

TOBISHIMA
HOLDINGS
Integrated
Report 2024



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Explanation of the Tobishima Holdings Brand Symbol



The symbol, which comprises three overlapping rings, expresses our vision to be a New Business Contractor. The rings represent diverse individuals uniting to co-create and drive continuous innovation, with their efforts and impact spreading outward into society.

The three rings are:

- A ring representing the cooperation of our core construction business with other businesses to harness synergies
- A ring representing the organic connection between unique, specialized groups—similar to the human nervous system
- A ring representing creation, co-creation, and coexistence with people and society accomplished through these connections

The brand symbol features the blue corporate color of the Group's core company, Tobishima Corporation, as a base tone, expanding to a lighter blue to express the spread of Tobishima Holdings' activities and influence.

Our Goals

~ Aiming to be a Company that supports future industrial promotion and development ~

New Business Contractor

We will create new businesses ourselves, while also acting as a business partner that supports and is committed to the creation of businesses driven by diverse people.

Our Role

We will safeguard the infrastructure that supports people's daily lifestyles, and create the future of construction—ensuring it continues to serve as the foundation for economic development.

Editorial Policy

Tobishima Holdings has published an integrated report with the objective of facilitating a deeper understanding of the Group's sustainable value creation among all of its stakeholders, including shareholders and investors.

Reporting Scope

Tobishima Holdings Inc. ("the Company") and its Group companies
Note: Some information relates only to Tobishima Corporation and/or other consolidated subsidiaries.

Guidelines Referenced

International Integrated Reporting Framework (IFRS Foundation)
Guidance for Integrated Corporate Disclosure and Company-Investor Dialogue for Collaborative Value Creation (Ministry of Economy, Trade, and Industry: METI)
Environmental Reporting Guidelines (Ministry of the Environment: MOE)

Reporting Period

April 1, 2023 to March 31, 2024 (FY2023)
Note: Certain information contained in this report relates to activities or events outside the reporting period.

Caution Regarding Forward-Looking Statements

This report contains forward-looking statements, including performance forecasts, based on information available to the Company at the time of production and on certain assumptions deemed to be reasonable. Actual performance may differ significantly from such forecasts due to various factors.

The Tobishima Group's Journey

Guided by its founding spirit of *"Rita-Riko"* (Compassion brings its own benefit), the Tobishima Group has met the needs of society throughout different eras from the late 19th century through to today, overcoming countless difficulties with an innovation mindset that embraces change, and constantly forging new pathways.

Building on our experience and technologies cultivated over 140 years, we are now embarking on a new era with the establishment of Tobishima Holdings Inc.

Our journey

A construction company that has built and maintained infrastructure through the use of construction technology

1883

Establishing social infrastructure for modernization

Expansion of the Civil Engineering Business

Key achievements

1883 Founding of Tobishima-gumi

1960

Increasing capital investment in tandem with economic growth

Becoming a true general construction company

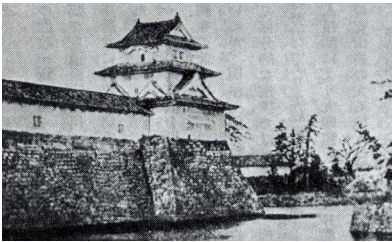
1961 Listed on the First Section* of the Tokyo Stock Exchange
* Currently, the Prime Market

1965 Changed name to Tobishima Corporation

1975 Began overseas development

Tobishima's DNA

The spirit of *"Rita-Riko"* (Compassion brings its own benefit) and an innovation mindset



Dismantling of Fukui Castle (1883)

Bunjiro Tobishima founded Tobishima-gumi, the first contract for which was to dismantle Fukui Castle

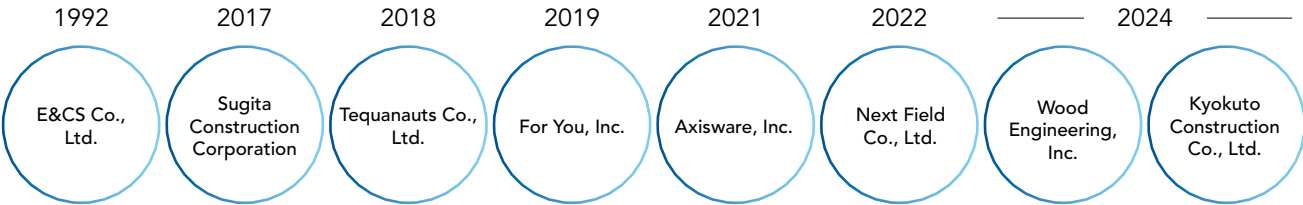
2017

Transition to a smart society, and increasing concern over environmental issues

Becoming a group that resolves social issues faced by the construction industry

Our future

A platform company creating and developing the construction industry through innovation



Surikamigawa Dam (2006)

A rockfill dam with a central core, it is one of the largest in the Tohoku region. Water from the dam is used to supply city water, including drinking water and water for other everyday uses to three cities and four towns, including Fukushima City. It also provides irrigation for rice paddies and agricultural land along the Surikami River and Abukuma River, helping to support the thriving agriculture of this region.



Wacoal New Kyoto Building (2016)

Designed to serve as a new marketing base, the building's external fins and other design elements embody subtlety, gentleness, refinement, and purity. Incorporating a toggle brace seismic damping structure, the building has earned an S-rank (Superior) rating under the CASBEE certification system for environmentally friendly buildings.



Echizen-Takefu Station on the Hokuriku Shinkansen Line (2023)

The station is designed to be a symbol that connects tradition and culture to the future. The exterior walls incorporate Echizen ceramic tiles, while numerous traditional local crafts are showcased inside, such as Echizen-style washi-paper, knives and cutting tools, and woodcraft. The inspiration for the exterior design derives from the concept of "a station serving as a guidepost to a future where storks return to the skies."



TOBISHIMA HOLDINGS

Aiming to be a Company that supports future
industrial promotion and development
Establishment of Tobishima Holdings

Tobishima Corporation has taken a new step as Tobishima Holdings Inc.

Over the 140 years since the Company's founding,
we have contributed to the development of society through the construction business.

Building on our history and experience, we will continue to expand
as a corporate group and create even greater value.

The Tobishima Group's brand narrative is one of transformation
into a New Business Contractor creating the future of construction.

This means that we will continue to generate new businesses
that go beyond construction by forming connected business platforms with a spirit of co-creation.

We will also continue to be a partner that supports and is committed
to the realization of business creation by diverse people.

Under the theme of resolving social issues and from the perspective of the dual objectives
of social and corporate sustainability, we will target further growth
by promoting reskilling in the construction business and transforming our business domains,
portfolios, strategies, business models, and operations as a conglomerate.

Becoming a "New Business Contractor"

Bringing Innovation to Construction:
A platform company creating
the future of construction

We will create new businesses ourselves, while also acting as a partner that supports
and is committed to the realization of businesses driven by diverse people.

Creating the
future
of construction

Construction Innovation

We will continue exploring new approaches to create the future of construction, while
staying attuned to the times and changes in values, so as to evolve further and enhance
our corporate value.

Co-creation with
diverse partners

Alliance Innovation

We will accelerate innovation through co-creation with partners who have outstanding
strengths, and evolve as a platform company.

Continuing to
coexist with
people
and society

Social Innovation

We will share our vision, passion, knowledge and technologies with society, as well as our
dedication, inspiration and creativity. We remain committed to harmoniously coexisting
with people and society as a trusted business partner, while contributing to the realization
of a brighter future.

Taking up the values of co-existence and co-prosperity that are part of
our founding spirit, we will transform our dedication, inspiration and
creativity into innovation that creates the future of construction.

Founding Spirit
**"Rita-Riko" (Compassion
brings its own benefit)**

*If you would pursue your own interests, first weigh
the interests of others, and sacrifice your interests.
Compensate for the sacrifice you made for others
using your own effort and ideas.*

*This will make both sides prosper, and in the end
will surely bring about your own interests.*

Message from the President

We will drive our transformation to becoming a New Business Contractor with a strong ambition and a detailed strategy.

Mitsuhiko Takahashi

President and Representative Director



My name is Mitsuhiko Takahashi. With the establishment of Tobishima Holdings, I have been appointed its president and representative director. On this occasion, I will explain the purpose behind our transition to a holding company, as well as Our Goals as the Tobishima Group.

Review of the Medium-Term Five-Year Plan (2019–2023)

Under Medium-Term Five-Year Plan (2019–2023), our previous medium-term management plan, we promoted the reform of our core business, and the creation of new business domains, with the aim of achieving a corporate transformation from “Tobishima the construction company” to simply “Tobishima.” During this time, we fell behind in achieving our quantitative targets due to the effects of an unforeseen global pandemic and geopolitical conflict, and the dramatic changes they caused in the social and economic environments.

In reforming our core business, we implemented a series of structural reforms designed to swiftly establish a next-generation business management structure to meet the challenges of a declining workforce in the construction industry. The first goal of the reforms was to streamline our production processes. With this in mind, we set about creating an environment that enables business sites to focus on QCDS.¹ Specific initiatives include eliminating management overlap through the launch of our unique Field Success Center

(FSC),² streamlining routine operations, and using digital transformation (DX) tools to rapidly bring junior employees up to speed. The second goal of the reforms was to rebuild our customer base to make it stronger. Here, we focused on revising our head office functions and branch functions to create a structure for promoting sales strategies, while at the same time working to strengthen our capabilities in customer sales, proposal sales, and information gathering over the medium to long term.

In the creation of new business domains, we engaged in collaboration with various companies with a view to responding to diversifying social issues. To this end, we aim to expand our business domains by considering synergies with the construction business, and progressed toward building the Tobishima Platform with a view to transitioning to a holding company.

1. QCDS: Quality, cost, delivery, and service

2. FSC: A center facility unique to the Company that consolidates front-end loading operations from construction sites to centrally manage production processes

Purpose behind the Transition to a Holding Company

Companies today are under growing pressure to rethink their management approaches and pursue growth strategies aligned with addressing social issues. This trend is driven by the increasing diversity and complexity of social issues, as well as dramatic changes in the economic environment. Key factors include changes in the market stemming from the transition to a circular economy and the shifting competitive demands of an increasingly IT-powered society.

Our transition to a holding company is intended to reform our corporate structure to be able to better fulfill two functions: responding to pressing issues in the construction industry while efficiently managing

our current businesses, and pursuing new innovation and business models targeting future growth. In doing so, we will be mindful of the need to realize both sustainable social systems and sustainable corporate growth in order to increase our corporate value over the medium to long term. Our aim is to eschew the philosophy of self-reliance and establish a structure for including new partners with distinctive strengths, realizing transformation by driving change in our business domains, portfolios, strategies, business models, and operations as a conglomerate. In this way, we will explore new avenues for growth and business fields in the construction industry, taking into account changes in social and industrial structures, as well as

industry challenges, guided by our commitment to resolving social issues. Proceeding with this transformation will entail integrating management strategies through overall optimization and accordingly allocating management resources with efficiency, giving consideration to the aforementioned changes and challenges. In leveraging our functions as a holding

company, we will increase corporate value by combining the following three perspectives and achieving an optimal balance between them: ① ensuring returns that exceed the cost of capital (capital efficiency), ② ensuring that growth is secured (business growth), and ③ ensuring that we are contributing to our own sustainability and that of society (pursuing sustainability).

Issues to Resolve

For many years, the Japanese economy has lent upon a scrap-and-build approach to growth. This has led to a challenging situation where maintaining a sustainable economic system is in conflict with achieving a sustainable society. In the domestic construction industry, when we consider the acceleration of population decline and societal aging, current business models based on continuous building have no viable future. In the near future, it will be essential to bridge projected construction supply gaps, which includes responding to worker shortages and accommodating work style reforms. Doing so entails directly taking on the challenges of reforming production processes through DX and shifting from a mindset that emphasizes experience to one that pursues rapid human resource development through the creation of mechanisms for skill transfer.

From a long-term perspective, adapting to the transition to a circular economy will require us to tackle fundamental challenges, including how to overcome the limitations that conventional thinking has on growth and how to make necessary course corrections in our business models. Moreover, given ongoing structural changes in existing industries, it is becoming more difficult to provide the value society requires with standalone (single) services. Society requires us to have wide-ranging solutions capabilities. If we go no further than simply creating good quality at an economical price, as we have done until now, then we will fail to fulfill the role expected of us.

Construction is a mature industry. As such, we recognize the challenges of raising profitability and



growth potential simply by expanding sales of our established businesses. The only way to respond to our environment is to achieve a transformation that fully takes account of the issues affecting the construction industry, such as social and industrial changes and shifts in the competitive landscape, while maintaining the market share and earning capabilities of our established businesses as far as possible.

In addition, given our listing on Tokyo Stock Exchange Prime Market, we as the Tobishima Group have an obligation to the capital markets to be committed to achieving sustainable growth and increasing our corporate value. In this regard, it is our duty to implement

management that is conscious of the cost of capital and share price in alignment with stock market expectations. Management that is conscious of the cost of capital requires strategic integration across the entire Group and a conceptual shift toward emphasizing capital efficiency. Recognizing that value-creating companies generate profits exceeding their cost of capital, we will set return on equity (ROE) targets for all of the Group's business initiatives as an indicator of capital efficiency, and use this when evaluating potential investments and projects. In addition, we will promote dialogue with shareholders and investors, taking feedback from stakeholders seriously and reflecting it in management.

A Story to Innovate the Future

To increase corporate value over the medium to long term and achieve sustainable growth, upon our transition to a holding company we formulated "A Story to Innovate the Future" as the management policy for the Tobishima Group. The policy mainly comprises: ① Our Group Vision, ② A Roadmap to Corporate Transformation, and ③ An Action Plan to Increase Corporate Value.

1 | Group Vision

The Group Vision redefines our founding spirit in light of changes in the times and in society. Through this DNA transformation, the Group will continue to be an essential company supporting future industrial promotion and development. The true value of the construction industry resides not only in technologies related to civil engineering and building construction, but also in experience and knowledge gained through management that integrates once-only construction projects with bespoke production operations tailored to regional characteristics, such as climate, culture and other local conditions. This means we have greater potential to manage a diverse web of interests between multiple entities to coordinate a single project and bring it to completion.

Achieving our goals entails becoming a New Business Contractor. That is to say, we will create new businesses ourselves, while also acting as a business partner that supports and is committed to the creation of businesses driven by diverse people.

Our role is to safeguard the infrastructure that supports people's daily lifestyles, and create the future of construction—ensuring it continues to serve as the foundation for economic development. To this end, we are committed to ① striving to create the future of construction, ② accelerating innovation for co-creation with diverse partners, and ③ continuing to be a partner that coexists with people and society. Tobishima Corporation's founding spirit is the concept of "Rita-Riko" (Compassion brings its own benefit). Its underlying concept begins with: "If you would pursue your own interests, first weigh the interests of others, and sacrifice your interests." This expresses the importance of a spirit of co-existence and co-prosperity with people and society. It continues: "Compensate for the sacrifice you made for others using your own effort and ideas." This is the innovation mindset that has been passed down to us as Tobishima's corporate DNA. The ideals encapsulated in our aim of transforming into a New Business Contractor, truly reflect the continuation of this founding spirit today.

2 | Roadmap to Corporate Transformation

The “Innovate the future plan” has been formulated as a roadmap for the transformation of the Tobishima Group. Aware of the need for future-oriented innovation, the plan articulates our intention to create new value and possibilities that go beyond conventional frameworks and methods. In transitioning to a holding company and achieving Group-wide strategic integration, we have created a structure capable of flexible reorganization of our business portfolio and allocation of management resources. This has enabled us to see new possibilities for Tobishima.

Our transformation will mean reaching out to find new buyers and users of our construction technologies and expertise as we work to adapt to changes in society. Even with the same technology as a starting point, the business models and growth opportunities we develop will vary depending on the offerings we target. One specific endeavor will be to redefine our approach to the future of the construction industry so that it can support infrastructure longevity based on the dual objectives of social and corporate sustainability. We will also promote partnerships with companies that have distinctive technologies and access to unique markets to transform into a conglomerate with

wide-ranging business domains, and further refine our comprehensive solutions capabilities. As another example, to contribute to the construction industry as a whole, we will develop a construction reskilling business that includes construction DX support and management value enhancement support to help resolve issues in regional construction industries. In doing so, we will open up new growth fields in the construction business and build a unique position for the Company.

Moreover, we will approach this series of processes from three perspectives: the short-term perspective, the long-term perspective, and “passing the baton” to connect the aforementioned two perspectives. Under the short-term perspective, we will seek to rationalize and increase the sophistication of production processes through the promotion of construction DX. In this way, we aim to increase the ability of our current business portfolio to generate earnings. With regard to passing the baton, as part of our transformation we will expand our business domains and business scale, enabling the transition to a next-generation business portfolio. Through these processes, we will realize transformation from a long-term perspective.

3 | Action Plan to Increase Corporate Value

Medium-Term Management Plan (to 2027) was formulated to guide specific action plans for increasing the corporate value of the Tobishima Group.

Strengthening earnings foundations

• **Pursue new business creation and corporate alliances**
Leveraging our holding company structure, we will constantly review our business portfolio, seeking to reconcile the three perspectives of capital efficiency, business growth, and pursuing sustainability, and achieve the optimal balance between them. Moreover, we will create new businesses through investments for growth and pursue corporate alliances in order to strengthen our earnings foundations.

Realization of sustainable growth

• **Implement management based on cost of capital**
In working toward management that is conscious of the cost of capital and share price in alignment with

stock market expectations, we will set a target for return on equity (ROE) for all of the Group’s business initiatives as an indicator of capital efficiency, and use this when evaluating potential investments and projects.

• **Implement supply chain management**

The circular economy that many envision for the future is characterized by appropriate volumes of production and consumption, as well as the recycling of resources. In preparation, we will build a supply chain that shows consideration for the environment and society through the development of sustainable products and services and of technologies that reduce environmental impact.



• **Implement human capital management**

We will transform our corporate culture to be more conducive to new ideas, creative action and innovation. To this end, we will introduce a talent management system that supports skill and career development, and deploy a human resource strategy to generate synergies that enable the sustainable growth of both the Company and its people.

Enhancing governance

• **Ensure transparency in management and strengthen sustainable management**

The transition to a holding company structure also marks the Company’s transition to adopting a structure with an audit and supervisory committee. The aim of

this move is to enhance supervisory functions through the Audit and Supervisory Committee, which is composed of a majority of outside directors, and to increase transparency in the management decision-making process.

