

TV Asahi Holdings Corporation

Integrated Report 2025



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 published the *TV Asahi Holdings Corporation Integrated Report 2025* 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.

Editorial Policy

In addition to financial information of the Group, the *TV Asahi Holdings Corporation Integrated Report 2025* 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

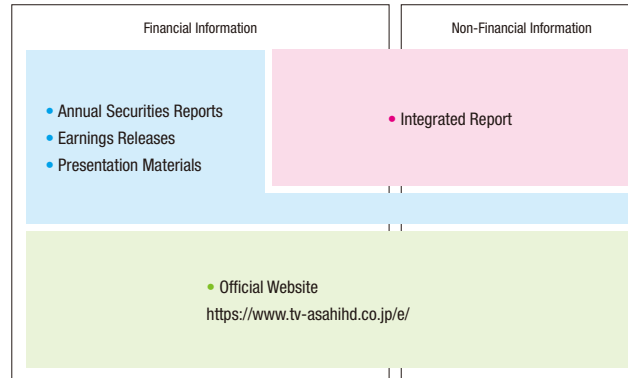
FY25/3 (April 1, 2024 to March 31, 2025)

Note: Information from after April 2025 is included.

Scope of Reporting

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

Information Disclosure System



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TV Asahi Group At a Glance

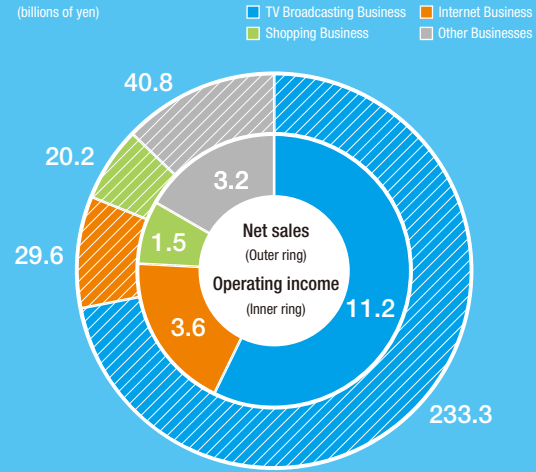
FY25/3 Consolidated Results Summary

Net sales **¥324.0** billion
(up 5.2%)

Operating profit..... **¥19.7** billion
(up 59.7%)

Net Sales and Operating profit by Segment

(billions of yen)



Note: Net sales (outer ring) refers to sales to outside customers and operating profit (inner ring) refers to segment income.

TV Broadcasting Business



Individual All

**FY25/3 Viewer Ratings
TRIPLE CROWN**

Household

**FY25/3 Viewer Ratings
TRIPLE CROWN**

Viewer ratings period: April 1, 2024 to March 30, 2025 (source: Video Research, Kanto region)

Internet Business

**Digital Ads-related Revenue
(TVer, etc.)**

YoY +46.3%

Shopping Business

Jun Sanpo

**Recorded its Highest Revenue for
TWO Consecutive Years**

Other Businesses

TV Asahi

**65th Anniversary Events
Achieved Great Success!**

TOKYO DREAM PARK

**March 27,
2026 OPEN!**

Major Group Companies (as of March 31, 2026)

TV Broadcasting Business

TV Asahi Corporation; Asahi Satellite Broadcasting Limited; 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.; Housou Gijutsusha corporation; Media Mix Japan Co., Ltd.; TV Asahi America, Inc.

Equity-method affiliates

TOEI COMPANY, LTD.

Internet Business

TV Asahi Corporation; Asahi Satellite Broadcasting Limited; SHIN-EI ANIMATION Co., Ltd.; TAKESYSTEMS Co., Ltd.; TV Asahi Productions Co., Ltd.; TV Asahi Create Corporation; 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 Co., Ltd.; Ultralmpression Inc.

Equity-method affiliates

AbemaTV, Inc.; AbemaNews, Inc.; TELASA Corporation

Shopping Business

TV Asahi Corporation; Asahi Satellite Broadcasting Limited; Ropping Life Co., Ltd.

Other Businesses

TV Asahi Corporation; Asahi Satellite Broadcasting Limited; SHIN-EI ANIMATION Co., Ltd.; TV Asahi ASK Co., Ltd.; TV Asahi Productions Co., Ltd.; TV Asahi Service Co., Ltd.; TV Asahi BEST Co., Ltd.; TV ASAHI MUSIC CO., LTD.; Plus ZERO Co., Ltd.; BUNKAKOBO, INC.; EX Entertainment Ltd.

Equity-method affiliates

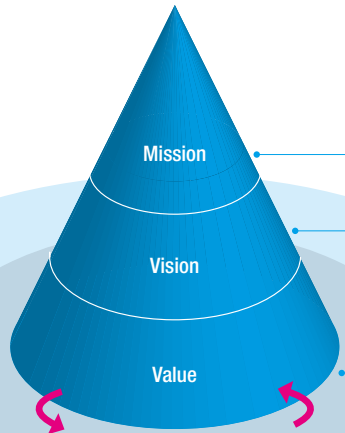
KOTOBUKIYA CO., LTD.; New Japan Pro-Wrestling Co., Ltd.; TOEI COMPANY, LTD.; TOEI ANIMATION CO., LTD.; Ray Corporation; BookLive Co., Ltd.; Cincinnati Kid LLC

Corporate Philosophy

Company Creed

At Heart – Be Just, Be Bold, Be Remarkable

TV Asahi 360°



Basic Strategy of the Management Plan
360° Strategy

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

Build a firm and long trustworthy relationship with shareholders by operating sound and transparent businesses that produce steady profits with the aim of carrying out the Group's Philosophy

Contribute to leading a safe and rich life by delivering diverse content such as timely and accurate news and high-quality entertainment while also earning trust from customers including viewers

Contribute to furthering free competition and sound corporate growth by enhancing the value of the Group's advertising channels by aptly capturing the needs of viewers and advertisers



Contribute to the advancement of society and local communities by appreciating the Group's public duty as a corporate citizen, abiding by the law and executing business in accordance with social customs and practices

Work as one with staff and members of partner companies, including affiliate stations, in order to achieve a prosperous coexistence

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

 Television	<ul style="list-style-type: none"> ● 2000 Acquired AFC (soccer) broadcasting rights ● 2000 Broadcast of <i>AIBOU</i> (one-off drama) ● 2001 <i>The 9th FINA World Swimming Championships FUKUOKA</i> ● 2003 Start of digital terrestrial broadcasting ● 2003 Began broadcasting <i>Ame Ta--Iki</i> ● 2004 Began broadcasting <i>Hodo Station</i> ● 2005 Began broadcasting <i>ISU Grand Prix of Figure Skating Final</i> ● 2009 Began broadcasting <i>ISU World Team Trophy in Figure Skating</i>
 Satellite	<ul style="list-style-type: none"> ● 2000 Began broadcasting BS Asahi ● 2002 Began broadcasting CS One Ten
 Internet	<ul style="list-style-type: none"> ● 2009 Started EZ News EX
 Real Events, etc.	
 MEDIA CITY	<ul style="list-style-type: none"> ● 2003 Relocated headquarters to Roppongi Hills
Corporate	<ul style="list-style-type: none"> ● 2000 Listed on the Tokyo Stock Exchange (First Section) ● 2003 Changed corporate name to "TV Asahi Corporation" ● 2009 TV Asahi 50th Anniversary



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.



Television

- 2011 Switched from analog broadcasting to digital broadcasting
- 2012 **No.1** in Prime Time for annual viewer ratings
Double crown in Golden and Prime Time for FY13/3 viewer ratings
- 2012 Began broadcasting *Doctor-X*



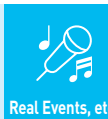
Satellite

- 2017 **Ranked 2nd** in advertising revenue among commercial broadcasters in Tokyo
- 2018 Broadcast of *Ossan's Love*
- 2018 Began 4K broadcasting on BS Asahi



Internet

- 2015 Launched the TVer service
- 2015 Started collaboration with Video Pass (KDDI Corporation)
- 2016 Launched ABEMA
- 2019 Established UltrImpression Inc.
- 2020 Launched TELASA



Real Events, etc.

- 2011 Held the inaugural *TV Asahi DREAM FESTIVAL*

- 2014 The movie *STAND BY ME Doraemon* became a **megahit**



MEDIA CITY

- 2013 Completion of Go chan Square

- 2014 Held the inaugural *TV Asahi-Roppongi Hills "NATSU-MATSURI" SUMMER STATION*

- 2017 Completion of Wakabandai Media Center

Corporate

- 2014 Transitioned to a certified broadcasting holding company structure
- 2015 Transitioned to a company with an Audit and Supervisory Committee

- 2019 TV Asahi 60th Anniversary

- 2022 Transitioned to the Prime Market on the Tokyo Stock Exchange

- 2024 TV Asahi 65th Anniversary

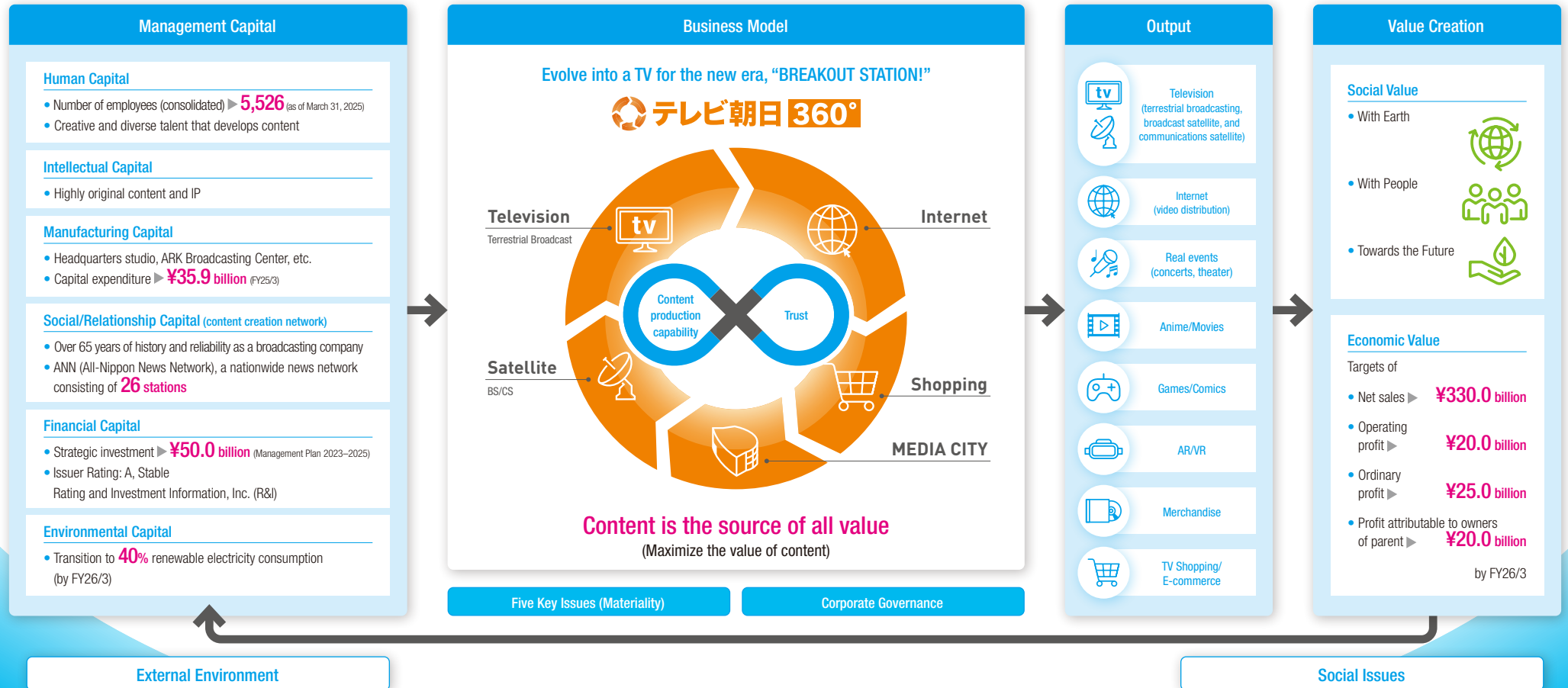


テレビ朝日 360°

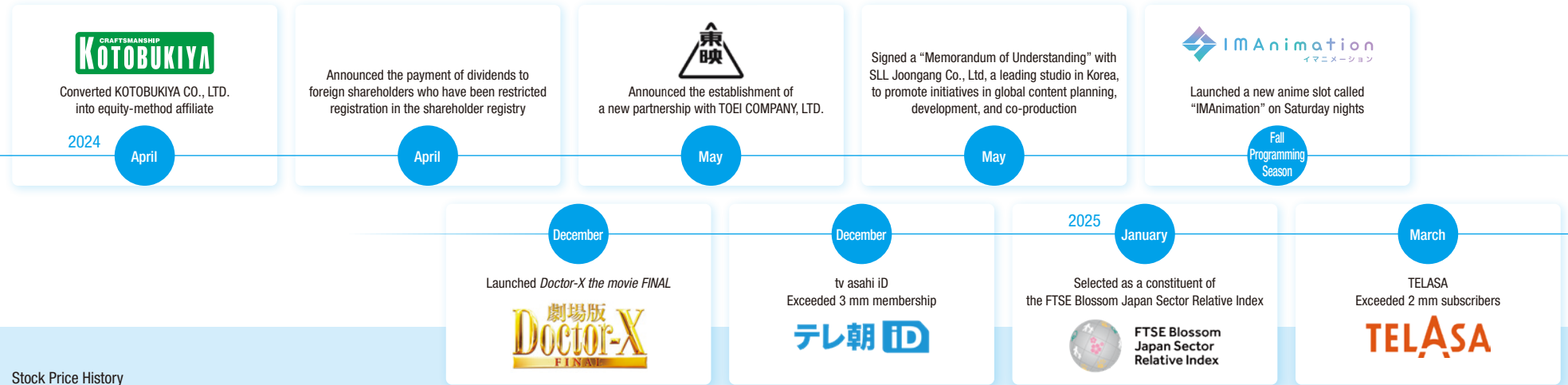
- Spring 2026 TOKYO DREAM PARK Grand Opening (March 27, 2026)

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.

