

TV Asahi Holdings Corporation

Integrated Report 2024



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On Publishing the Integrated Report

Having begun as an educational TV channel, "Nippon Educational Television," in 1959, TV Asahi Holdings Corporation (hereinafter "the Company") marked its 65th anniversary in February 2024. Since our founding, we have experienced continuous and steady growth centered on our core TV Broadcasting Business. However, the business environment surrounding the TV Asahi Group (hereinafter "the Group") is becoming more demanding due to drastic changes in the media industry. To address these changes, we are carrying out various initiatives and pursuing challenges in line with our management plan. In addition to effectively disclosing information regarding our initiatives since becoming a public company in 2000, over 20 years ago, we are now publishing the *TV Asahi Holdings Corporation Integrated Report* in order to strengthen our disclosure system and practices.

Our aim is to provide a report that serves to further the understanding of our diverse stakeholders through the holistic disclosure of our operational and financial initiatives and results as well as non-financial endeavors such as our sustainability efforts. Using this inaugural publication as the foundation for future integrated reports, we look forward to expanding the range of subjects incorporated and ask for your continued support and understanding.

Editorial Policy

In addition to financial information of the Group, the *TV Asahi Holdings Corporation Integrated Report* comprehensively comprises non-financial information such as value creation for continuous growth and business sustainability. Furthermore, projections regarding future performance and related discussions are not guarantees of performance, as actual results may differ due to changes in the business environment and other factors.

Reporting Period

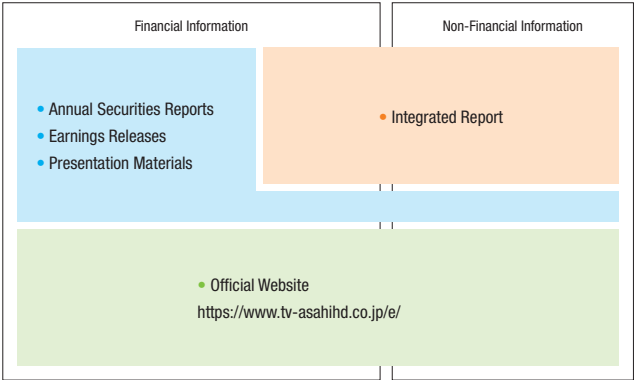
FY24/3 (April 1, 2023 to March 31, 2024)

Note: Information from after April 2024 is included.

Scope of Reporting

TV Asahi Holdings Corporation and its subsidiaries/equity-method affiliates

Information Disclosure System

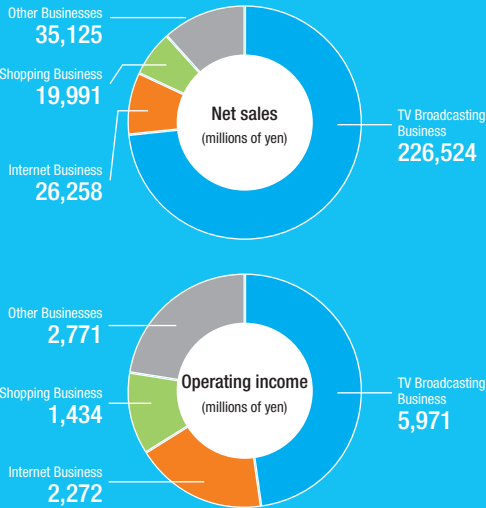


At a Glance

FY24/3 Consolidated Results Summary

| | |
|---|--------------------------------|
| Net sales | ¥307.8 billion (up 1.1% YoY) |
| Operating income | ¥12.3 billion (down 14.9% YoY) |
| Ordinary income | ¥19.9 billion (down 14.0% YoY) |
| Profit attributable to owners of parent | ¥17.1 billion (up 3.2% YoY) |

Net Sales and Operating Income by Segment



Note: Net sales refers to sales to outside customers and operating income refers to segment income.

FY24/3 Viewer Ratings (Individual All)

Double Crown
in All Day and Prime Time
for Two Straight Years!

All Day (6am–midnight): 3.5%
Prime Time (7pm–11pm): 5.3%

Viewer ratings period: April 3, 2023 to March 31, 2024 (Source: Video Research)

Share of the Tokyo Spot Sales Market

23.2%
(up 0.8 pts YoY)

Note: Share figures are estimated

Digital Ads-related Revenue

TV Asahi Corporation Digital Ads-Related Revenue (TVer, etc.)

¥5,873 million
(up 29.7% YoY)

Increase in number of views on our catch-up service led to

Large Growth!

New Frontiers

Capital and Business Alliances
with BookLive and KOTOBUKIYA

- April 2023: conversion of BookLive into an equity-method affiliate
- December 2023: capital and business alliance with KOTOBUKIYA
- Developing new original IP through collaboration among the three companies

Building a New Partnership with TOEI

- May 2024: Announcement of new partnership
- Discussing measures to accelerate partnership

Major Group Companies (as of March 31, 2024)

TV Broadcasting Business

TV Asahi Corporation.; Asahi Satellite Broadcasting Ltd.; CS One Ten, Ltd.; Shin-ei Animation Co., Ltd.; TAKESYSTEMS Co., Ltd.; TV Asahi Productions Co., Ltd.; TV Asahi Create Corporation; Tokyo Sound Production Inc.; TRUST NETWORK Co., Ltd.; JAPAN CABLE TELEVISION, LTD.; Flex Co., Ltd.; BUNKAKOBO INC.; HOUSOGLUYUTSUSA CO., LTD.; Media Mix Japan Co., Ltd.; TV Asahi America, Inc.; Asahi Broadcasting Aomori Co., Ltd.; Iwate Asahi Television Co., Ltd.; HIGASHI NIPPON BROADCASTING Co., Ltd.; Akita Asahi Broadcasting Co., Ltd.; Yamagata Television System, Inc.; Fukushima Broadcasting Co., Ltd.; The Niigata Television Network 21, Inc.; Asahi Broadcasting Nagano Co., Ltd.; Shizuoka Asahi Television Co., Ltd.; TOEI COMPANY, LTD.

Internet Business

TV Asahi Corporation.; Asahi Satellite Broadcasting Ltd.; Shin-ei Animation Co., Ltd.; TAKESYSTEMS Co., Ltd.; TV Asahi Productions Co., Ltd.; TV Asahi Create Co., Ltd.; TV Asahi Mediaplex Corporation; Tokyo Sound Production Inc.; TRUST NETWORK Co., Ltd.; JAPAN CABLE TELEVISION, LTD.; Flex Co., Ltd.; BUNKAKOBO INC.; Media Mix Japan Co., Ltd.; AbemaProduction, Inc.; UltraImpression Inc.; AbemaTV, Inc.; AbemaNews, Inc.; TELASA Corporation

Shopping Business

TV Asahi Corporation.; Asahi Satellite Broadcasting Ltd.; ITTY, INC.; ROPPING LIFE Co., Ltd.

Other Businesses

TV Asahi Corporation.; Asahi Satellite Broadcasting Ltd.; TV Asahi Productions Co., Ltd.; Shin-ei Animation Co., Ltd.; TV Asahi ASK Co., Ltd.; TV Asahi Service Co., Ltd.; TV Asahi BEST CO., LTD.; TV Asahi MUSIC Co., Ltd.; Plus ZERO Co., Ltd.; BUKAKOBO INC.; ROPPING LIFE Co., Ltd.; EX Entertainment Ltd.; New Japan Pro-Wrestling Co., Ltd.; TOEI COMPANY, LTD.; TOEI ANIMATION CO., LTD.; Ray Corporation; BookLive Co., Ltd.

TV Asahi Group's "Source of Value": Content

News & Information



Good! Morning



Hatori Shinichi Morning Show



Oshita Yoko Wide! Scramble



Super J Channel



Hodo Station

Sports

Soccer:
FIFA World Cup 2026 Asia Final QualifiersFigure Skating:
ISU World Team Trophy in Figure Skating 2023

Variety



Ame-Talk!



Sandwich Man & Ashida Mana's Hakase-chan

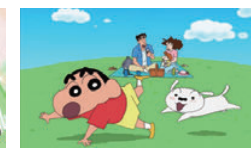


Music Station



Ikegami Akira's News: Sou Datta no ka!

Anime

© Fujiko-Pro, Shogakukan, TV-Asahi, Shin-ei, and ADK
Doraemon© USUI YOSHITO/FUTABASHA, SHIN-EI, TV ASAH, ADK
Crayon Shin chan

Drama



AIBOU season23



Doctor-X



The Woman of S.R.I. season24



Ossan's Love Returns

Real Events



TV Asahi DREAM FESTIVAL 2024

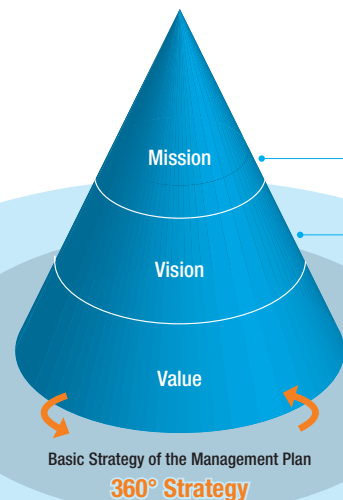
TV Asahi-Roppongi Hills "NATSU-MATSURI"
SUMMER STATION

Corporate Philosophy

Company Creed

At Heart – Be Just, Be Bold, Be Remarkable

TV Asahi 360°



Basic Philosophy
Content is the source of all value

TV Asahi Group Philosophy

Corporate Mission

TV Asahi Group will take part in building a society that encourages the pursuit of dreams and hopes by providing information and content that are both inspiring to and valued by society through its broadcast and other businesses

Vision

Evolve into "TV for the new era"
From station to studio

Value

Every person of the TV Asahi Group will be creators and innovators and will strive to maximize the value of content

TV Asahi Group pledges to evolve and grow with its customers, and will collectively work together to fulfill these promises



Group History

Start of Broadcasting

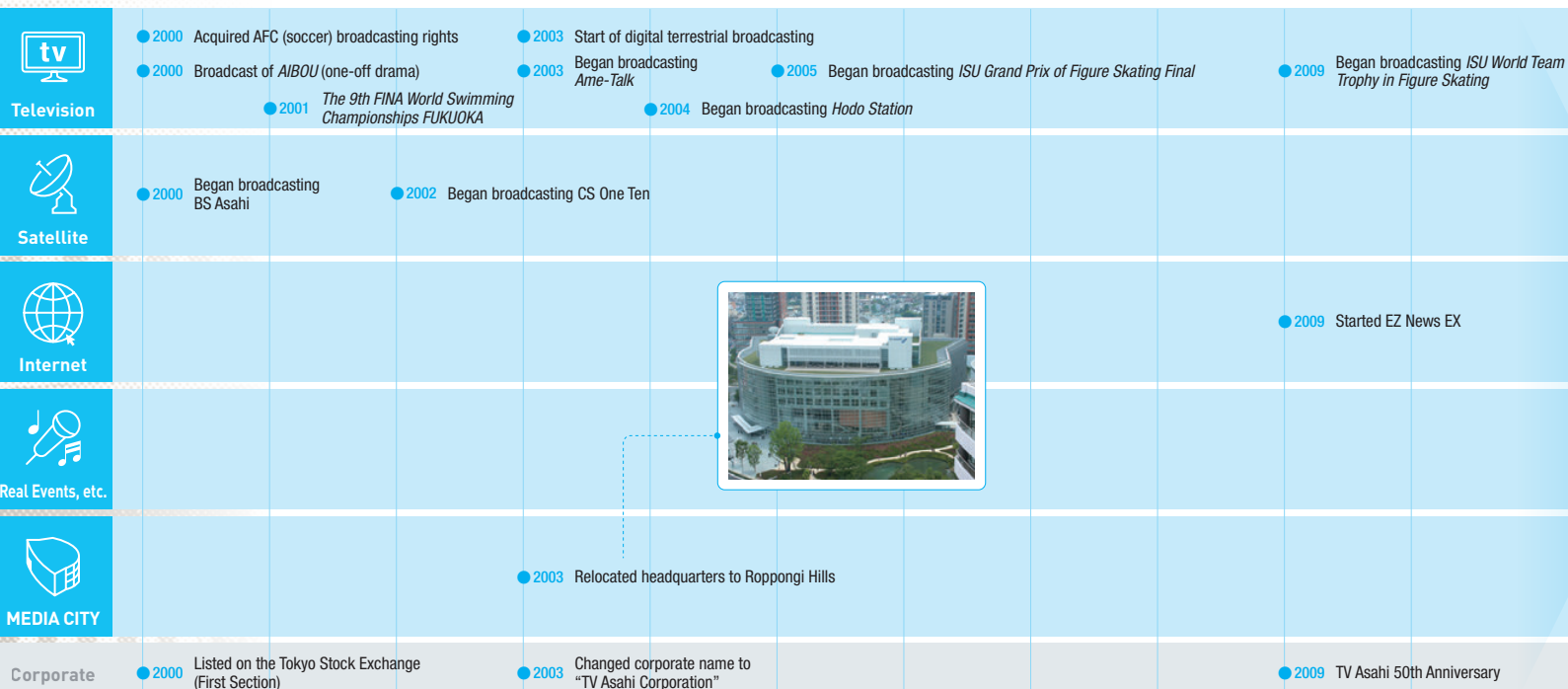
2000–2010

2008 2008 Financial Crisis

Increase in viewer ratings started from Company-wide Reform Campaign

In the early 2000s, we started the Company-wide Reform Campaign with the aim of strengthening our content production capabilities in order to survive in a competitive landscape. With the focus on strengthening terrestrial programs, our top priority was to increase and improve our "viewer ratings," a critical KPI (key performance indicator). Using the development of large-scale sports programs as catalysts, we carried out various new approaches and techniques in our drama and variety shows as well as our news and information programs. For such challenges, we introduced a wide range of "reform campaigns," such as organizational restructures, human resource reforms, a new corporate branding strategy, corporate culture reforms, and more.

- 1959 Start of broadcasting "started as an educational TV channel"
- 1967 Started color broadcasting
- 1973 Shifted to a general programming channel
- 1977 Changed corporate name to Asahi National Broadcasting Co., Ltd.
- 1985 Relocated headquarters to ARK Hills



Group History

2011 Great East Japan Earthquake

2019- COVID-19 Pandemic

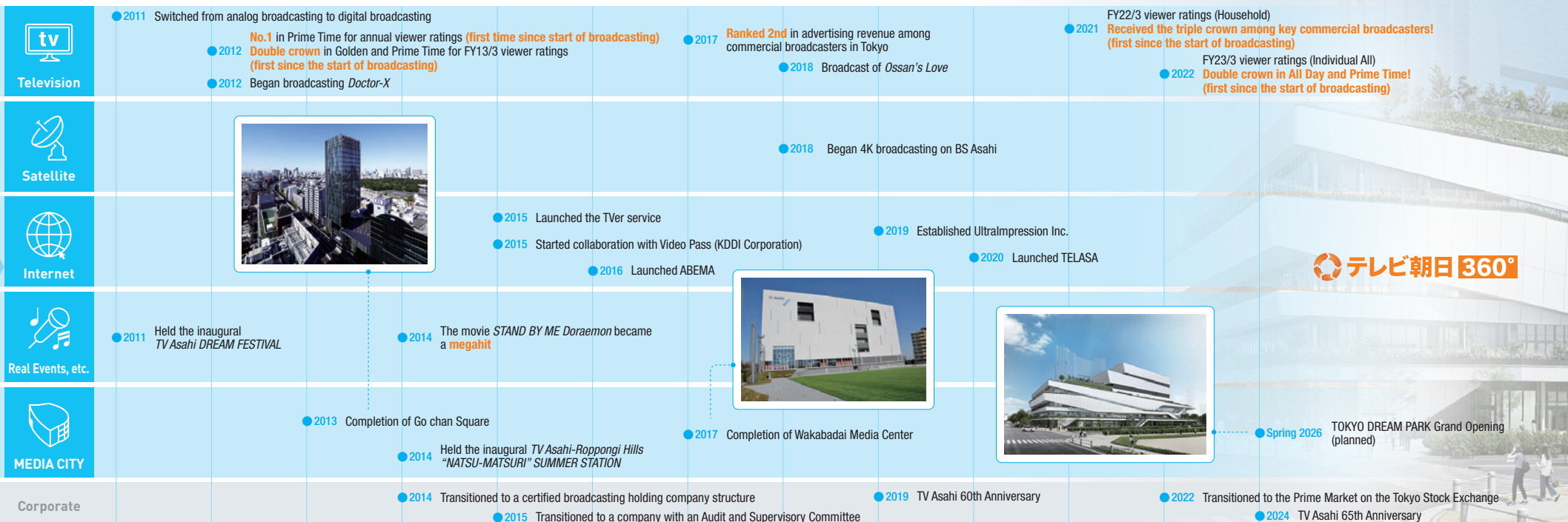
2011-2020

2021-

Achieving No.1 in viewer ratings and accelerating the 360° Strategy

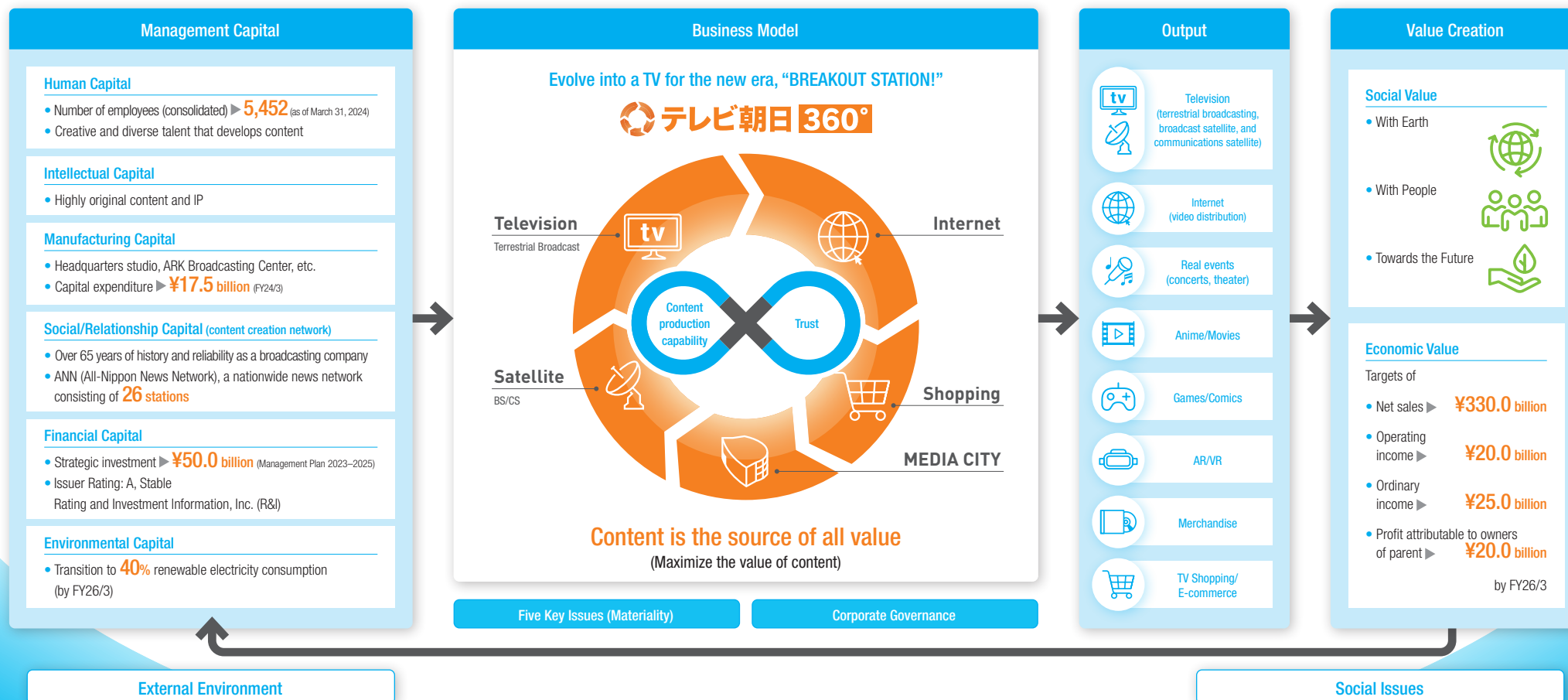
Our viewer ratings increased steadily due to continuous efforts toward strengthening content. In 2012, we achieved the top position in Prime Time (7pm-11pm) for annual average viewer ratings for the first time since we started broadcasting. Following this accomplishment, we captured the double crown in Golden Time (7pm-10pm) and Prime Time for FY13/3 average viewer ratings. We also accelerated our 360° content distribution in response to the maturing internet era and diversification of lifestyles. In particular, we focused on furthering our "360° Strategy," which calls for us to create all manners of content and distributing them through the Group's various media forms. We also increased touchpoint opportunities for our content with the aim of "maximizing the value of content."

Although the business environment surrounding "TV stations" is becoming increasingly competitive, the demand for content is on the rise due to the growing video distribution market. Our aim is to evolve so that we may deliver "TV for the new era" by accelerating our "360° Strategy" through fully leveraging our content production capabilities.



Value Creation Process

Take part in building a society that encourages the pursuit of dreams and hopes by providing information and content that are both inspiring to and valued by society.



Five Key Issues (Materiality)

To improve our corporate value in the medium to long term, and to integrate sustainable initiatives into our management, we have established a Sustainability Statement for the TV Asahi Group and have formulated Five Key Issues (Materiality) for the future.

Sustainability Statement

The TV Asahi Group shall aim to contribute to building a sustainable society and attaining group growth by fulfilling its corporate mission to “take part in building a society that encourages the pursuit of dreams and hopes by providing information and content that are both inspiring to and valued by society.”

With Earth



We will maximize use of all owned media in distributing information and providing content and services in order to resolve societal and environmental issues. We will also carry out corporate endeavors that will lead to the resolution of such issues.

With People

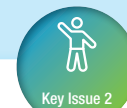


We will respect our mutual rights and our diverse individuality and values to create a society that is safe and comfortable to all. We will also provide a sound working environment that is conducive to working gratifyingly.

Towards the Future



We will build enduring relationships with each of our stakeholders by carrying out just and healthy corporate operations that abide by the law and social norms.



Key Issue 2

Creating a future where everyone fulfills their potential

We will provide “learning opportunities” through our content to all generations from young children to senior citizens. We will contribute to “creating a society where everyone fulfills their potential.”



Key Issue 1

Contributing to the future of Earth

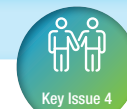
We will engage in solving environmental issues in order to pass on the Earth’s natural environment in all its richness and beauty to future generations. As a media, we will also call for protecting lives from natural hazards through disaster news coverage.



Key Issue 3

Building a new future with technology

As our daily lives change rapidly due to technological progress, we will report on the latest technology as well as incorporate such innovations into our activities.



Key Issue 4

Living together with kindness

We will appreciate each other’s individuality and values to create a society that is safe and comfortable to all. We will also support our employees’ respective life stages.



Key Issue 5

Five Key Issues (Materiality)



Becoming a company that is forever trustworthy

We will strengthen our corporate governance and enforce compliance in order to fulfill our public duty as a broadcaster and news media. We will aim to enhance disclosure of information, improve transparency in management and continue to build a structure that is responsive to rules and various practices of society.

Please refer to “Sustainability Initiatives” beginning on p. 30 for details on our process for identifying key issues, governance structure for sustainability issues, and specific initiatives toward achieving each of our goals.