Stable returns to shareholders

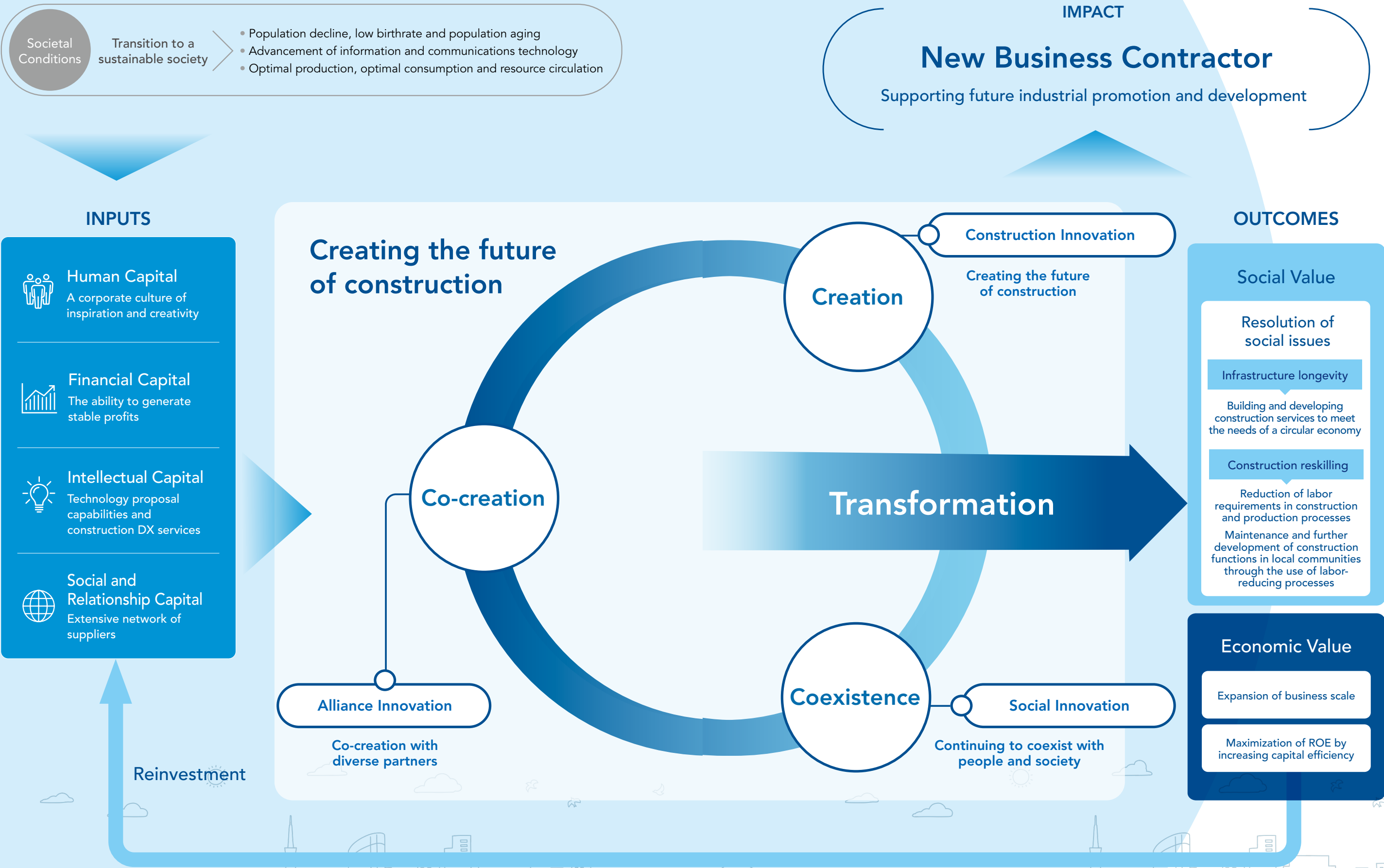
• **Ensure stable returns to shareholders supported by enhanced capital efficiency**

In an economic environment of increasing uncertainty, we will change from a dividend policy based on the dividend payout ratio, i.e., single fiscal year profit basis, to one based on dividend on equity (DOE), i.e., equity basis, to better ensure stable dividends.

To Our Shareholders and Investors

Corporate transformation requires a strong commitment throughout the entire Company. Moreover, it requires a significant investment of time before results appear. Even during ordinary times, it is important to have a sense of crisis, to read the changes in the times and the direction they are taking, and to steadily lay the foundations to prepare the Company for its future. Guided by “A Story to Innovate the Future,” the Group will steadily implement Medium-Term Management Plan (to 2027), which outlines an action plan for realizing the Group’s future strategy, “Innovate the future plan,” and for increasing corporate value. In this way, we will realize a transformation that will enable us to meet and exceed the expectations of our stakeholders. We are committed to delivering strong progress at Tobishima Holdings going forward.

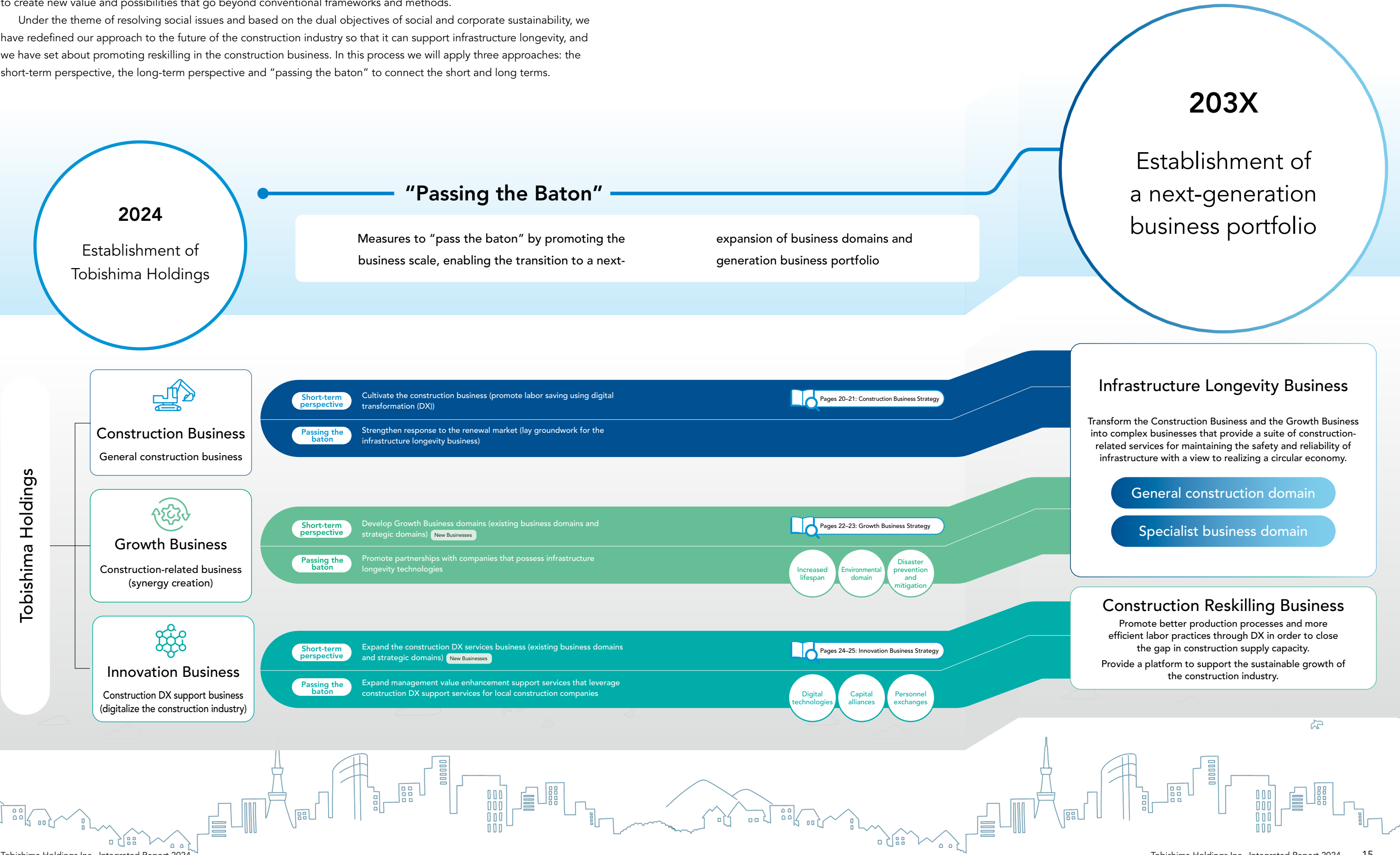
Value Creation Process



Innovate the Future Plan

The “Innovate the future plan” outlines the Tobishima Group’s transformational approach, as well as the management strategy (roadmap) for its realization. Aware of the need for future-oriented innovation, the plan articulates our intention to create new value and possibilities that go beyond conventional frameworks and methods.

Under the theme of resolving social issues and based on the dual objectives of social and corporate sustainability, we have redefined our approach to the future of the construction industry so that it can support infrastructure longevity, and we have set about promoting reskilling in the construction business. In this process we will apply three approaches: the short-term perspective, the long-term perspective and “passing the baton” to connect the short and long terms.



Medium-Term Management Plan (to 2027)

Our Medium-Term Management Plan (to 2027) is a detailed action plan for enhancing corporate value and the realization of sustainable growth. As part of this plan, we will look to strengthen our earnings foundations, implement management that is conscious of the cost of capital and share price in alignment with stock market expectations, and enhance our corporate governance in order to achieve these goals. In doing so, we will realize our “Innovate the future plan.”

Action Plan to Increase Corporate Value (to FY2027)

1 Strengthening earnings foundations

Leveraging our holding company structure, we will constantly review our business portfolio, seeking to reconcile the three perspectives of capital efficiency, business growth, and pursuing sustainability, and achieve the optimal balance between them. Moreover, we will create new businesses through investments for growth and pursue corporate alliances in order to strengthen our earnings foundations.

Strategy

Create new businesses through investments for growth and the expansion of corporate alliances

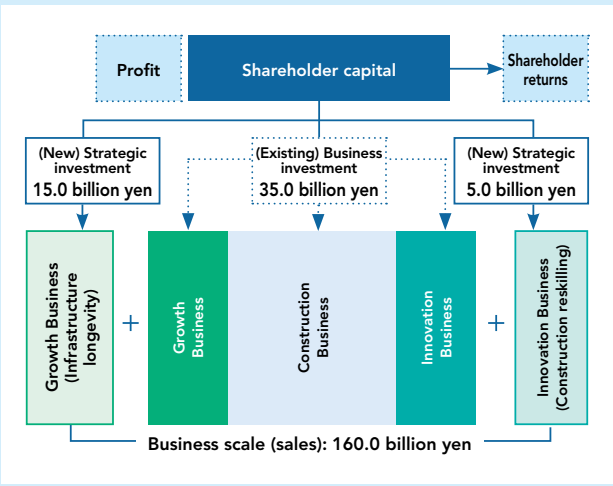
Targets

Business scale160.0 billion yen

Strategic investment20.0 billion yen

Growth Business15.0 billion yen

Innovation Business5.0 billion yen



2 Increase capital efficiency

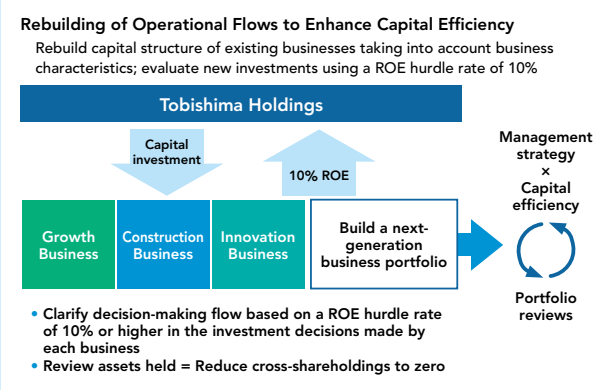
In working toward management that is conscious of the cost of capital and share price in alignment with stock market expectations, we will set a target for return on equity (ROE) for all of the Group's business initiatives as an indicator of capital efficiency, and use this when evaluating potential investments and projects.

Strategy

Reform management processes based on cost of capital

Targets

Restructure investment flows, targeting ROE at the 10% level (an equity spread of 3%–4% or higher)



3 Restructure the supply chain

The circular economy that many envision for the future is characterized by appropriate volumes of production and consumption, as well as the recycling of resources. In preparation, we will build a supply chain that shows consideration for the environment and society through the development of sustainable products and services and of technologies that reduce environmental impact.

Strategy

Implement supply chain management with a view to the circular economy

Targets

Set KPIs; develop and operate a supply chain management system

See page 26

4 Transform our corporate culture and redesign our human resources strategy

We will transform our corporate culture to be more conducive to new ideas, creative action and innovation. To this end, we will introduce a talent management system that supports skill and career development, and deploy a strategy to generate synergies that enable the sustainable growth of both the Company and its people.

Strategy

Centralize operation of personnel strategies for the entire Group by introducing a talent management system

Targets

Foster an organization and culture that generate comprehensive synergies between the Company and its people

See page 32

5 Enhancing governance

The transition to a holding company structure also marks the Company's transition to adopting a structure with an audit and supervisory committee. The aim of this move is to enhance supervisory functions through the Audit & Supervisory Committee, which is composed of a majority of outside directors, and to increase transparency in the management decision-making process.

Strategy

Complete the transition to becoming a holding company and a company with an audit and supervisory committee

Targets

Increase transparency in management decisions and strengthen sustainable management

See page 38

6 Stable returns to shareholders

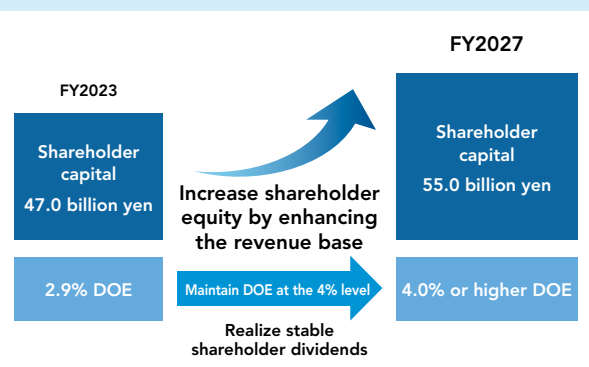
The return of profits to our shareholders is an important management priority. Whereas previously our policy was based on dividend payout ratio, we will change to a dividend policy based on dividend on equity (DOE) to better enable stable dividends.

Strategy

Stable returns to shareholders based on DOE

Targets

4% or higher DOE



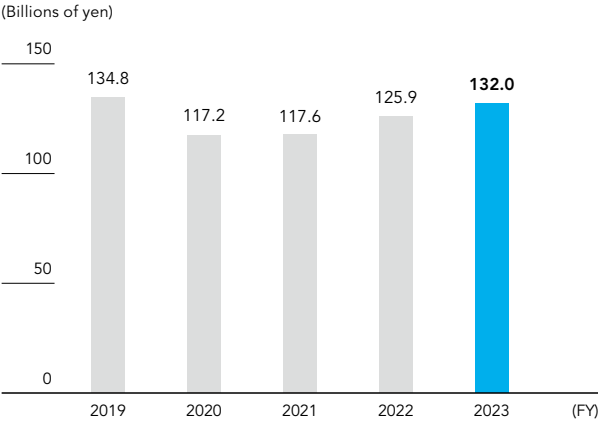
Key Performance Indicators (KPIs)

Enhanced corporate value	Key success factors			KPIs (FY2027)
	Strengthening earnings foundations	Short-term perspective	Reduce labor requirements in construction and production processes	Reduce total annual work hours
		Passing the baton	Enhance existing domains	Pursue corporate alliances
	Increase capital efficiency		Build a portfolio of next-generation businesses	Increase ratio of renovation projects in Construction Business
			Set and apply investment hurdle rate for profit margin	Set investment hurdle rate for profit margin
	Restructure the supply chain		Climate change mitigation and decarbonization	Reduce greenhouse gas (GHG) emissions
			Respect for human rights	Implementation rate of human rights impact assessment within the Group
			Resource circulation	Support for the circular economy
			Supply chain management	Set and implement policy
	Transform our corporate culture and redesign our human resources strategy	Work engagement	Job satisfaction	Deviation score of 51% or higher
				Diversity and inclusion
				Secure diverse talent
				Investor meetings
				10 per year
				4% or higher DOE

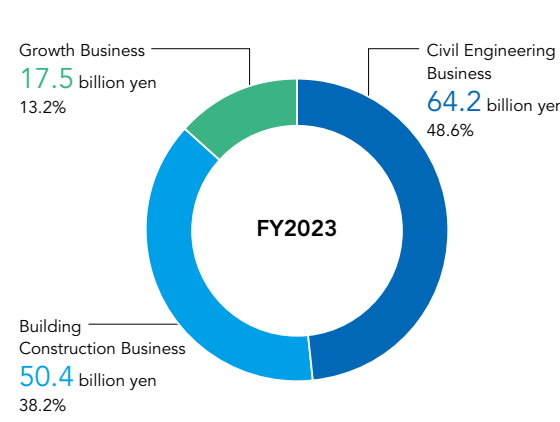
Financial and Non-Financial Highlights

Financial

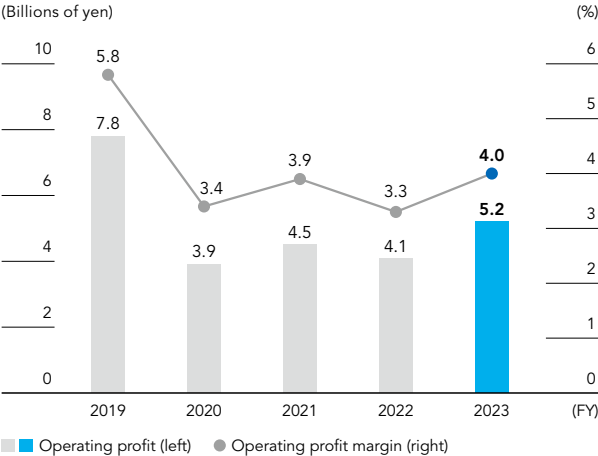
Net Sales (Consolidated)



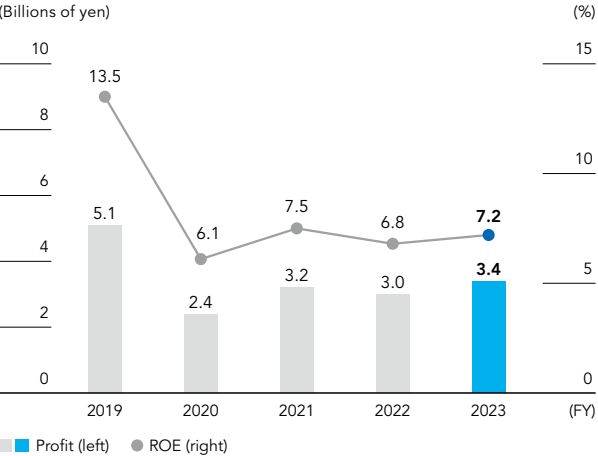
Net Sales Breakdown by Business (Consolidated)