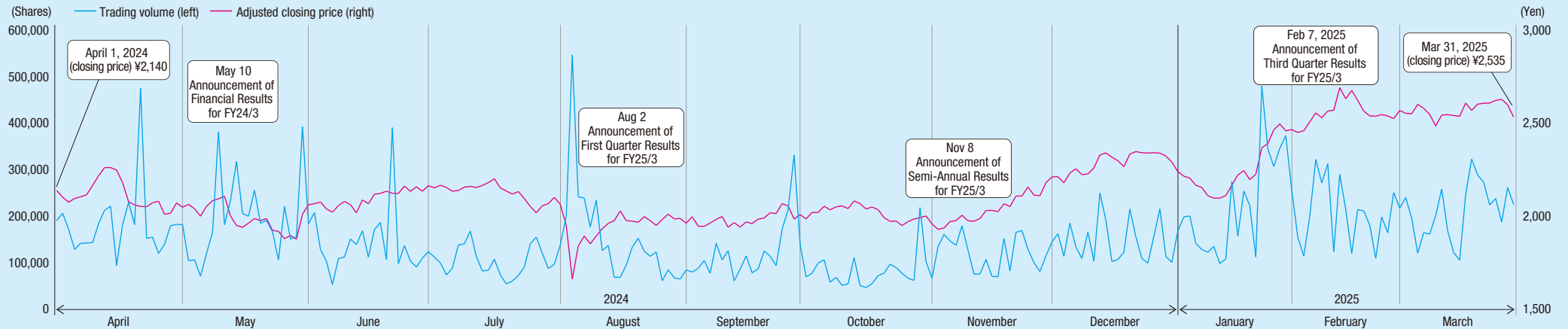


TV Asahi Group: Key Topics and Stock Price History



<https://www.tv-asahi.co.jp/sustainability/topics/0047/>
* Japanese only

Stock Price History



Management Plan 2023–2025

We are currently executing our management plan, “BREAKOUT STATION! Management Plan 2023–2025: TV Asahi for the New Era,” which covers FY24/3 to FY26/3.

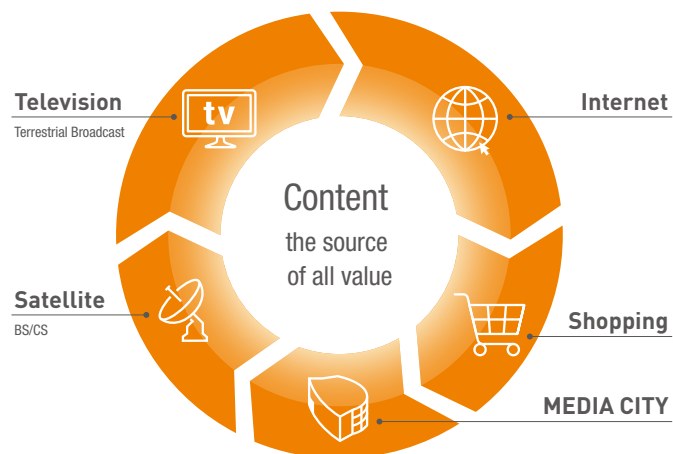
We are further deepening and accelerating the 360° Strategy we have been carrying out to date, in order to maximize content value in line with our basic principle that “content is the source of all value.” To respond to challenges in an era characterized by drastic changes in the lifestyles of viewers, 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 key areas—namely Terrestrial Broadcast, Internet, Shopping, MEDIA CITY, and New Frontiers—and have set strategic targets for each.

In addition, as numerical targets of the Management Plan, we have established performance targets for consolidated net sales of ¥330.0 billion, operating profit of ¥20.0 billion, ordinary profit of ¥25.0 billion, and profit attributable to owners of parent of ¥20.0 billion.

BREAKOUT STATION!

テレビ朝日 360°



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 profit
¥20.0 billion

Ordinary profit
¥25.0 billion

Profit attributable to owners of parent
¥20.0 billion

by FY26/3

Message from the Chairman

Count on TV Asahi to continue to take on new challenges and evolve

Triple crown in Individual All viewer ratings for two consecutive years

Amid the dramatic increase of content distribution means, resulting from the emergence of internet advertising and such, we at TV Asahi Holdings recognize the importance of the content and IP that our Group produces and owns, and we have strived to continuously strengthen these assets and enhance corporate value even in challenging business environments.

These efforts over the years have borne fruit, and in 2024, for the first time in the station's history, we achieved the triple crown (All Day (6am–midnight), Golden Time (7pm–10pm), Prime Time (7pm–11pm)) in Individual All and Household for annual and fiscal year viewer ratings. Furthermore, we achieved the triple crown in Individual All and Household for annual viewer ratings for two consecutive years in 2025 (source: Video Research, Kanto region).

Supported by these strong viewer ratings, our business performance is also trending at record-high levels. In FY25/3 (April 1, 2024 – March 31, 2025), we recorded major increases in both revenue and profits, with consolidated net sales of ¥324.0 billion (up 5.2% YoY), operating profit of ¥19.7 billion (up 59.7% YoY), ordinary profit of ¥28.5 billion (up 43.2% YoY), and profit attributable to owners of parent of ¥25.8 billion (up 50.6% YoY), with net sales recording the highest ever figure. In FY26/3, we also expect to achieve all of our numerical targets set in our current management plan for net sales and each level of profit.



Chairman

Hiroshi Hayakawa

Message from the Chairman

Opening of TOKYO DREAM PARK in March 2026

TOKYO DREAM PARK (Ariake, Tokyo), the multipurpose entertainment facility that we have been building to serve as the core of TV Asahi's MEDIA CITY Strategy, opened on March 27, 2026.

The facility includes SGC HALL ARIAKE, a multipurpose hall with a capacity of 5,000 people, EX THEATER ARIAKE with 1,500 seats, DREAM TERRACE as a roof-top plaza, restaurants, studios, and other attractions and we will generate new excitement and foster innovation at this facility that serves as a communication hub that merges entertainment and technology. We intend to develop TOKYO DREAM PARK into a major pillar for the next generation, alongside IP development, collaboration with start-up companies through CVC, and the use of AI and other new technologies.

The line-up for the multipurpose hall and theater following the opening has largely been finalized. Taking full advantage of our experience and know-how garnered from program production and event planning over many years, as well as our content creation network, we will roll out a wide variety of initiatives and develop new forms of entertainment businesses.

We will also collaborate with neighboring facilities in the Bay Area, which the Tokyo Metropolitan Government is focusing on as a city of the future. By holding various events, including those in collaboration with our programs, we will expand our content business. We hope you will join us in looking forward to our future developments.



Message from the Chairman

The concept of our new management plan is “START UP TV Asahi”



We have achieved tremendous achievements during the term of the current management plan. Not stopping with these achievements, we formulated a four-year management plan to run from FY27/3 to FY30/3, the year TV Asahi will celebrate its 70th anniversary and announced the plan in February 2026. Our aim is to achieve innovative growth with new developments under the slogan “START UP TV Asahi.”

In the new management plan “START UP TV Asahi Management Plan 2026–2029,” we will achieve major growth based on the dual axes of TV Asahi’s content creation capabilities and our new base, TOKYO DREAM PARK. We will continue to steadfastly maintain our stance of “content first” in our goal to be No. 1 in “IP development” and “Events” and will push forward our global distribution efforts leveraging our strong and compelling content and IP.

Our numerical targets for the four years of the plan are to achieve consolidated net sales of ¥400.0 billion, operating profit of ¥33.0 billion, ordinary profit of ¥43.0 billion, and profit attributable to owners of parent of ¥38.0 billion. Regarding profit attributable to

Management Plan 2026–2029

Vision under Management Plan 2026–2029

The two stages: Carry out businesses broadly to bring about **Innovation** and large growth

Innovation: Creating New Value
START UP tv asahi



**“Triple crown in viewer ratings”
for two consecutive years**

Content production capability and overwhelming reach



Major base in Ariake, Tokyo

In-person events & new IP development

Placing **content first**, become **No. 1** in “IP development” and **No. 1** in “Events”
- and progress toward global distribution

owners of parent, in addition to the growth of our main business, we will also steadily reduce our strategic shareholdings and such to achieve a profit increase of approximately ¥10.0 billion compared with FY26/3 and also reach the 7% range in our return on equity (ROE). With the achievement of ROE in the 7% range as a stepping stone, we will aim to achieve 8% in the early 2030s and realize a price-book ratio (PBR) of 1x.

As concrete growth strategies for advancing the management plan, we have established Five Key Strategies centered on TOKYO DREAM PARK. The five strategies are TDP (TOKYO DREAM PARK), IP, ABEMA, CVC, and AI.

Message from the Chairman

Regarding our IP strategy, we will develop and produce a large amount of appealing content and IPs. Holding fast to our lead in viewer ratings for terrestrial broadcast, we will also focus our efforts on anime development. In addition, we will deploy appropriate video distribution strategies and strengthen our sales capabilities. We will also extend the content and IPs thus created globally.

ABEMA will mark its tenth anniversary in 2026, and we will work to further strengthen our collaborative efforts. In addition to strengthening the mutual complementarity of content between terrestrial broadcast and ABEMA, we will also proceed with the integration of data infrastructure.

In the two-party partnership CVC Strategy involving the CVC fund formulated in July 2025, we will accelerate growth in existing businesses and explore new frontiers to promote innovation by investing in approximately 30 start-up companies. Together with CVC, we will conduct M&As using growth investment funds of ¥100.0 billion.

In the AI Strategy, to support the aforementioned growth drivers, we will use AI to improve operational efficiency and intensively allocate the management resources thus generated to creative domains. We will also explore new business development opportunities that leverage AI.

To further strengthen the business foundation that will underpin our growth strategy, we have outlined three foundational strategies in the new management plan: HR Strategy, Sustainability, and Financial Strategy.

In the HR Strategy, to reinforce human capital that sustains creativity, we will revise our HR system with a focus on enhancing employee engagement, in addition to carrying out recruitment, development, and assignment practices that are conscious of diversity.

We will reinforce initiatives in the wide-ranging Sustainability area, positioning respect for human rights, compliance, and governance as key issues.

To strengthen "management that is conscious of stock price" and to steadily improve capital efficiency, both of which are of high interest also to shareholders and investors, the Financial Strategy includes strengthening investments in growth and enhancing shareholder returns. Regarding shareholder returns, in addition to changing our basic policy on dividends from stable dividends to a payout ratio of 40%, we have made clear that we will conduct flexible share buybacks.

We will continue to place the improvement and enhancement of capital efficiency as a key management issue and shall actively execute the new management plan. We are committed to meeting the expectations of our shareholders as we steadily carry out each measure to realize the vision set forth in "START UP TV Asahi."

Numerical Targets

Management Plan 2026–2029

Achieve growth through the creation and value maximization of compelling "content and IP" and through innovation at the new TDP site

(bn of yen)	FY26/3 (Forecast)	FY30/3 (Targets)
Consolidated net sales	336.0	400.0
Media & Content	307.0	347.5
TDP & Events	25.0	46.0
Other	4.0	6.5
Operating profit	24.0	33.0
Media & Content	23.2	28.0
TDP & Events	—	4.0
Other	0.8	1.0
Ordinary profit	32.0	43.0
Profit attributable to owners of parent	28.0	38.0
ROE (Return on Equity)	6.2%	7% range

The current reportable segments "TV Broadcasting," "Internet," and "Shopping," together with other businesses will form the "Media & Content" segment.

Moreover, the current theater, events and music publication businesses together with the new TDP will comprise the "TDP & Events" segment.

Aim for ROE in 7% range, PBR of 1x (ROE: 8% in early 2030s)

Message from the President

Continuing to enhance corporate value



President

Hiroshi Shinozuka

Growth of Internet Business drove strong performance

Supported by strong viewer ratings, consolidated net sales in FY25/3 increased by 5.2% YoY to ¥324,056 million and operating profit increased by 59.7% YoY to ¥19,704 million. Profit attributable to owners of parent increased by 50.6% YoY to an all-time high of ¥25,816 million, due mainly to the recording of gain on sale of investment securities in extraordinary income.

One factor behind this strong performance is the 10.7% YoY increase in net sales of the Internet Business, which we have positioned as a growth domain (Internet Business revenue: ¥31,840 million). We consider ourselves to be an operator of not only broadcast media, but also internet media, and thus, we are carrying out a broad range of efforts such as ABEMA (Internet TV station), TELASA (subscription-based video-on-demand service), and TVer (free-of-charge, ad-supported video streaming service). This business is also performing well in FY26/3.

FY25/3 Consolidated Performance

(millions of yen)

	FY24/3	FY25/3	YoY	YoY (%)
Net sales	307,898	324,056	+16,157	+5.2%
TV Broadcasting Business	229,626	236,798	+7,171	+3.1%
Internet Business	28,761	31,840	+3,078	+10.7%
Shopping Business	20,003	20,223	+219	+1.1%
Other Businesses	44,683	50,857	+6,173	+13.8%
Adjustments	(15,175)	(15,662)	(486)	—
Operating profit	12,337	19,704	+7,366	+59.7%
TV Broadcasting Business	5,971	11,289	+5,318	+89.1%
Internet Business	2,272	3,698	+1,425	+62.7%
Shopping Business	1,434	1,505	+71	+5.0%
Other Businesses	2,771	3,242	+470	+17.0%
Adjustments	(112)	(31)	+81	—
Ordinary profit	19,919	28,533	+8,613	+43.2%
Profit attributable to owners of parent	17,138	25,816	+8,678	+50.6%

Message from the President

ABEMA, the Internet TV station operated jointly with CyberAgent, Inc., will mark its tenth anniversary in April 2026. The number of weekly active users (WAUs) remains high at over 20 million and the service is building multilayered revenue, leading the service to enter the profit-generation phase.

The ABEMA NEWS channel, for which the Company plays a central role in program production, delivers news 24 hours a day, 365 days a year. In addition to the popularity of its original programs, it has strong support among a wide range of viewers as a critical life-line media source. We are also working on co-productions to strengthen ABEMA's non-news content, such as variety programs.

With TELASA, the subscription-based video-on-demand service jointly operated with KDDI CORPORATION, we are implementing initiatives that continues to strengthen content, including the development of spin-off productions of terrestrial TV dramas. In March 2025, we started providing TELASA also on the J:COM STREAM platform, which brought the



number of subscribers to over 2.2 million. We will continue to strengthen our original content and live streaming in our effort to expand the number of subscribers.

TVer, the free-of-charge, ad-supported streaming service jointly funded by commercial broadcasters, continues to grow on the back of heightened user demand. Its significant growth is evidenced by the number of monthly unique browsers (MUBs) reaching a record high of 44.6 million in December 2025, with 650 million monthly catch-up views. To fully capture such growth in this platform, we intend to advance initiatives aimed at increasing catch-up views of dramas and variety shows and furthering the creation of hit content.

In addition to these services, to further enhance TV Asahi's content distribution capabilities, we are strengthening our "owned media" on our website and YouTube. In particular, we are striving to expand the content posted on our official YouTube channel, *ANNnewsCH*, including numerous live streams and short videos. Currently with over 4.8 million subscribers, the channel is approaching the milestone figure of 5 million, and it is contributing to the brand enhancement of our news content, as well as our revenue.

New management plan

Protecting the reliability of information and promoting the use of AI

In light of the significant achievements of the current management plan, to realize further growth by pursuing innovative challenges, we announced a new management plan "START UP TV Asahi Management Plan 2026-2029" in February 2026. In the plan, we have set out five key strategies (TDP (TOKYO DREAM PARK), IP, ABEMA, CVC, and AI) as our priority domains for growth. While these are all important themes, we view the AI strategy, in particular, as a major foundation that will underpin our growth strategies. On the other hand, as risks are also anticipated in the use of AI, we will properly manage those aspects as we promote its use.

In 2025, we established the AI Strategy & Innovation Department as a dedicated organization to advance the use of AI. In addition to considering and implementing

operational efficiency improvements using AI in all departments, including the use of "Go-chat," a secure generative AI tool exclusively for internal use, this new department has been researching the use of AI in content production such as taking on the challenge of creating new forms of expression and using it to bring about creativity.