Message from the Chairman



Chairman

Hiroshi Hayakawa

Evolving into a “TV station for the new era”

Group Vision

Content is the source of all value

During the 65 years since TV Asahi started broadcasting, we have worked to enhance our corporate value by providing information and content that is inspiring to and valued by society in accordance with our corporate mission of taking part in building a society that encourages the pursuit of dreams and hopes. Throughout these 65 years, we have taken on numerous challenges and have created diverse forms of content beyond television programs, which continue to remind us that content is the principal source of our value.

More than 20 years ago, the dawn of the new millennium ushered in the internet era, and we introduced company-wide reforms to improve viewer ratings and content production capabilities. On the content side, we directed our efforts toward strengthening our sports content, where we secured the exclusive broadcasting rights to the FINA World Championships 2001, which was then followed by other sports content in areas such as soccer, figure skating, and baseball. In the drama genre, we focused on producing major drama specials and also adopted new production methods, leading to the creation of such hit content as the *AIBOU* series that continues to this day.

Message from the Chairman

In the variety genre, we intensively developed new content by positioning the 11pm time zone as our "Neo-Variety" timeslot, resulting in the creation of such popular programs as *Ame-Talk!* This also provided a positive cycle where programs developed for the late-night timeslot were promoted to Golden Time (7pm–10pm) if they proved popular. As for our news and information programs, our efforts to enhance *Hodo Station* as well as our daily morning, noon, and early evening news programs have contributed greatly to viewer ratings as well as towards fulfilling our public interest obligation to provide viewers with essential day-to-day information in this age of frequent natural and other disasters.

Our viewer ratings, which had generally ranked fourth among the five key TV stations in Tokyo before our company-wide reforms, improved over the next 10 years, and in calendar 2012, we claimed the top position in Prime Time (7pm–11pm) for the first time since we started broadcasting. For viewer ratings in the ensuing fiscal year (FY13/3), we achieved the feat of capturing the double crown for Golden Time (7pm–10pm) and Prime Time (7pm–11pm). The steady increase in viewer ratings brought higher TV advertising revenue (time + spot sales revenue), and in FY18/3 we came in second in terms of advertising revenue among the five key TV stations in Tokyo.

In recent years, the business environment surrounding TV stations has become increasingly competitive. According to Dentsu's *2019 Advertising Expenditures in Japan*, the digital shift in advertising expenditures has become pronounced, with internet advertising (¥2,104.8 billion) overtaking TV advertising (¥1,861.2 billion) in calendar 2019 (*2019 Advertising Expenditures in Japan*, Dentsu). Since then, the digital shift in ad spending has been accelerating, leading to stagnation in the TV advertising market.

Meanwhile, the rise of video distribution services and other factors have led to an unprecedented increase in demand for content in general. We believe we can undoubtedly overcome these current challenging conditions by fully utilizing the IP (intellectual property) and content creation network that we have built up over the years by producing content. The key to this is our "360° Strategy," which is being carried out as TV Asahi 360°.

Based on the basic principle that "content is the source of all value" for the TV Asahi Group, we are creating all forms of content in addition to our TV programs. We have expanded

what is designated as "content" to include anime, movies, internet content, merchandise, and in-person events which we call "real events," etc. ("Content 360°"). Furthermore, by distributing such content across our media (terrestrial broadcast, satellite broadcasts, the internet, shopping, and MEDIA CITY) in a 360° fashion, we aim to maximize contact points with viewers and customers as well as revenue opportunities ("Media 360°").

For example, the *AIBOU* series, which I mentioned earlier, was first produced as a one-off drama in 2000, made into a series in 2002, and has since been on air for

23 seasons to date. All of its seasons, including the drama specials, have received high viewer ratings, and we have released six movies from this series (including spin-offs), put it out on DVDs, published novels, and held concerts that feature its theme song and soundtracks, making it a great example of successful 360° expansion. We intend to continue creating content and IP that follows in *AIBOU*'s footsteps, to expand content in a myriad of ways.



Message from the Chairman



The implementation of the 360° Strategy requires human resources capable of carrying out and supporting such endeavor. The key to success involves the Group's executives and employees all working as creators and innovators to maximize the value of content. To accomplish this, we strive to secure and build a workforce that is rich in diversity and to provide necessary training, which includes re-skilling. Moreover, we are committed to creating an engaging workplace environment that promotes both job satisfaction and personal growth, enabling our employees to maximize their creative potential.

While our main focus is on maximizing the value of our content through our 360° Strategy, we are also keenly aware that we are a certified broadcasting holding company that owns commercial broadcasting companies, which have highly public natures.

By recognizing the public nature of broadcasting and public interest obligations, we will also continue to secure reliability in our content.

BREAKOUT STATION! Management Plan 2023–2025: TV Asahi for the New Era

Accelerating our evolution to become a TV station for the new era

We are currently implementing our management plan, "BREAKOUT STATION! Management Plan 2023–2025: TV Asahi for the New Era" (hereinafter "the Management Plan"), which covers FY24/3 to FY26/3. This period includes many important events for the Company,

such as the 65th anniversary of TV Asahi in 2024 and the construction of TOKYO DREAM PARK, which is set to open in spring 2026.

The essential goal of the Management Plan is to further deepen and accelerate the 360° Strategy we have been carrying out to date, in order to maximize content value in line with our basic principle that "content is the source of all value." To respond to challenges in an era characterized by drastic changes in the lifestyles of viewers and customers, we are aiming to evolve from a conventional TV station centered on TV broadcasting to a "TV station for the new era." Specifically, we have identified the key areas—namely Terrestrial Broadcast, Internet, Shopping, MEDIA CITY, and New Frontiers—and have set strategic targets for each.

Specific Strategies of Management Plan 2023–2025

| | | |
|---------------|--|---|
| Television | 1. Terrestrial Broadcast Strategy | Build a programming timetable with all-powerful content and achieve the triple crown in viewer ratings (Individual All) for the calendar/fiscal year by FY26/3 |
| Internet | 2. Internet Strategy | Monetize and increase revenue by expanding content distribution on ABEMA, TELASA, and TVer, etc. |
| Shopping | 3. Shopping Strategy | Increase profitability by scaling growth through the "expansion of sales channels" and "creation of hit products" |
| MEDIA CITY | 4. MEDIA CITY Strategy | Increase sales by organizing real events utilizing own IP at TOKYO DREAM PARK (grand opening in spring 2026) and other venues |
| New Frontiers | 5. New Frontiers | Enter into new business areas that utilize content (anime, games, the metaverse, etc.) |

Numerical Targets

Targets of

Consolidated net sales
¥330.0 billion

Operating income
¥20.0 billion

Ordinary income
¥25.0 billion

Profit attributable to owners of parent
¥20.0 billion

by FY26/3

Message from the Chairman

In Terrestrial Broadcast, our aim is to create a programming schedule rich in appealing content to achieve the triple crown in calendar/fiscal year viewer ratings (Individual All). In Internet, we will expand content distribution on ABEMA, TELASA, Tver, etc., to further monetize content. In Shopping, we will expand the scale of our business to improve profitability, with “expansion of sales channels” and “creation of hit products” as the twin pillars of our strategy. In MEDIA CITY, which consists of our ventures in Roppongi and Ariake, we will position TOKYO DREAM PARK, which is currently under construction in the Ariake Minami district, as a major base for the vigorous development and execution of real events and other such activities that utilize our IP. Finally, for New Frontiers, we intend to boldly explore endeavors in new business fields (anime, games, the metaverse, etc.) using our content. In particular, our focus is to develop “new original IP” that will lead to new business opportunities. We look forward to creating popular IP and content that will follow the success of *AiBOU* and *Ame-Talk!* and also generate long-term returns.

To effectively execute these initiatives and create a positive cycle of growth, we have set aside ¥50.0 billion to invest in growth areas over the three years. These funds will mainly be used for two purposes, namely, the construction of TOKYO DREAM PARK, which will be the new base of our MEDIA CITY, and “strategic investments,” such as M&As and investments in startups, with the aim of expanding our growth areas, especially in fields that contribute to IP development. We have already converted BookLive and KOTOBUKIYA into equity-method affiliates and are beginning to see significant results.

The numerical targets of the Management Plan are to achieve consolidated net sales of ¥330.0 billion, operating income of ¥20.0 billion, ordinary income of ¥25.0 billion, and profit attributable to owners of parent of ¥20.0 billion by FY26/3. Although our current business environment is greatly affected by the stagnant TV advertising market, we will push forward with various initiatives to strengthen our business performance.

The inaugural year of the Management Plan, FY24/3, has come to an end. Results were impacted by conditions in our external environment, but we are progressing steadily toward our goals. In Terrestrial Broadcast, we are continuing to improve our content. Viewer ratings are also increasing, and in FY24/3 we achieved the double crown in viewer

ratings (Individual All) for All Day (6am–midnight) and Prime Time (7pm–11pm). In Internet, which is a growth area, various content is being developed and we are seeing increases in sales and profit. With regard to MEDIA CITY, construction of TOKYO DREAM PARK has begun with a projected opening in spring 2026. Plans for its operation are currently in development.

In New Frontiers, we have accelerated our efforts to develop new IP businesses. We have entered into capital and business alliances with BookLive Co., Ltd., which manages the largest e-bookstore in Japan, and KOTOBUKIYA Co., Ltd., which provides hobby merchandise such as figurines. Together, we have begun deliberations on the development of new content and IP. Moreover, in May 2024, we announced that we will build a partnership of a new dimension with TOEI COMPANY, LTD. in order to accelerate the adaptation of IP businesses to the new era. We have begun discussing specific approaches in this area and will announce new initiatives as they become available.

In order to steadily execute the Management Plan, we are also carrying out initiatives that address medium- to long-term sustainability issues.

From the perspective of adapting to new technologies, we are focusing on the potential of AI (artificial intelligence). Depending on how it is utilized, we believe it can be applied for a wide range of purposes, from content production and the utilization of big data to improving the efficiency of general office work. To this end, we have formed a cross-company team called the AI Advancement Team to study and test various approaches, and are also working to ensure the diversity of our personnel by actively pursuing mid-career hires with specialized skills.

In addition, as a certified broadcasting holding company responsible for the operation of broadcast stations and to fulfill our public mission to continue to be worthy of the trust of society, we are also focused on advancing our human rights policy. We are aggressively pursuing such initiatives, having formulated the TV Asahi Group Human Rights Policy in February 2024 followed by the establishment of an internal Human Rights Due Diligence Team in April.

We are actively advancing fundamental initiatives that support the execution of our Management Plan. Together with our strategic business initiatives, we will steadily execute our three-year Management Plan.

Improving and Strengthening Capital Efficiency

Fundamentally enhancing corporate value

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

| | |
|-----------------------------------|--|
| Analysis of the Current Situation | <ul style="list-style-type: none"> PBR is under 1.0 (trending at 0.4–0.5), ROE is trending at approximately 5% Improvement of capital efficiency is a crucial management issue |
| Approaches | <ul style="list-style-type: none"> Realization of growth: Reinforce our existing business (broadcasting) and accelerate growth strategies in line with the Management Plan Realization of efficiency: Review and optimize the balance sheet to steadily improve capital efficiency |
| Initiatives | <ol style="list-style-type: none"> Execute the Management Plan's Business Strategies Execute the Management Plan's Financial Strategy Strengthen Shareholder Returns Strengthen Information Disclosure |

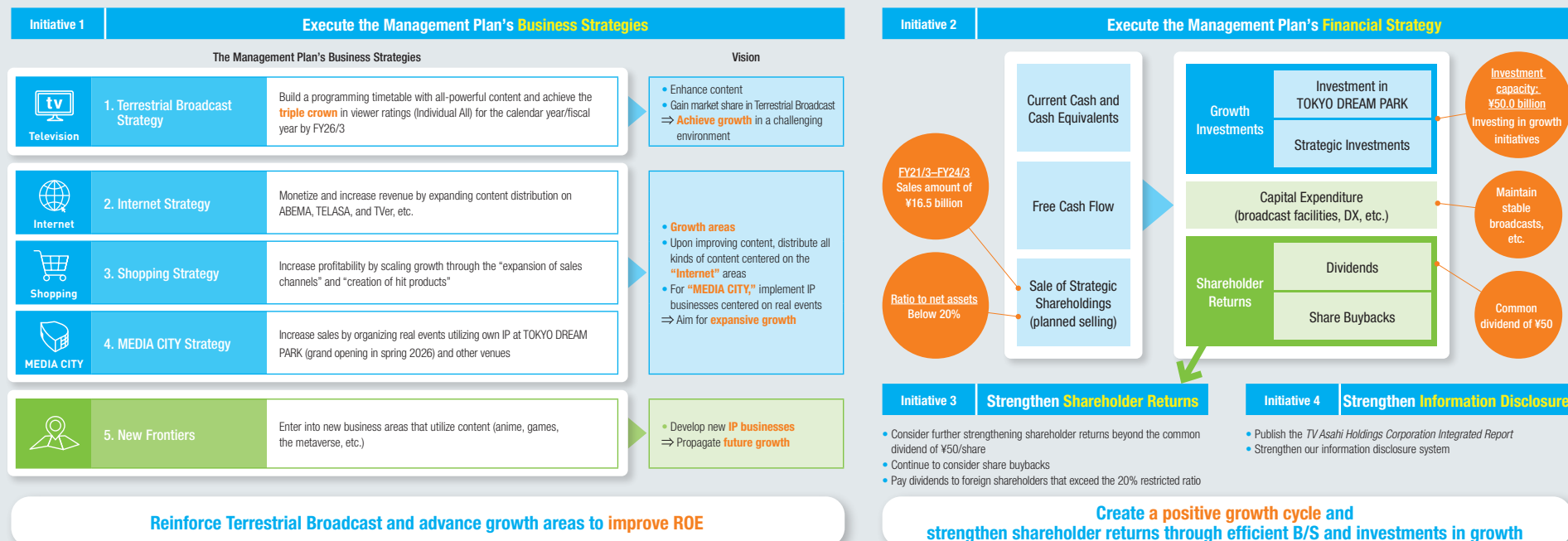
Message from the Chairman

While we are proactively executing our Management Plan, our PBR (price-to-book ratio) is currently below 1.0, and our ROE (return on equity) is trending at approximately 5%, indicating that improving and enhancing capital efficiency is an essential management issue. We have formulated a plan to implement management that is conscious of cost of capital and stock price, which we have announced at the Year-End Results Meeting held in May 2024.

To fundamentally improve and enhance capital efficiency, we are taking two approaches: the "Realization of growth," as established in our Management Plan, and the "Realization of efficiency," through which we will review and optimize our balance sheet. Specifically, we intend to advance the following four policies:

1. Execute the Management Plan's Business Strategies
2. Execute the Management Plan's Financial Strategy
3. Strengthen Shareholder Returns
4. Strengthen Information Disclosure

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



Message from the Chairman

First comes the execution of the previously explained Business Strategies in the Management Plan. In addition to improving the profitability of existing businesses, we will strive to enhance the level of our performance by developing growth areas and new areas, which will bring about improved capital efficiency.

With regard to each specific business, for Terrestrial Broadcast, although the business environment is becoming more severe due to the stagnant TV advertising market, we believe there is still room to increase market share and achieve revenue growth by continuing to enhance content with the aim of winning the triple crown in viewer ratings (Individual All).

Internet is positioned as a growth area, and the market as a whole is on an upward trend. By improving the content we provide, we will secure our share of this growing market. With regard to MEDIA CITY, the oft-mentioned TOKYO DREAM PARK will be the central hub for our development of all types of IP businesses, allowing us to grow greatly in this area.

In New Frontiers, we have already implemented various measures, such as launching a game business, but our first and foremost aim is to develop new IP businesses and expand their scale.

Along with aiming for business growth, we are reviewing our balance sheet in line with the Management Plan's financial strategy. Specifically, we aim to systematically reduce our strategic shareholdings (which amounted to ¥78.8 billion, or 18.6% of net assets as of the end of FY24/3), and use the funds attained through this for appropriate purposes such as investments in growth (¥50.0 billion for strategic investments), capital expenditures necessary to maintain stable broadcasting operations, etc. While continuing to enhance shareholder returns, we will improve balance sheet efficiency.

With respect to shareholder returns, striving to proactively realize stock price-conscious measures, we have taken steps to pay dividends to our foreign shareholders in excess of the restricted ratio under the Broadcasting Act. We changed our policy and made the

necessary changes to our Articles of Incorporation at the June 2024 General Meeting of Shareholders. Furthermore, to strengthen shareholder returns, we have raised the level of common dividends to ¥50 per share. We are also continuing to consider share buybacks as an option for shareholder returns.

At the same time, our decision to publish this *TV Asahi Holdings Corporation Integrated Report* is part of our efforts to enhance our information disclosure system so that our shareholders, investors, and other stakeholders are able to gain a better understanding of the Company's initiatives, which will lead to a reduction in the cost of capital and other such benefits. We will also strive to continually improve our disclosure system to ensure the timely and proper disclosure of information, including our usual IR activities, so that our strategies and initiatives are better understood.

We are comprehensively implementing these four measures to create a positive cycle of business growth while optimizing our balance sheet to improve capital efficiency. We believe these actions will contribute to a steady enhancement of our corporate value.

To our stakeholders

Despite the difficult business environment, including the impact of drastic changes in media, we are steadily taking steps to evolve into a "TV station for the new era." To accelerate our MEDIA CITY strategy, we are building TOKYO DREAM PARK, and to develop new original IP, we are pursuing a three-party collaboration with BookLive and KOTOBUKIYA, while also building a new partnership with TOEI COMPANY, LTD. We are also discussing how to realize other various ideas to follow through with the strategies set forth in the Management Plan.

Steady advances in sustainability initiatives are also imperative for the continuous enhancement of corporate value. We hope to fulfill our corporate mission to contribute,

even in a small way, to building a society that encourages the pursuit of dreams and hopes through initiatives that give greater consideration to human rights and that maximize the value of the human resources that support our business.

Although various changes will be necessary to respond to the new era, as a corporate group with broadcasting stations, in addition to pursuing profit, we will not change our basic stance of producing content while being fully mindful of the social and public nature of broadcasting and content.

In an environment of rapid change and uncertainty, evolving into a "TV station for the new era" entails many challenges, but we resolve to push forward, fully bringing the IP and content we have cultivated to date into service alongside our content creation network and the ideas of our creative employees. We ask for your continued support and hope you will look forward to the future of the TV Asahi Group as we do.

Message from the President

In Pursuit of Continuous Growth

President

Hiroshi Shinozuka



Progress in the First Year of “Management Plan 2023–2025: TV Asahi for the New Era”

FY24/3 Results

Despite sweeping changes in the media landscape posing difficulties to our business environment, we at TV Asahi Holdings Corporation are seeking to evolve into a “TV station for the new era” to prevail against the current harsh conditions and are pursuing our management plan “BREAKOUT STATION! Management Plan 2023–2025: TV Asahi for the New Era” towards this purpose.

FY24/3 was the first year of the Management Plan, and our performance was driven by the Internet Business, which we position as a growth business, and Other Businesses. As a result, consolidated net sales increased to ¥307,898 million (up 1.1% YoY). On the other

hand, due to stagnation in the TV advertising market and efforts to improve content, operating income fell to ¥12,337 million (down 14.9% YoY) and ordinary income fell to ¥19,919 million (down 14.0% YoY). Profit attributable to owners of parent rose to ¥17,138 million (up 3.2% YoY), reflecting the ongoing sale of strategic holdings aimed at improving capital efficiency and recording gain on sales of investment securities (extraordinary gains).

As for performance by business segment, in the TV Broadcasting Business, net sales fell to ¥229,626 million (down 1.3% YoY), reflecting stagnant advertising market conditions due to weak personal consumption and other factors. In addition, program production costs rose as we strategically invested in large-scale sports programs and improved our regular programming, resulting in operating income falling to ¥5,971 million (down 37.7% YoY). In the growing Internet Business, sales increased to ¥28,761 million (up 13.0% YoY) and operating income to ¥2,272 million (up 62.0% YoY) due to strong performances by

TVer and other free-of-charge, ad-supported video streaming services as well as the aggressive endeavors of TELASA, a subscription-based video-on-demand (SVOD) service undertaken as a joint venture with KDDI CORPORATION. In the Shopping Business, sales increased to ¥20,003 million (up 2.6% YoY) and operating income to ¥1,434 million (up 65.4% YoY) on the popularity of periodically scheduled shopping specials in addition to the regular broadcast of *Jun Sanpo*. In Other Businesses, the Music Publication Business and Special Events Business improved their performances due to the recovery in live events, etc., in the rebound from the COVID-19 pandemic, contributing to net sales of ¥44,683 million (up 10.5% YoY) and operating income of ¥2,771 million (up 6.3% YoY).

While the TV Broadcasting Business met with difficulties due in part to structural factors, the other segments achieved solid results as we steadily implemented the various measures set forth in the Management Plan.

▼FY24/3 Consolidated Results

(millions of yen)

| | FY23/3 | FY24/3 | YoY | YoY (%) |
|--|----------|----------|---------|---------|
| Net sales | 304,566 | 307,898 | 3,332 | 1.1 % |
| TV Broadcasting Business | 232,669 | 229,626 | (3,043) | (1.3)% |
| Internet Business | 25,455 | 28,761 | 3,305 | 13.0 % |
| Shopping Business | 19,490 | 20,003 | 513 | 2.6 % |
| Other Businesses | 40,442 | 44,683 | 4,241 | 10.5 % |
| Adjustments | (13,490) | (15,175) | (1,685) | — |
| Operating income | 14,503 | 12,337 | (2,165) | (14.9)% |
| TV Broadcasting Business | 9,586 | 5,971 | (3,615) | (37.7)% |
| Internet Business | 1,403 | 2,272 | 869 | 62.0 % |
| Shopping Business | 867 | 1,434 | 567 | 65.4 % |
| Other Businesses | 2,607 | 2,771 | 164 | 6.3 % |
| Adjustments | 38 | (112) | (151) | — |
| Ordinary income | 23,157 | 19,919 | (3,237) | (14.0)% |
| Profit attributable to owners of parent | 16,603 | 17,138 | 534 | 3.2 % |

Message from the President

New Possibilities regarding Collaborating with Advertisers and Advertising Revenue

“Business Solutions Headquarters” System Drives the Management Plan’s Initiatives

So that the business strategies set out in the Management Plan are carried out organically, we established the Business Solutions Headquarters to integrate the operations of TV Asahi Corporation’s content sections and business sections (Content Programming Division, Sales Promotion Division, Business Development Division, IoTv Division, News Division, and Sports Division) in FY21/3. Through this body, we discuss various matters with the aim of flexibly responding to advertiser requests and providing effective solutions. The leaders who work within the Business Solutions Headquarters, such as corporate directors and division heads of the content and business sections, are engaged in close communication with each other and are focused on delivering speedy results.