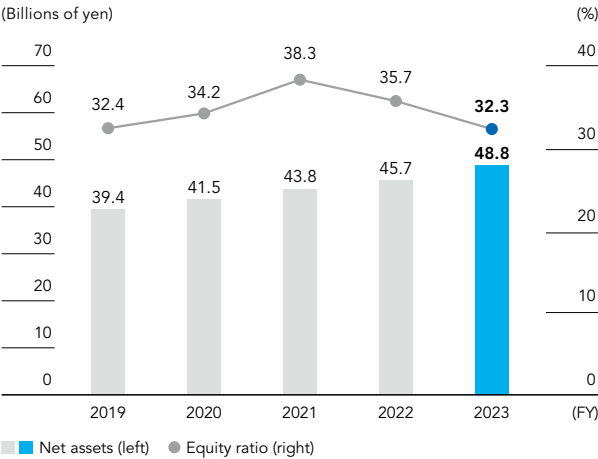
Operating Profit, Operating Profit Margin (Consolidated)



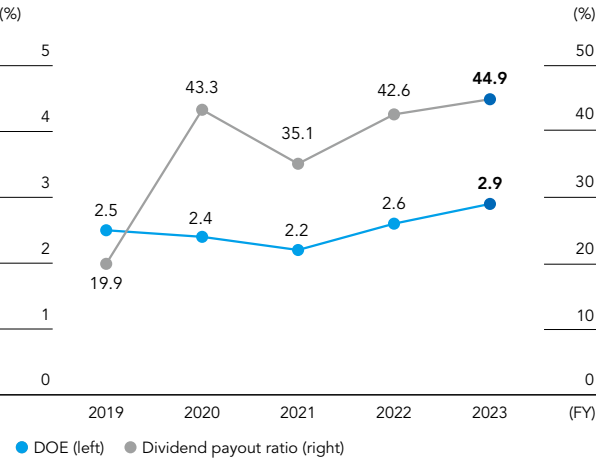
Profit, ROE (Consolidated)



Net Assets, Equity Ratio (Consolidated)

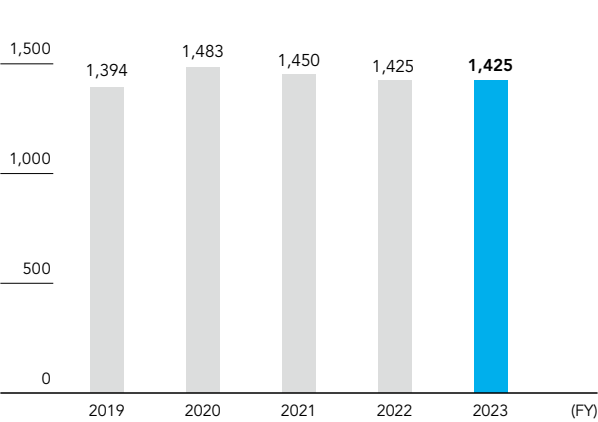


DOE (Consolidated), Dividend Payout Ratio (Tobishima Corporation)

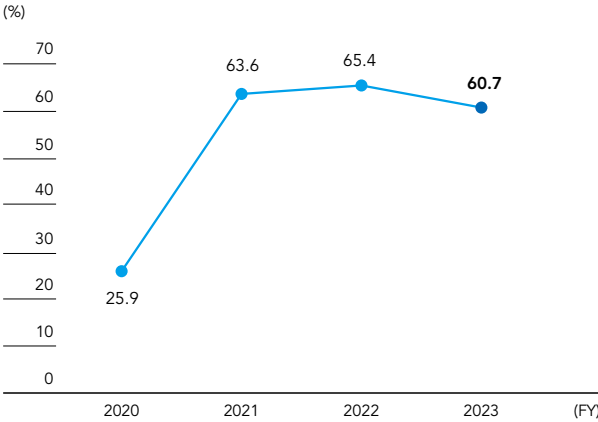


Non-Financial

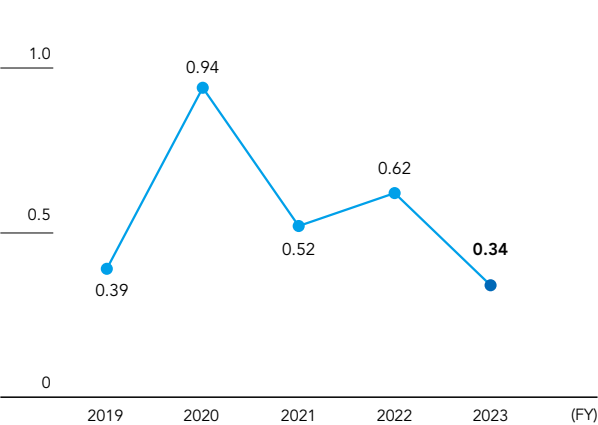
Number of Employees (Consolidated)



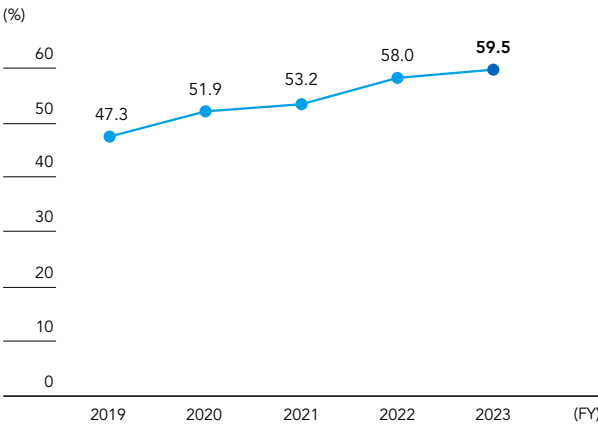
Ratio of Eligible Male Employees Taking Childcare Leave (Tobishima Corporation)



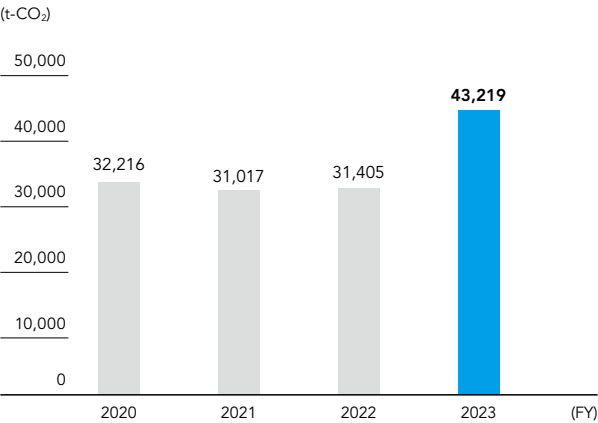
Occupational Accident Rate per Million Hours Worked (Tobishima Corporation)



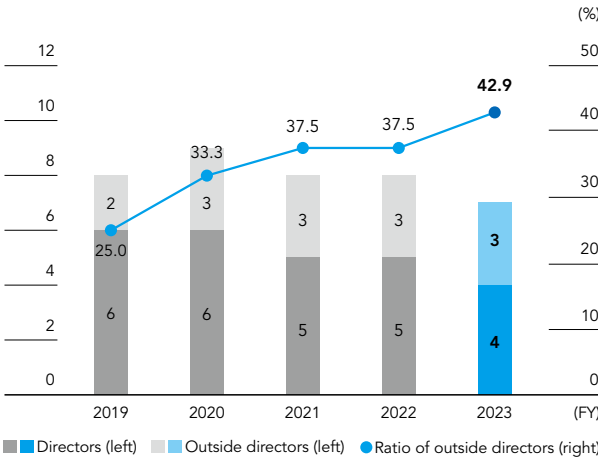
Rate of Annual Paid Leave Taken (Tobishima Corporation)



GHG Emissions (Scopes 1 and 2) (Consolidated)



Number of Directors, Ratio of Outside Directors (Tobishima Corporation)





Construction Business

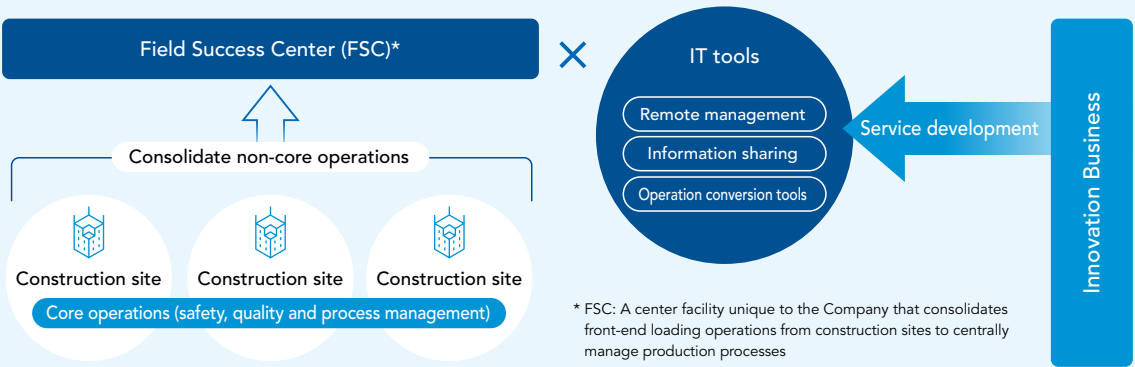
Long-Term Perspective/Goals

We go beyond the narrow definition of the infrastructure renewal business to pursue a complex infrastructure longevity business that combines construction-related businesses to extend the lifespan of aging infrastructure. This business will help maintain the safety and reliability of infrastructure and mitigate the risk of damage caused by major natural disasters. Our goal is to establish the infrastructure longevity business as a foundation for supporting growth that is also economically sustainable. Moreover, in our growth strategy for realizing this over the long-term, we will emphasize both the short-term perspective and passing the baton to connect the short and long terms.

Growth Strategy

Short-term perspective

- Cultivate the construction business (promote labor saving using DX)
- Promote labor saving in construction processes by reviewing operations using digital technology



Passing the baton

Strengthen response to the renewal market, looking ahead to the transition to a circular economy

- Promote differentiation from competition through technological advancement
- Increase competitiveness in renewal work

Opportunities

- Expansion in the maintenance and renewal market driven by the increasing amount of aging infrastructure
- Increasing demand in the maintenance field for labor-saving technologies and maintenance-free technologies
- Expansion in the renewable energy market and decarbonization-related demand associated with government policies promoting carbon neutrality
- Expansion in demand for environmentally considerate buildings, such as net zero energy buildings and houses (ZEB/ZEH)

Risks

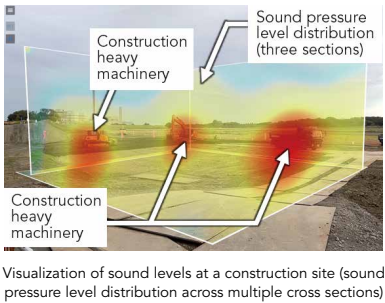
- Delays to construction processes attributable to the aging of the construction workforce, insufficient personnel and work-style reform measures
- Decline in new large-scale infrastructure projects ordered by Japan's Ministry of Land, Infrastructure, Transport and Tourism and local governments
- Impact on business from introduction of decarbonization measures, carbon pricing and other related initiatives
- Increased costs due to soaring equipment and material prices

Technologies Related to Our Growth Strategy

Promoting Labor Saving Using DX

▶ Acoustic Visualization System OTOMIRU® Ver. 2

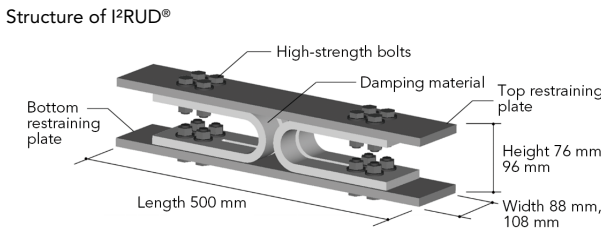
The real-time visualization of sound levels in physical spaces was previously challenging to achieve with conventional technologies. OTOMIRU® enables real-time visualization of sound levels using a beamforming method to calculate sound pressure and then overlaying the results in physical space through an MR/AR device. This technology enables faster visual confirmation of the status of noise propagation and the effect of countermeasures.



Laying the Groundwork for the Infrastructure Longevity Business

▶ I²RUD® Damping Construction Method

I²RUD® offers a number of features not found in conventional seismic damping devices including: 1) installation inside secondary-structure walls and positioning without restrictions due to the building plan, 2) small size and light weight suitable for transport and installation by hand, 3) low cost due to simple components and materials, and 4) excellent repeat performance characteristics, eliminating the need for replacement after a disaster.



Construction Examples Related to Our Growth Strategy

Infrastructure Longevity

◆ Civil Engineering

Large-Scale Concrete Deck Slab Renewal Project (2021–Kobe)

(Client: Hanshin Expressway Company Limited, Hyogo Prefecture, Japan)

Tobishima Corporation carried out its first simultaneous removal of concrete deck slabs on two composite girder bridges on an urban expressway mainline bridge. The construction work was part of a renewal project for bridges on the Hanshin Expressway network, whose slabs were showing wear due to factors such as increased traffic volumes. The existing deck slabs were rapidly removed using a water jet method, facilitating the completion of the process in a short period of just four days, whereas a conventional method would have required 14.



Deck slab removal with shared use of dedicated machinery

◆ Building Construction

New Government Office Building in Aki City

(Client: Aki City, Kochi Prefecture, Japan)

The new Aki City government office building serves as a disaster response hub with enhanced safety and security features while maintaining its core governmental functions. Enhancements involved installing below-ground isolation equipment and enhancing back-up functions, including for the use of renewable energy and lifeline infrastructure. These features will help ensure the resilience of the building and facilities against damage from a Nankai Trough earthquake or other potential disasters. We designed a space with a sense of warmth, using Japanese cypress wood, which is produced locally in Aki City.

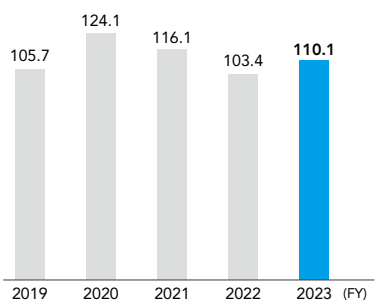


Exterior view of the new Aki City government office building

Main KPIs

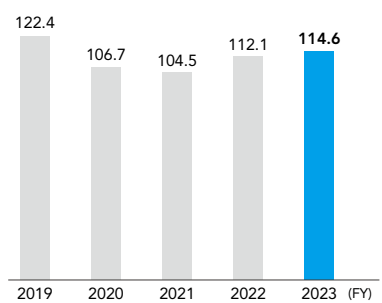
Orders Received

(Billions of yen)



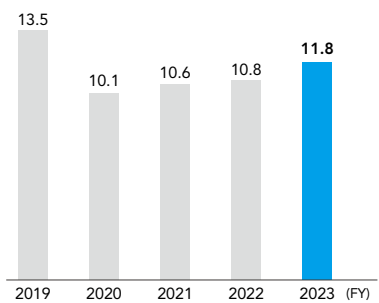
Net Sales

(Billions of yen)



Gross Profit

(Billions of yen)





Growth Business






Long-Term Perspective/Goals

With a view to realizing a circular economy, we will promote partnerships with companies that have distinctive technologies and access to unique markets. We aim to go beyond the boundaries of the construction business and the infrastructure renewal business by elevating the Growth Business into part of a complex infrastructure longevity business that provides a suite of construction-related services for maintaining the safety and reliability of infrastructure.

Growth Strategy

Short-term perspective

- Expand Growth Business domains

	Established business domains		Strategic domains (new investment)
 Regional construction	Island development domain	+	Regional revitalization domain
 Water environment preservation	Freshwater domain	+	Marine domain/overseas fields
 Wooden building construction	Low-rise buildings/public sector domain	+	Mid-rise buildings/private sector domain
 Construction materials business	Disaster prevention devices domain	+	Environmental solutions domain
 Real estate development	Design/function domain	+	ZEB/ZEH domain (Environmental impact reduction domain)

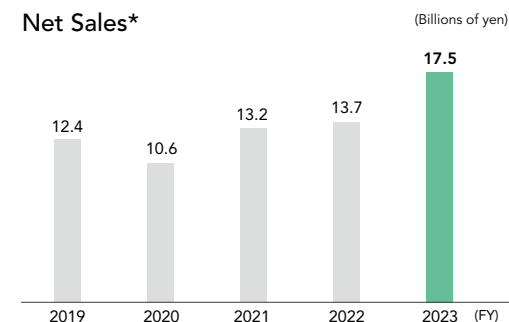
Passing the baton

- Promote partnerships with companies that possess infrastructure longevity technologies (Technology development/human resource development/public-private partnerships)

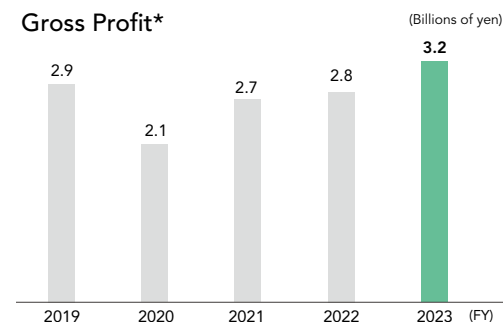
Expansion of new domains and technology development
Lifespan extension/environmental domain/disaster prevention and mitigation

Main KPIs

Net Sales*



Gross Profit*



* Including Axisware, Inc. and Next Field Co., Ltd.

Overview of Group Companies

Sugita Construction Corporation


 Regional construction

Supporting Infrastructure and Livelihoods at the Heart of Japan's Exclusive Economic Zone

For about half a century since its founding, Sugita Construction has been involved in the creation of infrastructure that supports the livelihoods of approximately 2,600 people living on the islands of Chichijima and Hahajima. We support the lives of the islanders, as well as local industries, and create comfortable living environments by building the underlying infrastructure. The rights associated with the Ogasawara Islands account for as much of one-third of Japan's exclusive economic zone. Supporting the lives of island residents therefore aligns directly with Japan's maritime rights and interests.



Tequanauts Co., Ltd.

 Water environment preservation


Creating the Future with Water Technology

Tequanauts' business scope covers a wide range of operations that relate to water. These include the underwater installation and removal of aquatic structures, the manufacture and maintenance of control facilities for dams, marinas, and other structures, and maintenance and cleaning for ensuring a high-quality water environment such as using a uniquely developed waterweed cutting ship. We are committed to the creation and protection of optimal water environments that allow humans to live comfortably, securely, and safely.



Kyokuto Construction Co., Ltd.

 Regional construction

 Water environment preservation

Underwater Construction Specialists

Work in underwater environments comes with various difficulties that make it different from work on land. For the divers who work in these environments, it is essential to ensure the safety of underwater operations and enhance work efficiency. Kyokuto Construction has developed specialized knowledge of the various needs of divers, and is transforming underwater construction work with cutting-edge mechanical construction technologies it has developed. The company is currently involved in joint research with national research and development agencies on unmanned remote operation of underwater construction machinery. It will continue to promote development and construction, constantly pursuing more advanced approaches with a passion for innovation and a proud team spirit.