In addition, under the new management plan, we intend to further accelerate the use of AI for prompting innovation. Through means such as the continued development and adoption of AI tools, we will optimize the enormous amount of administrative tasks, production tasks, and routines, for which we have set a KPI of reducing 150,000-hours in annual work hours. This amounts to an efficiency improvement of 30 minutes per day per employee. The resources generated by this reduction in work hours will be intensively allocated to the creative domain.

On the creative domain and content production front, we will establish a new organization called "AI Creative Studio." We will launch a new program centered on AI (*AI Grand Strategy*) to nurture and discover creators. In addition, we will work on the development of data-driven AI-related businesses and content, and build a new revenue model by analyzing viewing data and data from TV Asahi's proprietary tv asahi iD. There are 3.8 million tv asahi iD members as of January 2026, and by implementing a variety of measures to capture new members, we will aim to increase that number to 7 million iDs by FY30/3.

In terms of risk management, in October 2025, to ensure the safe, responsible use of AI technologies, we established the TV Asahi AI Policy. Comprising six fundamental principles, this policy provides a guideline for ensuring transparent and highly reliable AI operations and promoting AI-driven content creation that respects diverse values, while protecting copyright and privacy and strengthening security. With full recognition of both the potential and risks of AI, we will strive to use it effectively while consistently practicing strong governance.

Message from the President

AI: Creating Innovation

Management Plan 2026–2029

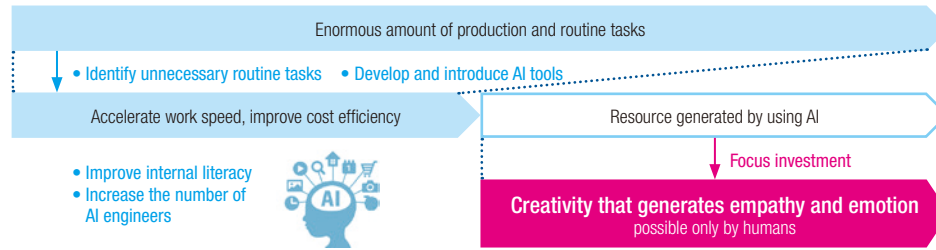
Five Key Strategies

Newly establish “AI Creative Studio”, a group of AI creators

Create new revenue from “content development” and “business development” using AI

Initiative
1

Reduce 150,000 hours in company-wide annual working hours in four years



Initiative
2

Newly establish “AI Creative Studio (tentative),” a group of AI creators

- Produce program *AI Grand Strategy (tentative)* to nurture TV Asahi Group creators and discover AI creators from the public
- Create content such as anime, dramas and commercials using generative AI
- Present new *ways of enjoying TV* (leverage latest technologies such as AI robots)
- Create hit IPs and operate diverse businesses

Initiative
3

Develop data-driven AI business content

- Form a company-wide “*AI-Driven Business Development Team (tentative)*”
- Build new revenue model by analyzing viewing data and tv asahi iD
- Target for tv asahi iD: 7 million iDs (3.8 million iDs as of Jan 2026)
- Expand fandom business leveraging user generated content (UGC)
- Develop ad system that integrates terrestrial and digital data

As a news media outlet whose guiding principle is to serve the public interest, it is crucial that we ensure the reliability of the information that we deliver. In addition to fake news, a number of harmful effects have been identified in online spaces, such as “filter bubbles,” where users become surrounded by information and opinions similar to their own due to search and browsing behavior that yields results that match their own interests, and “echo chambers,” in which information reverberates among people with similar views, serving to amplify specific ideologies. In recent years, amid growing demands from society for the integrity of information spaces, we believe it is most important, as a trusted news media outlet, that we exercise greater care in delivering multifaceted information from multiple angles to viewers, based on facts gathered through reporting, on both broadcast and streaming platforms. We believe that fully ensuring the reliability of information will be a key part of the value of our existence.

New management plan

“Respect for human rights,” “Compliance,” and “Governance” initiatives

For the Group to continue with its aim to enhance corporate value, as a certified broadcasting holding company that owns commercial broadcasting companies, we must make even greater efforts to address social responsibilities such as respect for human rights and compliance. Based also on such perspective, we believe it is critical that we properly advance sustainability initiatives.

With the objective of bolstering our systems to address respect for human rights, we established the Group’s Human Rights Policy in February 2024. We later formed a dedicated team to consider and implement human rights due diligence within the Group and conducted a detailed questionnaire survey to identify specific human rights risks, after which we implemented responses based on the results of that survey. Specifically, we have established a common external helpline for all Group companies and are working to ensure that the helpline is thoroughly known about not only among Group employees, but also cast members and external

Message from the President

Sustainability: Initiatives for a Sustainable Society

Management Plan 2026–2029

Business Foundation

Further strengthen initiatives related to key issues and achieve both a sustainable society and business growth

Climate change measures

Initiatives until FY30/3

Calculate and disclose GHG emissions (Scope 1 to 3) in stages to realize carbon-neutral society

Targets to be achieved by FY31/3

- (1) 100% renewable energy at TV Asahi Headquarters building
- (2) Reduce electricity consumption by studio facilities and lighting at headquarters by 50% (compared to FY21/3)

Respect for human rights

Further strengthen human rights endeavors on the basis that all business activities are founded on respect for human rights

Initiatives until FY30/3

- Steadily expand the scope of risk identification
- Continually carry out monitoring surveys and risk countermeasures at TV Asahi
- Further promote content production that is highly mindful of human rights

Compliance

Compliance: Connecting with society more deeply and more broadly

Key items in initiatives

- Address current issues in participatory training and seminars
- Build company-wide compliance awareness in collaboration with compliance leaders
- Protect employees and staff with policy on handling of abusive customer behavior
- Implement rehabilitation of offenders
- Establish and enhance human rights helpline where employees can consult without hesitation

Governance

Further strengthen governance structure based on the public nature of the company and a sense of autonomy to remain to be a company trusted by society

- Ensure respect for human rights and compliance with laws and social norms
- Improve transparency and establish and strengthen appropriate management structure
- Monitor application of principles formulated by the Japan Commercial Broadcasters Association and actively disclose information

Build and strengthen risk management structure that reflects the times

staff. We also regularly hold study sessions on human rights issues. The scope of the initial survey was TV Asahi, but in FY26/3, it was expanded to include all Group companies.

Regarding compliance, we have appointed at least one compliance leader in all of our departments to enhance effectiveness. We produce a booklet called the “Compliance Handbook” every year that explains and provides commentary on timely themes and conduct training based on that booklet in each department. We also conduct level-based compliance training targeting all officers and employees every year.

We will also fully address a wide range of sustainability issues in the new management plan from FY27/3. Under the Sustainability Committee that I chair, we have already established three teams to respectively address human rights due diligence, human capital, and climate change responses, and we intend to further bolster our initiatives in these areas.

Regarding human rights, in addition to continued monitoring and the promotion of risk prevention measures, we will progressively expand the scope of due diligence and identifying risks to include business partners and others. In the area of human capital, we will promote human capital development under our policy to “aim to become a ‘producer group’ that brings out everyone’s strong suit.” We will instill DE&I throughout the organization and promote diversity to drive our growth as a company. Regarding recruitment of women, already, almost half of our new graduate recruits are women, and we are proceeding with initiatives to meet our FY31/3 target of 30% for both the overall percentage of women among employees and the percentage of women among managers, including officers. With regard to climate change, in addition to corporate initiatives to realize a carbon-neutral society, as a responsible news media outlet and considering the SDGs to be an important guideline, we will contribute to the solution of social issues through our various programs and the distribution of information.

We believe that carefully advancing each of these initiatives will realize the Group Philosophy of the TV Asahi Group, namely 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,” while at the same time fulfilling our social responsibility and enhancing our corporate value.

Message from the President of TV Asahi Corporation

Dedicating maximum effort to address our most crucial challenge Realizing “START UP TV Asahi” grounded on our achievements to date Success of TOKYO DREAM PARK

On June 27, 2025, a new management team was launched at TV Asahi Corporation. The Management Plan 2023–2025, with its focus on 360° content distribution, was achieving outstanding results, and in 2024, for the first time in the station's history, TV Asahi achieved the triple crown for both annual and fiscal-year average viewer ratings in the Individual All category. Further, in March 2026, TOKYO DREAM PARK opened in the southern area of Ariake. Based on these achievements to date, the new management plan “START UP TV Asahi Management Plan 2026–2029” will commence in FY27/3.



TV Asahi Corporation
President

Arata Nishi



Message from the President of TV Asahi Corporation

The “spirit of challenge” and “culture of respect” forms TV Asahi’s DNA

— Firstly, could you share your aspirations in your new role as president?

Having assumed the position of president amid turbulent changes in the environment surrounding television, I must admit to feeling extremely nervous. In 2024, TV Asahi achieved the triple crown for both annual and fiscal-year viewer ratings. We also achieved the triple crown for annual year viewer ratings in 2025 (source: Video Research, Kanto region). Following these achievements, we recorded our highest-level business performance. Given such an impressive trend, I will give my full attention to ensuring that this trend is surely passed on and accelerated by the joined forces of our employees and staff.

Specifically, I consider my most crucial challenges to be the creation of diverse, quality content in our main business, including new IP development such as anime, as well as strengthening our unique Internet distribution, with a focus on ABEMA, TELASA, and TVer, and the success of TOKYO DREAM PARK. I am determined to dedicate maximum effort to meeting those challenges.

I am talking with our employees about realizing these goals and striding toward a newer and stronger TV Asahi by raising the cap we have each set for ourselves a notch higher—myself included, of course—based on the “spirit of challenge” and “culture of respect” that forms TV Asahi’s DNA.

— What do you mean by “raising the cap a notch higher?”

We all have a natural tendency to set limits on ourselves. However, times change at a much faster pace than we think, and if we are to respond to such changes, we need to raise our own limits. That is what I meant.

— TV Asahi won the triple crown for annual viewer ratings for two consecutive years. That is a significant achievement.

Winning the triple crown in viewer ratings is really not something that can be achieved overnight. Given that TV Asahi is a late entrant in the broadcasting industry, this achievement owes much to the foundation laid by the many challenges undertaken by our predecessors. In particular, with the start of the Company-wide Reform Campaign in 2002, under the then Programming Headquarters Director-General Hayakawa, all genres underwent reforms. Little by little, these efforts took shape, and company morale improved, putting us in a position to aim for the top. It was these reforms implemented over many years that allowed us to achieve the triple crown. I truly believe that TV Asahi owes its current existence to the combination of all of the many challenges undertaken by our predecessors as well as the passionate efforts of our people on the ground.

Creation of quality content

— You cited “creation of quality content,” “strengthening of Internet distribution,” and “success of TOKYO DREAM PARK” as your three most crucial challenges. What will be needed for the “creation of quality content?”

There are many different ways to create content. While a large production budget is certainly one weapon, this alone is not a prerequisite for creating popular content. Ultimately, it comes down to honing our creative sensibilities and creating high-quality, reliable content that accurately reflects the trends of the times and the needs of viewers. This is, in my view, an absolute requirement of a content company, no matter the era. I believe that it is important that we position such thinking at the center of our creation endeavors.

— Next, regarding “strengthening of Internet distribution,” TV Asahi executes its own, unique Internet-based distribution centered on ABEMA, TELASA, and TVer.

Our video distribution strategy for content is the same as that for terrestrial broadcast, namely, to create high-quality, trusted content that accurately reflects the trends of the times and viewers’ needs, which forms the foundation of all that we do. On that basis, I believe that TV Asahi’s strength lies in our distinctive initiative that is a hybrid of linear programming and VOD distribution. By this I mean ABEMA and TELASA, combined with TVer, which is basically a free-of-charge, ad-supported video streaming service. We are currently advancing distribution using these three video distribution platforms that each have unique characteristics. In the Content Programming Division, the Programming Department and the Streaming Strategy Department, which was newly established in July 2024, sit side-by-side, and they work together on 360° distribution of the content of both departments, using multifaceted approaches, in their aim to expand profits.

The strategy for video distribution of content has been centralized in the Streaming Strategy Department, which serves as a control tower. It develops strategies for matters such as how to release an individual content title or how to create spin-offs, including those for ABEMA, TELASA, and TVer.

— Next, the massive project, TOKYO DREAM PARK, finally opened in March 2026. Could you share your resolve toward achieving its success?

We view TOKYO DREAM PARK as a new platform where we can provide in-person events that utilize our own IPs and continue to position TOKYO DREAM PARK as a major pillar of our new management plan starting in FY27/3. As a communication hub that merges the entertainment we have cultivated over the years and future technologies, this entertainment complex encompasses a multi-purpose hall, theater, event spaces, a rooftop plaza, and food and drink spaces and our aim is to secure business profits in the new domain. We have held many program-related events at EX THEATER ROPPONGI, as well as at the

Message from the President of TV Asahi Corporation

TV Asahi-Roppongi Hills "NATSU-MATSURI" summer festival, an immensely popular event that attracts huge crowds during the summer holiday season. Leveraging these successful experiences, we will roll out large-scale projects at TOKYO DREAM PARK as well, including various events and large-scale music festivals. The multi-purpose hall, SCG HALL ARIAKE, has a capacity of 5,000 standing (3,700 seated), and the theater 1,500 seats, and we hope this will allow us to scale up our various events. There are also event spaces for exhibitions and such. The main hall and theater are both fully booked for the next twelve months.

While the virtual world continues to expand, I believe that in-person entertainment that can be experienced in real and where the comforting warmth of people can be felt, will remain an important pillar going forward, and I am strongly determined to make it an absolute success.

▼ SGC HALL ARIAKE



New management plan "START UP TV Asahi"

— The new management plan "START UP TV Asahi Management Plan 2026-2029" was announced in February 2026. Could you describe the aim of the new management plan and your resolve of achieving the goals?

During Management Plan 2023–2025, our entire organization was united under Chairman Hayakawa, and we expect to achieve all of the Plan's targets, including the triple crown in viewer ratings, and we look forward to reaching our highest sales and profits since we

became a public company. Not stopping there, we have set new, significant operational targets and, in the belief that we must achieve further growth, we have formulated our new management plan setting the time period up to the 70th anniversary of the station's launch.

While the new plan covers a wide range of areas, the key strategic goals are presented in the five key strategies of TDP (TOKYO DREAM PARK), IP, ABEMA, CVC, and AI. As the overall slogan, we decided on "START UP TV Asahi" to signify our intention to make a bold, fresh start, like a fledgling company. With the entire organization united as one, we will uphold this spirit in our aim to achieve our goals.

EX THEATER ARIAKE ▼



Interview with Outside Members of the Board

In risk management, raising awareness of not letting crises occur is key

Katsuhiko Ikeda

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



[Significant concurrent positions]
Audit and Supervisory Board Member, TV Asahi Corporation
Director, TEKKEN CORPORATION

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; Member of the Board who is a Member of the Audit and Supervisory Committee of the Company (incumbent)

— In recent years, matters concerning the management of human rights issues and cases that call into question the governance of TV stations have been attracting much attention. What is the role of the Board of Directors and the Independent Outside Members of the Board in maintaining and enhancing the trust of viewers and society of the TV Asahi Group? Would you be able to give us your opinion on this?