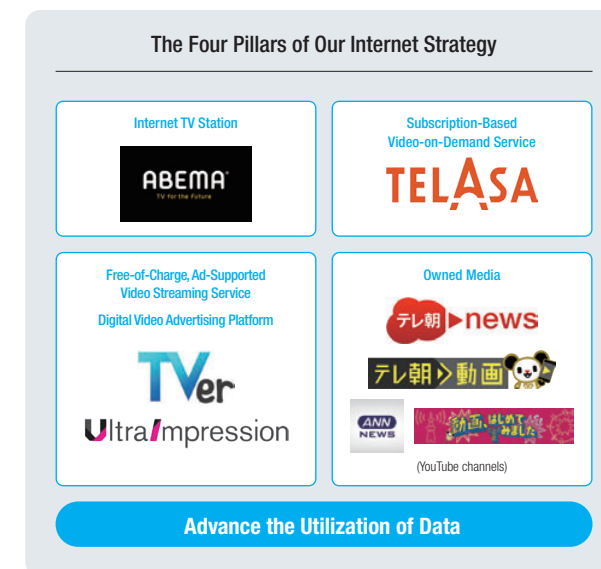
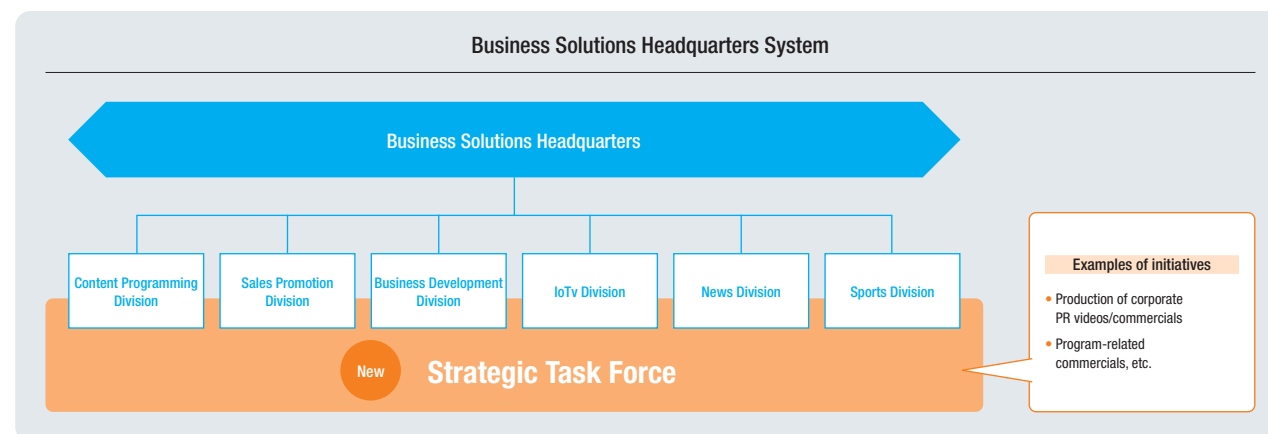
Building on the performance of numerous revenue and profit growth measures, we recently established the “Strategic Task Force” to further strengthen business development linked to content such as dramas and variety shows. Members who have executive authority in programming, sales, informational programs, business, and the IoTv Division as well as professional content producers come together to understand issues and requests from advertisers, and, by processing this understanding into content, we have increased our profits. Specifically, we carry out diverse initiatives such as in-house creators, producing corporate PR and commercials in collaboration with advertising companies, producing “Drama Premiums” through discussions with advertisers, creating commercials in conjunction with our programs, and more.

The Business Solution Headquarters is expanding our revenue-generating options. Through it, we will strive to address customer issues to the extent we can and thereby grow revenues.

Initiatives in the “Internet” Growth Area

Internet Strategy Overview

Although each of the Management Plan’s business strategies are important, we are placing particular emphasis on the “Internet Strategy,” which represents a growth area. We are concentrating on expanding content distribution on the internet, centering on “four pillars,” namely: ABEMA, an Internet TV station; TELASA, a subscription-based video-on-demand (SVOD) service; free-of-charge, ad-supported video streaming services such as TVer; and our owned media.



Message from the President

Pillar 1: ABEMA

ABEMA, jointly developed with CyberAgent, Inc., has been growing steadily since its launch in 2016. We have been working to enhance its content, including free-of-charge coverage of all matches of the FIFA World Cup Qatar 2022. At approximately 25 million, the current number of weekly active users (WAUs) is trending high, and we look forward to achieving profits after 2025. ABEMA NEWS, in which the Company plays a central role, provides 24/7 news content boasting quality on par with terrestrial programs. Through a steady increase in the number of users who consider ABEMA as their “go-to media” and regularly check on its content, we are strengthening our disaster reporting as we aim to become part of “daily life infrastructure.” At a time when fake news is rampant in online spaces, we believe we can contribute to the so-called “healthy information space.”

Under the current Management Plan, we will continue to enrich ABEMA’s content, such as through collaborative distribution of major sports programs, and will seek to further enhance and monetize ABEMA NEWS.

Pillar 2: TELASA (SVOD Service)

Membership of TELASA, an SVOD service jointly operated with KDDI and which we position as our content-store service, has been increasing since its launch in 2020. The service has been recording sufficient profits as a platform since its launch and our sales to TELASA have also been increasing. The current Management Plan calls for further increasing the number of subscribers and expanding the scale of business. With our target presently set at 2 million subscribers, we will strive to further expand not only the video distribution of terrestrial broadcast content but also spin-offs of such content and original programming. In February 2024, we launched “TELASA for Prime Video” through Amazon Prime Video with an eye to expanding membership and our earnings base.

Pillar 3: TVer (free-of-charge, ad-supported video streaming service) and Ultrampression

TVer (a free-of-charge, ad-supported video streaming service, also known as an Advertising Video on Demand or AVOD service), which is funded by Tokyo’s key commercial broadcasting stations and other parties, has also grown steadily since its launch in 2015 on the back of growing user demand. In August 2024, the number of monthly unique browsers (MUBs) reached a record high of 41 million with 490 million monthly catch-up views. The increases in the number of views and viewing time have been accompanied by quick growth in the number of ads streamed within our content and the revenue from such ads. The number of views from connected TVs (TVs connected to the internet) is also increasing, generating new advertising demand. In addition, we are the only broadcasting station with a digital video ad platform developed and managed by Ultrampression Inc., a consolidated subsidiary. To this point, we are avoiding the outflow of usage fees of video ad platforms to external parties by keeping all related operations within the consolidated group. As a result, the sales and profits from our operations are increasing as the AVOD market expands. Ultrampression is also currently working on increasing external sales by providing ad servers to third-party platforms.

The current Management Plan calls for thorough research of terrestrial broadcast drama and variety programs that lead to the maximization of views on TVer and the production of hit content. We will also enhance the promotion of streamed programs on social media, extending our reach to those who do not or rarely watch television in order to raise view counts. At the same time, we will maximize our use of technology independently developed by Ultrampression to effectively monetize our ad slots, thereby expanding sales.

Pillar 4: Owned Media

To enhance our online content distribution capabilities, we are managing our “owned media” on our website, YouTube, and other sites. Our official YouTube account “ANN News Channel” provides clips from terrestrial news and information programs, original programming, live broadcasts of disaster information, and more. It has reached 4.3 million channel subscribers. At the same time, another official YouTube account called “Doga, Hajimetemimashita” focuses on enhancing our variety content, and has reached 1.6 million subscribers. We are also seeing steady growth on our official TikTok account “TV Asahi news,” which has over 4 million followers.

Utilization of Data

At the basis of our efforts to execute the Management Plan is our commitment to paying the utmost attention to our handling of personal information across all the types of data we utilize, including terrestrial broadcast viewing data, online distribution data, “tv asahi iD” which is an original ID used for shopping, ticket sales, and applying for gifts, and other services.

In order to increase viewer ratings and advertising revenue, we have set up a platform to accumulate, store, and analyze TV viewing data, break down detailed program viewing patterns and increases in viewers, and report findings to our advertisers. In addition, the number of tv asahi iDs has grown rapidly as a result of various initiatives, with 3 million already in use. In connection with this ID, we also introduced “Teleasa Point,” an original point service aimed at fostering loyal customers in our Shopping Business and beyond. We plan to expand the range of use and touchpoints for this ID, for example, when welcoming customers to such events as those at TOKYO DREAM PARK, and we will improve our data-driven management.

Message from the President

Developing New IP

We believe that the continuous development of new IP is key to ensuring sustainable future growth. We are also actively growing our game and anime businesses through a three-party collaboration made possible through the capital and business alliance of TV Asahi with BookLive and KOTOBUKIYA, as well as the partnership of a new dimension with TOEI.

In the game business, we have developed the smartphone game *METEOR ARENA* together with Deluxe Games, Inc., and are looking forward to seeing it grow following its release in September 2024. In the anime business, we established a late-night anime slot called "NUMAnimation" in our terrestrial programming schedule in 2020 and have aired various titles such as the hit series *The Dangers in My Heart*. Furthermore, in October 2024, we established a new anime slot called "IMAnimation" (a play on words referring to "ima," or "now" in Japanese, "imagination," and "animation") on Saturday nights, with the second season of the highly popular soccer anime *BLUE LOCK* being the first program aired on it. We will further accelerate our development of anime content that will carry forward the legacy of such nationally beloved anime as *Doraemon* and *Crayon Shin chan*.

Sustainability Initiatives Toward Sustainable Growth

In addition to striving to enhance corporate value over the medium- to long-term, we are carrying out our sustainability-related initiatives to fulfill our corporate mission of "taking part in building a society that encourages the pursuit of dreams and hopes by providing information and content that are both inspiring to and valued by society."

Continued Investment in Human Capital

In an era of increasing uncertainty, human resources are becoming increasingly important as the foundation for continued enhancement of corporate value. To enhance our human

resources, we will increase both new graduate and mid-career hirings to secure a diverse workforce, strive for placements that allow each employee to exercise their ability and individuality to the fullest extent, and provide continuous skill development opportunities. We will also strive to improve and enhance engagement by establishing working environments in which the physical and mental health as well as job satisfaction of all employees is supported.

To bring about a diverse workforce, our core subsidiary TV Asahi has set a target of 50% for the percentage of women hired from FY 24/3 onward (42.4% in FY24/3), 30% for the overall percentage of women among employees in FY31/3 (24.0% in FY24/3), and 30% for the percentage of women among managers (18.0% in FY24/3). We are the only commercial broadcaster in Japan participating in 30% Club Japan, a campaign aimed at increasing the proportion of women in critical decision-making roles in business, and we are committed to promoting the advancement of women.

We will also focus on human resource development. Consideration will be given to establishing a new human resources system that allows our employees to exercise their abilities and individuality as well as to autonomously choose career paths, etc. To enhance leadership within the organization, we are improving the training of management personnel who will eventually hold executive level positions and other management roles. In order to promote endeavors in new areas that lead to innovation, we also frequently hold various in-person and online "internal study sessions" in which new knowledge and experience can be gained. We additionally provide opportunities for re-skilling. Such comprehensive initiatives are intended to improve our ability to weather the current era of scarce human resources, and we hope to improve and enhance our human capital.

Human Rights Initiatives

To respect each other's individuality and values, and to help create a world in which all people can live with ease, we formulated and announced the "TV Asahi Group Human Rights Policy" in February 2024. To advance the specific initiatives covered therein, we have also established a "Human Rights Due Diligence Team." After discussing redress for

human rights violations, instituting corrective mechanism, etc., we launched our "Human Rights Helpline" in July 2024 to conduct consultations related to human rights. We are currently formulating plans and building systems to follow through with human rights due diligence.

In addition, to raise awareness and deepen our understanding of human rights in an environment where the relationship between business and human rights is coming under increasing scrutiny, we hold study sessions for Group executives and employees that are led by outside experts. We will continue to build on these measures, many of which are in progress, and deepen our commitment to human rights. We will properly disclose relevant information in accordance with our progress in this area.

Reliability of Content

As a certified broadcasting holding company that owns commercial broadcasting companies, it goes without saying that it is of utmost importance to us that all of our executives, employees and staff members are keenly aware of the public nature of our business and the benefits it brings to the public, as well as that we produce reliable content for viewers and users. The internet is profuse with inaccurate information and concerns are growing about limited exposure to partial information, which can be seen in phenomena such as echo chambers and filter bubbles, thus we firmly believe that continuing to deliver information and content that is trustworthy, fair, just, and of high quality to the widest possible audience through various distribution channels is the optimal way to enhance our corporate value. As we continue to improve governance and ensure compliance, we will fulfill our corporate mission of "taking part in building a society that encourages the pursuit of dreams and hopes by providing information and content that are both inspiring to and valued by society."

Messages from Outside Members of the Board



From left: Noriyuki Tada Sanae Tanaka Shiro Nakamura Katsuhiko Ikeda Akira Gemma Sadayoshi Fujishige Keiko Miyata

Noriyuki Tada



As the Chairperson of a film company, I have been involved in the management of entertainment businesses centered on producing content, which includes film production and distribution; box office operations; TV movies and other content production and distribution; and event businesses. June 2023 marked the beginning of my second year as an Outside Member of the Board, and I find that I deeply resonate with the Company's corporate mission—"TV Asahi Group will take part in building a society that encourages the pursuit of dreams and hopes by providing information and content that are both inspiring to and valued by society through its broadcast and other businesses."

In recent years, both the television and film industries have undergone significant upheavals in their business models due to the rapid rise and spread of online streaming. Viewer demand is rapidly diversifying and we are facing the need to provide new viewing experiences utilizing not only traditional media but digital platforms. The Company has been actively engaged in addressing shifts in demand from the early stages, getting involved in Internet TV and streaming service operations and offering content covering a wide variety of genres on a broad range of platforms. Based on the basic philosophy of the Company's Management Plan that "Content is the source of all value," I believe that we must continue to provide more new value in order to meet the expectations of our viewers and society.

Understanding my role as outlined in the skills matrix, I am committed to actively contributing to comprehensive discussions and constructive dialogue within the Board of Directors, particularly from the perspective of content creation capability and strategic business development. In addition to serving as a supervisor to the management team, I hope to contribute to the Company's sustainable growth by serving as a fellow companion.

I look forward to fulfilling my role as an Outside Member of the Board by helping the Company prevail amid the current turbulent period of change and achieve further growth while earning the trust of viewers and meeting the expectations of shareholders and investors. I appreciate your continued support and understanding.

Messages from Outside Members of the Board

Sanae Tanaka



As a certified broadcasting holding company that owns commercial broadcasting firms entrusted with the use of public airwaves, the Company must fulfill its public responsibilities in broadcasting. Broadcasting is a powerful tool for simultaneously delivering information to a wide audience and plays a vital role, particularly during disasters. Delivering programs to the public requires the installation of telecommunications equipment for broadcasting, the development of nationwide and global news coverage networks, and the assembly of a team of talented professionals, including reporters, production staff, and announcers. Furthermore, maintaining a stable and secure financial foundation is indispensable for sustaining these efforts and ensuring the continuous delivery of broadcasts. In addition to consistently producing programs that resonate with our audience, we have to strive to collaborate with our talented and creative group members to drive the success of our non-broadcast ventures, fostering sustainable growth and innovation.

Currently, our Group not only produces programs that either achieve critical acclaim or attract strong viewership, but also actively pursues non-broadcasting initiatives. These include investing in ABEMA, forming partnerships with companies such as TOEI COMPANY, LTD., and engaging in IP development through capital alliances. I hope to see this momentum maintained as well as further accelerated in the future.

In addition, I expect the Company to take a long-term perspective, analyze the future potential of broadcasting, explore innovative ways of operating through flexible thinking, and adopt a backcasting approach to formulate and implement strategic plans.

Besides acting in my capacity as a lawyer, I have been involved in the broadcasting field over the years, serving on various committees, including the Broadcasting Program Committee (Broadcasting Ethics & Program Improvement Organization) and the TV Asahi Corporation Program Advisory Council. I have also acted as a judge for the Japan Commercial Broadcasting Association Awards and the Galaxy Awards. Drawing on these experiences, along with insights gained as an outside director at other companies, I am committed to providing constructive opinions and recommendations to the Board of Directors, effectively supervising management, supporting the executive team in sound risk-taking, and contributing to the Group's sustained creation of medium- to long-term corporate value.

Shiro Nakamura



I have served as an Outside Member of the Board of TV Asahi Holding Corporation since 2021.

In April of the same year, I was appointed President and CEO of The Asahi Shimbun Company, a strategic partner of the Company, and was then appointed Chairman Chief Group Management Officer in June 2024. I have gained experience in the fields of editing, advertising, public relations, and finance in the nearly 40 years I have spent working for a newspaper company. In the editing and advertising fields, I have participated in collaborative efforts between the Company and The Asahi Shimbun Company.

The Company, TV Asahi Corporation, and The Asahi Shimbun Company have a historically close relationship. The Asahi Shimbun Company has long been a major shareholder of the Company and TV Asahi Corporation, providing management support, and, in addition to a capital relationship, we now have a partner relationship where we mutually cooperate in many areas. Right now, eight Asahi Shimbun employees work on-site at TV Asahi Corporation's News Division, Business Development Division, and Network Affiliates Division as part of an employee-exchange program. Moreover, as a shareholder of ANN-affiliated stations, The Asahi Shimbun Company, together with the Company, supports the full network of 24 stations nationwide.

The mass media industry, which includes television and newspapers, is facing a difficult business climate. However, people will always need mass media that provides reliable information and diverse content to live as a member of society, no matter the era. TV Asahi Corporation enjoyed a strong performance in FY24/3, achieving the double crown in viewer ratings (Individual All). At the same time, we are boldly taking steps to diversify our business under TV Asahi's "360° Strategy," which encompasses the Internet, Shopping, and MEDIA CITY in addition to Terrestrial Broadcast. As media companies around the world search for a new direction, the Company has the potential to become a new kind of television station, the likes of which have yet to be seen.

The Company's Outside Members of the Board consist of individuals that have diverse experiences in various fields. I believe my role is to monitor business conditions with a sense of urgency while leveraging the bond between the television and newspaper businesses. I am keen on expanding the possibilities that the Company has and am committed to its further growth.

Messages from Outside Members of the Board

Katsuhiko Ikeda



I joined the National Police Agency in 1976 and served the Agency for 35 years. I then worked in nuclear power administration for about three years, during which time I was constantly surrounded by many media representatives. As I was working in a new environment and living by myself, journalists who were of my generation helped me settle in.

For a time, I served as the head of the Metropolitan Police Department's Public Relations Division and, naturally, there were more than a few officers who did not like the press. At such times, I often commented, "Although the police and the press are referred to as rivals, the word 'rival' comes from the Latin word *rivus*, meaning stream or river. Those who used the same stream were referred to as *rivalis*. Because there were often disputes over water rights, the word took on an 'enemy' connotation over time, but in the end, we're really just comrades who serve the same public." This realization came to me because the Metropolitan Police Department's press club is one of the largest in Japan, with more than 100 reporters working full-time, and through my daily interactions with them, I learned that members of the press are also doing their best for others and for the world. Now that I have the opportunity to see and hear some of their work at the Company, it is always my sincere hope that their passion is appreciated by viewers. I also hope that the Company's employees will not settle for the status quo and become the driving force in raising the level of broadcasting culture under the 360° Strategy.

I have never been involved in nor have any knowledge of business management. However, during my time as a public servant, the two questions I always kept in mind were, "Can this be justified when questioned by the public?" and "Is there a system in place to respond promptly in the event of a serious impediment or problem?" The former is tied to changing values and thus requires a flexible mindset. For the latter, preparation is as critical as an initial response. Raising important points of this nature is what I look to contribute to the Board of Directors. I hope this will also be a way of returning the favor to those who have helped me in the past.

Akira Gemma



Life is an upward spiral of encounters, learning, and endeavors. My journey began on a grape farm in Yamanashi, where I marveled at the beauty of the roots of grape vines, followed by studies at Hikawa High School, where I learned the value of integrity and discipline, and Waseda University, where I gained a sense of autonomy and independence. At Shiseido Company, Limited, I gained experience as President and Chairman by practicing hybrid management combining humanity and rationality, and I later served as an outside director at KONAMI GROUP CORPORATION, Kirin Holdings Company, Limited, Sampo Holdings, Inc., and TV Asahi Holdings Corporation, gathering experience in business management from an objective standpoint. My greatest interests lie in dreams, love, knowledge, passion and will. My dream is to perfect a unique style of Japanese management, with philosophy, values, history, tradition, and culture as its key elements.

Good management entails discussing with employees the principle and purpose of goals and means toward the ultimate goal of value creation, resolving conflicts that prevent the realization of these goals, producing solid results, and creating a beautiful and thriving company and society. Employees are the driving force of value creation.

Employees are the leading actors of a company. The slogan for success is "Collaborative Value Creation." The vision is to aim together with employees for an "Only One Company" that will be remarkable for hundreds of years to come. Employees have unlimited potential, and it is the role of management to draw out that potential. Management is responsible for strengthening the Company's presence (improving its image, content value, growth, and profits), ability to communicate (conveying their thoughts, commitments, and determination), ability to respond to change, integrity (principles, philosophy, spirit, and unwavering stance), and brand power (spreading its identity).

Companies have an unwavering core that must never be compromised (i.e., mission, values) and parts that require constant innovation in order to maintain the core's novelty (i.e., vision, strategy, organization, innovation, marketing, management, performance, governance). The fusion of the core and these parts is the cornerstone of management. This is the perspective from which we should discuss the desired form of the Board of Directors.

The issues to be discussed are the Board's purpose, potential, function, performance, and governance. Each and every advantage is found in these roots.

Messages from Outside Members of the Board

Sadayoshi Fujishige



I joined Lion Fat and Oil Co., Ltd. (now Lion Corporation) in 1969, and after serving in sales and marketing (new product and new business development, cultivation, etc.), logistics (company-wide supply chain planning and management), international business, and domestic sales and marketing management, I became the Representative Director, President in 2004. I went on to serve as Representative Director, Chairman from 2012 to 2016 and am now serving as Senior General Consultant.

I have focused on improving the quality of people's lives by developing products and services that contribute to sanitation in daily life, hygiene, health, and comfort from a consumer viewpoint. I have also placed importance on increasing the depth and frequency of communicating with each of Lion's sites, both domestic and international. My management motto is "Be kind to people, be strict in work."

My main public positions have been President of the Japan Table Tennis Association (2014-2022), Chairman of the Advertising Council Japan (2016-2024), and Chairperson of the Japan Marketing Association (2019-present).

As Chairman of the Japan Table Tennis Association, my main duties were to enhance the human potential of our players and to nurture the number one players in the world; as Chairman of the Advertising Council Japan, to raise awareness of public values universal to human society; and as Chairperson of the Japan Marketing Association, to develop human resources in the field of marketing who are capable of playing a central role in the growth of companies.

I concurrently serve as a director of SATO Holdings Corporation and Nitto Boseki Co., Ltd.

The following are my expectations of TV Asahi Holdings Corporation and what I would like to contribute to the Board of Directors.

The source of the Company's corporate value is providing news content that provides people with reliable information in a timely and accurate manner as well as entertainment content that allows people to experience new surprises as well as joy, empathy, and inspiration. In order for the Company to continue to rise to the challenge and be creative in the midst of an era of profound change, as well as continue to provide excellent content, I would like to contribute to producing a free and open corporate culture and improving corporate governance.

Keiko Miyata



Since 1988, as a so-called "town lawyer," I have been accepting civil and domestic relations cases from small- and medium-sized businesses and individuals, as well as criminal cases. I have also been involved in administration of the bar association and in legal education, which includes my time as an instructor at the Legal Training and Research Institute and as a faculty member at a law school. In addition, I have served on the legislative council that handled criminal matters while also investigating and reporting on harassment and human rights violations in various organizations. Moreover, my interest in supporting the rehabilitation of criminal offenders led me to become a probation officer. However, I greatly question the way media outlets release information provided by investigative agencies on alleged perpetrators and incidents, going so far as to strip victims of privacy and thereby create indelible digital tattoos, causing grievous violations of human rights.

I understand that one of the main reasons for my inclusion as an Outside Member of the Board is that, in addition to being a woman, I am not affiliated in any way with advertisers, advertising agencies, investment firms, or other such entities. I recognize that, as an Outside Member of the Board, I am expected to provide distinct opinions from a standpoint differing from that of the Company due to not being an interested party.

Media organizations provide infrastructure for distributing information to the public. In particular, broadcast stations are able to gather facts in real time and are thus greatly influential. In some respects, the need to respond to sudden events may contradict the "workstyle reform" movement, as this infrastructure is not allowed to come to a halt. While viewer ratings are major indices used in securing advertisements, high-quality programs do not always achieve favorable ratings. Advertiser requests cannot be ignored, and for that matter, if television advertising budgets are reduced, production costs will ultimately be cut.