Wood Engineering, Inc.

 Wooden building construction

Expanding Initiatives to Adopt Wood-Frame Buildings and Wood Materials in the Non-Residential Building Sector

A joint venture, Wood Engineering was established in June 2024 with the objective of promoting the adoption of wood-frame buildings and wood materials in the non-residential building sector by combining the building construction technologies of Tobishima Corporation and the wood materials expertise of Nice Corporation. Using wood, a material that is gentler on people and the global environment, to develop sustainable buildings, Wood Engineering aims to become a leading company in the adoption of wood buildings and wood materials. As such, it is contributing to the improvement of Japan's forestry environment and enhancing current engineering knowledge.



E&CS Co., Ltd.

 Construction materials business

Supporting Future Lifestyles by Preparing for Disasters

With the goal of reinforcing buildings so as to enable their long-term use, even after earthquakes, E&CS provides seismic damping devices and construction materials that contribute to the disaster resilience of facilities that host frequent gatherings and are used often by the public. Specifically, the company is developing technologies that increase the seismic resistance of buildings, including disk shear-keys (seismic damping reinforcement joints) and Lens Damper® (a lens-shaped seismic damper). E&CS will continue contributing to society through initiatives focused on the environment, construction, and solutions.



For You, Inc.

 Real estate development

Creativity Always from the Customer's Point of View

For You is a comprehensive real estate company with a multifaceted approach to the housing industry, with a focus on condominiums and detached houses. The company addresses a variety of needs through an integrated in-house system capable of handling all processes, from land acquisition to planning and development, design, supervision, sales and consulting. For You will make use of its various business contact points to continue to engage with a variety of customers and contribute to the creation of buildings that enrich the global environment and society.





Innovation Business

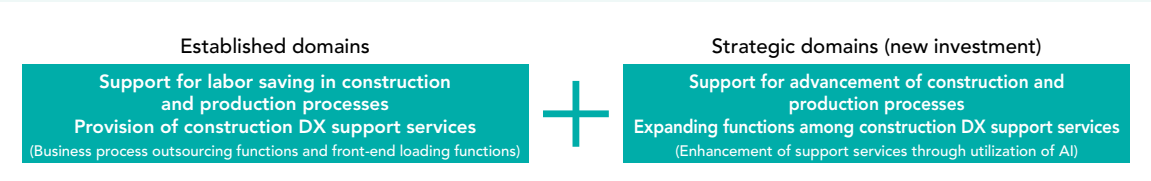
Long-Term Perspective/Goals

As a business that contributes to the construction industry overall, we will promote better production processes and more efficient labor practices through industry digitalization in order to close the projected gap in construction supply capacity. We aim to develop the Innovation Business into a construction reskilling business that serves as a foundation supporting the sustainable growth of the construction industry, as we open up new growth fields for the construction business.

Growth Strategy

Short-term perspective

- Expansion of the construction digital transformation (DX) services business



Passing the baton

- Expand management value enhancement support services that leverage construction DX support services for local construction companies



Overview of Group Companies

Next Field Co., Ltd.



- Next Field was established to provide comprehensive support for construction DX tailored to the needs of the construction industry. It leverages leveraging the construction industry expertise of Tobishima Corporation and the advanced ICT capabilities of the NTT Group. Guided by the philosophy of constantly taking on challenges in areas where there is no precedent and transforming itself, Next Field aims to “harness the power of DX to provide optimal environments for all people in the construction industry.”



Axisware, Inc.



- Axisware is a consulting and IT architecture firm that supports the advancement and realization of management and IT strategies. It provides optimal solutions in fields such as web systems and operation systems, handling every step from making system development proposals to actual development. Beyond system development, Axisware aims to contribute in various fields such as AI and RPA, in order to advance DX for a greater number of customers.



Construction DX Services Business

Next Field

Axisware

1 Construction DX

In the construction industry, companies typically use specialized digital tools at each stage in their flow of operations. However, since these tools operate on independent systems, users are faced with frequent login requirements and complexity when transferring data from one operation to the next. To address this problem, Next Field has developed e-Stand, a platform that links with various tools, enabling single sign-on and centralized data aggregation and utilization.

- Through e-Stand, information such as camera feeds, various sensor data, and worker entry count at each work site can be displayed and shared, including through links with back-office and other departments.
- In addition to the basic functions of e-Stand, the system can link with existing sensors at multiple work sites to enable centralized management of data generated by different tools.
- Conventionally, internal reports are compiled and submitted using spreadsheet software. e-Stand streamlines this process by eliminating the need for spreadsheets, and also reduces the amount of time required by raising the efficiency of the calculation process.



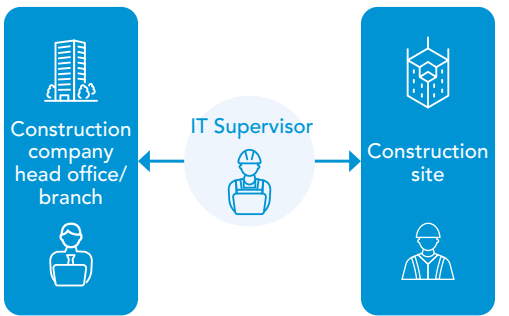
2 Construction Business Process Outsourcing (BPO)¹

The construction BPO services we provide comprise: 1) DX support for back-office operations (DX training and support for obtaining DX certifications) and 2) DX support for construction sites; both of which are conducted by an IT Supervisor.²

For the former, we provide systematic back-office support, such as budget management, and DX training.

For the latter, an IT Supervisor is dispatched to a construction site and provides explanations of software and support for hardware adoption, thereby facilitating the effective implementation of digital tools.

- Outsourcing certain business processes to a dedicated provider, which undertakes all steps from planning and design to execution
- Personnel who undertake IT-related supervisory duties on construction sites (dispatched from Next Field Co., Ltd.)



3 Construction Network

Construction sites are sometimes located in mountainous areas that lack telecommunications coverage or electricity. For such sites, we provide combined satellite internet and solar/battery power supply units. This enables the sharing of image data, even in remote areas.

In the future, establishing a robust telecommunications environment at construction sites will be essential for robotic construction. For sites with poor signal coverage, including inside buildings or underground, we provide Wi-Fi environments that combine local 5G and power line communication (PLC)³ connection. By doing so we ensure construction sites have telecommunications environments that meet the required level.

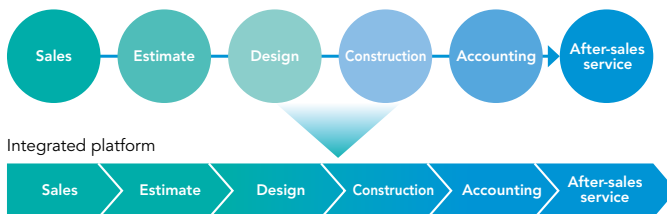
- A technology that uses electrical cables (i.e., power lines) as telecommunication lines.



Future Development

Business processes in the construction industry form a continuous chain, spanning sales and estimates, design and execution, and after-sales services. However, the use of standalone software and services for each process creates barriers to data integration, driving the need for a unified system that can manage all operations.

Moving forward, we will conduct integrated platform development that enables seamless data linkage across every business process in the construction industry, from sales to after-sales service. In doing so, we will expand the domains of the above three businesses to include these processes as we continue to deliver effective IT platforms.



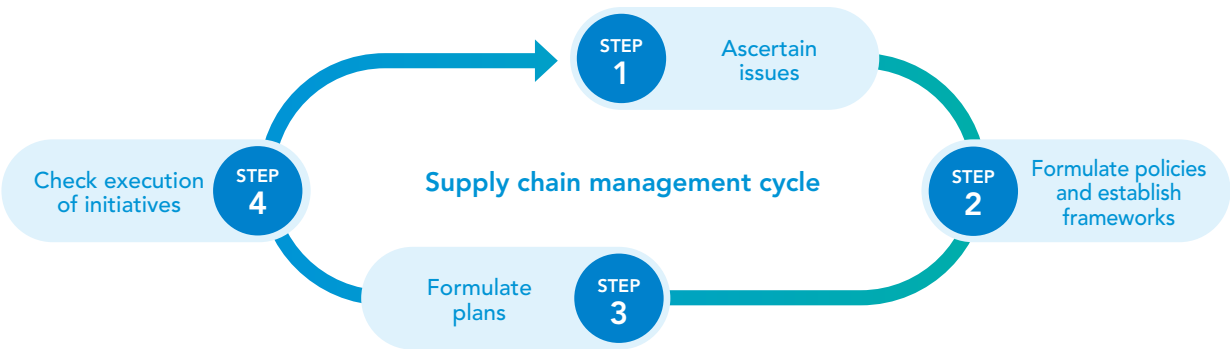
Sustainability at Tobishima Holdings

Restructuring the Supply Chain

To further enhance our sustainability management, we have newly established a Sustainability Promotion Department, and built a structure for central management of sustainability at Group companies. We have set key ESG focus areas and initiatives for each step in the supply chain. Based on these focus areas, we will reinforce the PDCA cycle and strive to increase the sustainability of our businesses.

Supply Chain and Key ESG Focus Areas

Processes ESG focus areas	Resource sourcing → Production facilities	Manufacturing and processing → Product shipment	Distribution and sales → Procurement and consumption → Removal and disposal
GHG emissions	Upstream indirect emissions (Scope 3)	The Company's emissions (Scopes 1 and 2)	Downstream indirect emissions (Scope 3)
Climate change and decarbonization	Procuring low-carbon materials (ready-mixed concrete, steel frames, etc.)	Improving productivity and promoting energy-saving Securing sources of and using biofuels Using non-fossil fuel energy certificates	Strengthening ZEB/ZEH initiatives
	Accurately calculating GHG emissions		
Resource circulation	Initiatives for transitioning to a circular economy		
Biodiversity	Construction work with consideration for biodiversity		
Respect for human rights	Strengthening human rights due diligence, use of materials sourced with consideration for human rights		



Strengthen Initiatives for a Circular Economy with a View to Enhancing Infrastructure Longevity

Effective use of existing structures (renewal)	Increased lifespan of structures
Development of reusable construction materials	Advance design technologies predicated on reuse of construction materials

Toward Realizing a Decarbonized Society

To further enhance the Group's sustainable management, we have identified initiatives for decarbonization as a key issue and formulated a roadmap for reducing emissions.

For Scope 1 and 2 emissions, we will work on energy saving by enhancing construction site productivity while decarbonizing our electricity and fuel sources. We are targeting a 42% reduction in emissions from FY2020 levels by FY2030, with the goal of carbon neutrality by FY2050.

For Scope 3 emissions, we will look at introducing low-carbon construction materials and promote energy-saving in buildings, such as by adopting ZEB standards. We are targeting a 25% reduction in emissions from FY2020 levels by FY2030, and a 90% reduction by FY2050.

We will continue coordinating across various supply chains to contribute to the realization of a decarbonized society.

CO₂ Reduction Targets

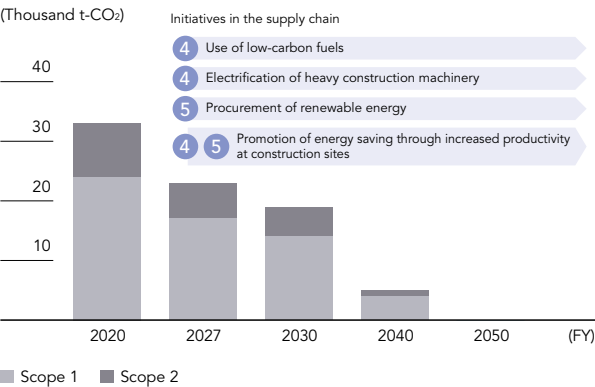
		(vs. FY2020)		
		FY2027	FY2030	FY2050
Scope 1	Direct emissions from the Company's fuel consumption and other sources	30% reduction	42% reduction	Carbon neutrality
Scope 2	Indirect emissions from sources such as electricity purchased by the Company			
Scope 3	Indirect emissions other than Scopes 1 and 2	18% reduction	25% reduction	90% reduction

Main CO₂ Emissions from Supply Chain

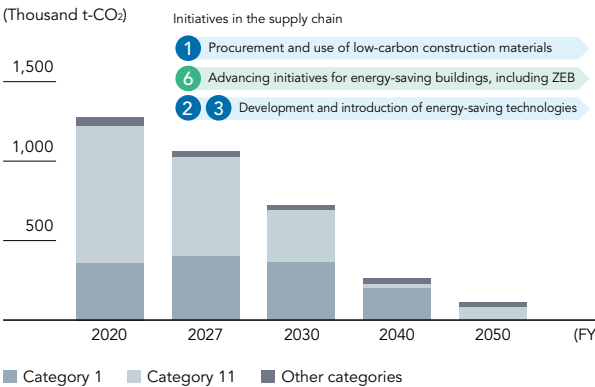
Upstream	Scope 3	① Emissions associated mainly with the manufacture and transport of construction materials used in the construction business (Category 1) ② Emissions associated with treatment of waste (Category 5) ③ Emissions associated with business travel and employee commuting (Categories 6 and 7)
The Company	Scope 1 Scope 2	④ Emissions associated mainly with the use of fuel for heavy machinery used on construction sites ⑤ Emissions associated mainly with the use of electricity and heat used in construction sites and offices
Downstream	Scope 3	⑥ Emissions arising from completed, delivered buildings from the start of operation until demolition (Category 11)

Emissions Reduction Roadmap

Scopes 1 and 2: The Company



Scope 3: Upstream/Downstream



Environmental Initiatives

The Tobishima Group has a responsibility to contribute to both sustainable social systems and sustainable economic growth. With this in mind, we will leverage the unique environmental technologies of Group companies to drive transformation toward a sustainable society. In so doing, we will also develop new growth fields in the environmental sector as a platform company promoting creation and development.

Promoting Use of Wood Materials and Decarbonization

▶ LP-LiC and LP-SoC Carbon Stock Methods Tobishima Corporation

Trees absorb carbon dioxide from the atmosphere via photosynthesis. As part of this process, they discharge oxygen and internally fix carbon. The growth of trees is in itself a means of sequestering carbon from the atmosphere. By moving wood underground, our carbon stock technologies leverage this natural process to advance the construction business while also reducing greenhouse gases and mitigating climate change. We employ ground improvement technologies that store large quantities of wood for long periods. Specifically, we use the LP-LiC Method, which involves driving log piles into soft ground to compact the ground and prevent liquefaction, and the LPSoC Method, which also involves driving log piles into soft ground, such as cohesive soil, to reinforce and improve the load-bearing capacity of the ground. In this way, our construction technologies incorporate countermeasures against soft ground and liquefaction, while at the same time contributing to decarbonization by reducing greenhouse gases through the carbon sequestration effect of wood use.



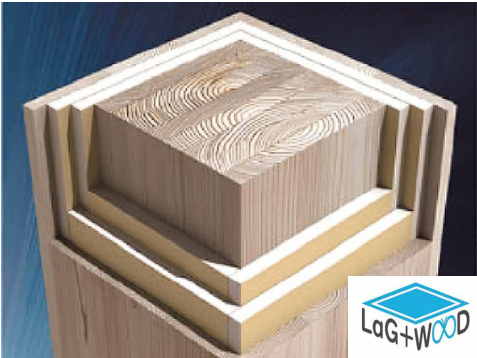
Large-scale housing complex site (Chiba Prefecture)

▶ Use of LaG+WOOD® Fireproof Wood Material Tobishima Corporation

Tobishima Corporation supplies LaG+WOOD® fireproof wood materials based on a private label agreement with Shelter Co., Ltd.

The Tobishima Group is actively promoting the development of construction technologies for wooden and wood-based structures (hereinafter, “wooden buildings”), aiming to advance the construction of mid- to high-rise wooden buildings with a view to achieving carbon neutrality by 2050. Wooden buildings emit little CO₂ during construction. Wood also captures and stores carbon, helping to prevent global warming.

Access to the technology behind LaG+WOOD® enables us to design wooden buildings that are fireproof, accelerating the Tobishima Group's ambition to design and develop technology for mid- to high-rise wooden buildings. We are determined to create a better future for people and society by leveraging the benefits of wood materials.



Rendering of LaG+WOOD®

Use of Renewable Energy

▶ Small- and Medium-Scale Hydroelectric Power Business Tobishima Corporation

Japan's water resources are plentiful, making hydroelectric power a renewable and eco-friendly energy source. Tobishima Corporation is advancing the small- and medium-scale hydroelectric power business through an in-house power generation project covering all processes ranging from research and design to construction and operations management.

By modifying local irrigation facilities for use in small-scale hydroelectric power generation systems, we believe we can help to resolve various issues faced by regional communities, such as reducing maintenance and management costs for waterways, which will support those communities in the future.

We will continue developing this business throughout Japan to meet the needs of local communities. We will also engage in community support activities that seek to revitalize agricultural infrastructure and dialogue with local governments based on the situation in each region.



Water turbine generator (rated capacity: 136 kW)

Preservation of Quality in the Water Environment

▶ Bottom Water Circulation Device Tequanauts

In reservoirs such as dams, rising water temperatures from spring to summer create low-oxygen conditions in the lower depths of the reservoir. This leads to leaching of nutrients and manganese, which causes various water quality issues. In a bottom water circulation device, air bubbles are passed upwards through water in an air lift cylinder. Oxygen in the air dissolves into the water and an upward current is generated. The lifted water circulates back to the bottom layer, improving the oxygenation of the bottom water.

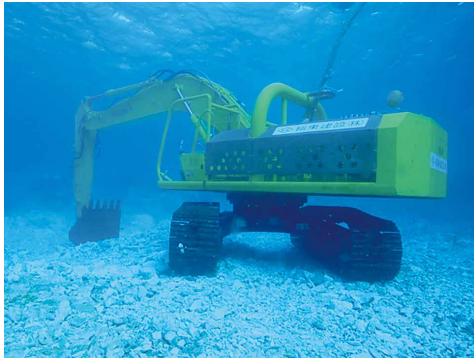
Tequanauts uses advanced diving technologies to install bottom water circulation devices in reservoirs. These devices prevent abnormal algal blooms and increase the amount of oxygen dissolved in the bottom water, which helps to keep the bottom water clean by preventing the leaching of nutrients and other negative effects. Going forward, we will contribute to safe and secure water supplies through initiatives involving various technologies for the preservation of quality in the water environment.



Bottom water circulation device

▶ Underwater Backhoe Kyokuto Construction

The underwater backhoe was developed in 1983 and was designed to improve underwater work efficiency while ensuring the safety of divers. Kyokuto Construction developed this specialized piece of equipment by modifying commercially available land-based backhoes to enable them to operate in an underwater environment. A diver rides on the backhoe, which is connected via a cable to a generator and a support unit, either on shore or on a vessel. At present, it can operate at depths of up to 50 meters. The company has also developed a range of underwater attachments that enable the underwater construction work necessary for a wide range of construction projects. Biodegradable hydraulic oil is used for the underwater hydraulics. It breaks down into water and CO₂ in seawater, thereby minimizing environmental impact. Kyokuto Construction is also engaged in R&D with a national research and development agency to enhance the operational functionality of underwater construction equipment. Through ICT-driven unmanned construction work, the company will contribute to faster construction in marine areas prone to rough weather, while also addressing recent challenges such as the shortage of divers and workforce aging.