This holds true for any organization, but there is a tendency at the Board of Directors meetings and similar meetings for the agenda to focus on the pressing issues and the current state of management, and topics such as human rights initiatives and governance rarely being raised. However, I believe that these topics should be raised in some form or another, even if they are not official items on the agenda.

Two common tendencies can be observed in organizations that have encountered problems due to these kinds of issues in the past. One is a failure to realize that the organizational practices and the behaviors taken for granted have drifted away from societal norms. The other is the belief that their organization is infallible. I believe that it is the responsibility of the board of directors and the outside members of the board to check that such tendencies are not the case.

— The internet and social media have rapidly emerged as alternatives to television. Going forward, what kind of role do you think TV stations should play given the circumstances?

Recently, there has been tremendous spotlight given on the negative aspects of the internet and social media and a great deal of reporting on the problems that they pose. While I am well aware of such problems, at the same time, I think we should acknowledge that they have significant benefits as well. Whereas previously, public opinion was led by persons regarded as experts, that is no longer necessarily so. Public opinion has become increasingly multifaceted and, I believe, closer to reality. My view is that the negative aspects of social media are the result of basing too much on individual experience and extreme examples.

If that is the case, as a TV station, perhaps what is needed is to approach such individual experiences and examples from the perspective of how they should be perceived within the broader public context.

— Currently, companies are facing unforeseen changes in the business environment in what is often referred to as VUCA (volatility, uncertainty, complexity, and ambiguity). Looking ahead, what areas do you view as TV Asahi's strengths?

I am not that familiar with other TV stations, so I cannot speak with any real authority, but my feeling is that TV Asahi's program line-up is relatively solid, perhaps due to the legacy of starting as "Nippon Educational Television." Even the detective dramas are quite straightforward, which seems to be the reason for their successes, and this approach is also reflected in TV Asahi's current emphasis on news programming.

— Given the TV Asahi Group is aiming for sustainable growth and enhancement of corporate value, are there any challenges that need to be overcome, and if so, what would they be?

I hear that content greatly has ups and downs. While it is important to continually examine the nature of content, one challenge that we ought to consider is securing another management foundation, as other broadcasters are doing.

Interview with Outside Members of the Board

In risk management, raising awareness of not letting crises occur is key



In that respect, the construction and operation of the TOKYO DREAM PARK — a multi-purpose complex, which has opened in Ariake, Tokyo in March 2026 — is a good venture. Beyond that, for the generation of new ideas, initiatives such as personnel exchanges with other industries should be considered.

— Before your appointment as an Independent Outside Director of the Company, as Superintendent General of the Tokyo Metropolitan Police Department, you directed the police organization responsible for protecting the safety of the city capital, as well as overseeing crisis management. Based on your expertise, insights and experience gained in such position, what are you mindful of towards enhancing TV Asahi Group's corporate value?

Until now, I have consistently been on the side of being interviewed. I was also in the position of asking for the media's assistance in carrying out public relations. You could say that I was on the opposite side of TV stations. I am mindful of pointing out observations based on those experiences.

Also, work at bureaucratic agencies is determined by laws and regulations, which requires remaining attentive to the latest information and knowledge at all times, and spreading your wings requires examining matters in detail. TV stations do not have such constraints, so they are able to broaden the scope of their work, but I intend to be alert to ensure that such freedom does not lead to being hasty and careless.

— We would like to hear your thoughts regarding risk management and the management soundness. In general, what areas do companies need to be careful about in terms of crisis management?

Broadly speaking, there are three aspects to crisis management at companies. The first is what to do to ensure that a crisis does not occur in the first place. The second is how to respond in the event a crisis occurs, and the third is the matter of "post-incident measures" after the crisis. If we use a fire as an example, the first is prevention measures; the next, firefighting measures; and lastly, post-incident measures. Companies, such as railway operators and construction firms that have on-site operations where people's lives and safety are directly at stake, and which I am lately frequently invited to speak at, are most concerned about the first two—prevention measures and firefighting measures. In contrast, companies that do not have such on-site operations are more concerned about the third, namely post-incident measures. Put simply, this basically means public relations and organizational defense measures. While this is important, in terms of crisis management, the fundamental priority should be to prevent a crisis from occurring in the first place. My aim is to call on TV Asahi to take an interest in those first two aspects and to take the appropriate measures.

— In particular, could you share your thoughts on the perspectives that should guide risk management and how risk management should be at TV Asahi and other broadcasters going forward? Also, what kind of role do you personally look forward to playing in this effort?

As I mentioned previously, it seems to me that broadcasters, including TV Asahi, tend to view crisis management from the perspective of PR measures and organizational defense

measures. However, what is more important is to prevent the crisis from occurring. I believe that the most crucial thing will be to instill that awareness throughout the company.

— Last year, you gave a lecture on the topic of risk management to employees and staff of the Company. How did the attendees respond, and what kind of impact do you think your lecture had?

In my lecture, I said that "a good boss is someone who is smart and not serious." What I meant by this is someone who is able to listen to their subordinates' opinions, because I believe it is necessary to foster a sense of participation in everyone. As an Outside Member of the Board, I want to observe closely whether senior management conduct themselves in such behavior, i.e., whether they are keen on gathering collective wisdom.

— In terms of securing management soundness, do you have any roles or perspectives that you are particularly conscious of as a Member of the Audit and Supervisory Committee?

Management soundness is not something that can be achieved by the awareness of a few officers alone. I believe that all employees need to have that same awareness. To achieve that, it is crucial to foster a sense of participating in management in everyone.

Also, compared with government offices, private-sector companies seem to me to have a relatively low awareness of due process. Rather than thinking that a good result is all that matters, I will observe from the perspective of whether there are any flaws in the process that leads to that result.

Interview with Outside Members of the Board

Remarkable programs are created only from a working environment that embraces the free expression of ideas

Sanae Tanaka
Member of the Board



[Significant concurrent positions]

Representative, Sanae Tanaka Law Office
Member of the Board, TV Asahi Corporation
Outside Director, Asahi Group Holdings, Ltd.
Member of the Board, Mochida Pharmaceutical Co., Ltd.

Career background

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

— In recent years, matters concerning the management of human rights issues and cases that call into question the governance of TV stations have been attracting much attention. What is the role of the Board of Directors and the Independent Outside Members of the Board in maintaining and enhancing the trust of viewers and society of the TV Asahi Group? Would you be able to give us your opinion on this?

Every year, topics such as compliance issues, the status of whistleblowing reports and the evaluation of the effectiveness of the Board of Directors are placed on the agenda, and we are required to conduct ongoing discussions on these matters. I believe the Independent Outside Members of the Board should actively participate in such discussions and oversee management from the perspective of “whether senior management is conducting management that will maintain and enhance the trust of viewers and society.”

— The internet and social media have rapidly emerged as alternatives to television. Going forward, what kind of role do you think TV stations should play given the circumstances?

TV stations invest enormous amounts of money and human resources into the production of programs that people can trust, rely on and view for free. This is where they excel over the

internet and social media, and I believe that TV stations need to deeply internalize that, not forsake that fact, and continue to produce programs with the same sincerity and dedication.

— Currently, companies are facing unforeseen changes in the business environment in what is often referred to as VUCA (volatility, uncertainty, complexity, and ambiguity). Looking ahead, what areas do you view as TV Asahi’s strengths?

I believe that TV Asahi’s strength lies in its overwhelming ability to produce trustworthy programs brought about by thorough news coverage and prior preparation, in addition to boasting an abundance of creative ideas.

— Given the TV Asahi Group is aiming for sustainable growth and enhancement of corporate value, are there any challenges that need to be overcome, and if so, what would they be?

The challenge looking ahead will be to demonstrate the aforementioned strengths not only in broadcasting, but also across a wide range of businesses.

— In such enhancement of corporate value, as an Independent Outside Member of the Board, and based on your experience and insights as a lawyer and as an outside director of various companies, what kind of perspective are you particularly mindful of?

I intend to focus particularly on whether the Company analyzes the future potential of broadcasting from a long-term perspective, explores new directions for the Company with a flexible approach, and calculates back from that vision to develop and execute strategic plans.

I make a point of expressing constructive opinions and suggestions at the Board of Directors meetings, supporting healthy risk-taking by senior management, and contributing to the ongoing creation of medium- to long-term corporate value by the TV Asahi Group.

— I would now like to ask about the TV Asahi Group’s management and governance that makes the most of its diverse workforce. What kind of culture and systems do you think the corporate organization needs to enable its diverse workforce to fully demonstrate their capabilities?

Even with a diverse, highly skilled and talented workforce, if the ability of the workforce is not tapped into fully, it would be unfortunate for both the workforce and the company. It is

Interview with Outside Members of the Board

Remarkable programs are created only from a working environment that embraces the free expression of ideas



crucial to nurture a workplace environment in which people can feel safe in expressing their own opinions. Remarkable programs are created only from a working environment that embraces the free expression of ideas.

— You have also been a part of the TV Asahi Corporation Program Advisory Council for many years. Given the highly public nature of broadcasting and news coverage, what kind of perspective do you believe are important for management to enhance social credibility and corporate value?

The most important point is to create good programs. To achieve that, we need to cultivate diverse talent and invest sufficient funds in program production.

In the early days of television, all broadcasts were live and only aired once. Today, however, distribution has expanded to the Internet, theaters, and creating merchandise, and our reach has extended beyond Japan to the world. It is vital not to consider returns on invested capital in the short term, but to take a long-term approach. Creating good programs will earn social trust, while enhancing corporate value at the same time.

— You are also providing expert advice on initiatives taken by the Japan Commercial Broadcasters Association (JBA) to strengthen governance. What is your view of the current state of governance at broadcasters? Also, could you share your thoughts on how governance should evolve going forward?

Most of Japan's broadcasters are unlisted companies. Even so, 86.6% of the companies elect outside directors to their boards. In terms of the ratio of outside directors to all

directors, 35.4% of the companies comprise majority outside directors. Many companies have local major shareholders with significant influence, and foremost because broadcasters have a close relationship with viewers, they are already implementing various effective

governance measures ahead of regular companies. Broadcasters are being called on to take the opportunity of the JBA's initiatives to strengthen governance and to operate their systems even more effectively than before.

TV Asahi Group' initiatives toward respecting human rights

Formulated the TV Asahi Group Human Rights Policy in February 2024

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 established the Human Rights Policy.

Overview of Survey of Initiatives Aimed at Ensuring Respect for Human Rights and Thorough Compliance (TV Asahi) (from JBA website)

We established a Human Rights Policy in February 2024, followed by the establishment of a Human Rights Due Diligence Team in April and a Human Rights Helpline in July.

In September, as part of the human rights due diligence process, we hired an external consultant to conduct a survey of all officers and employees and interviews with departmental representatives. As a measure to respond to the key human rights risks that were identified, we established an additional common external consultation helpline for Group companies in April 2025. We are working to spread awareness of the consultation helplines not only among employees, but all staff who work in our premises, including cast members who appear on our programs.

We are working to raise awareness by conducting annual training according to employee levels, publishing a compliance handbook and conducting accompanying training, and holding ongoing seminars and workshops led by external instructors.

Our Outside Members of the Board



Noriyuki Tada | Sanae Tanaka | Katsu Tsunoda | Katsuhiko Ikeda | Yoshio Higuchi
(New appointment) | Sadayoshi Fujishige | Mieko Yoshinaka
(New appointment)

Message from Newly Appointed Outside Members of the Board

Katsu Tsunoda

Member of the Board

[Significant concurrent positions]
President and CEO, The Asahi Shimbun Company
Member of the Board, TV Asahi Corporation

Career background

April 1989 Joined The Asahi Shimbun Company
June 2024 President, The Asahi Shimbun Company
June 2025 President and CEO, The Asahi Shimbun Company (incumbent)
Member of the Board of the Company (incumbent)



I have been serving as an Outside Member of the Board of TV Asahi Holdings Corporation since June 2025.

I was appointed President of The Asahi Shimbun Company, the Company's strategic partner, in June 2024, and am serving as the President and CEO since June 2025, overseeing overall management including Group companies.

The Asahi Shimbun Company has supported the growth of the Company for many years as its major shareholder. The two companies are also strategic partners that collaborate in numerous ways, including news coverage. In addition, as a shareholder of TV Asahi network stations alongside the Company, The Asahi Shimbun Company is in a position to support the full network of 24 stations across Japan. As a member of the board of both companies, I intend to value this relationship and, through the distribution of diverse content, work to ensure that both companies contribute to society.

Today, TV Asahi is Japan's most-watched TV station. It captured the "triple crown" in annual viewer ratings in both Individual All and Household categories for two consecutive years, 2024 and 2025. However, the media landscape is becoming increasingly challenging as, with the rise of the Internet, television and newspapers are being pushed aside and mocked as "old media." On the other hand, the disinformation and misinformation that are flooding the Internet are having a detrimental impact on society. Although the rapidly advancing AI is increasingly being used among media organizations as well, it cannot yet be said that everything it produces is entirely accurate. I believe that we must occasionally join hands and ask ourselves what the facts truly are, and whether there are any truths buried in this "sea of information," and precisely because of the times that we are now in, we must reckon with the fundamental role of news and continue to deliver news.

In FY27/3, the Company will begin its new medium-term management plan. Just prior to that, on March 27, 2026, the massive challenge of TOKYO DREAM PARK will begin operation. As a general media company centered on television, this is a crucial period for the Company to earn continued support and achieve further growth in the next generation. I, too, am fully committed to playing my part as an Outside Member of the Board.

Message from Newly Appointed Outside Members of the Board

Yoshio Higuchi

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

[Significant concurrent positions]
Professor Emeritus, Keio University
Audit and Supervisory Board Member, TV Asahi Corporation

Career background

April 1991 Professor, Faculty of Business and Commerce, Keio University
May 2009 Dean, Faculty of Business and Commerce, Keio University
April 2012 President, Japanese Economic Association
April 2013 Chairperson, Labor Policy Council
April 2018 President, The Japan Institute for Labour Policy and Training
April 2019 Professor Emeritus, Keio University (incumbent)
June 2025 Member of the Board who is a Member of the Audit and Supervisory Committee of the Company (incumbent)



I have been a lecturer on economics at universities for over 40 years. The central issue in empirical economics 40 years ago was the question of how to enhance the welfare of citizens by considering the overall economic efficiency of society. However, research topics evolve together with the times, and today, the primary focus of this discipline has become how companies, as organizations, can design and operate systems that encourage investment in human capital, enhance employees' self-motivation to work, and improve organizational efficiency, all the while adhering to compliance.

A book that I co-translated, *Personnel Economics for Managers*, by Edward Lazear, is a prime example of this. In my own research, I have been applying this perspective to Japanese society. While it goes without saying that companies must adhere to laws and compliance, that is not all what is required, as conversely, by adhering to such matters, companies are able to maintain and expand long-term profits. In the course of such research, I have arrived at the subject matters of "corporate earnings and shareholder dividends, capital expenditure, and human capital investment" and "compliance and work style reform."

Since retiring from the university, I have been putting these matters into practice as the president of an incorporated administrative agency. I have also put the insights gained from my research to use in my capacity as the Chairperson of the Labour Policy Council, and as a member of the Council for Designing 100-Year Life Society and the National Council for Promoting the Dynamic Engagement of All Citizens.