There are contradictions in the TV industry. However, good content always finds its audience, as shown by online view counts and other indicators. Archived content becomes a legacy for the future. Based on the philosophy that content is the source of all value, the Company has a 360° Strategy that embraces cooperative relationships with various types of media and businesses. I sincerely look forward to seeing the Company become a creator of a new era. Moreover, I am grateful for the opportunity to be involved as a director in a time of change and new developments.

Implementing Value Creation



(AIBOU season23)

Progress on “Management Plan 2023–2025: TV Asahi for the New Era”

Business Strategies

| | | |
|--|-----------------------------------|---|
|  Television | 1. Terrestrial Broadcast Strategy | Build a programming timetable with all-powerful content and achieve the triple crown in viewer ratings (Individual All) for the calendar/fiscal year by FY26/3 |
|  Internet | 2. Internet Strategy | Monetize and increase revenue by expanding content distribution on ABEMA, TELASA, and TVer, etc. |
|  Shopping | 3. Shopping Strategy | Increase profitability by scaling growth through the “expansion of sales channels” and the “creation of hit products” |
|  MEDIA CITY | 4. MEDIA CITY Strategy | Increase sales by organizing real events utilizing own IP at TOKYO DREAM PARK (grand opening in spring 2026) and other venues |
|  New Frontiers | 5. New Frontiers | Enter into new business areas that utilize content (anime, games, the metaverse, etc.) |

Numerical Targets and Results by Segment

| | | (billions of yen) | | | |
|--------------------------|------------------|-------------------|--------|-----------------|---------------|
| | | FY23/3 | FY24/3 | FY25/3 Forecast | FY26/3 Target |
| Total | Net sales | 304.5 | 307.8 | 312.0 | 330.0 |
| | Operating income | 14.5 | 12.3 | 16.0 | 20.0 |
| TV Broadcasting Business | Net sales | 229.9 | 226.5 | 226.4 | 234.5 |
| | Operating income | 9.5 | 5.9 | 7.9 | 12.0 |
| Internet Business | Net sales | 23.1 | 26.2 | 27.2 | 33.1 |
| | Operating income | 1.4 | 2.2 | 2.5 | 2.0 |
| Shopping Business | Net sales | 19.4 | 19.9 | 20.4 | 25.2 |
| | Operating income | 0.8 | 1.4 | 1.9 | 2.5 |
| Other Businesses | Net sales | 32.0 | 35.1 | 38.0 | 37.2 |
| | Operating income | 2.6 | 2.7 | 3.7 | 3.5 |



TV Broadcasting Business

Performance Overview

In FY24/3, net sales for the TV Broadcasting Business segment saw a YoY decrease to ¥226.5 billion (sales to outside customers) due to stagnation in the TV advertising market and other factors. Operating income fell to ¥5.9 billion (down 37.7%) due to increased program production costs from major sports broadcasts and strategic enhancements of regular programs.

Main Topics

Improvement of Viewer Ratings

Viewer ratings, a critical key performance indicator (KPI) for content, are trending very well. In FY24/3, we attained the double crown in viewer ratings (Individual All) for All Day (6am–midnight) and Prime Time (7pm–11pm) for the second consecutive year. We also picked up the triple crown in viewer ratings (Household) for All Day (6am–midnight), Golden Time (7pm–10pm), and Prime Time (7pm–11pm) for the second consecutive year.

In All Day, programs with extremely favorable viewer ratings such as *Hodo Station*, *Good! Morning*, *Hatori Shinichi Morning Show*, and *Oshita Yoko Wide! Scramble* contributed greatly to our top position in this viewer ratings category.

In Golden Time and Prime Time, in addition to *Hodo Station* and serial dramas such as *AIBOU season22* and *Tokuso 9*, variety programs such as *Zawatsuku! Friday* and *Matsuko & Ariyoshi Karisome Tengoku* contributed to high viewer ratings.

Attained Double Crown viewer ratings (Individual All)

All Day (6am–midnight)3.5%
Prime Time (7pm–11pm).....5.3%

Attained Triple Crown viewer ratings (Household)

All Day (6am–midnight)6.3%
Golden Time (7pm–10pm)8.9%
Prime Time (7pm–11pm).....9.0%

TV Advertising Revenue—Expanding Share in the Tokyo Spot Sales Market

Harsh conditions continued in the TV advertising market, but we achieved a larger market share in the spot sales market. In FY24/3, we increased our share of the Tokyo spot sales market by 0.8 points to 23.2% (estimated). In viewer ratings (Individual All), we ranked second in Golden Time (7pm–10pm). We will strive to comprehensively enhance our content, increase our viewer ratings, and further expand our spot market share.

Progress on “Management Plan 2023–2025: TV Asahi for the New Era”



Internet Business

Performance Overview

We have seen steady growth in performance due to ABEMA, a joint business with CyberAgent Inc.; TELASA, a subscription-based video-on-demand (SVOD) service developed in cooperation with KDDI CORPORATION; and other endeavors. In addition, TVer, a free-of-charge ad-supported video streaming service, performed well, recording 41 million monthly unique browsers (MUBs) and 400 million monthly views in August 2024. Net sales and operating income for FY24/3 totaled ¥26.2 billion and ¥2.2 billion, respectively, showing great increase in performance.

Main Topics

ABEMA

The number of weekly active users (WAUs) has recently reached approximately 25 million and continues to trend favorably. On the performance side, despite ongoing losses since the launch of the service in 2016, revenues have greatly improved and we look forward to achieving profits after 2025.



TELASA

This service is treated as our SVOD headquarters, and we are strengthening our content lineup. The popularity of our TV broadcast content and spin-offs are contributing to positive results. To garner more members and expand the scale of our business, we have launched “TELASA for Prime Video” on Amazon Prime Video.



TVer

Cumulative downloads of TVer, a free-of-charge, ad-supported video streaming service, have surpassed 80 million, showing steady growth. The number of views from connected TVs is also increasing, generating more views and longer viewing times, which are prompting greater growth in business performance.



TV Asahi is the only broadcasting station in Japan with a video advertising platform, which is operated by its consolidated subsidiary Ultrampression Inc. Streaming of video advertisements has been expanding of late, leading to great growth in business performance.



Shopping Business

Performance Overview

Regular programs such as *Jun Sanpo* as well as strategically scheduled shopping specials have performed well, with net sales and operating income rising to ¥19.9 billion and ¥1.4 billion, respectively.

We seek to further expand sales channels and create hit products in line with our Management Plan.



Other Businesses

Performance Overview

The Music Publication Business and Special Events Business are benefiting from the return of live events, etc., in a rebound from COVID-19 pandemic, greatly driving performance. As a result, net sales and operating income rose to ¥35.1 billion and ¥2.7 billion, respectively.

Main Topics

TOKYO DREAM PARK

We have acquired land in the Ariake Minami district and are proceeding with the construction of TOKYO DREAM PARK. We plan to create a new information distribution base consisting of a multi-purpose hall, theater, event space, and more, and its grand opening is set for spring 2026. We will continue to deliberate various specific business plans.



“NATSU-MATSURI” SUMMER STATION

Since 2014, we have been holding *TV Asahi-Roppongi Hills “NATSU-MATSURI” SUMMER STATION* during the summer vacation period in conjunction with Roppongi Hills. In FY25/3, the event was held for a 37-day period between July 20 and August 25 on a scale last seen prior to the COVID-19 pandemic. Despite the extreme heat, approximately 3 million people attended in person or via the metaverse.

Progress on “Management Plan 2023–2025: TV Asahi for the New Era”



New Frontiers

In New Frontiers, we are particularly engaged in developing new original intellectual property (IP) and cultivating IP businesses.

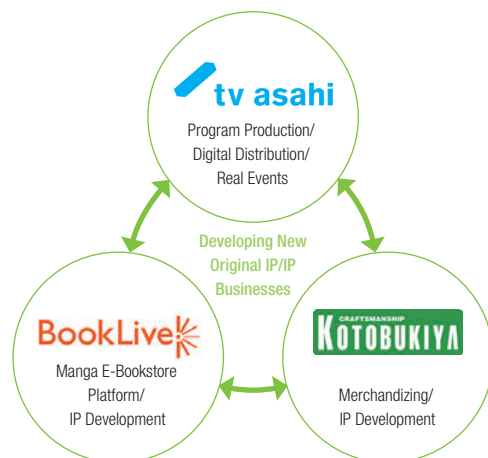
Main Topics

Three-Party Collaboration with BookLive and KOTOBUKIYA

Following the conversion of BookLive Co., Ltd. into an equity-method affiliate in April 2023 and the finalization of a capital and business alliance with KOTOBUKIYA CO., LTD. in December 2023, we have commenced with a three-party collaboration.

With BookLive operating a manga e-bookstore representative of Japan while discovering and fostering a new generation of creators, KOTOBUKIYA specializing in the development and production of figurines and developing original IP, and TV Asahi being a TV broadcaster with an expansive content creation network, the three companies are working together to improve our development of quality IP and new content.

We have already begun developing new original mangas through our three-party collaboration on *Buzzman TV*, which airs late at night on Fridays.

**Building a New Partnership with TOEI**

In May 2024, we announced we will build a partnership of a new dimension with TOEI COMPANY, LTD. to cultivate content for the video distribution era that will be well-received worldwide.

Specific considerations are already under way, and in addition to jointly producing new content such as dramas and movies, we will put forward specific joint plans regarding global distribution and real events. To ensure a more effective partnership, personnel exchanges will be carried out from the managerial to younger personnel levels.

Strengthening Anime Development Slots

To develop anime titles, we established a Saturday late-night anime slot called “NUMAnimation” (late nights on Saturdays at 1:30am) in April 2020. We have since aired many popular titles, such as *BLUE LOCK (1st Season)*.

To improve this momentum, we created a new Saturday night anime slot called “IMAnimation” (Saturdays at 11:30pm) in October 2024. With the name referencing a play on words around “ima” (“now” in Japanese) and “imagination,” we program engaging anime works, airing such hit shows as *BLUE LOCK (2nd Season)*.



(Late night on Saturdays at 1:30am)

Featuring titles that are deeply immersive
(referred to as “numa-ochi” in Japanese)



(Saturdays at 11:30pm)

Featuring titles that make viewers “Want to watch NOW
(“IMA” in Japanese)! Must watch NOW and “full of IMagination”

Initiatives and Progress on “Action to Implement Management that is Conscious of Cost of Capital and Stock Price”

While we are aggressively advancing initiatives based on the Management Plan, TV Asahi's price-to-book-ratio (PBR) is currently below 1.0 (trending at around 0.5), and our return on equity (ROE) is trending at approximately 5%, indicating that improving and enhancing capital efficiency is an essential management issue. We are strongly conscious of the cost of capital and stock prices and have compiled a response plan to improve capital efficiency that was announced at the FY24/3 Year-End Results Meeting held in May 2024.

In this plan, we are taking a two-pronged approach to addressing issues that covers the “Realization of growth” as established in our Management Plan and the “Realization of efficiency,” which includes reviewing and optimizing the balance sheet. We intend to specifically advance four initiatives toward achieving our goals.

Initiative 1: Execute the Management Plan's **Business Strategies** (Realization of growth)

To improve and enhance capital efficiency, we believe we must first bring about the “Realization of growth” by expanding profit levels. Although our core TV Broadcasting Business is facing a harsh business environment, it is important to steadily advance the Management Plan's business strategies. First, in “Terrestrial Broadcast,” an important business segment that creates a myriad of content, we seek to attain the triple crown in viewer ratings (Individual All) and are striving to strengthen our content in order to create extraordinary content suitable for 360° distribution. Viewer ratings are trending much in our favor, and although the TV advertising market is in a stagnant state, we believe there is still room for improvement in our market share.

“Internet,” “Shopping,” and “MEDIA CITY” are positioned as growth areas in which we are seeking considerable growth centered on 360° content distribution. In “Internet,” the

market on the whole is on an upward trend, thus we are aggressively pursuing the online distribution of our content on the back of strong content. At the same time, we are carrying out various services, such as ABEMA and the video-on-demand catch-up service TVer, and will secure our share of the growing market for each. For “MEDIA CITY,” in addition to “NATSU-MATSURI” SUMMER STATION, which is held near our headquarters, we will hold real events at such locations as the soon-to-open TOKYO DREAM PARK while developing various IP businesses in order to bring about expansive growth.

Besides these current endeavors, we shall attempt to cultivate “New Frontiers” and develop new IP businesses. We have thus far finalized capital and business alliances and have begun a three-party collaboration with BookLive and KOTOBUKIYA. We have also announced the creation of a new partnership with TOEI in which we are advancing specific initiatives geared toward IP development. Furthermore, we are proceeding with various development initiatives aimed at expanding our business scope, such as undertaking the challenge of developing the smartphone game *METEOR ARENA*.

With “reinforcing terrestrial business,” “accelerating growth areas,” and “cultivating new frontiers (developing new original IP businesses)” at the center of our efforts, we will bring about steady growth even in a harsh era and will also improve and enhance our capital efficiency.

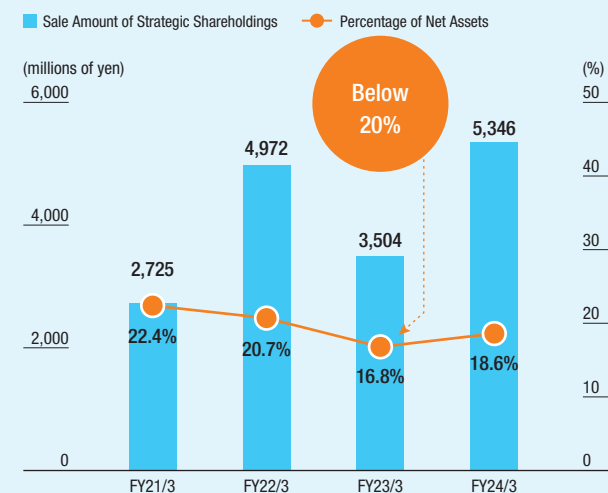
Initiative 2: Execute the Management Plan's **Financial Strategy** (Realization of efficiency)

On their own, “growth strategies” are not enough to improve capital efficiency; we believe it is also necessary to promote a good balance with the financial strategy established in the Management Plan. Specifically, we aim to bring about a positive growth cycle by allocating capital procured from existing cash, annual free cash flows, and sales of strategic shareholdings toward “growth investments” that lead to our cultivation of new frontiers and capital expenditures aimed at maintaining stable broadcasts and promoting DX.

In addition, we are reducing our strategic shareholdings in order to achieve an efficient balance sheet. In the period from FY21/3 to FY24/3 we sold ¥16.5 billion in such shareholdings, reducing the ratio of strategic holdings to less than 20% of net assets. We will continue with this trend.

In “growth investments,” we have earmarked ¥50.0 billion for investments within the period covered by the Management Plan and are strategically investing funds in such areas as the construction of TOKYO DREAM PARK and M&As. The construction of TOKYO DREAM PARK is proceeding as planned toward its opening in spring 2026. We are also making such effective strategic investments as acquiring KOTOBUKIYA shares. We will continue to enhance capital efficiency by improving balance sheet efficiency and making effective growth investments.

▼ Sale of Strategic Shareholdings



Initiatives and Progress on “Action to Implement Management that is Conscious of Cost of Capital and Stock Price”

Initiative 3:

Strengthen Shareholder Returns

For cash procured from positive growth cycles, we will strengthen shareholder returns and make further growth investments. Enhancing shareholder returns has always been a priority, and we have raised the per share base level for common dividends to ¥50. We will continue to evaluate methods of strengthening shareholder returns based on our profit growth under the Management Plan and enhancements to capital efficiency.

Moreover, to realize measures conscious of stock prices and to increase shareholder returns, we have decided to change our previous policy in order to pay dividends to our foreign shareholders in excess of the restricted ratio under the Broadcasting Act. We therefore made the necessary changes to our Articles of Incorporation at the General Meeting of Shareholders held in June 2024.

We have also positioned share buybacks as an important option for shareholder returns. We carried out such buybacks in FY16/3 (¥2.2 billion) and FY21/3 (¥3.1 billion) and going forward, we will continue to consider the option.

Initiative 4:

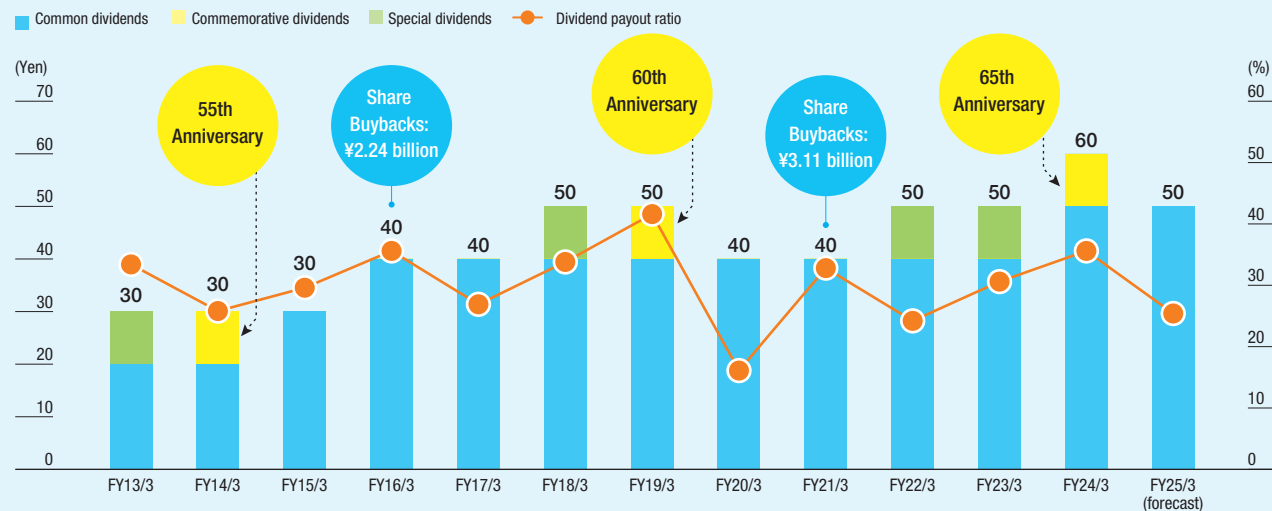
Strengthen Information Disclosure

In addition to the coordinated execution of our business strategies and financial strategy as well as strengthening shareholder returns, we believe furthering our shareholders' understanding of our various initiatives will enhance the value of our shares and reduce the cost of capital. We thus strive to enhance our information disclosure system as a specific measure toward this goal.

In addition to the inaugural publication of this Integrated Report, we will strengthen our PR and IR practices to ensure timely and appropriate information disclosure, aiming to promote thorough understanding of both our financial and non-financial initiatives.

Our aim is to create a positive growth cycle through comprehensive implementation of measures centered on these four initiatives, striving for fundamental improvements to and the enhancement of capital efficiency, which will, in turn, steadily enhance our corporate value.

▼ Trends in Shareholder Returns



Materiality in Practice



(TV Asahi DREAM FESTIVAL 2024)


Sustainability Initiatives

Sustainability Policy

Sustainability Statement


The TV Asahi Group shall aim to contribute to building a sustainable society and attaining group growth by fulfilling its corporate mission to “take part in building a society that encourages the pursuit of dreams and hopes by providing information and content that are both inspiring to and valued by society.”

With Earth




We will maximize use of all owned media in distributing information and providing content and services in order to resolve societal and environmental issues. We will also carry out corporate endeavors that will lead to the resolution of such issues.

With People



We will respect our mutual rights and our diverse individuality and values to create a society that is safe and comfortable to all. We will also provide a sound working environment that is conducive to working gratifyingly.

Towards the Future



We will build enduring relationships with each of our stakeholders by carrying out just and healthy corporate operations that abide by the law and social norms.

Process of Identifying the Five Key Issues (Materiality)

STEP 1

Identify and classify societal issues with respect to SDGs and ESG assessment standards.

STEP 2

Sort the TV Asahi Group's current endeavors related to SDGs and classify issues that highly relate to TV Asahi Group endeavors.

STEP 3

Identify issues highly crucial to the TV Asahi Group and its employees as well as issues highly crucial to stakeholders such as viewers, advertisers and shareholders, then analyze the cruciality and priority of the issues for the two groups.

STEP 4

Determine Five Key Issues (Materiality) to prioritize upon discussion among the SDGs Management Team, SDGs Management Department and Council of Executive Directors.

STEP 5

Establish specific goals for each of the Five Key Issues (Materiality), share the goals within the TV Asahi Group and carry out execution plans.

Governance Structure for Sustainability Issues

Important matters related to climate change are deliberated on and determined by the Board of Directors. Two specific bodies outlined below aim to continuously focus on identifying and assessing, as well as promptly reflecting in business strategies the risks and opportunities that may significantly impact the sustainable growth and continuity of the Group.

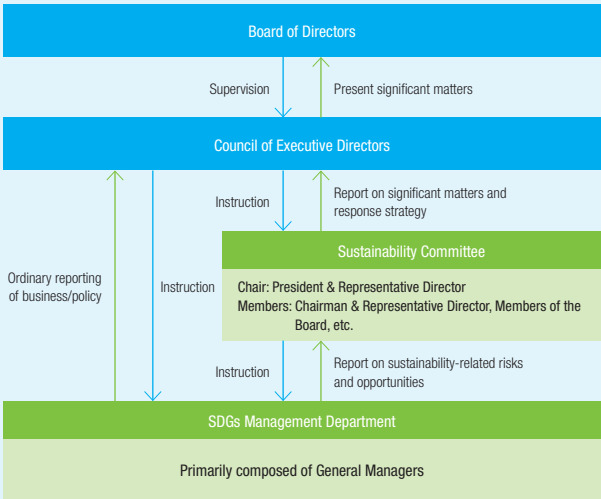
Sustainability Committee

The President and Representative Director serves as chair of the Sustainability Committee, which is responsible for monitoring and managing risks and opportunities related to such sustainability issues as climate change and human capital investments.

SDGs Management Department

The SDGs Management Department is composed primarily of general managers of TV Asahi Holdings Corporation and TV Asahi Corporation. It is responsible for assessing and examining sustainability-related risks and opportunities.

Matters deliberated by the SDGs Management Department are reported to the Sustainability Committee once a year and then reported to the Council of Executive Directors. Matters deemed important by the Council of Executive Directors are presented to the Board of Directors.



Sustainability Initiatives

Five Key Issues: Specific Initiatives



Contributing to the Future of Earth

We will engage in solving environmental issues in order to pass on Earth's natural environment in all its richness and beauty to future generations. As a media, we will also call for protecting lives from natural disasters through disaster news coverage.

Initiatives

1. Providing opportunities where individuals and organizations can act towards achieving the SDGs
2. Reporting on the dangers of natural disasters and contributing to community activities in times of such disasters
3. Efficiently using resources
4. Reducing the burden on the environment to achieve a carbon-neutral society



Creating a Future Where Everyone Fulfills Their Potential

We will provide "learning opportunities" through our content to all generations from young children to senior citizens. We will contribute to "creating a society where everyone fulfills their potential."

Initiatives

1. Creating supportive frameworks for the young generation who will lead the future
2. Providing "learning opportunities" anytime, from anywhere and anywhere



Building a New Future with Technology

As our daily lives change rapidly due to technological progress, we will report on the latest technology as well as incorporate such innovations into our activities.

Initiatives

1. Uncovering new technologies and creators
2. Creating new content using AI, VR and the metaverse
3. Undertaking digital transformation in the workplace to improve efficiency and encourage workstyle diversity



Living Together with Kindness

We will appreciate each other's individuality and values to create a society that is safe and comfortable to all. We will also support our employees' respective life stages.