Underwater backhoe

Environmental Accounting

Category	Item	FY2021	FY2022	FY2023
Environmental conservation costs within the business areas				
└─ Pollution prevention costs	Preventing water, noise, vibration and air pollution, etc.	316.8	238.8	193.2
└─ Resource recycling costs	Waste sorting, reducing volume of construction byproducts, reuse, and disposal costs, etc.	1,242.0	1,061.4	1,301.4
Upstream and downstream costs	Green procurement and environmentally friendly design, etc.	156.9	53.6	48.8
Management costs	Environmental training and management personnel costs, etc.	92.3	57.4	42.2
Research and development costs	Research and development for environmental conservation, etc.	0.0	176.6	207.2
Social contribution related costs	Nature conservation, community activities and donations	22.1	12.4	12.1
Environmental damage costs	Restoration of natural environments and compensation, etc.	10.9	3.4	4.1
Total		1,841.0	1,603.5	1,809.0

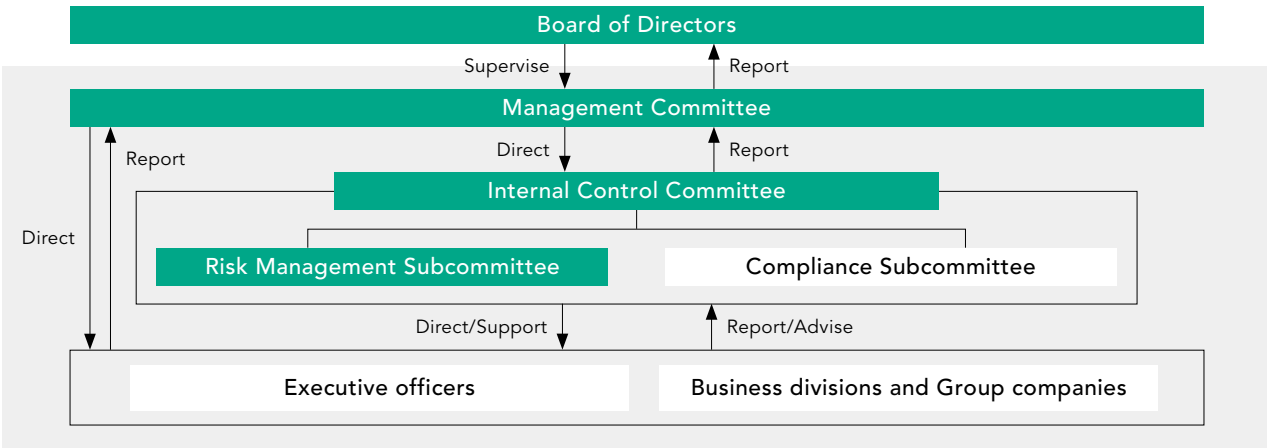
TCFD-Based Disclosure of Climate Change-Related Information

As part of its activities related to sustainability management, the Group aims to enhance corporate value by promoting sustainability based on management that takes into account ESG issues and the U.N.'s SDGs. We consider it essential to disclose information concerning our climate performance and activities and have formally endorsed the recommendations of the Task Force on Climate-Related Financial Disclosures ("TCFD"). We disclose climate-related information in accordance with the TCFD's recommended framework, comprising governance, strategy, risk management, and metrics and targets. We will identify the Group's risks and opportunities related to climate change based on scenario analyses for the disclosure items proposed by TCFD and strengthen our governance and business domains to facilitate the transition to a decarbonized society.

Governance

Governance of the organization with regard to climate-related risks and opportunities

The Group has established the Risk Management Subcommittee to identify issues that may have a significant impact on management or business activities, including climate change risks, formulate and develop measures, and manage the progress of such measures. Matters discussed by the subcommittee are reported to the Board of Directors (four times a year) through the Internal Control Committee, which is chaired by the President.



Strategy

Actual and potential impact of climate-change-related risks and opportunities on the organization's business, strategies, and financial planning

- The TCFD Working Group, composed of members drawn from across the Group, has analyzed the financial impacts of climate change on the Group.
- The working group identified matters likely to be affected by the transition to a decarbonized society and matters that are expected to be affected by physical changes, such as increased severity of weather-related disasters due rises in average temperatures, and assessed the potential financial impacts of these matters as risks and opportunities.

Major Scenarios Adopted to Study Transition and Physical Risks and Opportunities

Analyses of risks and opportunities in the transition scenario
4°C scenario: Stated Policy Scenario (STEPS) outlined by the IEA
2°C scenario: Sustainable Development Scenario (SDS) outlined by the IEA
Analyses of risks and opportunities in the physical scenario
4°C scenario: RCP8.5 outlined by the IPCC
2°C scenario: RCP2.6 outlined by the IPCC

	2030	2050	End of the century
Risks and Opportunities in the Transition Scenario We envisaged the risks and opportunities of a scenario where bold policies and technological innovations are pursued to bring about a transition to a zero-carbon society, keeping the rise in temperature to less than 2°C by the end of the century.	The financial impacts from the transition to a low-carbon society are estimated to start materializing as of 2030	At this stage, the transition to a low-carbon society will be under way, and actual additional financial impacts compared with 2030 are projected to be relatively limited.	Temperature rise kept to less than 2°C above pre-industrial levels
Risks and Opportunities in the Physical Scenario We envisaged the risks and opportunities of a scenario where the average temperature rises about 4°C by the end of this century, mainly due to increased concentration of greenhouse gas, resulting in more severe weather-related disasters and other effects.	The financial impact of increasingly severe weather-related disasters and other effects is still projected to be limited.	Forecasts indicate the financial impact of increasingly severe weather-related disasters will become significant around 2050.	Temperature rises about 4°C above pre-industrial levels

○: Significant financial impact △: Limited financial impact

Risks and Opportunities		Impact on the Group	Degree	Countermeasures
Transition	Risks	Impact of carbon taxes Rising procurement costs and tax expenditures due to the introduction of carbon taxes • Carbon taxes will be reflected in increased raw material and construction material/equipment prices, increasing procurement costs • Carbon taxes will be incurred based on CO ₂ emissions from business activities	Significant	Promote CO ₂ emissions reduction activities throughout the supply chain • Promote low-carbon-emitting materials and machinery, construction equipment and techniques to reduce carbon taxes • Use renewable energy to reduce CO ₂ emissions
		Strengthening of decarbonization policies Declining orders for companies unable to meet needs related to environmental consideration • Companies with low environmental awareness will receive poor evaluations from the market, resulting in lost order opportunities • A lack of competitive advantage in meeting technological requirements for needs relating to environmental consideration may result in lost order opportunities	Moderate	Respond to needs related to environmental consideration • Train employees and promote activities to gain certifications • Develop construction methods and temporary building methods with low CO ₂ emissions
	Opportunities	Strengthening of decarbonization policies Growing demand for construction technologies with CO ₂ reduction and sequestration effects • Growing need for energy-saving technologies • Expanding opportunities to apply CO ₂ sequestration technologies	Moderate	Enhance initiatives involving low-carbon construction and CO ₂ sequestration technologies • Enhance solution proposals involving wooden architecture as well as ZEB and other construction methods that reduce energy usage, based on concierge functions ¹ • Expand the application and further development of carbon stock technologies ²
Physical	Risks	Growing need for renewable energy Growing demand for renewable energy-related facilities/equipment • Increasing investments in renewable energy-related facilities/equipment, leading to more order opportunities	Significant	Promote and enhance customer sales activities in anticipation of structural changes in power supply • Promote sales in areas related to renewable energy (new small-scale hydroelectric power generation, upgrades to existing facilities, renewal construction projects for hydraulic power, and construction of solar power and biomass facilities)
		Natural disasters Risk of operational stoppage due to damage at civil engineering and building construction worksites • Extreme weather events may result in damage or loss of facilities, buildings, and other assets; impair construction capabilities; and disrupt or delay the transportation and delivery of materials and supplies. Such conditions would significantly affect business activities, including through delays or suspension of work.	Moderate	Enhance BCP response in the event of a disaster, in coordination with the supply chain • Formulate construction plans incorporating BCP response • Establish a BCP system that incorporates the whole supply chain and implement regular training • Develop and deploy disaster-prevention and mitigation technologies
	Opportunities	Impaired productivity at construction sites • Increasingly hot summer temperatures may cause a deterioration in the work environment that could impair productivity.	Moderate	Implement measures to improve working environments • Transform production processes through the use of robots and ICT technologies • Promote the use of precast materials to reduce on-site labor requirements • Further develop the Field Success Center ³ to make site management operations more efficient
Physical	Opportunities	Promotion of national resilience measures Growing demand for natural disaster countermeasure construction projects • More frequent and heavier rainfall and torrential rain and more intense typhoons, resulting in greater countermeasure construction needs	Significant	Strengthen response to meet needs relating to strengthening infrastructure and extending service life • Draw on our highly reputed and proprietary disaster prevention technologies • Develop construction technologies for implementing national resilience measures • Apply concierge functions to enhance our capacity to formulate proposals for solutions and maintenance/management services

1. Concierge functions: Listening to customer issues and requests, selecting specific aspects based on the general social context, and proposing optimal solutions based on Tobishima technologies and knowhow, which includes leveraging external resources
2. Carbon stock technologies: Tobishima's proprietary technologies for sequestering large volumes of lumber for extended periods to reduce CO₂
3. Field Success Center (FSC): Centralized site management system for enhancing labor savings, quality, safety, and productivity at construction sites

Risk Management

How climate-related risks are selected, evaluated and managed

- As part of its approach to sustainability management, the Group has identified issues for contributing to social sustainability; selected key issues to prioritize (ESG and SDGs materiality); and identified the promotion of decarbonization as a priority issue.
- For management of risks posed by climate change, the Risk Management Subcommittee checks the potential impact of these risks on each division and conducts regular monitoring to confirm that required measures are taken.
- The discussions of the Risk Management Subcommittee are reflected in the risk management process for the entire organization at meetings of the Internal Control Committee, which is chaired by the president, and the results are reported to the Board of Directors.

Note: Following its transition to a holding company in October 2024, the Company is revising part of its current disclosure content. We are considering revising new disclosures to use the 1.5°C scenario. Items recorded on this page under strategy, risk management, and metrics and targets were formulated by the Tobishima Group in 2021.

Metrics and Targets

Metrics and targets for evaluating and managing climate-related risks and opportunities

Scopes 1 and 2	25% reduction from 2020 levels by 2030
Scope 3	13% reduction from 2020 levels by 2030

- The Group has obtained verification under the SBT* initiative for its long-term CO₂ reduction targets aimed at achieving a zero-carbon society.



* Science Based Targets (SBT): GHG emissions reduction targets set by companies to be attained within 5–15 years, that are in alignment with the levels required by the Paris Agreement (limiting the global temperature rise to well below 2°C above preindustrial levels and pursuing efforts to limit warming to 1.5°C).

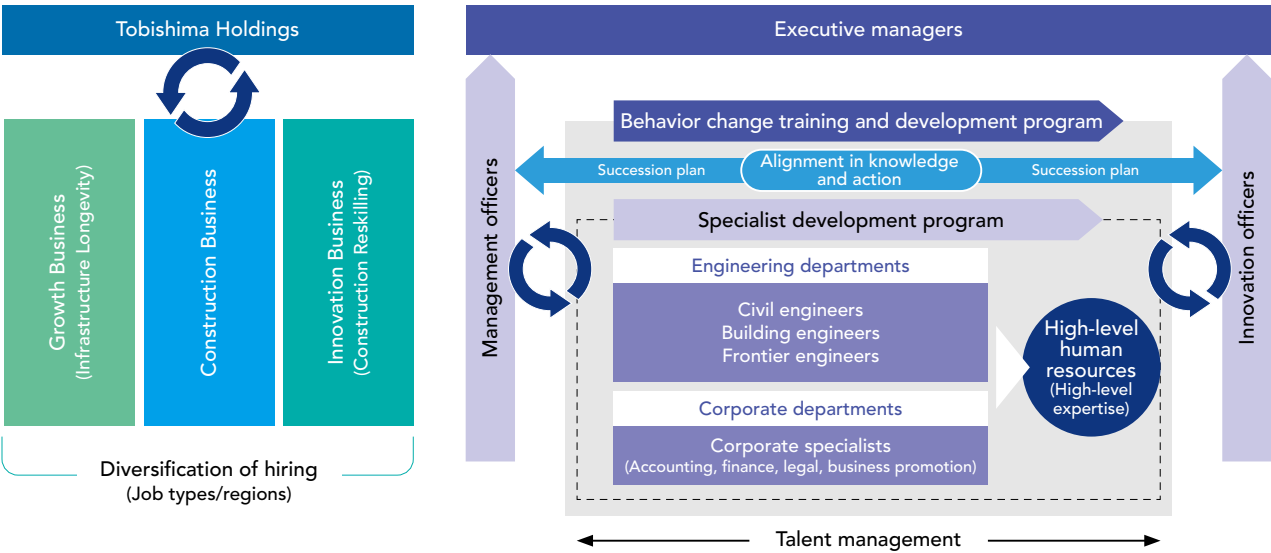
Human Capital

Transform Our Corporate Culture and Redesign Our Human Resources Strategy

Implement Human Capital Management

Through integrated Groupwide implementation of personnel strategies, we will achieve sustainable growth for both the Group and employees, and maximize synergies.

- Increase diversity in hiring and stimulate human resource exchanges and assignment transfers within the Group to enable employees to build experience in a variety of business fields and departments as well as meet the career development needs of individuals
- Implement talent management to enhance human resource value and ensure the sustainability of our corporate strategies



Initiatives for Human Resource Development

We will transform our corporate culture, developing it to be more conducive to new ideas, creative action and innovation. To this end, we will deploy a personnel strategy aimed at generating synergies that enable the sustainable growth of both the Company and its people.

KENKO Investment for Health Initiatives Tobishima Corporation

In FY2019, Tobishima Corporation launched initiatives relating to health and productivity management (now “KENKO Investment for Health”) and in March 2020 it was certified by the Ministry of Economy, Trade, and Industry as a Health & Productivity Management Outstanding Organization (now “Outstanding Organization of KENKO Investment for Health”). We will continue to refine related management practices with the aim of maintaining and promoting the good health of all employees.

No company can achieve sustainable growth without considering the health of its employees. We have shared the Health Management Declaration with all employees, and work together to continue associated activities.

Major Initiatives

Preventing the Onset and Progression of Lifestyle Diseases

- 1 Encouraging employees to undergo comprehensive health screenings**
The Company subsidizes comprehensive health screenings for employees aged 30 and older. Furthermore, the Company designates health examination days as special leave and covers transportation and accommodation expenses to encourage employees to take health examinations.
- 2 Thorough Company support for follow-up examinations**
When the results of a regular health checkup, comprehensive health screening or other examination call for it, a follow-up examination taken during work hours is deemed as hours worked. Employees are required to report the results of examinations, based on which, industrial doctors provide health guidance to help prevent the onset and progression of lifestyle diseases.
- 3 Events to promote physical exercise**
We organize Company-wide events that promote exercise, such as the Arukatsu walking challenge, where teams and individuals compete based on their pedometer count over a specific period and the Radio Calisthenics Grand Prix, in which groups compete on perfection and planning of a radio calisthenics program. These activities encourage employees to make exercise a habit and promote employee interaction.
- 4 Encouraging smokers to quit smoking and subsidizing the cost of smoking cessation treatment**
Under our policy of encouraging smokers to quit smoking and

supporting employees that are trying to quit, we subsidize the cost of smoking cessation treatment for employees who successfully abstain from smoking for a certain period of time after beginning the treatment.

Promoting Work-Life Balance

We aim to enable a diverse workforce to make the most of their capabilities and effectively fulfil their responsibilities; to ensure business continuity even under emergency conditions; and to consider ways to improve employees’ work-life balance and take action accordingly. To these ends, we are developing a workplace environment that enables flexible work styles.

- 1 Teleworking**
We seek to improve the teleworking work environment and enhance communication, which can be a common issue regarding teleworking.
- 2 Flextime system**
After encouraging the use of flextime throughout the Company, from FY2021 we introduced the Super Flex-time System that eliminates core hours.



Health and Productivity Report

Work Style Reforms and Diversity Management Tobishima Corporation

Work Style Reforms

At Tobishima Corporation, management and employees continuously pursue work style reforms with an innovation mindset of questioning what might usually be taken for granted. By creating a supportive working environment for all, and realizing both productivity enhancements for the Company and a work-life balance for everyone, the Company and its people can continue to grow together.

Diversity Management

We acknowledge and respect diverse values and ways of thinking, as well as their contribution to invigorating organizations and accelerating innovation. We will create environments of mutual respect, in which each individual can realize their full potential.

Indicators Concerning the Promotion of Work Style Reforms and Diversity Management” (FY2023 Targets and Results)

Action	Indicator	FY2023 Target	Result	
			FY2022	FY2023
Achieving work style reforms through improved productivity	Percentage of construction sites that achieved eight full days off every four weeks	100%	74.6%	79.3%
	Employee overtime (annual average of hours worked outside of prescribed work hours)	300 hours/year or less	335 hours/year	328 hours/year
	Ratio of annual paid holidays taken	60% or higher	58.0%	59.5%
Employing diverse human resources and providing effective workplaces	Diversity rate (representation of women, mid-career hires and foreign nationals among employees)	25% or higher	28.7%	26.9%
Providing workplaces where women can thrive	Ratio of female workers among new recruits	25% or higher	30.9%	21.6%
	Ratio of eligible male workers taking childcare leave	50% or higher	65.4%	60.7%

Human Rights

Basic Human Rights Policy

The Company is determined to resolve social issues that it faces in order to support, realize and advance the businesses of diverse people, based on its three core values: 1) Creating the future of construction, 2) Co-creation with diverse partners, and 3) Continuing to coexist with people and society. We recognize respect for human rights as an important issue with regards to our social responsibility as a company. To realize a sustainable society, we will promote initiatives to uphold this responsibility throughout the Group.