Based on these experiences, I will also put "compliance and work style reform" into practice at the Company. When we look at the environment surrounding TV stations, observing compliance and utilizing human capital such as investment in human resources and work style reforms, while improving corporate earnings has become the key issue. Including relationships with external stakeholders, I will oversee how the Company can build an infrastructure needed to provide accurate information to the public and ensure quality content, as well as create a dynamic organization that provides occasions for people to share joy and inspiration.

Mieko Yoshinaka

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

[Significant concurrent positions]
Partner, Hata & Yoshinaka Law Office
Audit and Supervisory Board Member, TV Asahi Corporation
Director, Sotetsu Holdings, Inc.

Career background

April 1996 Registered as attorney at law
August 2001 Human Rights Volunteer, Ministry of Justice
April 2003 Partner, Hata & Yoshinaka Law Office (incumbent)
April 2020 Executive Governor, Japan Federation of Bar Associations
April 2024 Vice-president, Daiichi Tokyo Bar Association
April 2025 Regular Delegate, Daiichi Tokyo Bar Association
June 2025 Member of the Board who is a Member of the Audit and Supervisory Committee of the Company (incumbent)



I am honored to have been appointed as an Outside Member of the Board of TV Asahi Holdings Corporation.

Since registering as an attorney at law in 1996, in addition to my day-to-day work as an attorney, I have actively engaged in the activities of bar associations, including serving as Executive Governor of the Japan Federation of Bar Associations and Vice-president of the Daiichi Tokyo Bar Association. I have also been involved in decision-making and operation of various research organizations and other bodies as a director or member of senior management. More recently, I am working on issues related to attorney misconduct, and as such, organizational governance and crisis management are by no means foreign to me. Also, in my government-appointed capacity as a Human Rights Volunteer and as a member of the Information Disclosure and Personal Information Protection Review Board, I have been concerned with the state of human rights and the public's right to know in a constantly changing society. In the private sector, I also serve as an Outside Director of Sotetsu Holdings, Inc., and I have accumulated knowledge of and insight into the management of listed companies.

On my appointment as a Member of the Board of the Company, I believe what is expected of me is to check the appropriateness of management decisions from a compliance perspective that includes the law, social ethics, human rights, and sustainability based on the professional legal knowledge and experience that I have accumulated to date and to voice constructive opinions and recommendations as a member of the monitoring board. I hope that, in doing so, I will be able to help reinvigorate the Board of Directors Meeting and to further cement the trust placed in the Company by our shareholders, other stakeholders and society as a whole.

The world is currently experiencing a wave of information technology innovation, and the very nature of media continues to undergo dramatic changes. Under such circumstances, generating profits while upholding the public nature and the public interest as a certified broadcasting holding company, while also continuing to create new value, is by no means an easy feat. Freedom of the press and the public's right to know; freedom of expression and the pursuit of entertainment set against personal information and privacy; and human rights issues of the people involved in these areas..., the ways in which various values come into conflict are also continually changing. I hope the Company will sincerely face its content which is the source of its value, and by repeatedly taking on challenges, continues to progress towards its goal of building a society that encourages the pursuit of dreams and hopes.

Progress on Management Plan 2023–2025



Progress on Management Plan 2023–2025

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
	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	FY26/3 Target*
Total	Net sales	304.5	307.8	324.0	330.0
	Operating profit	14.5	12.3	19.7	20.0
TV Broadcasting Business	Net sales	229.9	226.5	233.3	234.5
	Operating profit	9.5	5.9	11.2	12.0
Internet Business	Net sales	23.1	26.2	29.6	33.1
	Operating profit	1.4	2.2	3.6	2.0
Shopping Business	Net sales	19.4	19.9	20.2	25.2
	Operating profit	0.8	1.4	1.5	2.5
Other Businesses	Net sales	32.0	35.1	40.8	37.2
	Operating profit	2.6	2.7	3.2	3.5

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

* On track to achieving the numerical targets for net sales and each level of profits set at the time of the plan formulation (as of February 12, 2026)



TV Broadcasting Business

Performance Overview

In FY25/3, supported by strong viewer ratings, the TV Broadcasting Business segment's net sales and operating profit grew significantly to ¥236,798 million (up 3.1% YoY) and ¥11,289 million (up 89.1% YoY), respectively.

Main Topics

Achieved the Triple Crown in Viewer Ratings

Viewer ratings, a critical key performance indicator (KPI) for content, trended remarkably well. Average viewer ratings for FY25/3 in All Day (6am–midnight) was 3.5% for Individual All and 6.4% for Household, both ranking first. In Golden Time (7pm–10pm), 5.3% for Individual All and 9.0% for Household, both ranking first. In Prime Time (7pm–11pm), 5.3% for Individual All and 9.1% for Household, both ranking first. For Individual All, TV Asahi achieved the triple crown for the first time since it started broadcasting, and for Household, the triple crown for three consecutive years.

In the All Day segment, programs primarily in the weekday daily morning time slots, such as *Good! Morning*, *Hatori Shinichi Morning Show*, and *Oshita Yoko Wide! Scramble*, drove strong viewer ratings.

In Golden Time and Prime Time, in addition to *Hodo Station*, serial dramas such as *AIBOU season23* and variety programs such as *Zawatsuku! Friday* contributed to high viewer ratings.

As a result, we achieved the strategic target we established in our Management Plan of achieving the triple crown in Individual All viewer ratings for the calendar and fiscal years.

Individual All Viewer Ratings Achieved Triple Crown for the first time since we started broadcasting

All Day (6am–midnight)	3.5%
Golden Time (7pm–10pm)	5.3%
Prime Time (7pm–11pm)	5.3%

Household Viewer Ratings Achieved Triple Crown

All Day (6am–midnight)	6.4%
Golden Time (7pm–10pm)	9.0%
Prime Time (7pm–11pm)	9.1%

TV Advertising Revenue—Achieved Our Highest Share Ever in the Tokyo Spot Sales Market

Against the backdrop of strong viewer ratings, we achieved a larger market share in the spot sales market. In FY25/3, we increased our share of the Tokyo spot sales market by 1.5 points to 24.7% (estimated) to record the highest market share in our history.

We will enhance our content on an ongoing basis and aim to translate our high viewer ratings into a large share of the Tokyo spot sales market.

Progress on Management Plan 2023–2025



Internet Business

Performance Overview

We saw steady growth in the performances of businesses such as ABEMA, a joint business with CyberAgent, Inc., and TELASA, a subscription-based video-on-demand (SVOD) service developed with KDDI CORPORATION. In addition, TVer, a free-of-charge ad-supported video streaming service, is growing steadily, recording 490 million monthly views in December 2024 and 41.20 million monthly unique browsers in January 2025. As a result, in FY25/3, the Internet Business segment's net sales and operating profit increased to ¥31,840 million (up 10.7% YoY) and ¥3,698 million (up 62.7% YoY), respectively.

Main Topics

ABEMA

The number of weekly active users (WAUs) has remained consistently above 20 million, indicating that the business is on a solid footing. In addition, ABEMA NEWS, which broadcasts news 24 hours a day, 365 days a year, is also used by people as a lifeline service media. On the performance side, while the business has been posting losses since 2016, it is accumulating sales in a multilayered manner and has now entered the profit-generating phase.



TELASA

This service is positioned as our SVOD headquarters, and we are strengthening our content lineup. We are enhancing our original content, including spin-offs of terrestrial broadcast dramas and content tie-ups with variety and music programs. We have also started offering service on J: COM STREAM in an effort to increase the size of the business.



TVer

The TVer service, which is a free-of-charge, ad-supported video streaming service, has been steadily growing, as seen in the solid growth in the number of monthly views and monthly unique browsers. Viewership via connected TV is also increasing significantly.

In addition, TV Asahi is the only broadcasting station in Japan with a video advertising platform, which is operated by its consolidated subsidiary Ultralmpression Inc. The wide variety of advertising solutions it offers based on highly accurate data has been well received and is contributing to revenue growth.



Owned Media

The number of subscribers to TV Asahi's official YouTube channel, *ANNewsCH*, surpassed 4.54 million (as of May 2025) as a result of our efforts to enhance content of our news streaming. In addition, we stream a large amount of content on TV Asahi's official YouTube channel, *Douga*, *Hajimetemimashita* and newly produced content and video distribution is being watched by a large audience.



Shopping Business

Performance Overview

In FY25/3, regular programs, such as *Jun Sanpo* and *Gogo mo Jun Sanpo*, performed well. As a result, the Shopping Business segment's net sales and operating profit rose to ¥20,223 million (up 1.1% YoY) and ¥1,505 million (up 5.0% YoY), respectively.



Other Businesses

Performance Overview

In FY25/3, the Special Events Business, which held many events celebrating TV Asahi's 65th anniversary, and the Music Publication Business, whose artist under management, KETSUMEISHI, conducted a national concert tour, drove performance. The Other Businesses segment's net sales and operating profit increased to ¥50,857 million (up 13.8% YoY) and ¥3,242 million (up 17.0% YoY), respectively.

Main Topics

TOKYO DREAM PARK

We acquired land in the Ariake-Minami Area and constructed TOKYO DREAM PARK, which will be our new business base. We are creating a new information distribution base consisting of a multi-purpose hall, theater, event space, and more, and it has opened on March 27, 2026. Please stay tuned for what is coming next.



Progress on Management Plan 2023–2025



New Frontiers

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

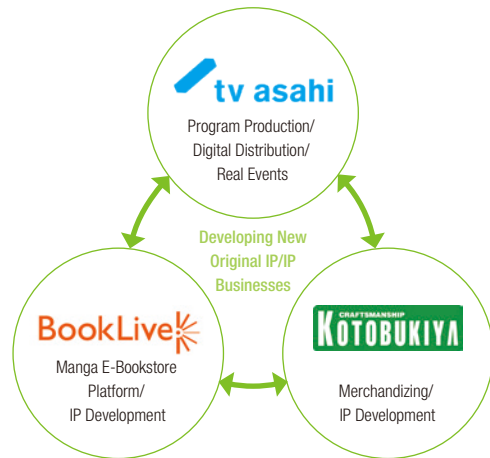
Main Topics

Three-Party Collaboration with BookLive and KOTOBUKIYA

Following the conversion of BookLive Co., Ltd. into an equity-method affiliate in April 2023 followed by KOTOBUKIYA CO., LTD. in April 2024, we have been pursuing a three-party collaboration.

With BookLive operating a manga e-bookstore representative of Japan, KOTOBUKIYA specializing in the production of figures, and TV Asahi being a TV broadcaster with an expansive content creation network, the three companies are working together to strengthen the development of new content and IP businesses.

We are vigorously promoting the development of original mangas through our three-party collaboration on *Buzzman TV*, which airs late at night on Fridays.



New Partnership with TOEI

We are pursuing a partnership of a new dimension with TOEI COMPANY, LTD. to cultivate content adaptable to video streaming and global distribution.

In addition to jointly producing new content such as dramas and movies, we are also carrying out personnel exchanges at various levels of the organizations to ensure a more effective partnership.

Strengthening Anime Development

In order to reinforce our development structure of anime titles, we currently make use of three anime slots, namely, "NUMAnimation" (late nights on Saturdays at 1:30am), "IMAnimation" (Saturdays at 11:30pm), and "IMAnimation W" (Wednesdays at 11:45pm) to produce and air popular titles.

We now have a total of five national anime slots, including existing slots for *Doraemon* and *Crayon Shin chan*. We will use these broadcasting slots as a foundation to continuously produce attractive content and IP.

NUMAnimation
ヌマアニメーション
毎週土曜 深夜1時30分～

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

IMAnimation
イマアニメーション
毎週土曜 よる11時30分～

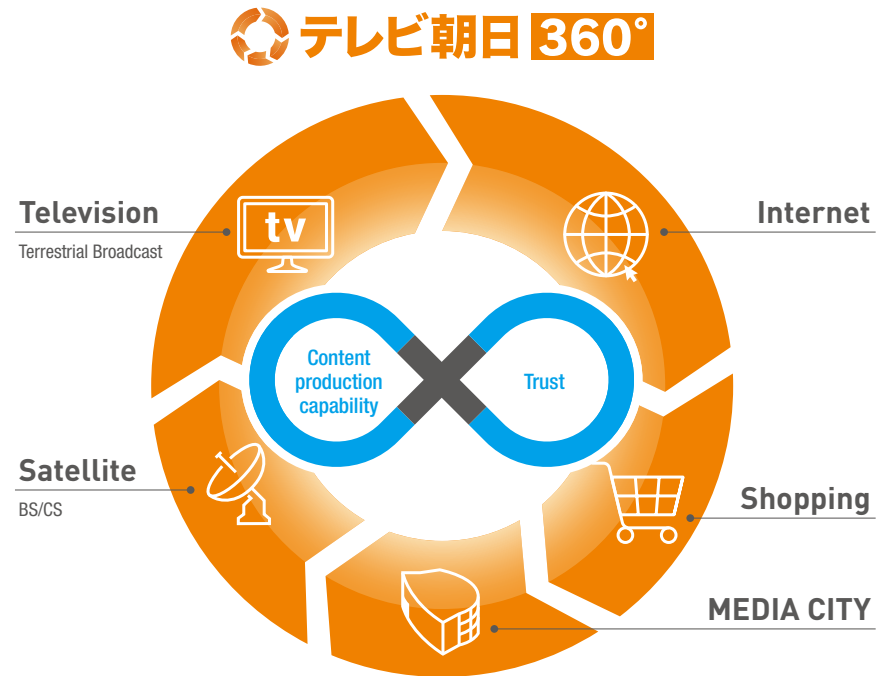
IMAnimationW
イマアニメーションダブル
毎週水曜 よる11時45分～

Featuring titles that make viewers "Want to watch NOW" ("IMA" in Japanese)! Must watch NOW and "full of IMAgination"

Implementing 360° Content Distribution

Example of 360° Content Distribution

Otto ga Neta Atoni
 (After My Husband Goes to Sleep)



Content is the source of all value
 (Maximize the value of content)

Implementing 360° Content Distribution

Program

夫が寝たあとに

Otto ga Neta Atoni
(After My Husband Goes to Sleep)

Broadcast Time

Late nights on Tuesdays at 12:15am (* Except for some regions in Japan)

Program Overview

A mom's late-night get-together variety show that is held after their husbands have gone to sleep. Miki Fujimoto and Natsuko Yokosawa, both moms of three, engage in mom-to-mom talk, sometimes joined by guest moms.

- When is the right time to start preparing for elementary school?
- Until when do you make home-made baby food?
- Do you know how to get your baby to sit still in a stroller?
- The LINE messages from during childbirth is way too real!
... and much more

Enjoy a series of relatable talks that will keep you saying, "I know!"