Initiatives

1. Respecting human rights
2. Producing and delivering content that appreciates diversity
3. Becoming a company that supports the well-being of its diverse workforce



Becoming a Company That is Forever Trustworthy

We will strengthen our corporate governance and enforce compliance in order to fulfill our public duty as a broadcaster and news media. We will aim to enhance disclosure of information, improve transparency in management and continue to build a structure that is responsive to rules and various practices of society.

Initiatives

1. Providing timely, just and accurate news reporting
2. Strengthening our corporate governance
3. Ensuring compliance
4. Strengthening our information security system
5. Abiding by the Subcontract Law



Key Issue 1: Contributing to the Future of Earth



Contributing to the Future of Earth

We will engage in solving environmental issues in order to pass on Earth's natural environment in all its richness and beauty to future generations. As a media, we will also call for protecting lives from natural disasters through disaster news coverage.

Initiatives

1. Providing opportunities where individuals and organizations can act towards achieving the SDGs
2. Reporting on the dangers of natural disasters and contributing to community activities in times of such disasters
3. Efficiently using resources
4. Reducing the burden on the environment to achieve a carbon-neutral society

Initiatives Based on TCFD Recommendations

In order to take action towards solving climate change-related issues, the Group has endorsed the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)* and conducts analysis in line with the TCFD framework. Details are as follows.

* The TCFD was established by the Financial Stability Board (FSB) to develop recommendations on the types of climate-related information that companies should disclose to support the assessment conducted by financial institutions. The TCFD recommends that companies disclose information on climate change-related risks and opportunities in the areas of governance, strategy, risk management, and metrics and targets.

Governance

Important matters related to climate change are deliberated on and determined by the Board of Directors. Two specific bodies outlined below aim to continuously focus on identifying and assessing, as well as promptly reflecting in business strategies the risks and opportunities that may significantly impact the sustainable growth and continuity of the Group.

Sustainability Committee

The President and Representative Director serves as chair of the Sustainability Committee, which is responsible for monitoring and managing risks and opportunities related to sustainability, including climate change.

SDGs Management Department

The SDGs Management Department is composed primarily of general managers of TV Asahi Holdings Corporation and TV Asahi Corporation. It is responsible for assessing and examining climate change-related risks and opportunities.

Matters deliberated by the SDGs Management Department are reported to the Sustainability Committee once a year and then reported to the Council of Executive Directors. Matters deemed important by the Council of Executive Directors are presented to the Board of Directors.

Risk Management

The Group's climate change-related risk management is conducted by the Board of Directors, Council of Executive Directors, Sustainability Committee, and the SDGs Management Department.

The SDGs Management Department receives regular reports from relevant divisions and departments on the following matters and monitors developments.

1. Reassessment of climate change-related risks and progress management of countermeasures
2. The necessity of expenditure on countermeasures and significant impacts on revenue

Findings are also shared with relevant business units within the Company, and deliberations are held on how currently recognized sustainability-related risks are changing, as well as on the need for implementation of additional countermeasures. Matters that need to be reported to the Sustainability Committee are then presented. Upon receiving reports, the Sustainability Committee may seek input from external experts to help determine the need for countermeasures. If the risks are deemed to be significant, the Sustainability Committee will report such matters and response strategies to the Council of Executive Directors. The Council of Executive Directors will incorporate the risk analysis into other sustainability-related and Group-wide risks and conduct reassessments. Risks that are deemed to be significant will be reported to the Board of Directors for deliberation and the Board of Directors will make final decisions on countermeasures and response timelines.

Key Issue 1: Contributing to the Future of Earth

Strategy

Utilizing the scenario analysis methodology recommended by the TCFD, the Group has identified and assessed the future risks and opportunities for 2030 from both qualitative and quantitative perspectives. The Group has also considered and implemented measures related to risks and opportunities deemed to have significant impact. The scenario analysis is based on a “Below 2 °C” scenario where the impact of transitioning to a low-carbon society is greater than that of the present and a “4 °C” scenario where the physical impacts of climate change are substantial.

The chart below shows major risks, opportunities, and countermeasures.

▼ List of Quantitative Risks and Opportunities

| Items | | Timeline | Impact | Assessment | | Countermeasures |
|------------------|----------------------------|----------------------|--|---------------------|---------------|--|
| | | | | Below 2 °C scenario | 4 °C scenario | |
| Transition risks | Gov. policies, regulations | Medium- to long-term | Increase in operating costs due to the introduction of carbon tax | Major | Minor | Reduce CO ₂ emissions by switching to LED lighting and renewable energy |
| | Market | Medium- to long-term | Increase in electricity costs with increased percentage of renewable energy utilized | Medium | Minor | Reduce electricity consumption |
| Physical risks | Acute | Short- to long-term | Increase in costs due to Group business sites affected by disasters | Minor | Minor | Enhance Business Continuity Plans, such as installing water stoppers at entrances to Headquarters Building |
| | Chronic | Short- to long-term | Increase in air conditioning costs due to rise in average temperatures | Minor | Minor | Reduce electricity consumption and increase use of renewable energy |

Definition of Timeline
Short-term: 0 to 3 years
Medium-term: 0 to 10 years (to around 2030)
Long-term: 10 years or more
* For details of the scenario analysis, please refer to our website.

Initiatives Based on TCFD Recommendations | SUSTAINABILITY (ESG) site | tv.asahi.holdings.corporation

Metrics and Targets

The Group uses greenhouse gas (GHG) emissions, electricity consumption, and the percentage of renewable energy used, as indicators to assess and monitor climate change impacts.

The Group is currently discussing its GHG emission reduction target and will disclose the target once established.

The Group is targeting a 50% reduction by FY31/3 in lighting electricity consumption at its Headquarters Building studio facilities in comparison to FY21/3 levels.

Regarding the transition to renewable electricity consumption, the Group has a target to achieve 100% renewable electricity consumption at its Headquarters Building by FY31/3, and aims for 40% by FY26/3.

| Results | | FY22/3 | FY23/3 |
|---------------|--------|------------------------------|------------------------------|
| GHG Emissions | Scope1 | 167.8 (tCO ₂) | 323.6 (tCO ₂) |
| | Scope2 | 23,333.3 (tCO ₂) | 22,744.3 (tCO ₂) |

Scope of calculation:
TV Asahi Corporation
Asahi Satellite Broadcasting Limited
CS One Ten, Ltd.

Key Issue 1: Contributing to the Future of Earth

Providing Opportunities Where Individuals and Organizations can Act Towards Achieving the SDGs

Creating Content that Raises Awareness of the SDGs

In September and February of FY24/3, we held “The Future Starts Here x SDGs Week,” broadcasting a selection of SDG initiatives on our news and information programs. The theme in September was climate change and two reporters gave a frontline account of global warming in “The Future Starts Here — North Pole Coverage.”



Participating in the UN's Climate Change Countermeasure Campaign “Promise of 1.5 °C” as a Member of the SDG Media Compact

To provide opportunities for more people to think about and take action related to solving climate change, the six broadcasting stations in Tokyo, including NHK, produced the program *Promise of 1.5 °C. Act Now to Stop Global Warming* (broadcast on NHK General TV, September 24, 2023 from 10:05am) and distributed videos regarding climate change that were also jointly produced.



Environmental Considerations at Events

Policies considerate of the environment are enacted during sporting events and others of a similar nature.

Reporting on the Dangers of Natural Disasters and Contributing to Community Activities in Times of Disasters

Strengthening Broadcast Systems to Properly Report on Natural Disasters

Building Broadcasting Facilities and Conducting Routine Maintenance to Ensure Broadcast

Archiving Natural Disaster Information

TV Asahi archives various information related to natural disasters with the goal of passing it on to the next generation. The YouTube channel “REC from 311” shows disaster recovery progress after the Great East Japan Earthquake. In addition, “Mainichi Bousai,” a disaster prevention informational video site, displays records of natural disasters from the 26 TV Asahi-affiliated stations in the form of a daily calendar and map.



REC from 311



Mainichi Bousai

Arranging Owned Facilities to House Those Who Are Struggling to Return to Their Homes Following a Disaster

Conducting “Cater Classes” and “TV Asahi Cater Courses” on Topics Such as the Media’s Role in Relation to Disaster Reporting and Local Disaster Prevention

Efficiently Using Resources

Upcycling Used Program Props

In FY23/3, we began the “art to ART Project,” which creatively reuses used program props, and are further collaborating with other companies. By reusing these props to create new art experiences, we strive to provide opportunities to become more familiar with environmental issues.

art to ART

Enacting Eco-Friendly Measures at Live Music Festivals, Etc.

Separating Waste Materials and Recycling

TV Asahi places recycling bins for different types of materials at each of its worksites and ensures that all employees are mindful of recycling and are responsible for the waste generated and resources used.

| | FY20/3 | FY21/3 | FY22/3 | FY23/3 | FY24/3 |
|---------------------------|--------|--------|--------|--------|--------|
| Volume of waste generated | 657.2t | 536.7t | 519.7t | 521.1t | 539.3t |
| Recycling rate | 86.7% | 87.2% | 85.0% | 85.0% | 84.7% |

Key Issue 1: Contributing to the Future of Earth

Reducing the Burden on the Environment to Achieve a Carbon-Neutral Society

Aiming for 100% Renewable Energy at the TV Asahi Headquarters Building

We seek to reduce electricity consumption by studio facilities (lighting) at our headquarters by 50% compared to FY21/3 as well as to achieve 100% renewable energy consumption at our headquarters building by FY31/3 through the introduction of green electricity and other such initiatives. As an interim target in this transition, we aim to achieve a 40% renewable energy use ratio by FY26/3.

Introducing Green Electricity

TV Asahi and Asahi Satellite Broadcasting have introduced green electricity at their locations. Green electricity is also in use at outdoor music festivals and other such events. Furthermore, TV Asahi Headquarters and Ark Broadcasting Center have reached a rate of around 10% renewable energy due to the introduction of green electricity, reducing CO₂ emissions by 1,500 tons.

Changing to LED Lighting

TV Asahi is replacing its lightings with LEDs in its studios to reduce CO₂ emissions. In January 2021, approximately 450 lights in Studio 3 and Studio 4 were changed to LEDs, followed by 115 lights in Studio 5 in January 2023. As a result, energy consumption by TV Asahi studio equipment fell by 25.8% compared to FY21/3. (Target for FY31/3: 50% reduction)



Installing Solar Panels

Consolidated subsidiary Shin-ei Animation Co., Ltd. has installed solar panels on its rooftop which covers approximately 20% of electricity used.



Utilizing Virtual Sets

Use of virtual productions and virtual sets has led to reduced waste from program props.

Reducing Paper Resource Consumption through the Use of Tablets, Information Sharing Systems, Etc.

Documents for program production and meetings as well as in-house news magazines have been digitized. TV Asahi aims to reduce paper consumption through the use of tablets and resource sharing systems.

Adopting Environmental Conservation Methods at TOKYO DREAM PARK

We are investigating methods of furthering environmental initiatives at TOKYO DREAM PARK as construction continues.

Efficiently Using Water Resources

In addition to increasing the use of reclaimed water in areas where a high standard of water quality is not required, TV Asahi also prevents excessive use of water by placing automatic faucets in washrooms and water-saving devices in toilet cisterns.

Moreover, grease traps in the drainage system of the headquarters building have been installed to separate and trap oil, grease, and other waste with the aim of preventing water pollution by stopping it from entering the sewer system.

Underground rainwater pits beneath the headquarters building have also been installed to temporarily hold rainwater before it is discharged. This alleviates the impact on neighboring sewer systems following torrential rainfalls.

For past data related to efficient use of water resources, please refer to "Consolidated Financial and Non-Financial Data (11 years)" on pp. 54–55.

Key Issue 2: Creating a Future Where Everyone Fulfills Their Potential



Creating a Future Where Everyone Fulfills Their Potential

We will provide “learning opportunities” through our content to all generations from young children to senior citizens. We will contribute to “creating a society where everyone fulfills their potential.”

Initiatives

1. Creating supportive frameworks for the young generation who will lead the future
2. Providing “learning opportunities” anytime, from anywhere and anywhere

Creating Supportive Frameworks for the Young Generation Who Will Lead the Future

Supporting the Creativity of the Young Generation Who Will Lead the Future

TV Asahi holds scenario contests for up-and-coming screenwriters and calls for TV program proposals that are open to all employees in ongoing efforts to discover young creators.

Promoting FUTURE TALENT STUDIO

We have created FUTURE TALENT STUDIO as a project to support the next generation of innovators and entrepreneurs in order to build a better future.



Providing Children Nationwide with Free New Learning Opportunities and Experiences (Business Partnership with SOZOW)

We bring together education and entertainment to deliver new learning opportunities and experiences to children across Japan in our business partnership with the online educational service SOZOW.

Providing “Learning Opportunities” Anytime, From Anywhere and Anywhere

Creating Cater Classes and Other Diverse and Varied “Learning Opportunities”

We continuously conduct “Cater Classes,”* “TV Asahi Cater Courses,” and “Guided Tours” as part of our informational and social education activities. In FY24/3, we improved our hybrid system of offering “face-to-face” and “online” programs by promoting digitalization and have conducted a record number of “TV Asahi Cater Courses”.

FY24/3

Cater Classes

87 classes held
9,099 participants

TV Asahi Cater Courses

47 courses held
3,396 participants

* We offer informational classes such as “Until News is Aired” for elementary school students, integrated learning classes regarding various roles and duties at TV stations for junior high school students, and classes on “media literacy,” “journalism,” and other topics for high school and university students, all of which are held by employees and staff in person at the schools as well as online.



Cater Classes



Guided Tours



TV Asahi Cater Courses



TV Academy

Key Issue 3: Building a New Future with Technology



Building a New Future with Technology

As our daily lives change rapidly due to technological progress, we will report on the latest technology as well as incorporate such innovations into our activities.

Initiatives

1. Uncovering new technologies and creators
2. Creating new content using AI, VR, and the metaverse
3. Undertaking digital transformation in the workplace to improve efficiency and encourage workstyle diversity

Uncovering New Technologies and Creators

Programs Featuring People and Technologies at the Cutting Edge

We will feature people and technologies at the cutting edge of this era in our news and information programs as well

as variety programs. *Hasshin! Mirai Creator*, which is broadcast periodically, highlights young people who are conducting the latest research that may change the future of Japan and the world. The eighth episode of *Hasshin! Mirai Creator*, which aired in March 2024, showcased novel AI technology.



Creating New Content Using AI, VR, and the Metaverse

Events Using the Metaverse

We have created "Light and Stars Metaverse Roppongi," an original virtual city, in conjunction with a metaverse-related variety program on terrestrial broadcast. To date, over 150 events have been held in connection with the program and other content, attracting a total of 1.65 million visitors. Leveraging this customer appeal, we also hold events in collaboration with corporations. In January 2023, we launched "META_SHIP," a TV Asahi original metaverse idol unit, and are currently developing TV programs, events, social media content, and music releases as our original IP.



Metaverse Roppongi



META_SHIP

Creating New Visual Expressions in Cooperation with Other Companies

We aim to provide new visual expressions through the use of cutting-edge technology in collaborative creative efforts with other companies.

Undertaking Digital Transformation in the Workplace to Improve Efficiency and Encourage Workstyle Diversity

Developing Automated Systems and Improving Efficiency in Operations Related to Broadcast Production

We strive to improve operational efficiency through the use of the AI chatbot "Go-chat," the face recognition AI system "Kaometa," the transcription tool "vaboo" developed by our News Division, and more. There are currently 127 robots that utilize robotic process automation (RPA) within the Company, reducing routine tasks and saving over 106,000 hours of human resource work time per year.

We have introduced "remote CG and superimposing functions" and "remote news editing functions," saving staff time traveling to on-site locations and eliminating the need to transport large equipment, which together contribute to more efficient operations and lower costs.

We have also developed a switching system that automatically swaps camera feeds, improving the efficiency of on-site staff.

This technology received the Award for Excellence in the Technology Division at the Japan Commercial Broadcasters Association's JBA Awards, a Technical Development Honor Award at the Motion Picture and Television Engineering Society of Japan's MPTE Awards, and the Technology Promotion Award from the Institute of Image Information and Television Engineers.

Automating Routine Work with RPA, Transcription Tools, and Chatbots

We are also actively automating routine tasks outside of broadcast production through RPA and AI technology to develop an environment in which employees can work autonomously and creatively.



Key Issue 4: Living Together with Kindness



Living Together with Kindness

We will appreciate each other's individuality and values to create a society that is safe and comfortable to all. We will also support our employees' respective life stages.

Initiatives

1. Respecting human rights
2. Producing and delivering content that appreciates diversity
3. Becoming a company that supports the well-being of its diverse workforce

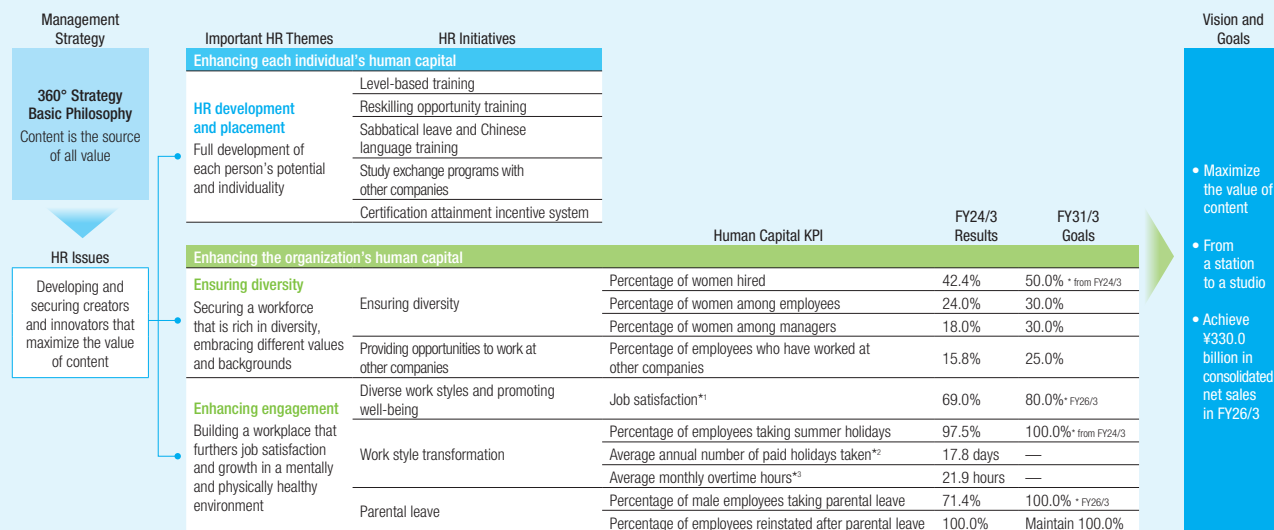
Policy on Human Capital

To fulfill the TV Asahi Group's corporate mission of "providing information and content that are both inspiring to and valued by society," we believe that it is necessary to:

- Secure a workforce that is rich in diversity while embracing different values and backgrounds (Ensuring diversity)
- Develop and assign personnel in a manner that allows full development of each person's potential and individuality (HR development)
- Build a workplace that furthers job satisfaction and growth in a mentally and physically healthy environment (Enhancing engagement)

We hold these three actions to be the pillars of the Group's policy on human capital development.

Overview of Our Human Resources Strategy



Vision and Goals

- Maximize the value of content
- From a station to a studio
- Achieve ¥330.0 billion in consolidated net sales in FY26/3

*1. To measure job satisfaction, we utilize data from the stress check conducted annually for all employees.

*2. The average annual number of paid holidays taken includes annual paid holidays as well as special leave and child care leave.

*3. Average monthly overtime hours are applicable to non-managerial employees only and are calculated by deducting legal work hours from actual work hours.

Key Issue 4: Living Together with Kindness

Measures and Goals

Ensuring Diversity

Promotion of Women's Participation

TV Asahi is the only commercial broadcaster in Japan participating in the 30% Club Japan and is committed to promoting the advancement of women.



| Items | FY23/3 | FY24/3 | Goals |
|-------------------------------------|--------|--------|-------------------|
| Percentage of women hired | 32.0% | 42.4% | 50.0% from FY24/3 |
| Percentage of women among employees | 23.4% | 24.0% | 30.0% by FY31/3 |
| Percentage of women among managers | 16.9% | 18.0% | 30.0% by FY31/3 |

* Includes both new graduate hires and mid-career hires

Personnel Exchanges with Group Companies and Third-Party Corporations

To advance the diversification of values, TV Asahi actively conducts personnel exchanges, which are centered on younger staff, with Group companies and third-party corporations as well as secondments to AbemaTV, TVer, TELASA, and other companies.

| Items | FY23/3 | FY24/3 | Goals |
|---|--------|--------|-----------------|
| Percentage of non-managerial employees who have worked at other companies | 17.0% | 15.8% | 25.0% by FY31/3 |

* The numerical goal is for non-managerial employees who have been with TV Asahi for at least three years (including those seconded; excluding those with positions at TV Asahi HD)

HR Development

Training System

TV Asahi trains each level of its staff to provide them with opportunities to expand their career options and potential.

- Training for non-managerial employees by level (new employees, 10th year, etc.)
- Training for managerial employees and upper management

Support for Personal Development

To support employees in their personal development efforts, TV Asahi has established various systems to provide opportunities for reskilling and other such activities.

- Personal development leave system (temporary leave of absence upon request)
- Certification acquisition incentive system (up to ¥300,000)
- Major training systems available through application
 - Sabbatical leave
 - Chinese language training
 - Study exchanges with other companies (working at startups)

Enhancing Engagement

Paid Leave System

In addition to annual paid leave (27 days for employees with nine or more years of service), TV Asahi offers various types of paid leave. This includes five days of "Child Care Leave" granted per child. Also, approximately 10 days per year since 2017 are designated as "Lucky! Fridays," which encourages employees to utilize paid leave.

Lifestyle Support and Leave of Absence System

To support its employees through many of life's milestones, TV Asahi provides training on such topics as child care, nursing care, and lifestyle planning. We also encourage our male employees to utilize paternity leave and provide various types of leave in addition to parental leave, including leave specifically to support childbirth. We are aiming for a 100% utilization rate in FY26/3.

Welfare Benefits

- Employees have access to in-house facilities including cafeterias, a clinic, bathing facilities, nap rooms, and break rooms. The headquarters cafeteria underwent an upgrade in September 2024 and its menu has been improved.
- Club activities are offered through which employees can spend time together and share their interests, deepening bonds among employees of all ages.
- Certain subsidies are provided for trips and get-togethers held within work sections for the purpose of promoting camaraderie.



TV Asahi Headquarters Cafeteria

Human Capital Data for TV Asahi

| | FY20/3 | FY21/3 | FY22/3 | FY23/3 | FY24/3 |
|---|--------|--------|--------|--------|--------|
| Number of employees at fiscal year-end | 1,269 | 1,258 | 1,254 | 1,235 | 1,235 |
| Men | 980 | 978 | 970 | 946 | 939 |
| Women | 279 | 280 | 284 | 289 | 296 |
| Employment ratio of persons with disabilities | 1.9% | 1.8% | 2.1% | 2.2% | 2.3% |

Key Issue 4: Living Together with Kindness

Human Rights-Related Initiatives

In February 2024, the TV Asahi Group established the TV Asahi Group Human Rights Policy (hereinafter the "Policy"), which has been resolved at the Board of Directors meeting, in order to reaffirm the importance of respect for human rights for all officers and employees while we continue to fulfill our public mission and be a company trusted by society.