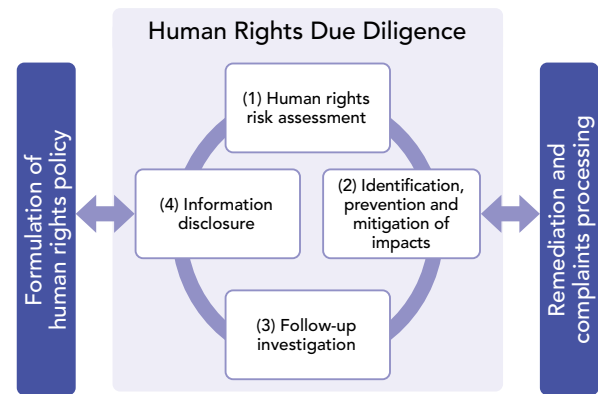
Human Rights Due Diligence

The Company will establish systems for human rights due diligence to fulfill its responsibility regarding respect for human rights. Through such systems, we will identify, prevent, and mitigate the actual and potential adverse impacts associated with our activities, while also implementing continuous monitoring and assessment to minimize and eliminate adverse impacts on human rights.

Human Rights Due Diligence Initiatives

Based on the United Nations’ Guiding Principles on Business and Human Rights, we have made a commitment in our Basic Human Rights Policy to upholding our corporate responsibility to respect human rights (Guiding Principle 16). Human rights due diligence requires: 1) identification and assessment of adverse impacts associated with the Group’s business, 2) inclusion of measures to prevent and mitigate adverse impacts in our internal procedures, 3) tracking and verification of effects, and 4) disclosing information on these initiatives (Guiding Principle 17). These initiatives should be constantly revised based on lessons obtained through external communication, such as dialogue with stakeholders and mechanisms for processing complaints (Guiding Principle 22).

Flow of Due Diligence Implementation



Overview of 2023 Questionnaire
(Conducted by Tobishima Corporation in 2023)

▶ **Human rights questionnaire**
Target companies: 95 companies with executive positions among business partners/branch manager positions among suppliers
Survey period: December 2023–March 2024

Main topics addressed by questionnaire

- Employee safety and health
- Labor conditions and human rights issues
- Career management and training policies
- Acceptance of foreign technical interns
- Human rights problems in lumber procurement

Questionnaire results
66 companies (approx. 70%) responded with an average score of 62.7%*
* Each item was allocated 1 to 3 points based on degree of severity by risk scale, scope, and difficulty of remediation, as well as likelihood of occurrence. Points were converted to scores by dividing the total points allocated by the maximum possible number of points.

▶ **ESG training and survey explanation meeting**
November–December 2023: Held in five locations throughout Japan in face-to-face and webinar format for 97 companies

▶ **Survey on status of acceptance of foreign technical intern trainees**
We conducted a survey on the status of acceptance of foreign technical intern trainees at 27 companies among our main cooperating partners.

Promotion Framework

To facilitate these initiatives, we established the Human Rights Awareness Promotion Committee, with the General Affairs and Legal Department serving as its secretariat. The committee’s responsibilities include formulating and revising the Basic Human Rights Policy and action plans, which it does on an ongoing and regular basis.

HIGHLIGHT

- External Training on Human Rights (Communication with Suppliers)**
We conducted face-to-face and online explanations of how to conduct human rights due diligence. We also implemented ESG webinars by external experts, covering the topic of ESG trends in the construction industry.
- Internal Training (Tobishima Corporation)**
Tobishima Corporation provides human rights training and level-specific group training.
- Call for Slogans for Raising Human Rights Awareness (Tobishima Corporation)**
At Tobishima Corporation, we solicited slogans for raising human rights awareness from employees, and submitted the best entries for consideration by the Industrial Federation for Human Rights, Tokyo, of which the Company is a member.



Coexistence with Society

Tobishima Corporation and Antarctica

Tobishima Corporation

As a member of the Japanese Antarctic Research Expedition, a national project, we have dispatched technicians to the National Institute of Polar Research continuously since 1994. In Antarctica, our personnel conduct maintenance of facilities at Showa Station, Japan’s permanent research base in the Antarctic, as well as general construction and civil engineering work, including construction, demolition, maintenance of power generation and sewage treatment facilities and other structures, and construction of infrastructure, roadways and heliport facilities. In contributing to research activities, we draw on our accumulated engineering expertise, insight, and experience to complete the tasks necessary under challenging conditions.



Photograph: National Institute of Polar Research

Designation as a Water Cycle Company

Tequanauts

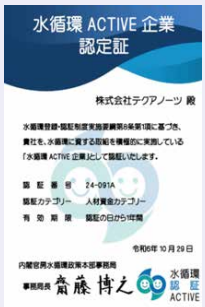
In October 2024, Tequanauts was designated as a Water Cycle ACTIVE Company* in the Human Resources & Funds Category, based on its active promotion of initiatives that contribute to the water cycle.

* A program created by the Secretariat for the Headquarters for Water Cycle Policy of the Japanese Cabinet with the purpose of promoting further corporate initiatives including actively registering and certifying the efforts of companies that contribute to the water cycle, and incentivizing them.

Initiatives That Contribute to the Water Cycle

- External education activities and raising of awareness regarding the water cycle

水循環 認証 ACTIVE



Designation as a Water Cycle ACTIVE Company

Social Contribution Activities

Local Communication and Social Contribution Activities

To create deeper ties with regional communities, we actively engage in communication with local people through various activities such as offering site tours. Furthermore, we strive to deepen mutual understanding by participating in social contribution activities that are rooted in the community. In our efforts to realize a richer society, we are promoting the following activities as a Group.

Volunteering at the Shimanto River Ultramarathon

Tobishima Corporation

The Shimanto River Ultramarathon is held in the Shimanto River watershed in Kochi Prefecture. Frontline personnel working on tunnel projects in the area participated in the event as athletes and as event volunteers.



Poster advertising participation in the marathon

Volunteering for the Blue Santa Rubbish Cleanup

Sugita Construction

At Sugita Construction, employees eager to contribute to the Blue Santa Rubbish Cleanup participated in cleanup activities in Chiba Prefecture on Ocean Day (a public holiday). Dressed in blue Santa costumes they contributed to a cleaner future for our oceans. We will continue to promote better harmony between people and nature by addressing the marine waste issue.



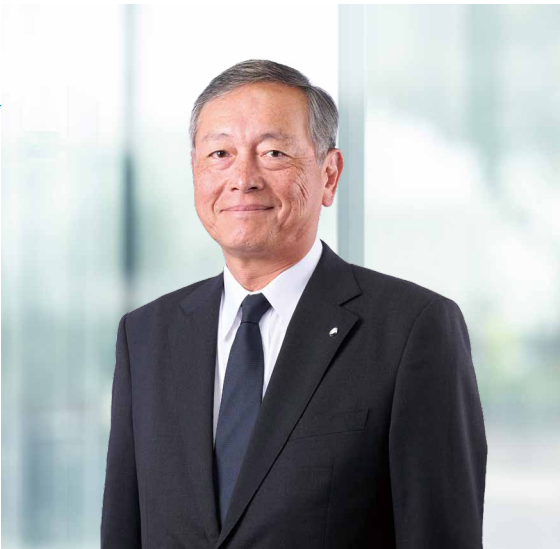
Messages from Outside Directors

The importance of increasing risk awareness and responding in a timely and appropriate manner

Akitaka Saiki, Outside Director

Following the launch of the holding company structure under a new president, I would like the management team to recognize the importance of being highly aware of how various risk factors in Japan and overseas can impact management, and to understand these risks and respond appropriately when managing Group companies.

Drawing on my own experience, I intend to share my perspective with the management team in a timely and appropriate manner regarding international risk factors (including division in the United States, conflict in Ukraine, the Middle East crisis, and trends in China).



The task of transforming into an entirely new building construction business, not bound by preexisting concepts

Takashi Aihara, Outside Director

I have high expectations for the Company's new Medium-Term Management Plan, under which the Company aims to become a New Business Contractor that goes beyond the conventional boundaries of the construction industry. In particular, I believe the plan of shifting to a broader management approach that is not bound by conventional thinking, thereby responding to the needs of a circular economy and the changing times, is appropriate for Tobishima Holdings from the perspective of shareholders, customers and society as a whole.

Furthermore, the transition to an audit and supervisory committee structure will help to quickly standardize the level of governance across Group companies, while facilitating the flow of feedback from various front lines to management.

Under the holding company structure, the Company will have to take a broader view and engage with a wider range of issues and events. As a member of the Board of Directors, I look forward to receiving reports more quickly than before, and to working together with everyone to resolve issues. Finally, I will work to facilitate the Tobishima Group's engagement in ambitious initiatives that help create the society and paradigms of the future.

Executing responsibilities with a broader and more strategic perspective

Toshiya Natori, Outside Director

On October 1, 2024, the Tobishima Group made a fresh start under a new structure. Having the holding company handle the integrated management of the operating companies is expected to deliver greater synergies and enable further expansion into new business fields than was previously possible.

Looking specifically at the Company's vision, as a New Business Contractor one of its main pillars has been identified as the infrastructure longevity business, which consists primarily of businesses that are concerned with the environment and with local communities, and aims to extend the lifespan of buildings and other structures. Amid calls to realize a sustainable society, this seems to truly capture the needs of the times, and I have strong expectations for the future development of the Tobishima Group.

The role of the directors of Tobishima Holdings differs from that of the directors of operating companies in that they are required to take more of an overarching, strategic perspective. As an outside director and Audit and Supervisory Committee member, I will remain mindful of this responsibility while drawing on my experience to fulfill my duties.



Shifting to a holding company structure—an appropriate response to changes in the business environment

Takako Masai, Outside Director

The newly established Tobishima Holdings has set out its Group Vision, under which it will continue to innovate and create value as a company supporting the development of society and industry. Driven by its founding spirit, the Group aims to grow sustainably and contribute to society.

The expansion of Japan's construction investment market is expected to peak in the medium to long term. Furthermore, the role expected of the construction industry is changing. In my view, the recent transition to a holding company structure and efforts to enhance corporate governance are an appropriate response to the changes in the operating environment identified above.

The Medium-Term Management Plan aims to achieve ROE of 10% by strengthening earnings foundations, increasing capital efficiency and enhancing governance. It also targets synergies that meet the needs of construction DX and the needs of the circular economy.

As an independent outside director, I intend to focus my support on the creation of synergies between Tobishima Holdings and its Group companies, on monitoring engagement with multiple stakeholders, and on increasing the efficacy of meetings. In addition, I will use my experience to contribute to the transformation of the entire Tobishima Group.



Increasing the transparency and speed of the decision-making process

Aki Nakanishi, Outside Director

In an era defined by volatility, uncertainty, complexity and ambiguity (VUCA), the Board of Directors has been able to discuss the new Medium-Term Management Plan for the future of Tobishima Holdings with appropriate input from various specialist viewpoints. As is, the decision-making process is already transparent and timely, supported by the effective use of IT. However, the adoption of an audit and supervisory committee structure will enhance these qualities even further. This is possible because of the diversity of the Board of Directors in terms of gender and background, and the fact that a sufficient level of psychological safety is ensured. I recognize that monitoring to ensure that these characteristics of the top management team are reflected right down to the front lines is one of my missions.

Furthermore, based on my research into the human and organizational aspects of safety and security, I consider it important to implement these principles on the front lines together with the larger strategies. Working with our stakeholders as well as the Group as a whole, I hope to contribute to the creation of a safe society and safe workplaces, including by supporting activities relating to digital transformation (DX) and sustainability transformation (SX).



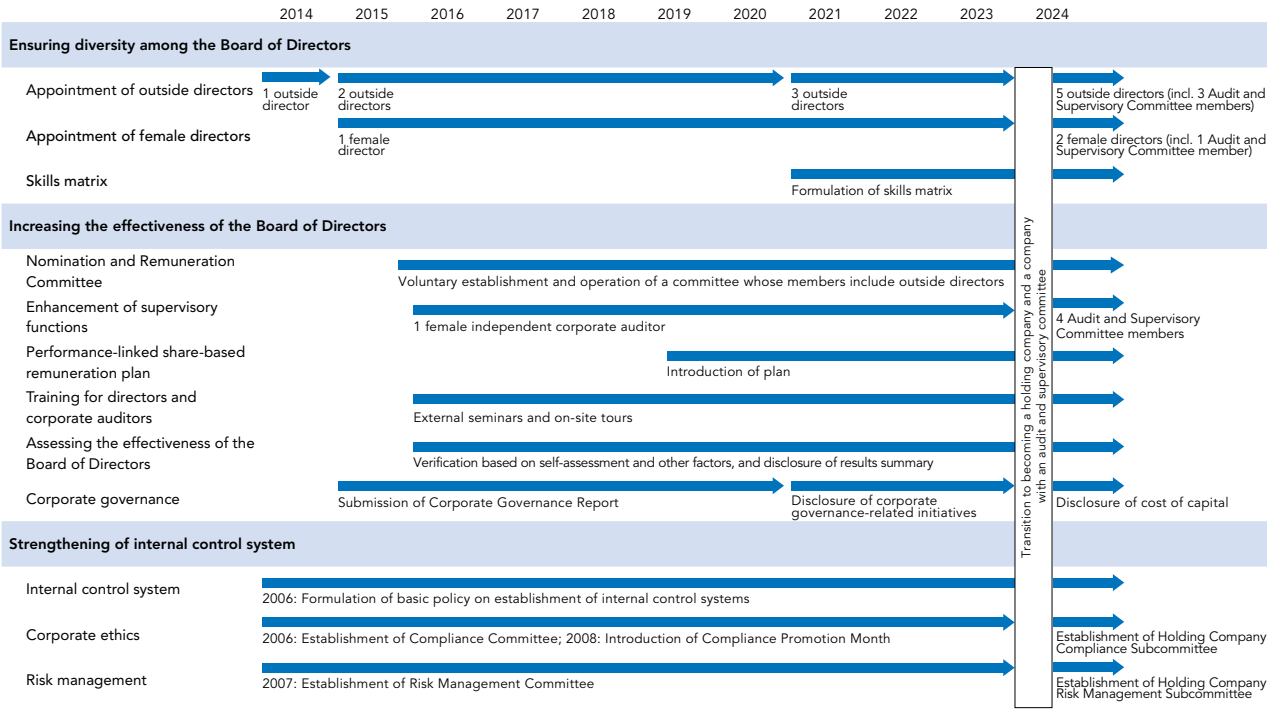
Corporate Governance

Basic Approach to Corporate Governance

In order to respond swiftly and accurately to changes in the business and social environments, Tobishima Holdings has formulated guidelines for initiatives addressing the requirements of Japan's Corporate Governance Code. Moreover, we seek to enhance corporate governance by improving the efficiency, soundness, and transparency of management.



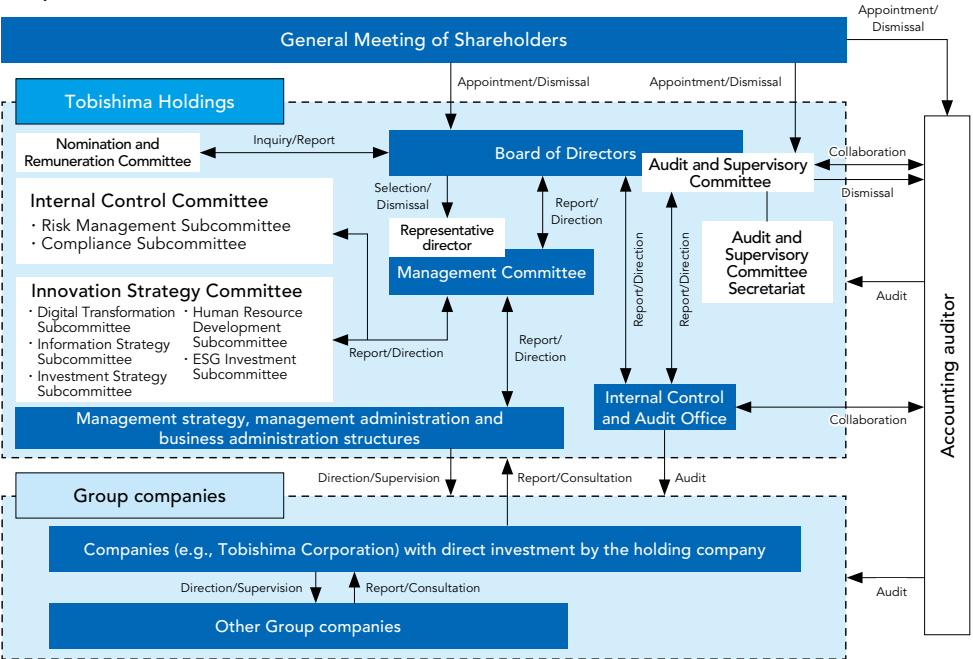
Timeline of Measures to Enhance Corporate Governance



Corporate Governance System

Tobishima Holdings has adopted the organizational design of a company with an audit and supervisory committee, with the aim of further strengthening and enhancing Group governance, while also increasing the ratio of outside directors on the Board of Directors and strengthening supervisory functions.

Corporate Governance Structure



Main Organizational Bodies

Board of Directors

The Board of Directors comprises eight directors (five of whom are outside directors). Four of the directors also serve as Audit and Supervisory Committee members (three of whom are outside directors). In principle, the Board of Directors meets once a month or as necessary to deliberate on and determine basic management policies and important matters, monitor the status of business execution, and confirm the progress of execution of management plans.

Audit and Supervisory Committee

The Audit and Supervisory Committee comprises four directors who are Audit and Supervisory Committee members (three of whom are outside directors; the other director serves as a standing member). Members coordinate closely with the Internal Control and Audit Office, which is the Company's internal audit division, as well as the accounting auditor, to confirm the status of audits and the status of evaluation of the internal control system. They also audit directors' performance of duties. In addition, a secretariat has been established for the Audit and Supervisory Committee. Dedicated personnel are assigned to the secretariat, and operate independently of the chain of command of directors who are not Audit and Supervisory Committee members. These personnel perform duties such as surveys and information gathering needed for audits.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is an advisory committee to the Board of Directors, comprising a majority of independent outside directors in order to ensure its autonomy. The committee obtains appropriate contributions and advice from independent outside directors, including from the perspective of diversity (such as in terms of gender and skills), then deliberates and decides on nominees (including succession plans) and compensation for the management team and directors, and reports to the Board of Directors.

Internal Control Committee

The Internal Control Committee comprises the representative director, executive officers serving as division general managers, and other executive officers, etc. The committee assesses the status of establishment and operation of internal control systems, manages the status of such systems in accordance with the basic policy on establishment of internal control systems, and reports to the Board of Directors. Furthermore, the Risk Management Subcommittee and Compliance Subcommittee have been established as subordinate organizations to the Internal Control Committee.

Innovation Strategy Committee

The Innovation Strategy Committee comprises executive officers serving as division general managers, and other executive officers, etc. The committee engages in the organization-wide sharing of, consideration of and deliberation on management issues and other matters, as well as the status of execution of Group management strategy, and reports its results to the Management Committee. Furthermore, the Digital Transformation Subcommittee, Information Strategy Subcommittee, Investment Strategy Subcommittee, Human Resource Development Subcommittee and ESG Investment Subcommittee have been established as subordinate organizations to the Innovation Strategy Committee.