2023



From Wednesday, October 4, 2023
Started as a regular program in the "Barabara Daisakusen" slot
* Except for some regions in Japan



2023 Fall Programming Season
Over 2.16 million streaming views in total
* Calculated by TVer DATA MARKETING Inc. (total view counts for eight days including the release date)



From 12:30am late night on Sunday, December 31, 2023
Aired a New Year's 90-minute Special



2024



From Saturday, April 6, 2024
Promoted to late-night Saturday 12:30am slot
* Except for some regions in Japan



Wednesday, August 7, 2024
Program-related event
Otto ga Neta Atoni ni Mama-kai Live ~ Natsuyasumi mo Otsukaresama SP ~



From Tuesday, October 1, 2024
Moved to the "Super Barabara Daisakusen" slot



2024 Fall Programming Season
Over 7.84 million streaming views in total
* Calculated by TVer DATA MARKETING Inc. (total views for eight days including the release date)



Implementing 360° Content Distribution

Program

夫が寝たあとに

Otto ga Neta Atoni
(After My Husband Goes to Sleep)

Broadcast Time

Late nights on Tuesdays at 12:15am (* Except for some regions in Japan)

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- Until when do you make home-made baby food?
- Do you know how to get your baby to sit still in a stroller?
- The LINE messages from during childbirth is way too real!
... and much more

Enjoy a series of relatable talks that will keep you saying, "I know!"

2025



From 10:00pm on Friday, January 3, 2025
Aired a New Year's two-hour Special



March 2025
Produced program's original sneakers
Launched pre-order sales



Friday, May 2, 2025
Program-related event
Otto ga Neta Atoni GW Mama-kai Live supported by Meiko Gijuku
~ Shinseikatsu no Nayami wo Detox SP ~



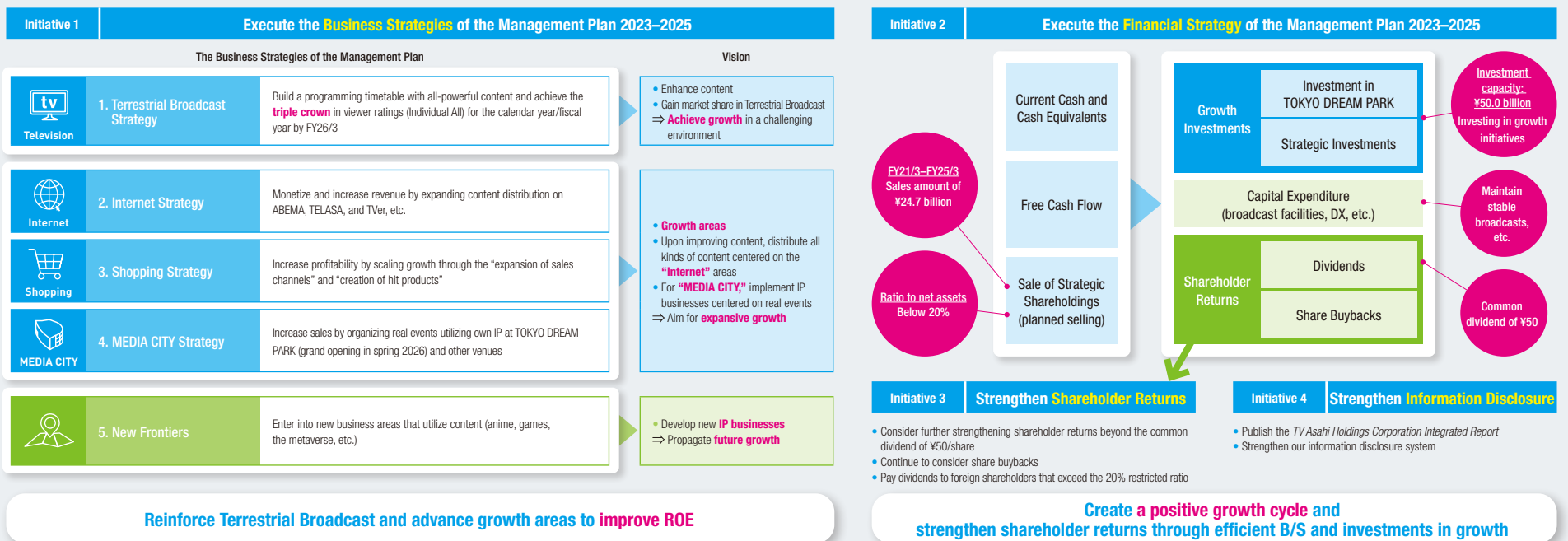
Initiatives on “Action to Implement Management that is Conscious of Cost of Capital and Stock Price” under the Management Plan 2023–2025

As a result of various initiatives we have implemented based on our Management Plan 2023–2025, our capital efficiency and other metrics have improved. However, our price-to-book ratio (PBR) is currently trending at around 0.7, and our return on equity (ROE) is at the 6% level, indicating that improving and enhancing capital efficiency remains to be a significant management issue.

In line with the Action Plan to Implement Management that is Conscious of Cost of Capital and Stock Price, which we announced in May 2024, we are continuing to take a two-pronged approach to addressing issues that covers the “Realization of growth” and the “Realization of efficiency,” which includes reviewing and optimizing the balance sheet. To be specific, we are advancing our initiatives based on four key pillars: (1) Execute the

Business Strategies of the Management Plan 2023–2025, (2) Execute the Financial Strategy of the Management Plan 2023–2025, (3) Strengthen Shareholder Returns, and (4) Strengthen Information Disclosure.

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



Initiatives on “Action to Implement Management that is Conscious of Cost of Capital and Stock Price” under the Management Plan 2023–2025

Initiative 1: Execute the **Business Strategies** of the Management Plan 2023–2025 (Realization of growth)

To improve and enhance capital efficiency, we believe we must first bring about “Realization of growth.” To this end, we are focusing our efforts on steadily advancing the Business Strategies of the Management Plan.

With regard to specific businesses, in “Terrestrial Broadcast,” we have been striving to strengthen our content with a goal of attaining the triple crown in viewer ratings for Individual All. In 2024, we achieved the triple crown for Individual All and Household for the annual and fiscal years. Though conditions in the TV advertising market in general have increasingly been challenging, we have successfully increased our market share, supported by strong viewer ratings.

“Internet” is positioned as a growth area and its market on the whole is on an upward trend. We have steadily secured our share of the growing market through various efforts, such as strengthening the content we offer, and we have achieved a significant increase in net sales.

In “MEDIA CITY,” TOKYO DREAM PARK, which has been under construction as our new business base, opened in March 2026.

In addition, in “New Frontiers,” we are rolling out various initiatives. Centering on the three-party collaboration with BookLive and KOTOBUKIYA, and our new partnership with TOEI, we are focusing our efforts on the development of new IP businesses.

As a result of these initiatives, we now expect all the numerical targets for net sales and profits established in the Management Plan to be achieved in FY26/3.

Initiative 2: Execute the **Financial Strategy** of the Management Plan 2023–2025 (Realization of efficiency)

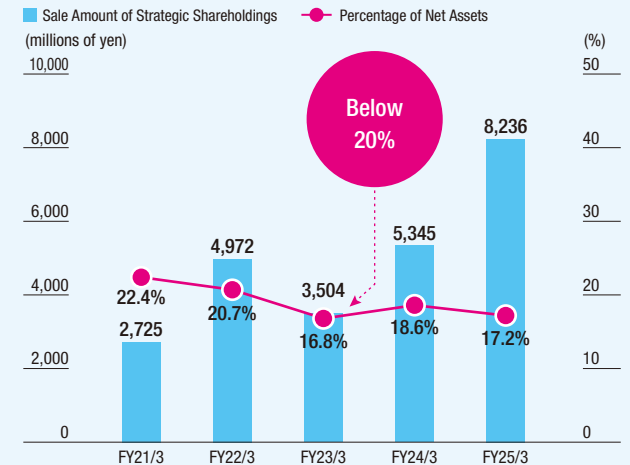
To improve capital efficiency, in addition to “Realization of growth,” we will steadily implement the financial strategy in the Management Plan to bring about a positive growth cycle.

We are systematically reducing our strategic shareholdings. In the five-year period from FY21/3 to FY25/3, we sold ¥24.7 billion in such shareholdings, maintaining the ratio of strategic shareholdings below 20% of net assets. We will continue to accelerate the reduction of our strategic shareholdings.

With regard to 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. In terms of M&A activities, our efforts have produced steady results, including the capital and business alliance with KOTOBUKIYA CO., LTD.

Through the continued implementation of these efforts, we will make effective growth investments and pursue proper balance sheet management to improve capital efficiency.

▼ Sale of Strategic Shareholdings



Initiatives on “Action to Implement Management that is Conscious of Cost of Capital and Stock Price” under the Management Plan 2023–2025

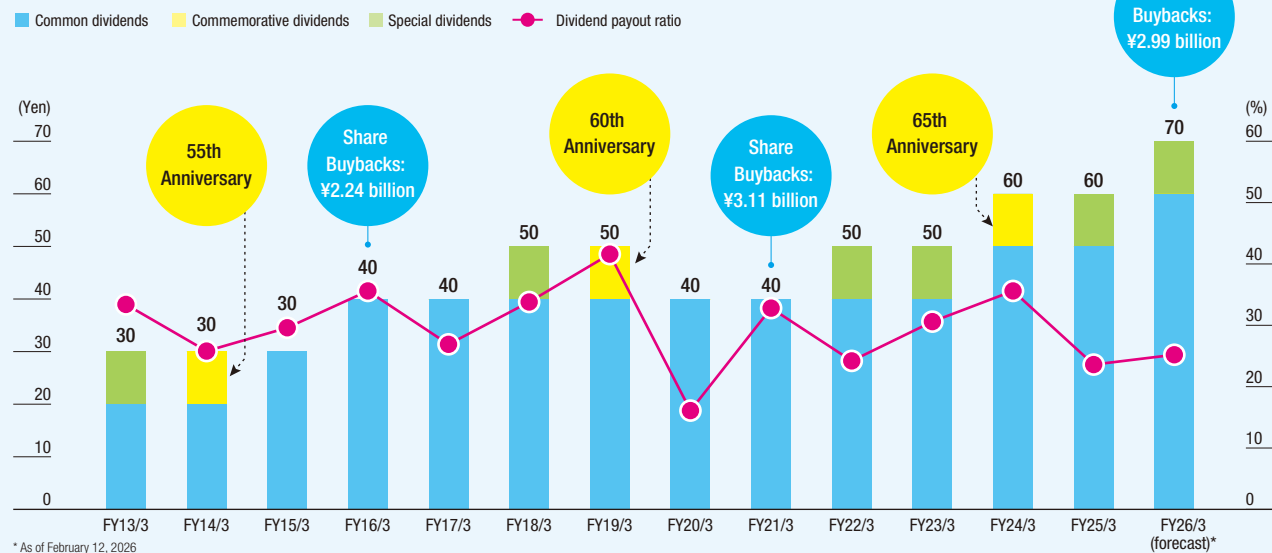
Initiative 3: Enhance Shareholder Returns

With cash procured from positive growth cycles, we will enhance shareholder returns. While our basic policy is to make stable dividend payments, we have continued to raise the per share base level for common dividends to ¥60. We have also positioned share buybacks as an important option for shareholder returns.

Following the secondary offering of shares conducted in April 2025, we bought back shares (¥2.9 billion) with the aim of easing supply-demand conditions in the stock market, among other objectives.

By carrying out the secondary offering of shares, we have created an environment in which we can conduct share buybacks more flexibly. We will continue to consider share buybacks on an ongoing basis.

▼ Trends in Shareholder Returns



Initiative 4: Strengthen Information Disclosure

In addition to the coordinated execution of our business strategies and financial strategy as well as enhancing shareholder returns, we believe furthering our stakeholders' understanding of our initiatives will enhance the value of our shares and reduce the cost of capital. We have thus been striving to enhance our information disclosure system.

In addition to the publication of the Integrated Report, which started in 2024, we are also strengthening our PR and IR practices to ensure timely and appropriate information disclosure.

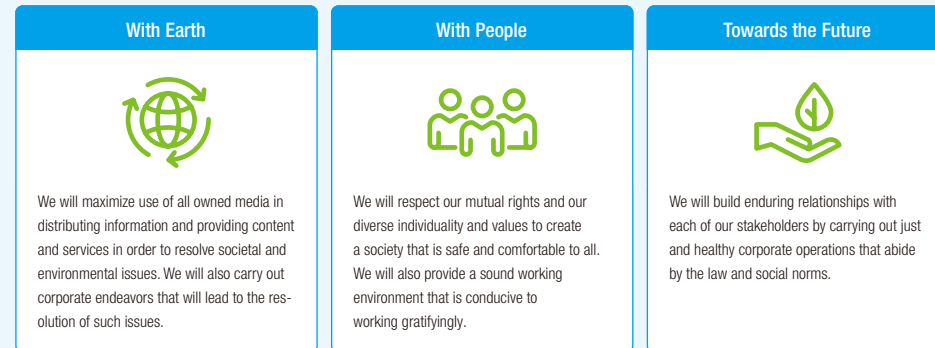
Our aim is to create a positive growth cycle through steady implementation of these four initiatives, striving for fundamental improvements to and the enhancement of capital efficiency.

Sustainability Initiatives

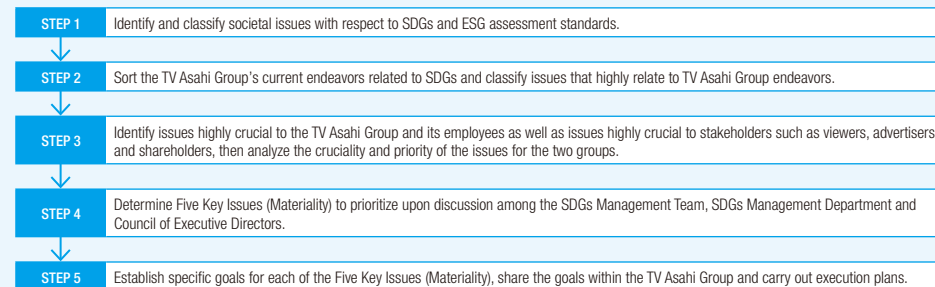
Sustainability Policy

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.”



Process of Identifying the Five Key Issues (Materiality)

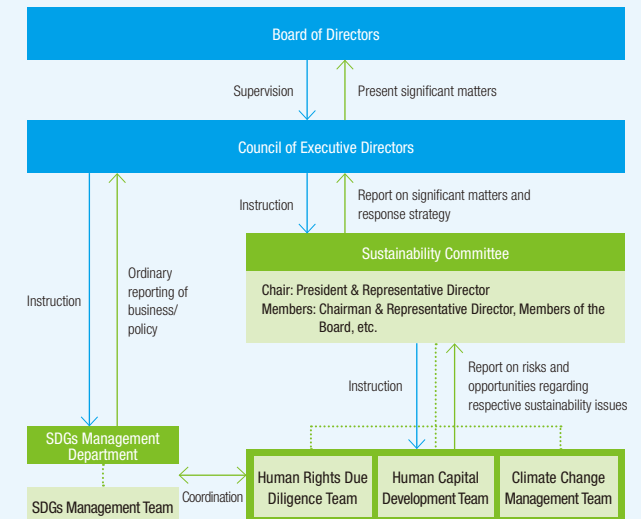


Governance Structure for Sustainability Issues

In line with pursuing endeavors pertaining to the realization of a sustainable society, the SDGs Management Department was established in December 2021 and the Sustainability Committee in June 2023.

The SDGs Management Department is comprised mainly of General Managers of each Division and reports on plans and strategies that pertain to sustainability issues to the Council of Executive Directors. Under the Department, the SDGs Management Team has been established to discuss and promote specific initiatives.