Based on this Policy, a Human Rights Due Diligence Team has been established to focus on initiatives related to respect for human rights as well as disseminate information, and provide content and services that respect the human rights and diverse values of each individual.

▼ Main Initiatives to Date

| | |
|----------------|---|
| February 2024 | Formulated the TV Asahi Group Human Rights Policy |
| April 2024 | Established the Human Rights Due Diligence Team* |
| April 2024 | Held a study session on "Business and Human Rights" |
| July 2024 | Established a Human Rights Helpline" |
| September 2024 | Conducted a survey and interviews to evaluate risks to human rights |

* Refer to p. 41

TV Asahi Group Human Rights Policy

■ Purpose

The corporate mission of the TV Asahi Group is to "take part in building a society that encourages the pursuit of dreams and hopes by providing information and content that are both inspiring to and valued by society through its broadcast and other business activities." We believe that all business activities, including delivering timely and accurate news and high-quality entertainment and other content, can be pursued only by respecting human rights and diverse values. The TV Asahi Group Human Rights Policy has been established to clarify our attitude towards and initiatives for all manners of human rights, which includes the TV Asahi Holdings Compliance Charter and TV Asahi's program production standards. All officers and employees at TV Asahi Group reacknowledge the importance of respecting human rights and in order to surely continue to fulfill our public duty, including other businesses, and to gain trust from society by pursuing initiatives that respect human rights, we have established the Human Rights Policy.

■ Scope of Application

The Policy applies to all officers and employees of the TV Asahi Group. We also anticipate all business partners of TV Asahi Group affairs to comply with the Policy.

■ Commitment to Respect of Human Rights

We support and respect international norms on human rights, such as the International Bill of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work and will implement future businesses in line with the UN Guiding Principles on Business and Human Rights.

■ Prohibition of Discrimination

We aim to create a world where everyone is able to live with equity regardless of nationality, ethnicity, race, religion, age, gender, disability, disease, origin, occupation, gender identity, sexual orientation, etc. We will particularly remain aware of and respect the human rights of the socially vulnerable, minorities and minors.

■ Respect for Workers' Rights

We will provide a healthy working environment, including appropriate working hours and content of work. Forced labor and child labor shall be prohibited, and freedom of association and the right to collective bargaining shall be respected. Taking both physical and mental states into account, we aim to create a workplace where everyone can work comfortably. We will not tolerate any acts of harassment, especially those that harm individual dignity and/or character.

■ Respect for Human Rights in Content and Services Provided

In all types of content and services, including broadcasting and video distribution, we will at all times be aware of our public duty and social responsibility, protect freedom of expression, respect the human rights of performers and interviewees, etc., as well as those beyond, and strive to create a society where each one of us are respected.

■ Endeavors to Respect Human Rights

At TV Asahi Holdings, the Sustainability Committee will establish a human rights due diligence system. The system shall aim to identify any negative impact of our business activities on human rights and be conducive to preventing and mitigating such impacts. Together with gaining advice from external experts, we shall continuously assess whether this mechanism works properly. In addition, we will establish a human rights helpline where anyone can speak up and, in the event, any negative impact on human rights is identified, immediately take action to correct and/or remedy them together with business partners. We will disclose information as appropriate on such efforts to respect human rights. The Policy and its measures will be thoroughly communicated to the officers and employees of the TV Asahi Group.

Key Issue 4: Living Together with Kindness

Human Rights Due Diligence

In September 2024, we conducted a survey of all officers and employees at TV Asahi Corporation and held interviews with departmental representatives to evaluate human rights risks in the Group's corporate activities, with the Human Rights Due Diligence Team at the center of these efforts.

These actions allowed the team to identify key human rights risk areas and to study and implement measures to prevent, mitigate, and remedy human rights violations.

Moreover, important matters related to risks and opportunities regarding human rights will be reported to the Sustainability Committee as appropriate. We plan to disclose progress we have made on related initiatives.



Human Rights Helpline

In accordance with the Human Rights Policy, a Human Rights Helpline was established in July 2024. When a human rights violation is verified, we will promptly take appropriate measures to remedy and rectify the situation.

The existing “Compliance Hotline” receives correspondences from employees, staff working on premises (including cast members), and Group company staff. We have also made new Compliance Cards for use within the Company that state how to receive consultations related to human rights, thus contributing to spreading awareness.

For those outside the Company (including interviewees and viewers), a consultation form and telephone number have been provided on the TV Asahi Holdings website with both Japanese and English options. Information provided is shared only among departments in charge of consultation and investigation.

Internal Consultation Service

- Hotline at the Compliance Audit Department
- Hotline at the Personnel Division
- External Hotline (phone and email)

External Consultation Service

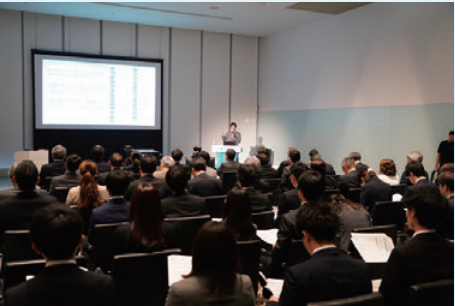
- Consultation form on the TV Asahi Holdings homepage
- Audience & Customer Service Center (phone)

“Business and Human Rights” Study Sessions

After the Human Rights Policy was formulated, we invited Mr. Daisuke Takahashi, a partner at SHINWA LAW (Shinwa Sohgo Law Offices), to hold a study session for all Group officers and employees in April 2024. This session covered human rights risks that we as a broadcaster and member of the media industry should be cautious of.

The TV Asahi Group has always strived to conduct operations that are highly cognizant of respect for human rights, so why have initiatives regarding “Business and Human Rights” come into greater demand? We shared specific examples related to this topic and deepened our understanding of the background of the examples and various issues related to human rights that are important in corporate activities.

We will continue to hold regular study sessions and raise awareness regarding respect for human rights.



Key Issue 4: Living Together with Kindness

Other Measures

Continuing to Produce and Deliver Content That Appreciates Diversity

We produce content that shows our awareness of diversity, such as in regard to gender balance and consideration for minorities. We also hold monthly meetings of the Content Examination Committee and Study Sessions regarding Broadcast Content Examination (25 held thus far) to inform employees and external staff about cases related to discrimination, human rights, gender equality, and other similar topics in program production.

FY24/3 Study Sessions regarding Broadcast Content Examination

Total attendees: 2,823

Supporting Inclusive Competitions

TV Asahi produced videos and provided live video streaming for “2022 BOCCIA TOKYO CUP.” We proactively promote parasports and support inclusive competitions.



Boccia, an Official Paralympic Sport

TV Asahi Welfare Foundation

In 1977, TV Asahi established the TV Asahi Welfare Foundation, the first-ever social welfare foundation to be established by a commercial broadcaster. Making use of its affiliation with a TV broadcaster, the foundation engages in a wide-range of welfare activities that focus on children, single-parent households, people with disabilities, senior citizens and others.

TV Asahi Doraemon Charity Fund

Since 1999, TV Asahi has operated the “TV Asahi Doraemon Charity Fund” to aid disaster victims and support disaster-related welfare activities. The Company grants all of the donated funds collected via appeals made through various TV Asahi programs and other media to disaster-affected areas.

TV Asahi donated a total of ¥210 million to victims of the 2024 Noto Peninsula Earthquake in Ishikawa Prefecture through the TV Asahi Welfare Foundation, using money raised via the “Doraemon Charity Fund” as well as its own charitable contributions.

Roundtable Discussion Among Our Younger Employees

Continuing to Create Inspiring Content

In order to give everyone at the Company the opportunity to work as creators and innovators and maximize the value of content, TV Asahi holds “calls for TV program proposals” that are open to all of its employees. These sessions receive many proposals, as even entry-level first-year staff are given the chance to participate in a show's production should their proposal be selected. We sat down with some of our younger staff members who have had their proposals selected and asked them about their content creation experiences and thoughts on “TV Asahi 360°.”

—Tell us about some of your major proposals that have been selected so far.

Tanaka: The first proposal of mine that was selected for a late-night trial timeslot was one I submitted during my second year that observed whether young women would fall in love with middle-aged men, called *Karesen Desu Ga, Nani Ka Mondai De Mo?* Later in my sixth year, two of my proposals were given a go on *SodaTV*, a late-night timeslot which calls for proposals from all employees. The first, *Iwakura Seiya Keibi Hoshō*, starred Seiya from the comedy duo Shimofuri Myōjō and Iwakura from the comedy duo Kaerutei. The pair, who have experience with room sharing, take a close look at the varied ways people cohabit. It was later promoted to a regular program for “Barabara Daisakusen” in the 1am slot (a zone where variety shows are aired to test their viability). The second, *Numaru Onna no Shushi Houkoku*, was hosted by Chika Tanabe from the comedy group Boru Juku, where she gave an in-depth look at the personal finances of women who passionately support their favorite celebrities and characters. After its airing on *SodaTV*, it was also broadcast as a special. Now, I am working as both a variety show producer and director.

Kosugi: My first proposal that was selected and aired in the late-night trial timeslot was one that I submitted during my first year with the Company and it was called *Matsunojo Karen no Hansei Da!* It was a program starring Matsunojo Kanda (now known as Hakuzan Kanda) where he, together with Karen Takizawa, would watch and review their own

on-location shootings. This was Matsunojo's first regular terrestrial program bearing his name. Then, in my third year, my proposal *MADMAXTV* was selected for “NeoBuzz,” a slot that was jointly produced with ABEMA, marking my debut as a creative director.

In addition, *KuroNadal*, a proposal I submitted in my fourth year, won the top spot on *SodaTV*. This show, which features the comedians Kurochan and Nadal as they attempt various challenges, was later promoted to a regular spot on “Barabara Daisakusen” and is still airing today. I also won the *SodaTV* top spot in my sixth year with my proposal *100-Sai ni Kiku! Jinsei Saikou no Shunkan*, in which people over the age of 100 were interviewed about their lives. I currently serve as the production director of *Zawatsuku! Friday* and *Degawa-Kazushige-Horan ☆Fushigi no Kai*, and am the creative director for *KuroNadal*.

Otani: Although I wanted to work in production when I joined the Company, I was the only one among my cohort to be assigned to a different department, namely, the MEDIA CITY Management & Strategy Center. Thankfully, all TV Asahi staff can submit program proposals to *SodaTV*, and I was overjoyed when my anime proposal *Hey TAXI* was chosen and aired in my first year. Its story revolved around the morning routine of the main character and the mischievous panda that lives with him. Though some of my other proposals have passed the screenings, none of them have been aired since, but even so I am really grateful to have had the opportunity that *SodaTV* provided.

Masuda: Though my original aspiration was to direct dramas, I was placed in the Publicity Department, where I handle PR for various programs, including dramas, anime, and variety shows. *Cupid Ga Iru Love Hotel*, a drama proposal that I submitted in my first year and which is set in a love hotel, was selected for *SodaTV* and aired during my second year. It came in first in internal judging and viewer polls, and three installments were produced in total.

Nagaoka: While I had hoped to work in variety shows, I am currently in charge of TV programming at the Programming Department. I submitted about 11 proposals to *SodaTV* in my first year, one of which was selected and aired. *Geinin to Odekake* featured comedians, such as Michio from the comedy duo Tom Brown, taking a child for a day out and doing as the child wished. It made me very happy when the people around me told me that they found it entertaining. However, it was no match for Ms. Tanaka's *Numaru Onna no Shushi Houkoku*, which I was in competition with. I think it goes to show that there's a huge difference in quality when a variety show is produced by an experienced person and when they're produced by a newbie. The whole experience was very educational for me.

—What did you gain from the late-night development slot *SodaTV*, which is also a rite of passage for those making program proposals?

Tanaka: Before *SodaTV*, there was a late-night trial slot called “Daini Kikaku Kojo” where only people in production could submit proposals. It was through that slot that I got my very first proposal produced, but after the slot was ended, there was a period where young staff with little experience were left without a place to submit proposals. This need is what led to the creation of *SodaTV* and it motivated me to make proposals. I'm grateful that *Iwakura Seiya Keibi Hoshō* was selected and given a regular slot within the “Barabara Daisakusen” variety show timeslots. For *SodaTV*, I thought my seniors would be more vocal about doing things a certain way, but I was essentially given free reign. Of course, quality had to be maintained, as it was a show that was going to be released to the public, but I think it was an environment in which I was given creative freedom.

Roundtable Discussion Among Our Younger Employees

Kosugi: As a member of production, I appreciated being given more proposal submission opportunities via *SodaTV*. Broadcast time is 10 minutes, so it allows you to kind of let off steam, like allowing you to do things you usually can't. I was able to reach out to new people and cast upcoming entertainers who were still relatively unknown. On the flip side, we were given a tight budget.

Nagaoka: During my first year, I didn't have a clue about how much of a budget goes into creating shows, so I was surprised every time I learned about the cost of doing things like renting an editing booth or a bus. I'm not sure I was able to do everything I wanted with such a limited budget, but it still amazes me that we have an environment in which first- or second-year employees with no production experience are given the freedom to spend a certain amount of money to make a program.

Otani: When I was making my proposal, my only goal was to create a fun show, but once it was selected, I didn't have the first clue on how to begin. Even so, I feel *SodaTV* gave me a place to do what I wanted to do. I do have quite a few areas to reflect on in my finished work, though.

Masuda: I believe my experience creating a drama for *SodaTV* continues to serve me well in my work for the Publicity Department. As I communicate closely with many people involved in show production on a regular basis, I sometimes feel that the experience of making a drama serves as a good communication tool.

Nagaoka: Having been on the production side of making a program has changed the way I watch shows. I now have a more informed perspective, leading me to consider things like "Maybe this is a better way to get the message across." I also have more insight into the struggles behind producing a show, which helps me be more understanding when negotiating programming issues with the production side, and I am now also able to imagine how difficult it must have been to create these pieces of pre-recorded video.

Kosugi: By the way, even though *SodaTV* is gone, all employees can continue to submit their proposals to "Barabara Monthly," a monthly slot in "Barabara Daisakusen." From there, successful ones are promoted to the 11pm "Super Barabara Daisakusen" zone.



Mariko Tanaka
Entertainment Department 2
Joined in 2017



Ken Kosugi
Entertainment Department 1
Joined in 2018



Riko Otani
MEDIA CITY Management & Strategy Center
Joined in 2021



Shoko Masuda
Publicity Department
Joined in 2022



Taiga Nagaoka
Programming Department
Joined in 2022

* Departmental affiliations are current as of the time of the interview.

—From the perspective of improving your ability to create proposals, what do you think about the "TV Asahi 360°" strategy?

Kosugi: TV Asahi is moving forward with the "TV Asahi 360° Strategy" to enhance content creation with the mindset that everyone is a creator and innovator. Thanks to this, I'm often reminded of the importance of being creative when working with people in other departments, such as sales and social media marketing, or even external staff, which is good, because I don't think any good will come focusing solely on creating your own programs. I feel that creating content is meaningless without understanding the aspects needed to generate profits or the elements needed to create shows through interacting with people from various departments.

Tanaka: I wholeheartedly agree. Back when television was at its peak, as long as viewer ratings were high, there was ample money from sponsors and budgets for program production. Unfortunately, that is now a thing of the past. Nowadays, being familiar only with program production leaves you unable to understand how to make money or what to do regarding PR strategies. This is why more people with broader perspectives should be brought into TV program production.

Otani: At the MEDIA CITY Management & Strategy Center, I am currently involved with TOKYO DREAM PARK, a multipurpose entertainment facility set to be completed in 2026. I sometimes feel more like I'm working for a construction or real estate company instead of a TV station, as I often interact with businesspeople from other companies and work on

things in a way atypical of a TV station. Because of this, I feel like I am getting an inside look into the values and lifestyles of average TV viewers. I'm kind of entertaining the idea of using my experiences for stories in a "workplace drama" if I join the production department in the future.

Masuda: In my current department, I view shows from a PR perspective, so I feel like I have an objective view of production. As there's no push to create program proposals here, it gives me the opportunity to carefully think about whether I really want to go into production and create dramas.

Nagaoka: In the Programming Department, we have to evaluate and determine which programs will be kept on the air, which is a perspective I believe I can make use of should I ever go into production. Until recently, I watched shows and judged them only on whether or not they were interesting for me as a viewer, but ever since my boss pointed out to me that a show that I wasn't interested in actually held certain business prospects, my outlook on that show shifted. However, compared to production, my current department allows me more time for myself, so if I wind up getting used to that, I think going into production may be challenging.

This discussion was taken and edited from the special project entitled "Content Creation is So Much Fun! A Roundtable Discussion among Staff Whose Proposals were Selected," which was published on the TV Asahi recruitment website. For the full roundtable discussion, please visit the TV Asahi New Graduate Recruitment site (<https://company.tv-asahi.co.jp/saiyo/shinsotsu/special/talk/>)
* Japanese only

Key Issue 5: Becoming a Company That is Forever Trustworthy



Becoming a Company That is Forever Trustworthy

We will strengthen our corporate governance and enforce compliance in order to fulfill our public duty as a broadcaster and news media. We will aim to enhance disclosure of information, improve transparency in management and continue to build a structure that is responsive to rules and various practices of society.

Initiatives

1. Providing timely, just and accurate news reporting
2. Strengthening our corporate governance
3. Ensuring compliance
4. Strengthening our information security system
5. Abiding by the Subcontract Law

Strengthening Our Corporate Governance

Basic Policy on Corporate Governance

The Company, as a certified broadcasting holding company with commercial broadcasters as subsidiaries, pursues profit through just and appropriate means and contributes to the progress of democracy while remaining impartial. The Company appreciates the public nature of and public interest in broadcasting, abides by the Broadcasting Act, Radio Act and Civil Protection Act, and its subsidiaries contribute to cultural development by providing information vital to daily life and sound entertainment.

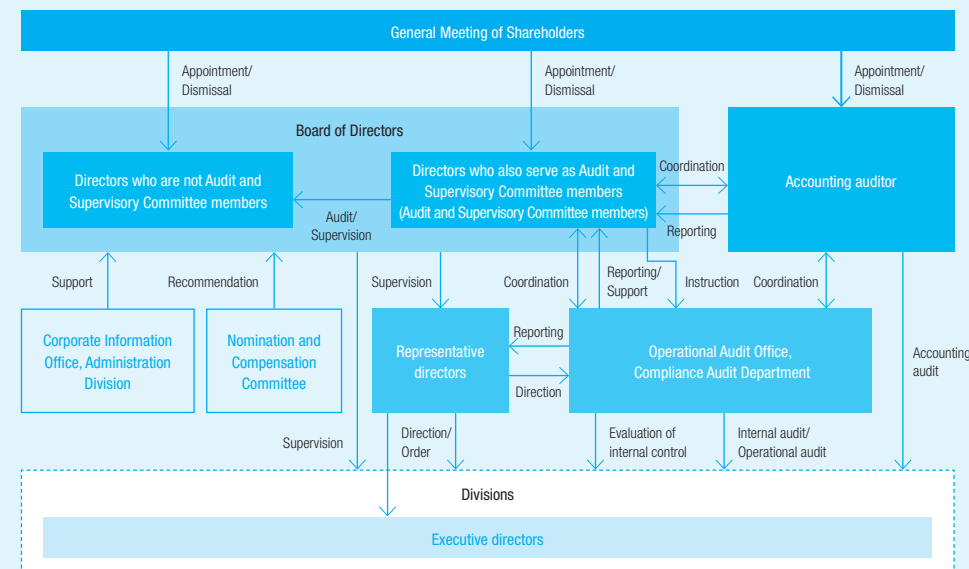
To conduct business while fulfilling its public mission as a broadcaster, the Company enhances its corporate value through the production and delivery of content that meets the needs of society, which is built upon nurturing and securing a workforce that practices a shared philosophy, gaining the trust of stakeholders, and assuming responsibility as a broadcaster and news media.

The Company believes the basis of its corporate governance lies in establishing and executing a system that facilitates sustained growth and medium- to long-term development of corporate value while maintaining appropriate relationships with stakeholders.

Corporate Governance System

Based on the corporate governance policy above, the Company has adopted the Company with an Audit and Supervisory Committee system, whereby Audit and Supervisory Committee members, who are responsible for auditing and supervising the execution of business by directors, also serve on the Board of Directors. This improves the supervisory function of the Board of Directors and further strengthens monitoring systems, ensuring a higher level of corporate governance.

The major bodies and organizations that comprise the Company's governance system and their respective functions are as follows.



Key Issue 5: Becoming a Company That is Forever Trustworthy

Board of Directors and Audit and Supervisory Committee

In addition to the full-time directors tasked with executing business operations, the Company elects individuals from diverse backgrounds to the Board of Directors. This includes individuals from capital or strategic partner companies; those who have certain interests in, and ample experience and knowledge of the broadcasting business; and those who are independent of the Company's management and capable of objectively monitoring the fairness and appropriateness of relationships with stakeholders.

Board of Directors

The Company has established a framework to delegate a portion of key business execution decisions (such as the acquisition and disposal of important assets) to the Board of Directors, facilitating faster decision-making. The number of Board of Director members (excluding those who also serve as Audit and Supervisory Committee members) is limited to 20, while the number of directors who also serve as Audit and Supervisory Committee members is limited to five. There are currently 15 directors on the Board, five of whom are also Audit and Supervisory Committee members. Seven of the 15 directors are outside directors.

Business execution is carried out by the representative directors selected by the Board, with the assistance of the full-time internal directors.

▼ Percentage of Women on the Board of Directors

| | FY22/3 | FY23/3 | FY24/3 |
|---|-----------|-----------|-----------|
| Number of women on the Board of Directors | 2 persons | 2 persons | 2 persons |
| Percentage of women | 13.3% | 13.3% | 13.3% |

* Data from each fiscal year represent figures as of the end of June.

Audit and Supervisory Committee (A&SC)

Comprising a majority of independent outside directors, the A&SC is governed by its own audit standards. In keeping with audit policies and plans, the A&SC members attend crucial meetings and rigorously undertake audit activities, including interviews with directors and employees, review of documents, and regular discussions and information-sharing with the accounting auditor, as well as additional discussions when required.

The A&SC also receives detailed reports on the results of periodic internal audits from the responsible section.

▼ Percentage of Women on the Audit and Supervisory Committee

| | FY22/3 | FY23/3 | FY24/3 |
|--|----------|----------|----------|
| Number of women on the Audit and Supervisory Committee | 1 person | 1 person | 1 person |
| Percentage of women | 20% | 20% | 20% |

* Data from each fiscal year represent figures as of the end of June.

Nomination and Compensation Committee (N&CC)

The Company's Nomination and Compensation Committee is chaired by an independent outside director and is comprised of a majority of outside directors who also serve as A&SC members. This is to ensure that independent outside directors are able to provide advice and participate as expected.

- **Appointment, Dismissal, and Nomination Procedures:** The appointment and dismissal of senior management members and the nomination of director candidates (excluding those who also serve as A&SC members) is ultimately decided by resolution of the Board of Directors, taking into account the recommendations of the N&CC.
- **Director Compensation:** Of the Company's directors (excluding those who also serve as A&SC members), operating directors are provided with monetary compensation and stock compensation, with the former being comprised of three components: basic compensation, performance-based compensation, and incentive compensation. For the amount of basic compensation, a standard amount is determined according to position, taking into account the highest employee salary, past compensation amounts, appropriateness of director compensation, and other relevant conditions. For the amount of incentive compensation, a standard compensation amount is determined according to position and then adjusted in line with the individual's performance evaluation.

Directors who are not operating directors are paid a fixed amount of basic monetary compensation only, which is determined after comprehensively considering matters such as duties and circumstances relating to their appointment.

The allocation of compensation to directors who also serve as A&SC members is determined upon deliberation by the A&SC.