Management Committee

To enhance the efficiency of business execution, a Management Committee consisting of representative directors, executive officers serving as division general managers, and other executive officers, etc., conducts prior deliberation of matters to be discussed by the Board of Directors, makes decisions related to strategic matters and day-to-day issues with regard to execution, and summarizes management-related reports from each department. The committee meets twice a month, in principle, and holds additional meetings as necessary.



President and Representative Director
Mitsuhiro Takahashi

Apr. 1985 Joined Tobishima Corporation
Oct. 2014 Executive Officer and Chief of Corporate Planning Office
Apr. 2017 Executive Officer and Chief of Corporate Planning Division
Apr. 2019 Managing Executive Officer and Chief of Corporate Planning Division
Apr. 2020 Senior Managing Executive Officer and Chief of Corporate Planning Division
Jun. 2020 Director and Senior Managing Executive Officer, and Chief of Corporate Planning Division
Apr. 2024 Director and Senior Managing Executive Officer, and Chief of Corporate Management Division
Oct. 2024 President and Representative Director of Tobishima Holdings Inc.



Director
Seiichi Okuyama

Apr. 1987 Joined The Fuji Bank, Limited (current Mizuho Bank, Ltd.)
Apr. 2015 General Manager, Yaesuuchi Branch Department No. 2 of Mizuho Bank, Ltd.
Apr. 2018 Executive Officer and General Manager, Tokyo-Chuo Branch Department No. 2 of Mizuho Bank, Ltd.
May 2020 Advisor of Tobishima Corporation
Jun. 2020 Director and Executive Vice President
Oct. 2024 Director of Tobishima Holdings Inc.



Outside Director
Akitaka Saiki

Apr. 1976 Joined the Ministry of Foreign Affairs
Held the positions of:
Director-General, Asian and Oceanian Affairs Bureau
Ambassador Extraordinary and Plenipotentiary of Japan to the Republic of India, concurrently to the Kingdom of Bhutan
Deputy Minister for Foreign Affairs
Vice-Minister for Foreign Affairs
Jun. 2016 Retired from the Ministry of Foreign Affairs
Jun. 2017 Outside Director, Member of the Board of Mitsubishi Corporation
Jun. 2021 Outside Director of Tobishima Corporation
Oct. 2024 Outside Director of Tobishima Holdings Inc.



Outside Director
Takako Masai

May 2007 General Manager, Capital Markets Division of Shinsei Bank, Limited (current SBI Shinsei Bank, Limited)
Jul. 2015 Executive Officer, General Manager, Markets Research Division
Jun. 2016 Member of the Policy Board of the Bank of Japan
Jun. 2021 Director of SBI Financial and Economic Research Institute Co., Ltd. (current position)
Jul. 2021 Outside Director of Tobishima Corporation
Jul. 2021 Outside Director of Mitsubishi Chemical Holdings Corporation (current Mitsubishi Chemical Group Corporation)
Aug. 2021 Outside Director of BlackRock Japan Co., Ltd.
Apr. 2022 Visiting Professor of Jissen Women's University (current position)
Mar. 2024 Director of Japan Professional Football League (current position)
Oct. 2024 Outside Director of Tobishima Holdings Inc.



Director (Audit and Supervisory Committee Member)
Takuji Arai

Apr. 1983 Joined Tobishima Corporation
Aug. 2013 Head of the Metropolitan Area Building Branch Office
Apr. 2014 Executive Officer and General Manager of Metropolitan Area Building Branch
Apr. 2016 Managing Executive Officer and General Manager of Metropolitan Area Building Branch
Jun. 2019 Director and Managing Executive Officer, and Chief of Building Construction Division
Apr. 2020 Director and Senior Managing Executive Officer, and Chief of Building Construction Division
Jun. 2023 Representative Director and Senior Managing Executive Officer, and Chief of Building Construction Division
Apr. 2024 Representative Director and Senior Managing Executive Officer
Oct. 2024 Director (Audit and Supervisory Committee Member) of Tobishima Holdings Inc.



Outside Director (Audit and Supervisory Committee Member)
Takashi Aihara

Apr. 1979 Joined Osaka Gas Co., Ltd.
Jun. 2010 Director of Osaka Gas Co., Ltd.
Apr. 2014 President and Representative Director of Kinpai Co., Ltd.
Apr. 2016 Advisor of Osaka Gas Housing & Equipment Co., Ltd.
Jun. 2016 Audit & Supervisory Board Member of Osaka Gas Housing & Equipment Co., Ltd.
Jun. 2018 Outside Director of Tobishima Corporation
Oct. 2024 Outside Director (Audit and Supervisory Committee Member) of Tobishima Holdings Inc.



Outside Director (Audit and Supervisory Committee Member)
Toshiya Natori

Jul. 2006 Tokyo District Public Prosecutor (Criminal Affairs Division)
Dec. 2012 Director, Secretariat Division, Minister's Secretariat of Ministry of Justice
Jan. 2015 Prosecutor of Supreme Public Prosecutors Office
Aug. 2016 Registered as an attorney at law
Joined Oh-Ebashi LPC & Partners
Mar. 2020 Joined ITN Partners (current position)
Jun. 2020 Outside Audit & Supervisory Board Member of Tobishima Corporation
Jun. 2021 Outside Director, Asante Incorporated (current position)
Jun. 2021 Outside Director, J Trust Co., Ltd. (current position)
Oct. 2024 Outside Director (Audit and Supervisory Committee Member) of Tobishima Holdings Inc.



Outside Director (Audit and Supervisory Committee Member)
Aki Nakanishi

Apr. 2007 Professor, School of Business Administration of Meiji University (current position)
Apr. 2015 Principal Researcher, Research Center for Science Systems of the Japan Society for the Promotion of Science
Apr. 2015 Visiting Professor, The Graduate School for the Creation of New Photonics Industries
Feb. 2020 Trustee of Meiji University (current position)
Jun. 2020 Outside Audit & Supervisory Board Member of Tobishima Corporation
Apr. 2022 Visiting Professor of Institute of Information Security
Apr. 2024 Dean, School of Business Administration of Meiji University (current position)
Oct. 2024 Outside Director (Audit and Supervisory Committee Member) of Tobishima Holdings Inc.

Skills Matrix

Tobishima Holdings Director Skills Matrix (As of October 1, 2024)

Name	Position at the Company	Corporate management/management strategy	Financial/accounting/banking	Internal control/legal/compliance	Environment/ESG	DX/IT	Human resource management	Global	Sales/marketing
Mitsuhiko Takahashi	Representative Director	●	●	●	●	●	●		●
Seiichi Okuyama	Director	●	●				●		●
Akitaka Saiki	Outside Director	●		●			●	●	
Takako Masai	Outside Director	●	●				●	●	●
Takuji Arai	Director (Audit and Supervisory Committee Member)	●		●	●	●			
Takashi Aihara	Outside Director (Audit and Supervisory Committee Member)	●		●	●		●		
Toshiya Natori	Outside Director (Audit and Supervisory Committee Member)	●	●	●		●			
Aki Nakanishi	Outside Director (Audit and Supervisory Committee Member)	●	●	●		●	●		

The above table does not represent all of the knowledge and experience, etc. of the persons listed.

Increasing the Effectiveness of the Board of Directors

Each fiscal year, the Board of Directors verifies the effectiveness of Board operations and each director based on self-evaluation and other measures, discloses a summary of the results and takes action to further increase effectiveness. The self-evaluation questionnaire includes items necessary for stimulating discussions at the Board of Directors as well as enhancing information gathering by directors and relevant support systems.

Assessing the Effectiveness of the Board of Directors (FY2023 Results)

Tobishima Corporation

Overview of Evaluation Method

- ① Purpose of evaluation: To achieve compliance with the requirements of Japan's Corporate Governance Code, analyze issues in the Board of Directors, and increase its effectiveness through improvements
- ② Evaluation period: April 2023–March 2024
- ③ Evaluation method: Self-evaluation by directors and Audit & Supervisory Board members (12 persons in total) (questionnaires sent out by email, anonymous responses)
- ④ Evaluation items: 26 items in total (Group 1: Composition of the Board of Directors; Group 2: Operation of the Board of Directors; Group 3: Systems supporting the Board of Directors)

Overview of Evaluation Results

As a result its evaluation of the anonymous survey of directors and Audit & Supervisory Board members implemented in FY2023, the Board of Directors concluded that it has been able to maintain its effectiveness. The Company will continue working to enhance the effectiveness of the Board of Directors.

Training for Corporate Officers

To ensure that directors can adequately fulfil their roles and responsibilities, we provide them with internal information as necessary, as well as opportunities to participate in training, such as seminars at external institutions and lectures by specialists. For outside directors, in addition to the above, we also provide opportunities to gain a deeper understanding of the Company's business operations, such as through site visits.

Remuneration for Corporate Officers

The Company's basic policy on remuneration for directors is to maintain a remuneration system that functions as an incentive for sustainably increasing corporate value and to ensure an appropriate level of remuneration commensurate with work responsibilities when determining the remuneration of individual directors. Specifically, remuneration for internal directors is comprised of basic remuneration and performance-linked share-based remuneration. Basic remuneration is fixed monthly remuneration that is decided by giving overall consideration to employee salary levels and other factors, based on points allocated in accordance with rank and position. Outside directors receive only basic remuneration, as performance-linked remuneration is not considered appropriate for them.

Introduction of Performance-Linked Share-Based Remuneration Plan

For the performance-linked component, the Company has introduced a performance-linked share-based remuneration plan, known as a "Board Benefit Trust," for directors (excluding Audit and Supervisory Committee members and outside directors). This plan is intended to further clarify the link between directors' remuneration, the Company's performance, and its share price, thereby increasing directors' awareness of contributing to the improvement of medium- to long-term business performance and the attendant increase in corporate value by having them share with shareholders both the benefit of rising stock prices and the risk of falling stock prices.

Amounts of Remuneration, etc. Paid to Directors and Audit & Supervisory Board Members (FY2023 Results)

Tobishima Corporation

Total amount of remuneration, etc. by director/Audit & Supervisory Board member category and by type of remuneration, etc., and number of recipients

Category	Total amount of remuneration, etc. (millions of yen)	Total amount of remuneration, etc. by type of remuneration (millions of yen)			Number of recipients
		Basic remuneration	Performance-linked share-based remuneration	Non-monetary remuneration, etc. included in the amounts on the left	
Directors (excluding outside directors)	155	132	22	22	6
Audit & Supervisory Board members (excluding outside Audit & Supervisory Board members)	30	30	—	—	3
Outside directors/Audit & Supervisory Board members	24	24	—	—	5

Notes: 1. The number of directors and total amount of remuneration, etc. include persons who retired during the fiscal year.
2. The total amount of performance-linked share-based remuneration is the amount of provision for share awards for directors (and other officers) recorded for the fiscal year under review.

Policy on Reduction of Cross-Shareholdings

The Company has a policy to hold shares as cross-shareholdings only when it determines that this will contribute to increasing corporate value over the medium to long term through maintenance and strengthening of business relationships.

In the Medium-Term Management Plan (to 2027), the Company has set a target of selling all of its cross-shareholdings by FY2027 with a view to increasing capital efficiency. We will proceed to reduce these holdings in stages while confirming our relationships of trust with business partners.

Risk Management

The Group has established the Risk Management Subcommittee to respond to latent risks throughout the entire Group. For risks envisaged for each Group company in a particular fiscal year, we set priority risks that should be addressed by management based on their estimated degree of impact, likelihood of occurrence and other factors. Each quarter we take stock of and evaluate the status of these risks, make appropriate changes, and ensure thorough awareness throughout the Group. For the priority risks for each fiscal year, the Group incorporates the proposal and implementation of risk management policies for each individual project into its business processes, and promotes coordination and collaboration between companies and departments. The Crisis Management Regulations specify methodologies for anticipating risks, as well as the organizational structures and responses for when risks manifest to preserve corporate assets and minimize losses in business operations.

Business Continuity Plan (BCP)

The Group positions its business continuity plan (BCP) as an important element of risk management. The effective operation of the BCP enables a rapid and effective response if a natural disaster or other emergency situation arises, helping to minimize interruptions to business. Through this plan, we aim to ensure employee safety and reduce the impacts on customers and stakeholders.

From April 2024, Tobishima Corporation transitioned to using the e-Stand (Dashboard) safety confirmation system provided by Next Field Co., Ltd. This transition is intended to enable faster and more efficient checks on safety, and includes the following improvements.

Real-time Status Confirmation

e-Stand (Dashboard) is equipped with functions for real-time data collection and analysis of frontline status reports in addition to the employee safety confirmation system. It enables the Disaster Management Headquarters to quickly assess the status of workplaces and issue appropriate instructions.

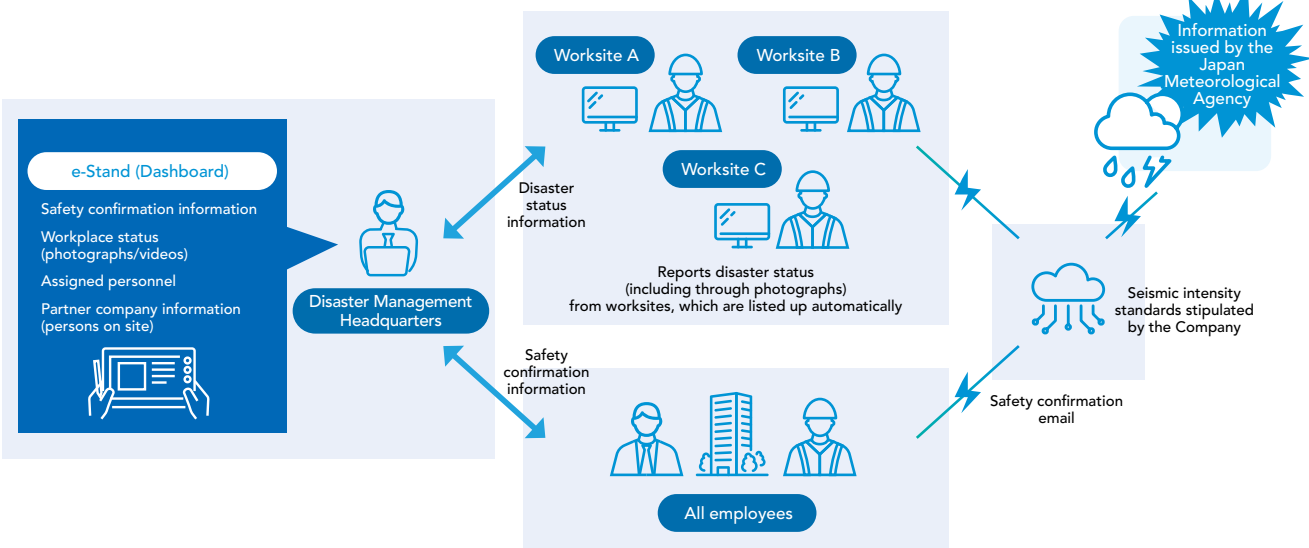
Flexible Customization Functions

e-Stand (Dashboard) is a service provided by Next Field (an affiliated company), and is customizable to suit company needs. It can be configured to suit specific operation flows and reporting formats. This enables flexible implementation tailored to the characteristics of each department.

Through these initiatives, the Group is strengthening its risk management system and further enhancing employee safety confirmation and business continuity. Looking ahead, we will continuously revise and improve our BCP, enabling us to best prepare against all kinds of risks.

Disaster Information Collection Method (Push-type) Using e-Stand (Dashboard)

Employees send safety confirmation information and worksites send disaster status information via e-Stand (Dashboard). The Disaster Management Headquarters is able to confirm the safety of all employees while also actively and rapidly confirming disaster status information for worksites in disaster-affected regions based on a list of workplace operations (automatically generated) for those regions.



Compliance

Formulation of a New Compliance Policy with the Establishment of Tobishima Holdings

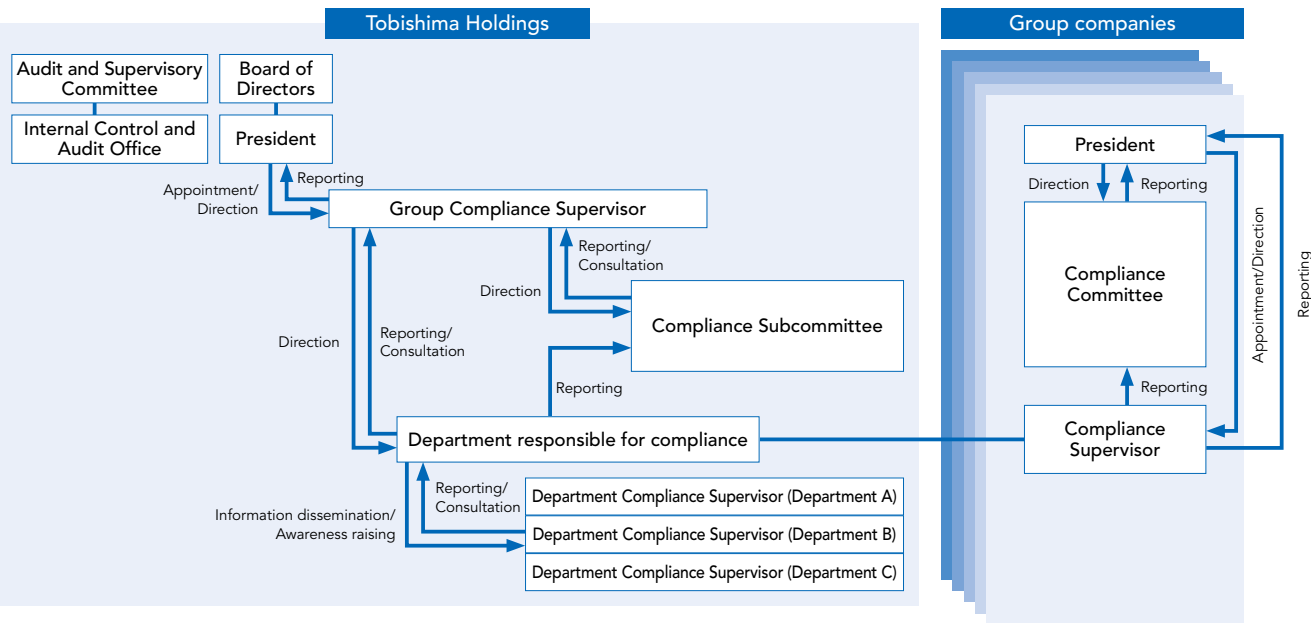
The Group has formulated a new Tobishima Holdings Group Compliance Policy and Compliance Manual, which are to be observed throughout the Tobishima Group. The policy and manual apply to all of the Group's directors and employees.

The Group considers compliance to mean conducting honest corporate activities while upholding its social responsibility based on a highly ethical perspective. We believe that engaging in compliance activities as an organization will lead to earning the trust of all stakeholders and sustainably increasing our corporate value.