The Sustainability Committee is an organization that monitors and supervises from a management perspective the sustainability issues that have a large impact on the Group's sustainable growth and continuity, such as climate change and human capital investment. Under the Committee, the Human Rights Due Diligence Team was established in April 2024, and the Climate Change Management Team and the Human Capital Development Team in September 2025. Their roles are to monitor risks and opportunities associated with their respective issues as well as deliberate and execute countermeasures. Moreover, important matters related to these issues are deliberated on and determined by 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 Act Against Delay in Payment of Fees, etc. to Small and Medium-sized Entrusted Business Operators in Manufacturing and Other Specified Fields



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

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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.

Climate Change Management Team

The Climate Change Management Team was newly established in September 2025 as an organization responsible for assessing and examining climate change-related risks and opportunities. The team is composed of General Managers and employees from related divisions/departments of TV Asahi Holdings Corporation and TV Asahi Corporation. Matters deliberated by the team 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

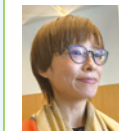
The Group's climate change-related risk management is conducted by the Board of Directors, Council of Executive Directors, Sustainability Committee, and the Climate Change Management Team.

The Climate Change Management Team receives regular reports from the 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 other 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.

Climate change is not an issue of the future; it is a reality that is happening right this moment. "Those of us in the media, who have the power to communicate, must act first." This belief led us to establish the Climate Change Management Team. We will start with what we can do, such as switching to energy-efficient equipment, introducing renewable energy, and encouraging action across our supply chain, and move forward one step at a time towards reducing greenhouse gas emissions.



Kumiko Hara
Vice Chair, SDGs Management Team
Administrative Office, Climate Change Management Team
Senior Director, Sustainability, Administration Division

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.

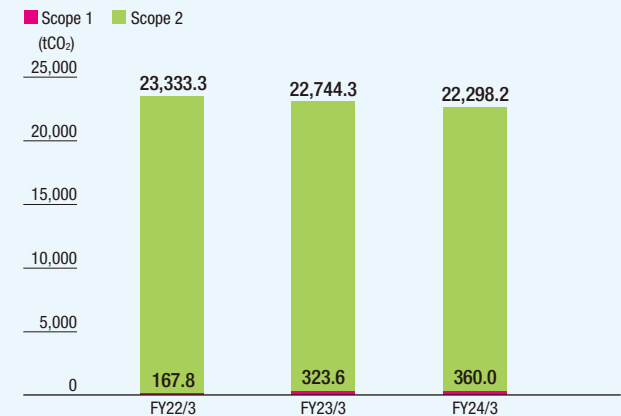
The Group is currently discussing its GHG emission reduction target and will disclose the target once established.

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.

In FY26/3, the newly established Climate Change Management Team has begun calculating Scope 3 emissions in preparation for disclosure. We will further enhance our disclosure.

▼ GHG Emission Results



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

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 from 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.

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.

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 31.1% 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.



Adopting Environmental Conservation Methods at TOKYO DREAM PARK



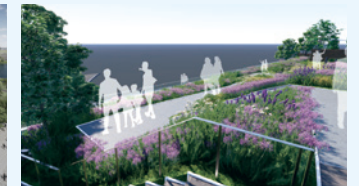
Aiming to Achieve **100%** Renewable Energy

We are promoting the use of renewable energy for electricity and aim to source 100% of our electricity from renewable energy by FY27/3.

Rooftop Greening that Incorporates Biodiversity

Aiming for a three-dimensional greenery that is visible from inside and outside the building, we have planted a collection of vegetation throughout the site and the building, creating an environment where people can enjoy the changing seasons and nature.

In addition, DREAM TERRACE and other areas have been developed as biodiversity zones, in which careful consideration is given to creatures that inhabit the vegetation.



* Images are provided for illustrative purposes only.

Installation of a Bike Sharing Port

With the aim of reducing the use of cars for transportation around the waterfront area, we have installed a bike sharing port on the site to promote decarbonization efforts.

At TOKYO DREAM PARK, we are pursuing many environmentally conscious initiatives. We plan to introduce rechargeable LED streetlights and solar panels as well.



Tomoyuki Ohyama
SDGs Management Team
Media City Management & Strategy Department, Events & Projects Division

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

"The Future Starts Here x SDGs Week" is an initiative in which we broadcast a selection of SDG initiatives on our news and information programs. In FY25/3, we aired related programs for a period of eight days each in September and February. In September, we produced a special program regarding renewable energy.



Seeds of happiness., a program that introduces the activities of individuals and companies who are working to solve various SDGs-related issues, has entered its fifth year on air.



This program also serves as a bridge between us, who seek to support companies working towards the SDGs, and companies that wish to make their efforts known to a broader audience. We will support the achievement of the SDGs through our sales activities as well.



Hirota Suito
SDGs Management Team
Co-Director, Solution Sales Management Department, Sales Promotion Division

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

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, Sunday, September 29, 2024 from 10:05 am). We also distributed hashtag videos regarding climate change that were also jointly produced in order to provide opportunities for more people to think about and take action related to solving climate change.



Efficiently Using Resources

Upcycling Used Program Props

In FY23/3, we began the "art to ART Project," which creatively reuses used program props. We have since worked on various collaborative efforts. In March 2025, we hosted a workshop, *Haizai Wonder Robo*, in which participants built original robots with used props and electronics and competed in robot sumo matches.



The project "art to ART" was launched by Makiko Morinaga, who felt that it was a shame that props got thrown away after programs ended and also that used props from TV productions were colorful and interesting. By reusing these props to create new art experiences, we strive to provide opportunities where environmental issues become more familiar.



Makiko Morinaga
SDGs Management Team Co-Director, Branding Strategy, Corporate Branding Design Center, Engineering & Technical Operations Division



Shibuya Sakura Stage, SHIBUYA SAKURA FESTIVAL
(Held from March to April 2024)
Created a giant five-meter-wide photo spot

Efficiently Using Water Resources

TV Asahi increases the use of reclaimed water in areas where a high standard of water quality is not required. 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.

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.

▼ Environmental Data –Waste and Recycling Rate–

	FY21/3	FY22/3	FY23/3	FY24/3	FY25/3
Volume of waste generated	536.7t	519.7t	521.1t	539.3t	491.9t
Recycling rate	87.2%	85.0%	85.0%	84.7%	82.0%

Key Issue 1: Contributing to the Future of Earth

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

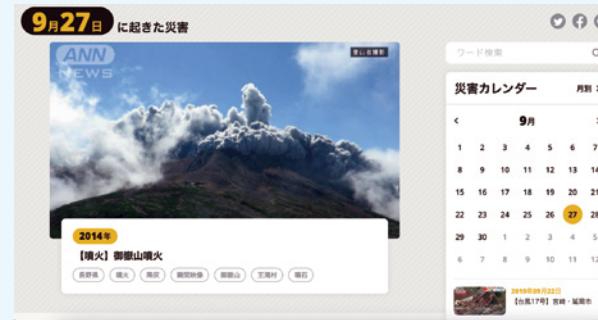
Archiving Natural Disaster Information

“REC from 311” has continued to report the recovery since immediately after the Great East Japan Earthquake using fixed-point videography. Together with videos from more than 100 disaster-affected locations, videos of recovery-related programs and news projects produced and broadcast by ANN network stations, including TV Asahi, are embedded on a map at their respective locations.



“REC from 311”
Fixed-point videography from Kesennuma-shi,
Miyagi Prefecture

“Mainichi Bousai” displays records of natural disasters in the form of a daily calendar and map. We aim to archive information related to natural disaster and pass it on to the next generation through initiatives unique to TV Asahi.



TV Asahi On-Site Broadcasting Courses (formerly “TV Asahi Cater Courses”) Looking at Disaster Prevention Measures from the Reporting Site

We host courses for local governments and regional organizations in which journalists who covered the Great East Japan Earthquake serve as instructors and draw on their reporting experiences to explain how to prepare for and prevent disasters.



ANN Special News Program

[One Year after the 2024 Noto Peninsula Earthquake: Preparing for Combined Disasters from Earthquakes and Torrential Rain](#)

On January 1, 2025, one year after the 2024 Noto Peninsula Earthquake, we reported on the current situation in Noto as the area recovers. We are also working to archive disaster information associated with the 2024 Noto Peninsula Earthquake.

[Fourteen Years after the Great East Japan Earthquake: Disaster Preparedness to Protect Lives](#)

On March 11, 2025, 14 years after the Great East Japan Earthquake, two TV Asahi announcers, Kai Sasaki from Miyagi Prefecture and Minami Moriyama from Kumamoto Prefecture, drew on their own survival experiences and reported on infrastructure's disaster preventive means from the viewpoint of disaster survivors and disasters.



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 Businesses and Entrepreneurs Who Will Create the Future

Through FUTURE TALENT STUDIO, our project to support creation of new businesses, we provide a variety of assistance, including project planning support, to innovative businesses and entrepreneurs who will create the future.



Producing Programs to Support Startups

We produce programs that introduce startups and trending new businesses to present the future one step ahead from the perspectives of business and resolving social issues.



BooSTAR -supporting startup-
(Broadcast once a month on Sundays from 10:00 am
*excluding some areas in Japan)

Hosting Contests to Open Up New Possibilities for the Young Generation Who Will Lead the Future

[Programming Contest for Elementary School Students](#)

Together with CA Tech Kids, Inc. of the CyberAgent Group, we co-hosted "Tech Kids Grand Prix 2024," a programming contest for elementary school students across Japan.

Through the contest, in which children presented games and apps they had developed, we supported the efforts to open up children's new possibilities through programming.



[Science and Engineering Independent Research Contest for High School Students and Other Students](#)

We co-hosted 2024 Japan Science & Engineering Challenge for high school and technical college students with The Asahi Shimbun Company. We aim to nurture the next generation who tackles societal and global issues with science and to raise the level of science and engineering in Japan.



The TV Asahi award was presented for outstanding research selected from researchers in a wide range of fields, including robotics, mathematics, and behavioral and social sciences, in addition to natural sciences.

Supporting the Activities of Emerging Creators

[Holding Scenario Contest for Up-and-Coming Screenwriters](#)

Since its inception in July 2007, TV Asahi has held scenario contests for up-and-coming screenwriters and has fostered numerous screenwriters. We are making ongoing efforts to discover young creators.



[Calls for TV Program Proposals Open to All Employees](#)

At TV Asahi, we invite TV program proposals from all employees. Even a young employee can lead production if their proposal is selected. We have a system in place that enables every employee to act as a creator and innovator and maximize content value, and we receive a large number of proposals in response to each call. In fact, a first-year employee at TV Asahi came up with a program proposal in which people in various countries around the world were asked to film videos on the same theme, and then led the production of the program.



<Program Produced by a First-Year Employee>
WORLD DISPATCH
(Broadcast in March 2025 in the "Barabara Monthly" slot)

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

Providing “Learning Opportunities” Anytime, from Anywhere and Anywhere

Creating “Learning Opportunities” to Connect with Society

As part of our informational and social education activities, we continuously conduct “Classes Regarding Broadcasting at Schools (formerly “Cater Classes”),” a program for school organizations, “TV Asahi On-Site Broadcasting Courses (formerly “TV Asahi Cater Courses”),” a program for local governments, and “Guided Tours,” a program to give visitors a look at our studios and broadcasting equipment. The “Classes Regarding Broadcasting at Schools” program marked its 20th anniversary of its launch, and the number of participants topped 170,000. The “Guided Tour” program has welcomed more than 57,000 visitors in total and communicated to them the role of television stations in society.

<<History of Classes Regarding Broadcasting at Schools and TV Asahi On-Site Broadcasting Courses>>

Celebrating 20 Years – A Pioneer Initiative Among Tokyo-based Key Broadcasters

“Classes Regarding Broadcasting at Schools” is a program started in February 2005. The first class was given at an elementary school in Bunkyo-ku, Tokyo, where a news desk editor explained what we do “Until News is Aired.” The program is now offered not only at elementary schools, but also at junior high schools, high schools, and colleges, as well as Japanese language schools and schools overseas. Approximately 150 employees have served as lecturers so far.

Furthermore, we also started “On-Site Broadcasting Courses” for adults in November 2008. The first session was offered in a lifelong learning center in Adachi-ku, Tokyo, and a

lecture was given on the “Behind-the-Scenes of News Programs.” Since then, we have held courses on a variety of themes in collaboration with local governments, newspaper companies, and affiliated television stations.



Classes Regarding Broadcasting at Schools



Guided Tours



Miki Tanabe
Guest Relations Department,
Public Relations Division

I head to school with excitement in my heart, wondering what kind of children I will meet that day. Even during breaks, I am often flooded with questions from children, who are all full of curiosity. It gives me a sense of fulfillment to see so many children raise their hands when I say, “Who has become interested in working in television?” I will continue to communicate the appeal of television as I look forward to the day when we can work together at TV Asahi.

Hosting an Interactive, Learn-Through-Play Event

We hosted a special exhibition, *KIMI MO HAKASE NI NARERU TEN*, which was inspired by a variety program *Sandwich Man & Ashida Mana's Hakase-chan*.

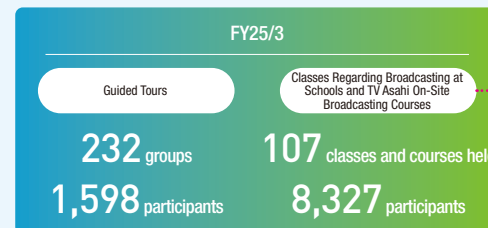


<<Let Us Explore the Inside of a Giant Body!>>

Using children’s curiosity expressed through their “likes” and “whys” as a starting point, we offered interactive walk-through exhibits that allow children to learn through play.



These exhibits allow visitors to enter a giant model of the human body and learn about organs such as the heart, lungs, and small intestine by actually walking through them. The exhibits earned many positive responses as an intellectual adventure that cultivates interest in the human body.



For classes and courses, groups select their desired theme from the list of various topics below, and we tailor the content to each group.

<Content of the classes and courses>

- Until News is Aired
- Behind-the-Scenes of News Programs
- Course on Disaster Reporting and Prevention
- Course on How to Speak and Communicate
- Course to Experience What It is Like to Be an Announcer, Director, etc.

Approximately 300,000 Visitors in Total for the Series

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

Promoting the Use of AI Across the Company

We have established an AI Advancement Team, a cross-company organization, to promote the use of AI. Based on requests and improvement suggestions collected from various departments, we are working to improve operational efficiency and solve issues. We are also researching the potential of new AI-driven content expression. We are thus pursuing initiatives that respond to changes in the times.

Creating New Content Using AI, VR, and the Metaverse

AI Robots and AI Commentators Made Appearances on Our Programs

We have developed Soudane Choice kun, a communication robot powered by the latest AI technologies. The robot appears on *Nichiyo My Choice*, which airs every Sunday at 4:30 pm (except for some regions in Japan), and enjoys conversations with other cast members.



AI robot "Soudane Choice kun"

On the special program for the House of Representatives election, which aired in October 2024, an AI commentator Elec was brought on board. Based on response data from approximately 2,000 young people aged 18 to 29, it provided analysis on younger generations' views on elections and political parties they tend to support.



