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(Translation)

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To Whom It May Concern:

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Regarding the November Update of the "Reform Action Plan"

Based on the "Reform Action Plan" announced on May 16, the Company, together with its group companies, has been taking proactive steps to reinforce its commitment to human rights and compliance and to enhance the governance structure. At the same time, we have been advancing concrete measures for further growth while implementing initiatives aimed at business reform and capital optimization.

Following the update to the "Reform Action Plan" announced on September 30, we have now further updated the plan by clearly specifying the timeline for achieving our targets and profit targets by business segment, as well as providing details on key initiatives and specific measures for shareholder returns. For further details, please refer to the supplementary materials disclosed separately today.

1. Highlights of the Update (Executive Summary)

(1) Timeline and Profit Targets by Business Segment for Achieving ROE of 8%

1. We are targeting an ROE of 5-6% in fiscal year 2030 and ROE of 8% in fiscal year 2033.

2. Profit targets for each business segment are as follows:

- Fiscal year 2030: approximately 30 billion yen for both the Media & Content Segment and the Urban Development, Hotels & Resorts Segment.
- Fiscal year 2033: approximately 40 billion yen for the Media & Content Segment and 35 billion yen for the Urban Development, Hotels & Resorts Segment.

(2) Key Initiatives

1. In the Media & Content Segment, we will not only enhance profitability in Broadcasting & Media but also establish a monetization model across the entire value chain by leveraging our intellectual property (IP).

2. In the Urban Development, Hotels & Resorts Segment, we will build a more capital-efficient business portfolio by reviewing and reorganizing our businesses and assets.

(3) Capital Allocation

1. We will promptly initiate reorganization of businesses and assets and execute part of these initiatives within fiscal year 2026.

2. For "Growth Investments," we are considering investments totaling approximately 150 billion yen in the Media & Content Segment and 100 billion yen in the Urban Development, Hotels & Resorts Segment over the next five years, amounting to a total of 250 billion yen.

3. Regarding "Share Buybacks," we have decided to initiate share repurchases totaling 50 billion yen over the next

year, aiming for cumulative buybacks of approximately 250 billion yen by fiscal year 2029.

4. For "Dividends," we have set an annual dividend floor of 50 yen per share, with plans to increase the dividend per share by further enhancing profits and continuing share buybacks.

2. Future Schedule

We will continue our reforms with the goal of releasing our next "Medium-Term Group Vision" in May 2026.

Supplementary Materials

- Reform Action Plan (November Update)

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