Institutions	Financial Instruments Business Operators	Other Companies	Foreign Companies, etc.	Individuals/Other
27.57%	1.65%	44.42%	17.79%	8.57%

Status of Major Shareholders (as of March 31, 2026)

Shareholders	Shares Held (thousand)	Percentage (%)*
The Master Trust Bank of Japan, Ltd. (trust account)	15,116	9.41
The Master Trust Bank of Japan, Ltd. (Retirement benefit trust account/Dentsu Inc. account)	9,310	5.80
MBS Media Holdings, Inc.	9,018	5.62
Mitsui Fudosan Co., Ltd.	5,713	3.56
NTT DOCOMO, INC.	5,713	3.56
STATE STREET BANK AND TRUST COMPANY 505001	5,473	3.41
Nippon Life Insurance Company	5,006	3.12
Custody Bank of Japan, Ltd. (trust account)	4,867	3.03
BIC CAMERA INC.	4,190	2.61
Kodansha Ltd.	3,771	2.35

*1 In the calculation of shares held as a percentage of the total number of shares issued (excluding treasury stock), the treasury stock that is excluded from the total number of shares issued does not include TBS shares held by the ESOP trust for stock grants or by the stock delivery trust for officers.
*2 In addition to the above, TBS holds 5,026 thousand shares of treasury shares.

External evaluation (Inclusion in major ESG indices)

MSCI Japan Empowering Women Index (WIN)	Selected in December 2025 for the first time
FTSE JPX Blossom Japan Index	Has been selected since FY2024
FTSE JPX Blossom Japan Sector Relative Index	Has been selected since FY2023
FTSE4Good Index Series	Has been selected since FY2024

Shareholder benefits system
https://www.tbsholdings.co.jp/ir/stakeholders/benefits.html

Shareholder Benefits (FY2026)

Number of shares held	100 shares or more	300 shares or more	500 shares or more	Holding 500 shares or more for 3 years or longer	1,000 shares or more	Holding 1,000 shares or more for 3 years or longer
Details	• QUO card featuring new announcers (worth 1,000 yen) • Invitation to attend TBS program rehearsals, including "All-Star Thanksgiving Festival," "SASUKE," and others [lottery] • Invitation to attend the recording of "SASUKE" [lottery] • Discount on TBS Shopping (30% OFF on select items with every two purchases) • Invitation to a special shareholder tour of TBS headquarters [lottery]	Invitation to a fan meeting for "SAKABA: Bar Hopping Report by Rui Yoshida"	Invitation to attend a major comedy program [lottery]	PLAZA shopping card (worth 2,000 yen)	Invitation to movies or events TBS invested production [lottery]	Invitation to attend the "Japan Record Awards" program [lottery]

“TBS GROUP INTEGRATED REPORT 2026” List of Videos



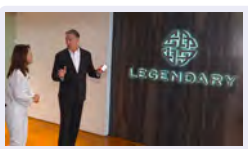
P07 Special Dialogue on Education: ABE HD President & Tetsuko Kuroyanagi



P10 TBS Group Joint Welcome Ceremony: Chorus Performance of “*Boku no Koto*”



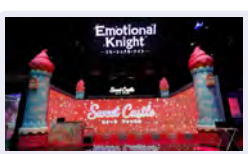
P12 The Success of “*100 Meters*”: Taking Anime to Global Audiences



P23 CGO’s Visit to Legendary Entertainment: A look Inside the Secret Room and a Candid Conversation



P27 Global Rollout of IPs



P29 EduTainment Projects in Progress



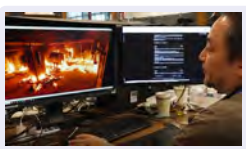
P37 StylingLife Group introduction video



P39 YARUKI Switch Group., Ltd. introduction video



P41 First Look at Akasaka Entertainment City Construction Site & Renderings



P56 VIVANT: AI-Powered Scenes and Development Secrets



P57 Midoriyama Studio Introduction vodeo


Moments
in motion.
TBS
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