System to Protect Stakeholder Interests

As a listed company, the Company assures the equality of shareholders by providing vital and appropriate information via its website and various means so that shareholders may appropriately exercise their rights. In addition, as a certified broadcasting holding company and to maintain the public nature of, public interest of and its impartial position as a broadcaster, the Company ensures that, based on the Broadcasting Act and other regulations, there are no doubts regarding the exercise of legal individual and common shareholders' rights.

Moreover, the Company in principle does not hold strategic shareholdings unless they are deemed to be shares of companies with which it has important business or collaborative relationships, or with which maintaining and developing business relationships are important, thereby contributing to corporate value. Based on this policy, the Company has created internal rules and has established the Investment Review Committee (IRC) as a body under the Council of Executive Directors. The IRC deliberates the investment according to the purpose, scale, type, necessity, risk, profitability, and other factors, and the Company determines whether to continue such investments based on assessments of the IRC once a year.

Key Issue 5: Becoming a Company That is Forever Trustworthy

Skill Matrix

The Company takes into account its management philosophy, vision, and Management Plan to allow the Company’s Board of Directors to properly fulfill its duties and obligations, and particularly expects each director to utilize the abilities (skills) they have gained from their knowledge and experience in the following fields. We believe that requisite skills are covered across the Board of Directors.

▼ Members of the Board (excluding Members of the Board who are Members of the Audit and Supervisory Committee)

| Classification | Name | Position | Attendance at the Board of Directors meetings* | Basic Policy & Competitive Strategy | | | | | | | Value Creation | | Duties & Credentials, Response to Risk | |
|-----------------------|-------------------|---------------------|--|---|------------|------|-------|------------|------------------|---------------------------------|----------------------------|--|---|-----------|
| | | | | Content Production & Industry Knowledge | | | | | | Strategy/ Business Execution | Strategic Monitoring (ESG) | HR Development & Organizational Management | Investment Assessment & Risk Management | Expertise |
| | | | | Programming | Production | News | Sales | Technology | Other Businesses | | | | | |
| | Hiroshi Hayakawa | Chairman | 11 out of 11 meetings | ● | ● | ● | | | ● | ● | ● | ● | ● | |
| | Hiroshi Shinozuka | President | 11 out of 11 meetings | ● | | ● | | ● | | ● | ● | ● | ● | |
| | Toru Takeda | Member of the Board | 11 out of 11 meetings | ● | | ● | ● | | ● | ● | | ● | | |
| | Gengo Sunami | Member of the Board | 11 out of 11 meetings | ● | | ● | | | ● | ● | ● | | ● | |
| | Junji Itabashi | Member of the Board | 11 out of 11 meetings | ● | ● | | ● | | | ● | ● | | | |
| | Takashi Horie | Member of the Board | 8 out of 8 meetings | | | ● | | | ● | ● | | | ● | |
| | Arata Nishi | Member of the Board | 11 out of 11 meetings | ● | ● | | ● | | | ● | | | | |
| Outside | Noriyuki Tada | Member of the Board | 8 out of 8 meetings | | ● | | | | | ● | | ● | | |
| Outside Independent | Sanae Tanaka | Member of the Board | 8 out of 8 meetings | ● | | ● | | | | | | | ● | ● |
| Outside | Shiro Nakamura | Member of the Board | 10 out of 11 meetings | | | ● | | | | ● | | ● | | |

▼ Members of the Board who are Members of the Audit and Supervisory Committee

| Classification | Name | Position | Attendance at the Board of Directors meetings* | Attendance at the Audit and Supervisory Committee meetings* | Basic Policy & Competitive Strategy | | | | | | | Value Creation | | Duties & Credentials, Response to Risk | |
|-----------------------|---------------------|--|--|---|---|------------|------|-------|------------|------------------|---------------------------------|----------------------------|--|---|-----------|
| | | | | | Content Production & Industry Knowledge | | | | | | Strategy/ Business Execution | Strategic Monitoring (ESG) | HR Development & Organizational Management | Investment Assessment & Risk Management | Expertise |
| | | | | | Programming | Production | News | Sales | Technology | Other Businesses | | | | | |
| | Akira Osada | Member of the Board who is a Member of the Audit and Supervisory Committee | 8 out of 8 meetings | 8 out of 8 meetings | | | ● | | | | ● | | | ● | |
| Outside Independent | Katsuhiko Ikeda | Member of the Board who is a Member of the Audit and Supervisory Committee | 11 out of 11 meetings | 12 out of 12 meetings | | | | — | | | | | ● | ● | ● |
| Outside Independent | Akira Gemma | Member of the Board who is a Member of the Audit and Supervisory Committee | 11 out of 11 meetings | 12 out of 12 meetings | | | | — | | | ● | ● | ● | | |
| Outside Independent | Sadayoshi Fujishige | Member of the Board who is a Member of the Audit and Supervisory Committee | 11 out of 11 meetings | 12 out of 12 meetings | | | | — | | | ● | ● | ● | | |
| Outside Independent | Keiko Miyata | Member of the Board who is a Member of the Audit and Supervisory Committee | 11 out of 11 meetings | 12 out of 12 meetings | | | | — | | | | | ● | ● | ● |

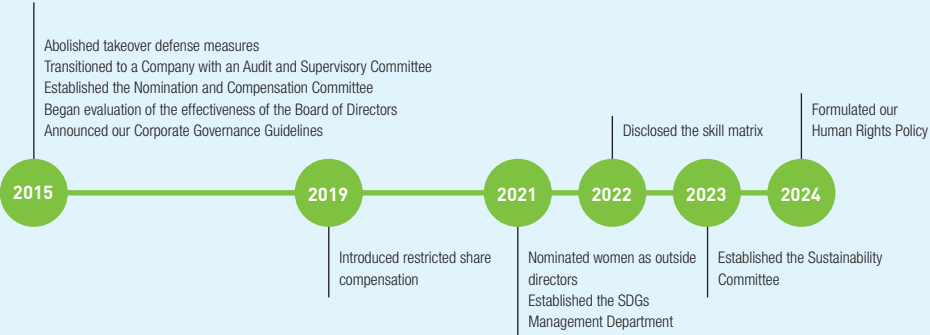
* Attendance records are from FY24/3.

Key Issue 5: Becoming a Company That is Forever Trustworthy

▼ Reason for Election

| Name | Job Title | Reason for Election |
|---------------------|--|--|
| Noriyuki Tada | Member of the Board | Mr. Noriyuki Tada was selected as an Outside Member of the Board because he is the chairman of TOEI COMPANY, LTD., one of the leading movie production companies in Japan and also a major shareholder of the Company. The Company therefore believes that, in light of the current situation of the Company around which various media are making multi-faceted development, he will draw on his extensive business experience and deep insight in the management of the Company. |
| Sanae Tanaka | Member of the Board | Ms. Sanae Tanaka was selected as an Outside Member of the Board because she is an attorney at law, has deep insight regarding the broadcasting industry, including serving as Vice Chairperson of the TV Asahi Corporation Program Advisory Council, and has various experience serving as an outside director of listed companies, although she does not have direct experience in corporate management. The Company therefore believes that she will draw on her extensive business experience in the management of the Company. |
| Shiro Nakamura | Member of the Board | Mr. Shiro Nakamura was selected as an Outside Member of the Board because he is the president of the Asahi Shimbun Company, one of the leading newspaper companies in Japan and also a major shareholder of the Company. The Company therefore believes that, in light of the current situation of the Company around which various media are making multi-faceted development, he will draw on his extensive business experience and deep insight in the management of the Company. |
| Katsuhiko Ikeda | Member of the Board who is a Member of the Audit and Supervisory Committee | Mr. Katsuhiko Ikeda was selected as an Outside Member of the Board who is a member of the Audit and Supervisory Committee because the Company believes that despite not having direct experience in corporate management, he will draw on his extensive professional experience and insight, which he obtained as the Superintendent General of the Metropolitan Police Department and as the Secretary-General, Secretariat of the Nuclear Regulation Authority, for the management of the Company. |
| Akira Gemma | Member of the Board who is a Member of the Audit and Supervisory Committee | Mr. Akira Gemma was selected as an Outside Member of the Board who is a member of the Audit and Supervisory Committee because the Company believes that, in the management of the Company, and in light of the creativity and diversity that will be required of the media going forward he will draw on his professional experience and insight from having served as the head of the Shiseido Group, which enhanced its corporate value integrally connected to life and culture. |
| Sadayoshi Fujishige | Member of the Board who is a Member of the Audit and Supervisory Committee | Mr. Sadayoshi Fujishige was selected as an Outside Member of the Board who is a member of the Audit and Supervisory Committee because the Company believes that in the management of the Company and in light of the creativity and diversity that will be required of the media going forward, he will draw on his professional experience and insight having served as the head of the Lion Group, which enhanced its corporate value by contributing to health and hygiene from the consumers' perspective. |
| Keiko Miyata | Member of the Board who is a Member of the Audit and Supervisory Committee | Ms. Keiko Miyata was selected as an Outside Member of the Board who is a member of the Audit and Supervisory Committee because the Company believes that despite not having direct experience in corporate management, she will draw on her extensive professional experience and insight, which she obtained through her various duties as a criminal defense lawyer, engaging in activities to prevent repeat offenses, etc., and also as a university professor, for the management of the Company. |

Progress toward Strengthening Our Governance



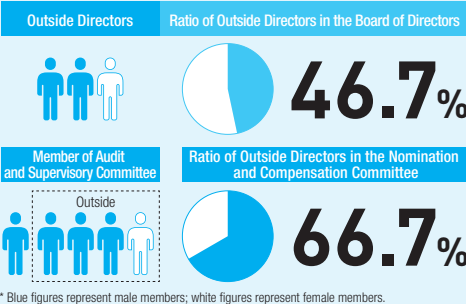
Reasons for the Current Corporate Governance Framework

To properly respond to changes in the management environment and maximize the effectiveness of management, the Company believes that building a system that can return different forms of value to stakeholders, beginning with its shareholders, is of utmost importance.

As media continues to diversify, structural changes are occurring in the TV advertising market. In the midst of this, the Company specifically recognizes the need for systems that coordinate the TV Broadcasting, Internet, Shopping, and Other Businesses sections toward using its content production capabilities as a weapon in executing multifaceted businesses.

In addition, the businesses of the Company's operating subsidiaries are closely linked around the core area of content production. Regarding the distribution of such content, justness, neutrality, and soundness are strongly required at all times, making it difficult to clearly separate business execution and monitoring.

As such, the Company has built a governance system that secures its accountability to stakeholders through the aforementioned executive processes, audits, and cooperation with third parties, such as attorneys, accounting auditors, etc. In addition, the Company's outside directors, who have specific relationships with the broadcasting business and a deep understanding of its operations, make accurate judgements from diverse viewpoints by utilizing their varied experience and expertise within this system.



Key Issue 5: Becoming a Company That is Forever Trustworthy

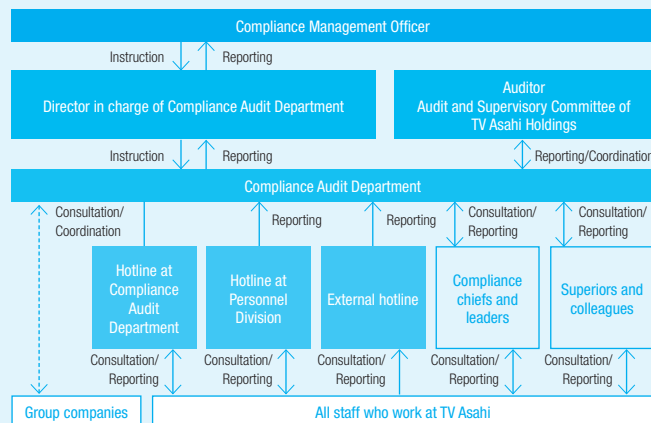
Ensuring Compliance

Compliance

TV Asahi's content is founded on the trust and expectations of viewers, advertisers, shareholders, business partners and other stakeholders. As a broadcaster whose duty is to serve the public and to remain a trustworthy establishment, it is essential for all staff and employees who work at TV Asahi to be highly mindful of compliance issues. In this context, TV Asahi has established its compliance systems.

Compliance Framework

The Compliance Audit Department plans and executes specific measures in order to promote compliance awareness. Such activities include holding training sessions and seminars, publishing handbooks, sharing information using the intranet and sending e-newsletters. Internal audits are conducted on selected themes each fiscal year, identifying issues and making recommendations for improvement.



Consultation Hotlines

In order to handle unlawful acts, unfair practices, and harassment issues, three hotlines are set up, one each at the Compliance Audit Department, Personnel Division and an external law firm.

As for the consultations received, the Compliance Audit Department and Personnel Division swiftly investigate the reported incident and implement preventive measures.

Furthermore, in addition to the existing hotline, "casual compliance" was established in 2022 to provide an informal system for staff working at TV Asahi to discuss and report matters. This system allows for a more laid-back consultation on small enquiries and uncertainties.

Moreover, there is an assigned compliance chief and leader in each department, which enables employees and staff to discuss or report any compliance concerns in a more familiar setting. The Compliance Audit Department holds regular meetings with compliance leaders to be aware of each workplace and deal with each incident accordingly.

The hotline was utilized in 33 cases in FY24/3, and "casual compliance" was utilized in 20. Consultations were held in relation to workplace harassment, workplace relationships, and labor issues.

In addition, the theme of the FY25/3 internal audit is human rights. Based on the human rights risks identified through due diligence processes, the Company will conduct further investigation and analysis to gain a comprehensive understanding of the actual situation and provide necessary recommendations.

Strengthening Our Information Security System

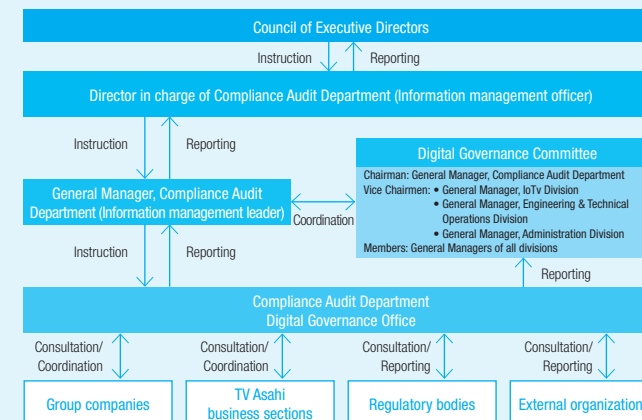
Digital Governance

TV Asahi is further strengthening its digital governance to support future growth strategies. Also, as a "substantial infrastructure operator" that has the social duty to thoroughly implement security measures and also as a "personal information handler" that manages personal information and data, the Company believes that it is important to create a governance structure for the digital domain.

Digital Governance System

Digital Governance Committee

The Digital Governance Committee discusses substantial matters, policies and rule management on data governance and information security and shares important information. It is comprised of general managers from all divisions.



Key Issue 5: Becoming a Company That is Forever Trustworthy

Digital Governance Office

The Digital Governance Office is responsible for the following practices. The Office is comprised of full-time staff as well as staff from other related departments.

Main Initiatives

- Formulating the Basic Policy regarding Information Security: In order to continuously earn the trust of viewers and stakeholders, the Company established and disclosed its Basic Policy regarding Information Security, which covers such topics as the establishment of an information security system, compliance with laws and regulations, protection of information assets, education and training, and more.
- Enforcing personal data management: The Company has established regulations and guidelines related to protecting personal data, and conducts security inspections in addition to continually improving effective management regarding enforcing rules around handling information.
- Security measures for Group companies: Management-level security officers are appointed at Group companies. In addition, measures to improve security, establishing regulations, conducting education and training, and other such endeavors are carried out.
- Security education and training: The Company provides exercises in targeted attack emails, security education through seminars led by experts, and e-learning, and carries out cyberattack drills, thus advancing initiatives to improve its defensive capabilities and resilience against cyberattacks.

Internal Control System

Basic Policies related to the Internal Control System and the Status of Implementation

Based on the recognition that the formulation and establishment of an internal control system is one of the Company’s most important management issues, as a company with an Audit and Supervisory Committee, the Company has established a management monitoring system centered on the Board of Directors’ supervision of the Representative Director’s execution of duties and audits by the Audit and Supervisory Committee. The Company is further strengthening executive monitoring systems through its internal control system which is the foundation for compliance.

Frequency of Board of Director Meetings

In principle, the Board of Directors meets once a month, with additional meetings being held as necessary. Decisions related to management policies and the execution of important duties are made, and a system is used to monitor directors as they fulfill their roles.

Basic Policy regarding the Elimination of Anti-Social Forces (Organized Crime) and the Status of Implementation

The Company will not have any involvement with individuals or organizations that negatively impact the social order or stable business operations.

With the above as the Company’s basic policy, and in accordance with the Tokyo Metropolitan Government Ordinance on Elimination of Organized Crime Groups, which came into effect in October 2011, the Company has established its policy regarding abolishing any involvement with anti-social forces in the TV Asahi Code of Conduct, which all officers and employees are subject to.

Evaluation of the Effectiveness of the Board of Directors

Seeking to improve the function of the Board of Directors, the Company conducts annual surveys on the effectiveness of the Board of Directors and continuously analyzes and evaluates the results. The survey includes items whose status is continuously verified, such as the composition, operation, and support structure of the Board of Directors, and other items, asking for free opinions or recommendations regarding topics of particular importance for that fiscal year.

Moreover, the former items are compared to data owned by third-party agencies for objective assessment on an annual basis. Through these surveys, the Company improves the function of the Board of Directors via such reforms as additional improvements in information sharing, modifying material formats to facilitate discussions, and setting schedules aimed at ensuring thorough deliberations.

Status of Stock Holdings

Standard and Policy of Investment Share Classification

The Company classifies investment shares as those held for pure investment purposes and those held for other purposes. Investment shares held for pure investment purposes are those held only for receiving profit from changes in share value or from dividends, and investment shares held for purposes other than those mentioned above are classified as investment shares held for purposes other than pure investment purposes.

▼ Number of Companies and Total Carrying Amounts Held for Investment Shares Held for Purposes Other than Pure Investment Purposes

| | Number of companies | Total amount on balance sheet (millions of yen) |
|-----------------------------------|---------------------|---|
| Unlisted shares | 50 | 10,375 |
| Shares other than unlisted shares | 16 | 68,499 |

* As of March 31, 2024

Board of Directors



| | | | | | | | |
|---|--|---------------------------------------|--------------------------------------|-------------------------------------|--|--|--|
| Keiko Miyata Member of the Board who is a Member of the Audit and Supervisory Committee | Katsuhiko Ikeda Member of the Board who is a Member of the Audit and Supervisory Committee | Shiro Nakamura Member of the Board | Noriyuki Tada Member of the Board | Sanae Tanaka Member of the Board | Akira Osada Member of the Board who is a Member of the Audit and Supervisory Committee | Akira Gemma Member of the Board who is a Member of the Audit and Supervisory Committee | Sadayoshi Fujishige Member of the Board who is a Member of the Audit and Supervisory Committee |
| Arata Nishi Member of the Board | Junji Itabashi Member of the Board | Toru Takeda Member of the Board | Hiroshi Hayakawa Chairman | Hiroshi Shinozuka President | Gengo Sunami Member of the Board | Takashi Horie Member of the Board | |

Board of Directors

Members of the Board

Hiroshi Hayakawa Chairman



- Significant concurrent positions: Chairman, TV Asahi Corporation
Member of the Board, TOEI COMPANY, LTD.
- Number of shares of the Company held: 80,989
- Appointed to the Board: June 1999

| | | | |
|-------------------|-----------|---|--|
| Career background | April | 1967 | Joined the Company |
| | June | 1995 | General Manager, Public Relations Division |
| | February | 1996 | General Manager, Programming Division |
| | March | 1997 | General Manager, News Division |
| | September | 1998 | Vice Director-General, News and Information Headquarters; General Manager, News Division (treated as a Corporate Director) |
| | June | 1999 | Member of the Board, Director-General, Programming and Entertainment Headquarters |
| | February | 2000 | Member of the Board, Director-General, Programming Headquarters |
| | June | 2001 | Executive Director, Director-General, Programming Headquarters |
| | March | 2002 | Executive Director, Director-General, Programming Headquarters; General Manager, Programming and Entertainment Division |
| | February | 2003 | Executive Director, General Manager, Programming and Entertainment Division |
| | June | 2005 | Senior Executive Director |
| | June | 2007 | Executive Vice President |
| | June | 2009 | President |
| | October | 2013 | Representative Director, TV Asahi Successor Preparatory Company (currently TV Asahi Corporation) |
| | April | 2014 | President, TV Asahi Corporation |
| | June | 2014 | Chairman and CEO of the Company; Chairman and CEO, TV Asahi Corporation |
| June | 2019 | Chairman & CEO of the Company; Chairman & CEO, TV Asahi Corporation | |
| February | 2022 | Chairman & CEO and President & COO, TV Asahi Corporation | |
| June | 2022 | Chairman of the Company (incumbent); Chairman, TV Asahi Corporation (incumbent) | |

Hiroshi Shinozuka President



- Significant concurrent positions: President, TV Asahi Corporation
Board Director, The Asahi Shimbun Company
Director, Asahi Broadcasting Group Holdings Corporation
Director, Video Research Ltd.
- Number of shares of the Company held: 32,842
- Appointed to the Board: June 2014

| | | |
|-------------------|---------------|---|
| Career background | April 1986 | Joined the Company |
| | June 2012 | General Manager, News Division |
| | April 2014 | General Manager, News Division, TV Asahi Corporation |
| | June 2014 | Member of the Board of the Company; Member of the Board, General Manager, News Division, TV Asahi Corporation |
| | November 2018 | Member of the Board, TV Asahi Corporation |
| | June 2019 | Executive Director, TV Asahi Corporation |
| | June 2022 | President of the Company (incumbent); President, TV Asahi Corporation (incumbent) |
| | | |
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| | | |

Toru Takeda Member of the Board



- Significant concurrent positions: Vice Chairman, TV Asahi Corporation
- Number of shares of the Company held: 53,757
- Appointed to the Board: June 2004

| | | |
|-------------------|---------------|---|
| Career background | April 1974 | Joined the Company |
| | February 2003 | General Manager, Human Resources Division |
| | June 2004 | Member of the Board, General Manager, Human Resources Division |
| | June 2007 | Member of the Board of the Company |
| | June 2009 | Executive Director, Director-General, Production Headquarters, TV Asahi Productions Co., Ltd. |
| | June 2011 | President, TV Asahi Productions Co., Ltd. |
| | June 2014 | Executive Director of the Company; Executive Director, TV Asahi Corporation |
| | June 2016 | Senior Executive Director of the Company; Senior Executive Director, TV Asahi Corporation |
| | June 2019 | Member of the Board of the Company (incumbent); Vice Chairman, TV Asahi Corporation (incumbent) |
| | | |

Gengo Sunami Member of the Board



- Significant concurrent positions: Executive Vice President, TV Asahi Corporation
Member of the Board & Corporate Advisor, Asahi Satellite Broadcasting Limited
Managing Director, TOEI ANIMATION CO., Ltd.
Director, KOTOBUKYA CO., LTD.
- Number of shares of the Company held: 56,157
- Appointed to the Board: June 2010

| | | |
|-------------------|------------|---|
| Career background | April 1979 | Joined the Company |
| | June 2008 | General Manager, Administration Division |
| | June 2010 | Member of the Board, General Manager, Administration Division of the Company |
| | June 2012 | Member of the Board of the Company |
| | April 2014 | Member of the Board, TV Asahi Corporation |
| | June 2014 | Executive Director, TV Asahi Corporation |
| | June 2016 | President, TV Asahi Corporation |
| | June 2019 | President, Asahi Satellite Broadcasting Limited; Executive Vice President of the Company; Member of the Board, TV Asahi Corporation |
| | June 2022 | Member of the Board & Corporate Advisor, Asahi Satellite Broadcasting Limited (incumbent); Member of the Board of the Company (incumbent); Executive Vice President, TV Asahi Corporation (incumbent) |
| | | |