Compliance Promotion System

The Group has established a Compliance Subcommittee, chaired by the corporate officer in charge as delegated by the president, with the aim of setting up a compliance system for the entire Group, promoting it internally, and maintaining it on an ongoing basis. The subcommittee proposes a plan for each fiscal year, manages its progress, formulates education and training plans, and responds to serious compliance violations, among other activities.

Compliance System Organization



Whistleblower System

The Group has established an internal reporting system (whistleblower system), providing a contact office where employees can make reports in confidence if they believe that laws, regulations, or social norms are being violated. We uphold the Whistleblower Protection Act, stipulating in our Compliance Policy that persons who seek consultation or make reports must have their privacy and confidentiality protected. Furthermore, it is prohibited to subject such persons to any disadvantageous treatment for having sought consultation or making a report.

Actions to Eliminate Anti-Social Forces

The Group's Compliance Policy stipulates that all relationships with anti-social forces are to be refused. Furthermore, it is clearly stipulated that laws and regulations are to be observed rigorously, and that bribery and unfair competition are prohibited. We also promote stronger observance of Japan's Act on Prohibition of Private Monopolization and Maintenance of Fair Trade and other related laws, as well as corporate activities to uphold our social responsibility.

HIGHLIGHT

Compliance Training

Compliance training is carried out based on an annual plan for all Group employees. It provides opportunities to learn about the importance of observing laws and regulations, and includes specific case studies. We also implement training for new recruits and rank-specific training, as well as training for partner companies through opportunities such as safety conferences.

In addition, at Tobishima Corporation, we implement questionnaires on compliance to assess the awareness and level of understanding among employees, and make improvements to training content as needed. Through these measures, we strive to ensure that employees understand the importance of compliance and are able to practice it in their daily work.

Analysis of Operating Results (Tobishima Corporation; consolidated results)

Performance Overview

In the consolidated performance of the Tobishima Group for the fiscal year ended March 31, 2024 (FY2023), net sales were 132,049 million yen (up 4.8% year on year), 2.9% lower than the planned figure of 136,000 million yen. The Group's progress was largely in line with the plan, despite factors such as delayed construction commencement and consultation on certain civil engineering works.

Gross profit was 15,039 million yen (up 10.5% year on year), mainly due to the year-on-year increase in net sales and increased profitability of construction work. After deducting selling, general and administrative (SG&A) expenses of 9,786 million yen (9,457 million yen in the previous fiscal year), operating profit was 5,252 million yen (up 26.7% year on year), 3.0% higher than the planned figure of 5,100 million yen.

The total of non-operating income and non-operating expenses came to a loss of 476 million yen (loss of 468 million yen in the previous fiscal year), mainly reflecting financial expenses such as commissions for syndicated loans, despite the contribution from factors such as foreign exchange gains. Ordinary profit was 4,775 million yen (up 29.9% year on year), 11.1% higher than the planned figure of 4,300 million yen. The ratio of ordinary profit to net sales was 3.6% (up 0.7 pts. year on year). The ratio of ordinary profit to total assets was 3.4% (up 0.4 pts. year on year).

Extraordinary income/losses came to income of 188 million yen (loss of 6 million yen in the previous fiscal year), mainly due to the sale of non-current assets following the reassessment of asset holdings. As a result of recording income taxes - current of 1,128 million yen (607 million yen in the previous fiscal year) and income taxes - deferred of 430 million yen (24 million yen in the previous fiscal year), profit attributable to owners of parent came to 3,403 million yen (up 12.0% year on year), 26.1% higher than the planned figure of 2,700 million yen.

Civil Engineering Business	In the Civil Engineering Business, net sales of completed construction contracts were 68,062 million yen (up 3.7% year on year), mainly attributable to steady progress on construction projects. Segment profit was 5,466 million yen (up 10.5% year on year).
Building Construction Business	In the Building Construction Business, net sales of completed construction contracts were 53,155 million yen (up 2.6% year on year), mainly attributable to steady progress on construction projects. Segment profit was 2,680 million yen (up 87.6% year on year).
Development Business, etc.	In the Development Business, etc., net sales were 10,830 million yen (up 27.3% year on year). Segment profit was 662 million yen (up 31.7% year on year).

Business and Other Risks

Among the matters related to business and accounting affairs described in the annual securities report, management recognizes the risks listed on the right to be major risks that could have a material impact on the financial position, business performance, and cash flow of the consolidated Company. Acknowledging the potential for these risks to occur, the Tobishima Group will strive to avoid exposure to them and take necessary measures should they materialize.

Matters concerning future events are based on assumptions concerning the Tobishima Group based on conditions as of the end of the fiscal year.

(1) Risks associated with the external business environment, including conditions worldwide and economic trends

- (i) Risks related to international conflict
- (ii) Legal and regulatory risks

(2) Risks associated with the Company's business operations

- (i) Trends in the domestic construction market
- (ii) Credit risks of business partners
- (iii) Quality problems and occupational accidents during construction
- (iv) Difficulty securing skilled workers
- (v) Corporate takeovers, capital alliances, and business restructuring

Consolidated Financial Statements (Tobishima Corporation; consolidated results)

Consolidated Balance Sheet (FY2023)

	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	20,323	24,074
Notes receivable, accounts receivable from completed construction contracts and other	60,240	76,324
Real estate for sale	2,321	615
Costs on construction contracts in progress	2,297	1,589
Costs on development business and other in progress	9,452	8,805
Other	5,980	9,827
Total current assets	100,615	121,237
Non-current assets		
Property, plant and equipment		
Buildings and structures	18,436	19,293
Machinery, vehicles, tools, furniture and fixtures	3,863	3,843
Land	7,834	7,621
Leased assets	136	138
Construction in progress	104	181
Accumulated depreciation	(12,237)	(12,785)
Total property, plant and equipment	18,138	18,294
Intangible assets	949	1,465
Investments and other assets		
Investment securities	4,442	4,762
Retirement benefit asset	2,179	3,382
Other	1,931	1,927
Allowance for doubtful accounts	(200)	(200)
Total investments and other assets	8,352	9,871
Total non-current assets	27,440	29,631
Total assets	128,055	150,869

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	27,176	28,592
Short-term borrowings	11,270	18,359
Advances received on construction contracts in progress	8,797	8,476
Deposits received	21,427	25,097
Provision for warranties for completed construction	518	208
Provision for loss on construction contracts	598	191
Other	4,407	2,911
Total current liabilities	74,195	83,838
Non-current liabilities		
Long-term borrowings	7,373	16,487
Provision for share awards for directors (and other officers)	60	67
Provision for retirement benefits for directors (and other officers)	7	194
Retirement benefit liability	50	57
Other	637	1,420
Total non-current liabilities	8,129	18,228
Total liabilities	82,325	102,066
Net assets		
Shareholders' equity		
Share capital	5,519	5,519
Capital surplus	6,236	6,235
Retained earnings	33,698	35,948
Treasury shares	(575)	(567)
Total shareholders' equity	44,878	47,135
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	644	976
Foreign currency translation adjustment	20	28
Remeasurements of defined benefit plans	176	646
Total accumulated other comprehensive income	841	1,651
Non-controlling interests	10	15
Total net assets	45,730	48,803
Total liabilities and net assets	128,055	150,869

Consolidated Statements of Income (FY2023)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Net sales		
Net sales of completed construction contracts	117,436	121,218
Net sales in development business and other	8,505	10,830
Total net sales	125,941	132,049
Cost of sales		
Cost of sales of completed construction contracts	105,358	108,003
Cost of sales in development business and other	6,979	9,006
Total cost of sales	112,337	117,010
Gross profit		
Gross profit on completed construction contracts	12,077	13,214
Gross profit on development business and other	1,526	1,824
Total gross profit	13,604	15,039
Selling, general and administrative expenses	9,457	9,786
Operating profit	4,146	5,252
Non-operating income		
Interest income	1	2
Dividend income	26	38
Foreign exchange gains	115	122
Other	66	41
Total non-operating income	210	204
Non-operating expenses		
Interest expenses	228	288
Share of loss of entities accounted for using equity method	96	120
Commission for syndicated loans	163	156
Other	191	116
Total non-operating expenses	679	681

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Ordinary profit	3,677	4,775
Extraordinary income		
Gain on sale of non-current assets	128	215
Other	0	10
Total extraordinary income	129	226
Extraordinary losses		
Loss on sale of non-current assets	53	—
Loss on retirement of non-current assets	75	20
Loss on valuation of investment securities	—	16
Other	6	0
Total extraordinary losses	135	37
Profit before income taxes	3,671	4,964
Income taxes - current	607	1,128
Income taxes - deferred	24	430
Total income taxes	632	1,559
Profit	3,038	3,404
Profit attributable to non- controlling interests	0	0
Profit attributable to owners of parent	3,038	3,403

Consolidated Statements of Comprehensive Income
(FY2023)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Profit	3,038	3,404
Other comprehensive income		
Valuation difference on available-for-sale securities	13	332
Foreign currency translation adjustment	14	9
Remeasurements of defined benefit plans, net of tax	(251)	469
Total other comprehensive income	(223)	811
Comprehensive income	2,814	4,215
Comprehensive income attributable to		
owners of parent	2,813	4,214
non-controlling interests	1	1

Consolidated Statements of Cash Flows (FY2023)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit before income taxes	3,671	4,964
Depreciation	941	992
Amortization of goodwill	127	95
Increase (decrease) in allowance for doubtful accounts	(6)	—
Increase (decrease) in provision for warranties for completed construction	101	(309)
Increase (decrease) in provision for loss on construction contracts	432	(407)
Increase (decrease) in retirement benefit liability	7	7
Decrease (increase) in retirement benefit asset	(599)	(525)
Interest and dividend income	(28)	(41)
Interest expenses	228	288
Foreign exchange losses (gains)	(54)	(97)
Compensation for pneumoconiosis damages	—	2
Loss (gain) on sale of investment securities	(0)	(0)
Loss (gain) on valuation of investment securities	—	16
Loss (gain) on investments in investment partnerships	(16)	0
Share of loss (profit) of entities accounted for using equity method	96	120
Loss (gain) on sale of property, plant and equipment	(34)	(214)
Decrease (increase) in trade receivables	(3,106)	(15,914)
Decrease (increase) in real estate for sale	(1,706)	1,705
Decrease (increase) in costs on construction contracts in progress	(119)	767
Decrease (increase) in costs on development business and other in progress	(2,745)	646
Decrease (increase) in consumption taxes refund receivable	938	(3,525)
Decrease (increase) in accounts receivable - other	351	(257)
Decrease (increase) in other assets	32	76
Increase (decrease) in trade payables	884	1,261
Increase (decrease) in advances received on construction contracts in progress	3,370	(320)
Increase (decrease) in advances received on development business and other in progress	12	(281)
Increase (decrease) in deposits received	2,350	3,669
Increase (decrease) in accrued consumption taxes	1,955	(1,857)
Increase (decrease) in other liabilities	(63)	139
Other	64	31
Subtotal	7,084	(8,968)

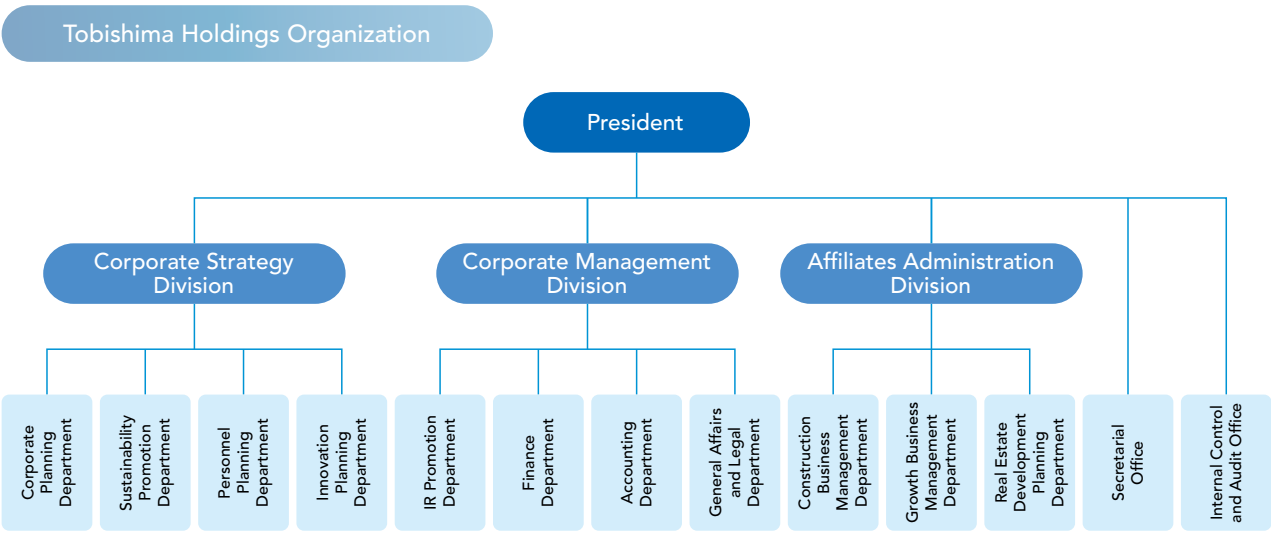
(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Interest and dividends received	29	33
Interest paid	(236)	(283)
Compensation for pneumoconiosis damages paid	—	(35)
Income taxes paid	(544)	(738)
Net cash provided by (used in) operating activities	6,332	(9,992)
Cash flows from investing activities		
Proceeds from redemption of securities	33	—
Purchase of property, plant and equipment	(538)	(1,173)
Proceeds from sale of property, plant and equipment	635	476
Purchase of intangible assets	(158)	(713)
Purchase of investment securities	(538)	(5)
Proceeds from sale of investment securities	9	28
Proceeds from distributions from investment partnerships	117	15
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(79)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	—	6
Loan advances	(1)	(11)
Proceeds from collection of loans receivable	6	8
Other, net	(75)	5
Net cash provided by (used in) investing activities	(508)	(1,441)
Cash flows from financing activities		
Net increase (decrease) in short- term borrowings	—	15,850
Proceeds from long-term borrowings	6,444	12,721
Repayments of long-term borrowings	(3,996)	(12,483)
Dividends paid	(961)	(1,153)
Other, net	(40)	(21)
Net cash provided by (used in) financing activities	1,446	14,912
Effect of exchange rate change on cash and cash equivalents	68	106
Net increase (decrease) in cash and cash equivalents	7,339	3,584
Cash and cash equivalents at beginning of period	12,749	20,088
Cash and cash equivalents at end of period	20,088	23,673

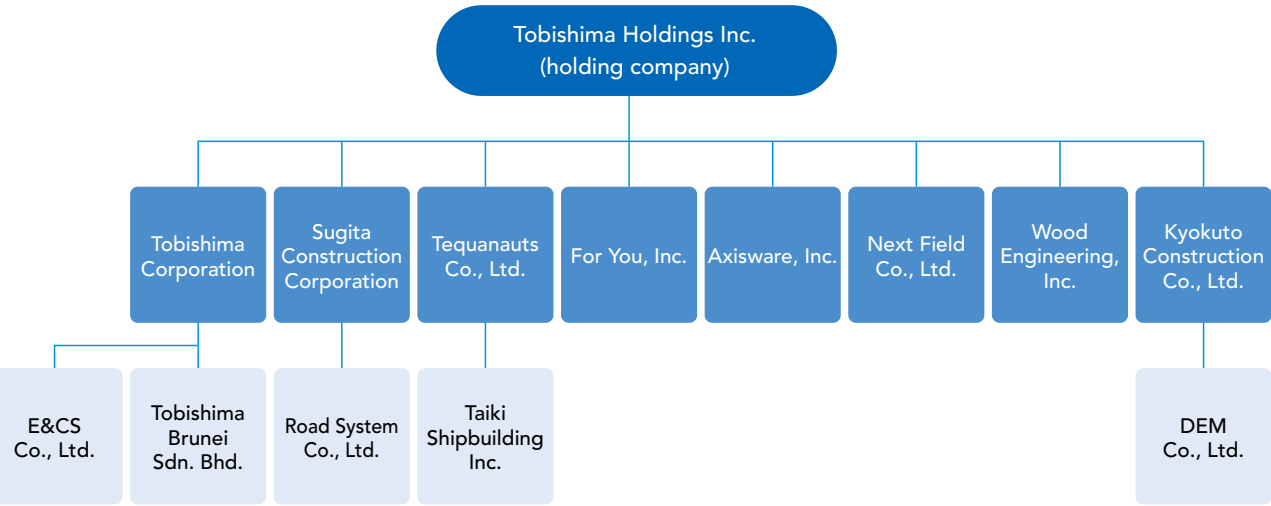
Company Information (As of October 1, 2024)

Company Overview

Company name	Tobishima Holdings Inc.
Established	October 1, 2024
Paid-in capital	5,500 million yen
Number of employees (consolidated)	1,441
Representative	Mitsuhiko Takahashi, President and Representative Director
Address	1-8-15, Konan, Minato-ku, Tokyo 108-0075, Japan
Business description	Management and administration of subsidiaries engaged in the construction business, development business, and others, and ancillary operations



Group Company Organization (From January 1, 2025)



Stock Information (As of October 1, 2024)

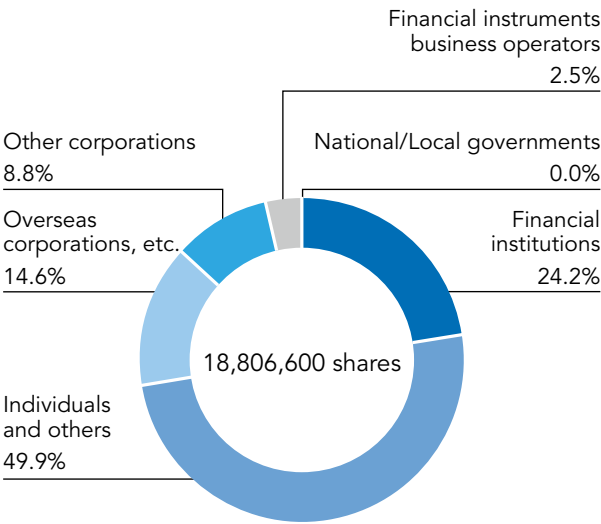
Status of Stocks

Total number of authorized shares	40,000,000 shares
Total number of outstanding shares	19,225,868 shares
Number of shareholders	28,580
Listed securities exchange	Prime Market, Tokyo Stock Exchange
Securities code	256A
Shareholder registry administrator	Mizuho Trust & Banking Co., Ltd.

Major Shareholders

Shareholder	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	14.32
Tobishima Kyoei-kai (Business Partner Shareholding Association)	6.50
Custody Bank of Japan, Ltd. (Trust Account)	4.62
Tobishima Corporation Jishakabu-Toshi-Kai (Employees' Shareholding Association)	2.39
JAPAN SECURITIES FINANCE CO., LTD.	2.33

Distribution by Shareholder Category





1-8-15, Konan, Minato-ku, Tokyo 108-0075, Japan

<https://www.tobishimahd.co.jp>