Junji Itabashi Member of the Board



- Significant concurrent positions: Executive Director, TV Asahi Corporation
- Number of shares of the Company held: 17,029
- Appointed to the Board: June 2019

| | | |
|-------------------|------------|---|
| Career background | April 1987 | Joined the Company |
| | July 2016 | General Manager, Administration Division; General Manager, Administration Division, TV Asahi Corporation |
| | June 2019 | Member of the Board, General Manager, Administration Division of the Company; Member of the Board, General Manager, Administration Division, TV Asahi Corporation |
| | July 2021 | Member of the Board, TV Asahi Corporation |
| | June 2022 | Member of the Board of the Company (incumbent); Executive Director, TV Asahi Corporation (incumbent) |
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Takashi Horie Member of the Board



- Significant concurrent positions: Executive Director, TV Asahi Corporation
- Number of shares of the Company held: 2,610
- Appointed to the Board: June 2023

| | | |
|-------------------|------------|--|
| Career background | April 1987 | Joined The Asahi Shimbun Company |
| | June 2021 | Board Director, Chief Strategy Officer, Corporate Group & Broadcasting Network Manager, Corporate Planning, Media Strategic Planning, Publishing Business, The Asahi Shimbun Company |
| | April 2022 | Managing Director, Chief Strategy Officer, Corporate Group & Broadcasting Network Manager, The Asahi Shimbun Company |
| | April 2023 | Managing Director, Chief Strategy Officer, The Asahi Shimbun Company |
| | June 2023 | Member of the Board of the Company (incumbent); Executive Director, TV Asahi Corporation (incumbent) |
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Arata Nishi Member of the Board



- Significant concurrent positions: Executive Director, TV Asahi Corporation
- Number of shares of the Company held: 16,129
- Appointed to the Board: June 2019

| | | |
|-------------------|--------------|---|
| Career background | April 1989 | Joined SENKOSHA Co., Ltd. |
| | October 1997 | Joined the Company |
| | July 2014 | General Manager, Programming Division, TV Asahi Corporation |
| | June 2019 | Member of the Board of the Company; Member of the Board, General Manager, Programming Division, TV Asahi Corporation |
| | July 2020 | Member of the Board, General Manager, Content Programming Division, TV Asahi Corporation |
| | June 2022 | Member of the Board of the Company (incumbent); Executive Director, General Manager, Content Programming Division, TV Asahi Corporation |
| | July 2023 | Executive Director, TV Asahi Corporation (incumbent) |
| | | |
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Board of Directors

Members of the Board

Noriyuki Tada Member of the Board Outside

- Significant concurrent positions: Chairperson, TOEI COMPANY, LTD.; Member of the Board, TV Asahi Corporation; Managing Director, TOEI ANIMATION CO., LTD.
- Number of shares of the Company held: None
- Appointed to the Board: June 2023



| | | | |
|-------------------|----------|------|---|
| Career background | April | 1972 | Joined TOEI COMPANY, LTD. |
| | April | 2014 | President, TOEI COMPANY, LTD. |
| | June | 2020 | Member of the Board & Corporate Advisor, TOEI COMPANY, LTD. |
| | June | 2021 | Chairman, TOEI COMPANY, LTD. |
| | February | 2023 | Chairman & Chief Executive Officer, TOEI COMPANY, LTD. |
| | April | 2023 | Chairperson, TOEI COMPANY, LTD. (incumbent) |
| | June | 2023 | Member of the Board of the Company (incumbent) |

Sanae Tanaka Member of the Board Outside Independent

- Significant concurrent positions: Representative, Sanae Tanaka Law Office; Member of the Board, TV Asahi Corporation; Outside Director, Shochiku Co., Ltd.; Outside Audit & Supervisory Board Member, Asahi Group Holdings, Ltd.
- Number of shares of the Company held: 100
- Appointed to the Board: June 2023



| | | | |
|-------------------|-----------|------|--|
| Career background | April | 1989 | Registered as attorney at law (incumbent) |
| | September | 1991 | Representative, Sanae Tanaka Law Office (incumbent) |
| | March | 2011 | Outside Director, Noevir Holdings Co., Ltd. |
| | April | 2015 | Vice Chairperson, TV Asahi Corporation Program Advisory Council |
| | May | 2015 | Outside Director, Shochiku Co., Ltd. (incumbent) |
| | March | 2023 | Outside Audit & Supervisory Board Member, Asahi Group Holdings, Ltd. (incumbent) |
| | June | 2023 | Member of the Board of the Company (incumbent) |

Shiro Nakamura Member of the Board Outside

- Significant concurrent positions: Chairman, The Asahi Shimbun Company; President, The Asahi Shimbun Foundation; Member of the Board, TV Asahi Corporation
- Number of shares of the Company held: None
- Appointed to the Board: June 2021



| | | | |
|-------------------|-------|------|---|
| Career background | April | 1986 | Joined The Asahi Shimbun Company |
| | April | 2021 | President and CEO, The Asahi Shimbun Company |
| | June | 2021 | President, The Asahi Shimbun Foundation (incumbent); Member of the Board of the Company (incumbent) |
| | June | 2024 | Chairman, The Asahi Shimbun Company (incumbent) |

Members of the Board who are Members of the Audit and Supervisory Committee

Akira Osada Member of the Board who is a Member of the Audit and Supervisory Committee

- Number of shares of the Company held: 600
- Appointed to the Board: June 2023



| | | | |
|-------------------|-------|------|---|
| Career background | April | 1986 | Joined the Company |
| | July | 2016 | General Manager, Public Relations Division, TV Asahi Corporation |
| | June | 2022 | Corporate Director, General Manager, Public Relations Division, TV Asahi Corporation |
| | June | 2023 | Member of the Board who is a Member of the Audit and Supervisory Committee of the Company (incumbent) |

Katsuhiko Ikeda Member of the Board who is a Member of the Audit and Supervisory Committee Outside Independent

- Significant concurrent positions: Chairperson, Japan Etiquette Culture Investigation Association; Audit and Supervisory Board Member, TV Asahi Corporation; Director, TEKKEN CORPORATION
- Number of shares of the Company held: 2,200
- Appointed to the Board: June 2017



| | | | |
|-------------------|-----------|------|--|
| Career background | April | 1976 | Joined the National Police Agency |
| | August | 2007 | Director-General, Security Bureau, National Police Agency |
| | January | 2010 | Superintendent General of the Tokyo Metropolitan Police Department |
| | September | 2012 | Secretary-General, Secretariat of the Nuclear Regulation Authority, Nuclear Regulation Authority |
| | June | 2017 | Chairman, Japan Road Traffic Information Center (incumbent); Member of the Board who is a Member of the Audit and Supervisory Committee of the Company (incumbent) |
| | July | 2023 | Chairperson, Japan Etiquette Culture Investigation Association (incumbent) |

Akira Gemma Member of the Board who is a Member of the Audit and Supervisory Committee Outside Independent

- Significant concurrent positions: Special Advisor, Shiseido Company, Limited; Audit and Supervisory Board Member, TV Asahi Corporation
- Number of shares of the Company held: 2,800
- Appointed to the Board: June 2015



| | | | |
|-------------------|-------|------|---|
| Career background | April | 1959 | Joined Shiseido Company, Limited |
| | June | 1997 | Representative Director, Shiseido Company, Limited |
| | June | 2001 | Representative Director, Corporate Officer & Chairman, Shiseido Company, Limited |
| | June | 2003 | Advisor, Shiseido Company, Limited |
| | April | 2013 | Special Advisor, Shiseido Company, Limited (incumbent) |
| | June | 2015 | Member of the Board who is a Member of the Audit and Supervisory Committee of the Company (incumbent) |

Sadayoshi Fujishige Member of the Board who is a Member of the Audit and Supervisory Committee Outside Independent

- Significant concurrent positions: Senior General Consultant, Lion Corporation; Audit and Supervisory Board Member, TV Asahi Corporation; Director, SATO Holdings Corporation; Director, Nitto Boseki Co., Ltd.; Chairperson, Japan Marketing Association
- Number of shares of the Company held: 3,800
- Appointed to the Board: June 2021



| | | | |
|-------------------|---------|------|---|
| Career background | March | 1969 | Joined Lion Fat & Oil Co., Ltd. |
| | March | 2004 | Representative Director, President, Lion Corporation |
| | January | 2012 | Representative Director, Chairman, Lion Corporation |
| | March | 2016 | Advisor, Lion Corporation |
| | March | 2021 | Senior General Consultant, Lion Corporation (incumbent) |
| | June | 2021 | Member of the Board who is a Member of the Audit and Supervisory Committee of the Company (incumbent) |

Keiko Miyata Member of the Board who is a Member of the Audit and Supervisory Committee Outside Independent

- Significant concurrent positions: Attorney at law, Miyata Law Office; Audit and Supervisory Board Member, TV Asahi Corporation; Specially Appointed Professor, Komazawa University Law School
- Number of shares of the Company held: None
- Appointed to the Board: June 2021



| | | | |
|-------------------|-------|------|---|
| Career background | April | 1988 | Registered as attorney at law (incumbent) |
| | April | 2016 | Specially Appointed Professor, Komazawa University Law School (incumbent) |
| | June | 2021 | Member of the Board who is a Member of the Audit and Supervisory Committee of the Company (incumbent) |

* Number of shares held as of September 30, 2024

Consolidated Financial and Non-Financial Data (11 years)

Financial Information

(millions of yen)

| | FY14/3 | FY15/3 | FY16/3 | FY17/3 | FY18/3 | FY19/3 | FY20/3 | FY21/3 | FY22/3 | FY23/3 | FY24/3 |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Profit/Loss (fiscal year) | | | | | | | | | | | |
| Net sales | 267,928 | 276,473 | 280,779 | 295,879 | 302,511 | 301,744 | 293,638 | 264,557 | 298,276 | 304,566 | 307,898 |
| Gross profit | 80,487 | 79,743 | 81,116 | 83,882 | 84,722 | 81,275 | 74,859 | 71,287 | 86,982 | 79,566 | 76,708 |
| SGA expenses | 62,739 | 64,605 | 64,546 | 66,604 | 66,088 | 65,110 | 62,294 | 56,873 | 65,550 | 65,062 | 64,370 |
| Operating income | 17,748 | 15,138 | 16,570 | 17,278 | 18,634 | 16,164 | 12,565 | 14,413 | 21,431 | 14,503 | 12,337 |
| Ordinary income | 19,751 | 16,712 | 18,509 | 21,947 | 22,053 | 19,097 | 32,048 | 17,980 | 26,443 | 23,157 | 19,919 |
| Profit attributable to owners of parent | 11,678 | 10,994 | 12,169 | 15,949 | 15,848 | 12,879 | 26,398 | 12,600 | 20,999 | 16,603 | 17,138 |
| Balance Sheet (fiscal year-end) | | | | | | | | | | | |
| Total assets | 346,001 | 397,062 | 402,251 | 426,070 | 435,542 | 452,000 | 447,549 | 473,739 | 498,808 | 495,123 | 520,432 |
| Current assets | 152,061 | 181,643 | 182,487 | 182,483 | 177,189 | 175,762 | 155,532 | 151,540 | 178,525 | 181,797 | 175,300 |
| Fixed assets | 193,940 | 215,419 | 219,763 | 243,586 | 258,352 | 276,237 | 292,016 | 322,199 | 320,283 | 313,326 | 345,131 |
| Total liabilities | 74,683 | 87,831 | 93,334 | 103,277 | 95,380 | 98,243 | 95,030 | 97,634 | 105,593 | 100,359 | 96,855 |
| Current liabilities | 57,376 | 58,134 | 64,516 | 69,237 | 60,634 | 62,337 | 63,627 | 60,362 | 69,505 | 68,982 | 68,208 |
| Non-current liabilities | 17,306 | 29,696 | 28,817 | 34,039 | 34,746 | 35,905 | 31,403 | 37,271 | 36,087 | 31,377 | 28,646 |
| Net assets | 271,318 | 309,231 | 308,917 | 322,793 | 340,161 | 353,757 | 352,518 | 376,105 | 393,215 | 394,763 | 423,577 |
| Cash Flows (fiscal year) | | | | | | | | | | | |
| Cash flows from operating activities | 14,506 | 21,296 | 13,022 | 23,464 | 18,149 | 20,273 | 24,513 | 20,596 | 30,126 | 15,300 | 19,106 |
| Cash flows from investing activities | (18,299) | (48,755) | (12,329) | (11,635) | 4,134 | (21,260) | (16,450) | (7,959) | 7,625 | (25,009) | (21,708) |
| Cash flows from financing activities | (3,244) | (3,795) | (6,719) | (7,441) | (6,506) | (7,430) | (9,878) | (8,251) | (4,563) | (6,600) | (5,818) |
| Free cash flow | (3,793) | (27,459) | 693 | 11,829 | 22,283 | (987) | 8,063 | 12,637 | 37,751 | (9,709) | (2,602) |
| Cash and cash equivalents at end of term | 47,581 | 35,862 | 29,835 | 34,202 | 49,961 | 41,533 | 39,709 | 44,062 | 77,317 | 61,114 | 52,753 |
| Major Management Indicators (%) | | | | | | | | | | | |
| Operating income ratio | 6.6 | 5.5 | 5.9 | 5.8 | 6.2 | 5.4 | 4.3 | 5.4 | 7.2 | 4.8 | 4.0 |
| Owner's equity ratio | 77.0 | 76.7 | 75.5 | 75.0 | 77.4 | 77.4 | 78.5 | 79.1 | 78.6 | 79.4 | 81.0 |
| Return on equity (ROE) | 4.5 | 3.9 | 4.0 | 5.1 | 4.8 | 3.8 | 7.5 | 3.5 | 5.5 | 4.2 | 4.2 |
| Return on assets (ROA) | 5.8 | 4.5 | 4.6 | 5.3 | 5.1 | 4.3 | 7.1 | 3.9 | 5.4 | 4.7 | 3.9 |
| Price-earnings ratio (PER) | 16.08 | 19.76 | 17.96 | 14.15 | 15.70 | 16.16 | 6.57 | 17.05 | 7.29 | 9.22 | 12.72 |
| Per-share Information (yen) | | | | | | | | | | | |
| Annual dividend per share | 30 | 30 | 40 | 40 | 50 | 50 | 40 | 40 | 50 | 50 | 60 |
| Dividend payout ratio (%) | 25.8 | 29.6 | 35.6 | 26.9 | 33.8 | 41.6 | 16.1 | 32.8 | 24.2 | 30.6 | 35.6 |
| Earnings per share (EPS) | 116.28 | 101.47 | 112.39 | 148.66 | 147.85 | 120.18 | 248.58 | 122.08 | 206.80 | 163.42 | 168.66 |
| Book-value per share (BPS) | 2,654.01 | 2,809.57 | 2,832.02 | 2,979.63 | 3,144.71 | 3,264.51 | 3,380.36 | 3,693.89 | 3,857.52 | 3,870.26 | 4,150.43 |
| Closing share price | 1,870 | 2,005 | 2,019 | 2,104 | 2,321 | 1,942 | 1,632 | 2,081 | 1,508 | 1,507 | 2,146 |
| S: Number of employees at fiscal year-end (consolidated) | 4,021 | 4,164 | 4,271 | 4,616 | 4,938 | 5,085 | 5,229 | 5,332 | 5,336 | 5,379 | 5,452 |

Consolidated Financial and Non-Financial Data (11 years)

Non-Financial Information

| | FY20/3 | FY21/3 | FY22/3 | FY23/3 | FY24/3 |
|--|--------|--------|--------|--------|--------|
| E** | | | | | |
| CO ₂ emissions (tons) | 18,557 | 17,387 | 15,977 | 15,842 | 15,672 |
| Reduction rate from benchmark (%)* | 15.0 | 20.3 | 26.8 | 27.4 | 28.2 |
| Volume of waste generated (tons) | 657.2 | 536.7 | 519.7 | 521.1 | 539.3 |
| Recycling rate (%) | 86.7 | 87.2 | 85.0 | 85.0 | 84.7 |
| Total volume of water used (tons) | 72,801 | 55,385 | 62,972 | 61,192 | 66,919 |
| Reused rainwater (tons) | 441 | 364 | 374 | 423 | 501 |
| S**2 | | | | | |
| Percentage of women hired (%) | — | — | — | 32.0 | 42.4 |
| Percentage of women among employees (%) | — | — | — | 23.4 | 24.0 |
| Percentage of women among managers (%) | — | — | 16.2 | 16.9 | 18.0 |
| Average length of employment—men (years) | — | — | 18.4 | 18.6 | 18.8 |
| Average length of employment—women (years) | — | — | 16.0 | 16.4 | 16.5 |
| Percentage of employees who have worked at other companies (%) | — | — | — | 17.0 | 15.8 |
| Percentage of male employees taking parental leave (%) | — | — | — | 67.7 | 71.4 |
| G**3 | | | | | |
| Number of women on the Board of Directors | 1 | 2 | 2 | 2 | 2 |
| Percentage of women on the Board of Directors (%) | 5.3 | 13.3 | 13.3 | 13.3 | 13.3 |

Note: The non-financial information provided above represents results from the fiscal year when calculation/disclosure started.

* The Company's benchmark based on the Tokyo Metropolitan Environmental Security Ordinance is 21,822 tons, the emission average from FY06/3 through FY08/3.

*1 At TV Asahi headquarters building

*2 Scope of calculation: TV Asahi Corporation

*3 Scope of calculation: TV Asahi Holdings Corporation

Corporate Information/Stock Information

| Corporate Profile/Stock Information | | As of September 30, 2024 |
|--|---|----------------------------------|
| Corporate Name | TV Asahi Holdings Corporation | |
| Establishment | November 1, 1957 | |
| Paid-in Capital | ¥36,710,500,000 | |
| Headquarters | 6-9-1 Roppongi, Minato-ku, Tokyo 106-8001, Japan | |
| Business | Certified broadcasting holding company that manages and operates its group companies through the ownership of shares | |
| Stock Listing | Prime Market of Tokyo Stock Exchange (Securities Code 9409) | |
| Accounting Auditor | KPMG AZSA LLC | |
| | | |
| Authorized Number of Shares 300,000,000 | Issued Number of Shares 108,529,000 | Number of Shareholders 21,643 |
| | | |
| Fiscal Year | From April 1 to March 31 of the following year | |
| Ordinary General Meeting of Shareholders | Held annually in June | |
| Record Dates | Ordinary General Meeting of Shareholders: March 31 Year-end dividend: March 31 Midterm dividend: September 30 When necessary, other designated dates will be publicly announced in advance | |
| Transfer Agent | 1-4-1 Marunouchi, Chiyoda-ku, Tokyo Sumitomo Mitsui Trust Bank, Limited | |
| (Mailing Address) | 2-8-4 Izumi, Suginami-ku, Tokyo 168-0063, Japan Sumitomo Mitsui Trust Bank Limited Stock Transfer Agency Business Planning Department | |
| (Telephone Inquiries) | 0120-782-031 (free toll in Japan) Reception hours: 9am–5pm JST (excluding weekends, public holidays, and December 31 to January 3) | |

Major Shareholders

As of September 30, 2024

| Shareholder Name | Number of shares held | Shareholding ratio (%) |
|--|-----------------------|------------------------|
| The Asahi Shimbun Company | 26,151,840 | 24.72 |
| TOEI COMPANY, LTD. | 18,522,900 | 17.51 |
| The Master Trust Bank of Japan, Ltd. (Trust Account) | 6,728,700 | 6.36 |
| Kosetsu Museum of Art | 5,030,000 | 4.75 |
| Mizuho Trust & Banking Co., Ltd. Retirement Benefit Trust, Dai Nippon Printing Account Retrustee Trust, Custody Bank of Japan, Ltd. | 4,030,000 | 3.81 |
| KBC GROUP HOLDINGS CO., LTD. | 3,333,500 | 3.15 |
| STATE STREET BANK AND TRUST COMPANY 505001 | 3,066,993 | 2.89 |
| The Asahi Shimbun Foundation | 2,297,100 | 2.17 |
| Custody Bank of Japan, Ltd. (Trust Account) | 2,106,700 | 1.99 |
| THE BANK OF NEW YORK, TREATY JASDEC ACCOUNT | 1,638,600 | 1.54 |

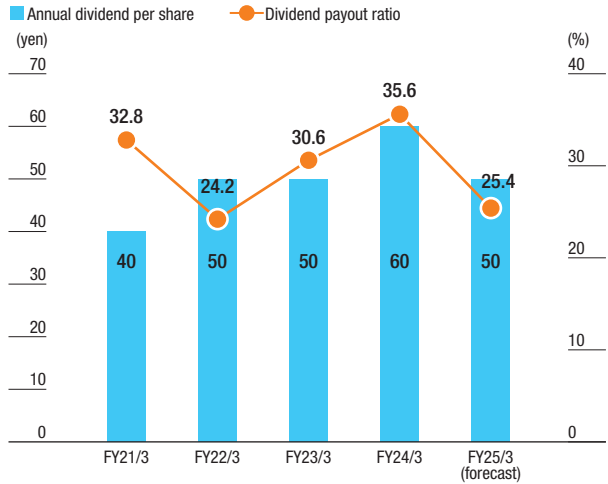
Note: The shareholding ratio is calculated deducting treasury shares (2,761,818 shares). Figures are rounded down to the nearest hundredth.

Corporate Information/Stock Information

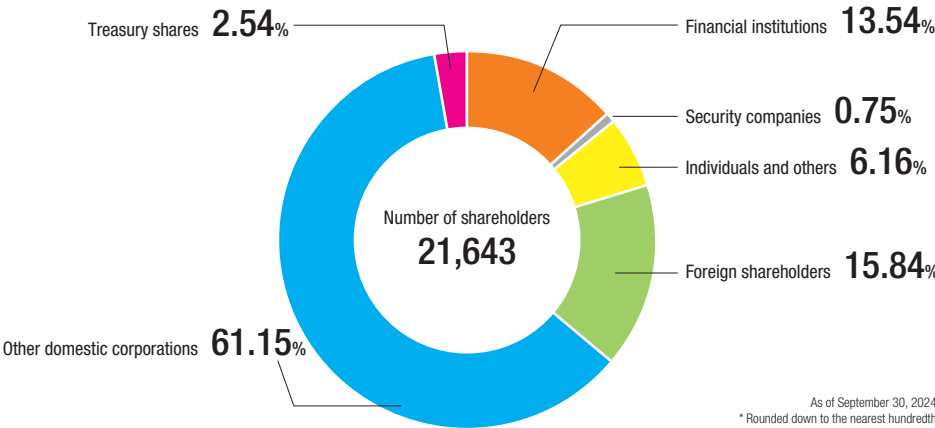
Dividend History

| | FY21/3 | FY22/3 | FY23/3 | FY24/3 | FY25/3 (forecast) |
|---------------------------|--------|--------|--------|--------|-------------------|
| Annual dividend per share | ¥40 | ¥50 | ¥50 | ¥60 | ¥50 |
| Dividend payout ratio | 32.8% | 24.2% | 30.6% | 35.6% | 25.4% |

* Dividend payout ratio: The percentage of a company's net income paid out to shareholders in the form of dividends
* The dividends for FY22/3 and FY23/3 each include a special dividend of ¥10, and for FY24/3, a commemorative dividend of ¥10



Percentage of Shares Held



As of September 30, 2024
* Rounded down to the nearest hundredth