AI commentator "Elec"

Held an In-house Exhibition Offering Hands-on Experiences with the Latest Technologies

In February 2025, we held an internal technology exhibition *GOTECH*. It serves as a forum to introduce the latest technologies developed by the TV Asahi Group and affiliated stations and welcomed many stakeholders. The visitors gain firsthand exposure to the latest technologies and inspiration to integrate them into their work.

At this 13th exhibition, we proposed "MIRAI STUDIO," a next-generation special studio. The visitors were able to experience an automated camera switching system, new AI-driven CG production, and new LED-enabled production methods to name a few. Some of the technologies exhibited are already being implemented.



GOTECH 2025 "MIRAI STUDIO"

Key Issue 3: Building a New Future with Technology

Events Using the Metaverse

We collaborated with Yuzuru Hanyu *ICE STORY 3rd "Echoes of Life" TOUR*, Yuzuru Hanyu's solo ice show, in our original virtual space "Light and Stars Metaverse Roppongi" and allowed audiences throughout Japan to experience the world view of the ice show.



Light and Stars Metaverse Roppongi



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

Developed "Go-chat," a Proprietary Generative AI Tool

We have developed TV Asahi's proprietary generative AI tool "Go-chat." We are making efforts to create new businesses, solve issues, and increase operational efficiency.

The "Intranet Search Feature," in particular, is a system in which generative AI performs company-wide searches of internal information, organizes data, and gives out responses, thereby enabling prompt information sharing. Currently, we are actively promoting the internal use of this feature.

Go-chat

Logo for "Go-chat," a generative AI tool exclusively for internal use

Results of Automating Routine Work and Promoting Digital Transformation

Through paperless operations and RPA-driven automation of routine tasks, we have reduced working hours, improved operational quality, and driven our digital transformation efforts forward.

Digitization of Program Production Documents

Substantially streamlined document distribution and other tasks and reduced copy paper consumption by 60% in our information programs

Use of RPA robots (148 tasks)

Reduced the time spent on routine tasks by more than 107,000 hours per year.

Use of Chatbots

Reduced the time spent on handling inquiries by 611 hours per year.

Across the Entire Group

- Reduced the use of paper materials, such as application forms and cue cards, by approximately 694,000 sheets per year.
- Reduced the time spent on routine tasks by 114,000 hours per year through task automation.

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

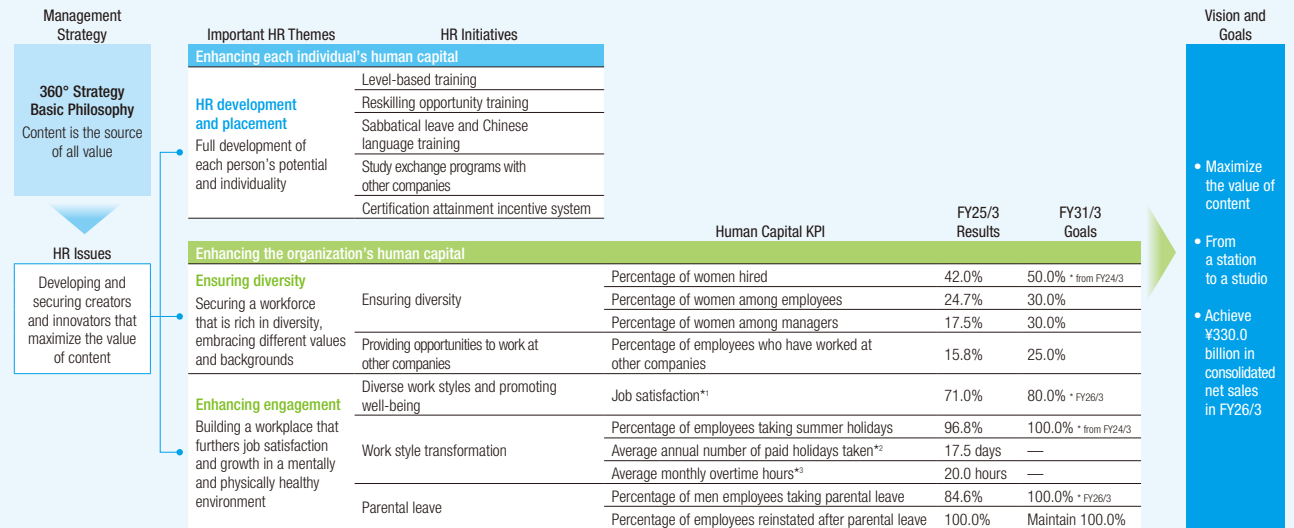
Policy on Human Capital

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



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



Items	FY24/3	FY25/3	Goals
Percentage of women hired	42.4%	42.0%	50.0% from FY24/3
Percentage of women among employees	24.0%	24.7%	30.0% by FY31/3
Percentage of women among managers	18.0%	17.5%	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	FY24/3	FY25/3	Goals
Percentage of non-managerial employees who have worked at other companies	15.8%	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

[Human Resource Allocation](#)

We actively promote the rotation of human resource allocation and in principle, have employees gain experience in business departments and content production departments within approximately 10 years of joining the Company, in an effort to foster "360° professionals," who have a broad perspective.

[Training System](#)

TV Asahi trains each level of its staff to provide them with opportunities to expand their career options and potential. In recent years, we have also enhanced management training for leaders and managers with the aim of improving their skills required for training subordinates and managing organizations.

- Training for non-managerial employees by level (new employees, 10th year, etc.)
- Management training for managerial employees (directors, co-directors and newly appointed managers)
- Leader System (Young, mid-career employees provide consultation and support to new employees not only regarding daily tasks, but also career development, which fosters the growth of new employees while also providing development opportunities of their own managerial skills.)

[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 (The purpose is to encourage the advancement of employees' creativity and autonomy and the acquisition of a broad range of knowledge and skills.)
 - Chinese language training (The purpose is to acquire Chinese language skills and an understanding of Chinese culture by studying abroad at a university in Beijing, China, for one year.)
 - Study exchanges with other companies (The purpose is to experience the speed and momentum of work at a startup and achieve innovation and diversity through collaboration with external partners.)

Key Issue 4: Living Together with Kindness

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.

- Child Care Leave (Five days a year per child)
- Nursing Care Leave (Five days; granted when employees are caring for family members confirmed as requiring Care Level 1 or higher)
- Birthday Leave (One day a year)

Also, approximately 10 days per year 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 men employees to utilize paternity leave and provide various types of leave in addition to parental leave, including leave specifically to support childbirth. In addition, employees may take a voluntary leave of absence to concentrate on infertility treatment, or when a child under the age of 18 in their care is experiencing school absenteeism.

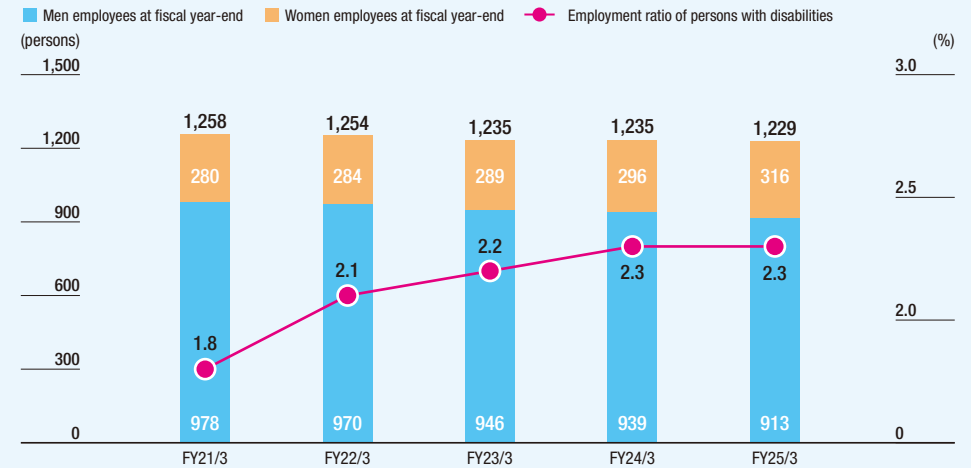
[Welfare Benefits](#)

- 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.
- We are accelerating the adoption of telework and paperless operations as part of our workstyle reform efforts.
- We provide health checkups twice a year in spring and fall. We offer employees aged 35 and over a comprehensive medical examination in place of the fall health checkup.
- We have contracts with three providers of vacation facilities that our employees can use for trips and such in Japan.
- We also have a contract with an external employee benefits service provider that allows employees to use a variety of services.
- The Employees' Welfare Association provides benefits, including a cafeteria plan (support program for lifestyle matters), various congratulatory and condolence payments, and corporate gym memberships. In addition, 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 also 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



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 (held 3 times a year, 24 sessions in total) to inform employees and external staff about cases related to discrimination, human rights, gender equality, and other similar topics in program production.

FY25/3 Study Sessions regarding Broadcast Content Examination

Total attendees: **3,282**

Supporting Inclusive Competitions

TV Asahi proactively promotes parasports and supports 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.

Special Feature

Human Rights-Related Initiatives

In February 2024, the TV Asahi Group established the TV Asahi Group Human Rights Policy (hereinafter the “Policy”), which was 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, the Human Rights Due Diligence Team was 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.

TV Asahi Group Human Rights Policy
https://www.tv-asahihd.co.jp/e/company/humanrights_policy.html

Governance Structure

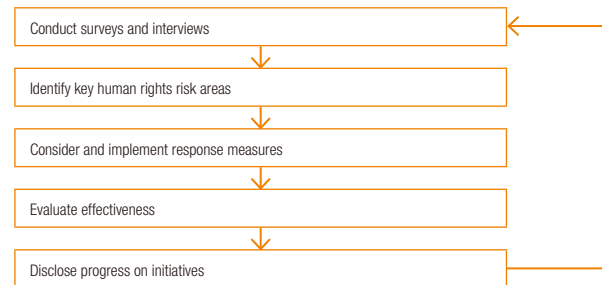
In April 2024, we established the Human Rights Due Diligence Team to consider and implement response measures to prevent, mitigate, and remedy human rights violations in our corporate activities. Important matters related to risks and opportunities regarding human rights that have been identified through the activities of the Human Rights Due Diligence Team, as well as other outcomes and progress of the Team’s activities, are reported to the Sustainability Committee, which is chaired by a representative director, and then to the Council of Executive Directors.

Special Feature Human Rights-Related Initiatives

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 us to identify key human rights risk areas and to study and implement measures to prevent, mitigate, and remedy human rights violations.

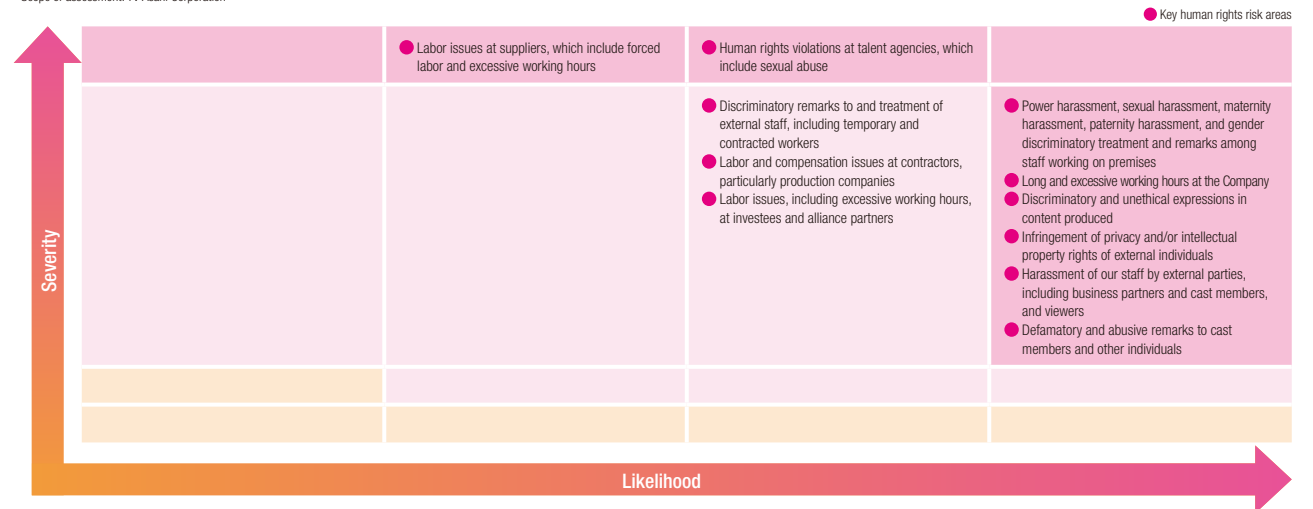
We conducted a survey in FY26/3 as well of all officers and employees at TV Asahi Corporation and Group companies with the cooperation of an external consulting firm in September. Based on the findings of the survey, we will identify key human rights risks in our Group companies. In addition, we will also analyze the effectiveness of response measures to address human rights risks and monitor human rights awareness at TV Asahi Corporation to continue our human rights due diligence efforts.



Identifying Key Human Rights Risk Areas

With the cooperation of an external consulting firm specializing in human rights, and based on external information such as feedback from international organizations and NGOs and cases in which risks surfaced in the industry, we gained an understanding of the risk characteristics of the media industry as well as evaluated our business activities and risks through surveys and interviews which allowed us to discuss human rights risks that require attention as a whole. Based on this, we assessed the significance of each identified risk from the perspectives of severity (seriousness of the harm to human rights) and likelihood (likelihood of the risk surfacing at the Company) and identified key human rights risk areas across our business and value chain that require particular attention as outlined below.

Scope of assessment: TV Asahi Corporation



Considering and Implementing Response Measures

We have developed response policies to prevent and remedy each key human rights risk we identified and are implementing the following response measures.

- Established a common external consultation helpline for our Group companies (launched in April 2025)
- Spread awareness of consultation helplines
- Carry out human-rights related training sessions
- Conduct ongoing and iterative human rights due diligence process

Special Feature Human Rights-Related Initiatives

Human Rights Helpline

In accordance with our Human Rights Policy, a Human Rights Helpline was established in July 2024. Information provided is shared only among departments in charge of consultation and investigation. When a human rights violation is verified, appropriate measures are promptly taken to remedy and rectify the situation.

Concerns from employees, staff working on premises (including cast members), and Group company staff are received through the preexisting Compliance Hotline and the common external consultation helpline for the Group companies, which was established in April 2025.

To raise awareness of the hotlines, we have distributed Compliance Cards that state how to receive such consultations and have placed informational posters inside our buildings.

For those who are not members of the Group (including interviewees and viewers), a consultation form and telephone number are provided on the TV Asahi Holdings website.

From the establishment of the Human Rights Helpline to September 2025, we have received seven consultations. We have promptly investigated the consultations and other reports and have taken measures, including those to prevent recurrence. Furthermore, we thoroughly protect the consultees through various measures, including securing anonymity and prohibiting disadvantageous treatment.

Internal Consultation Service

- Hotline at the Compliance Audit Division
- Hotline at the Personnel Division
- External consultation helpline
- Common external consultation helpline for our Group companies

External Consultation Service

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

Training

We hold study sessions for all Group officers and employees regarding human rights risks that we as a broadcaster and member of the media industry should be cautious of.

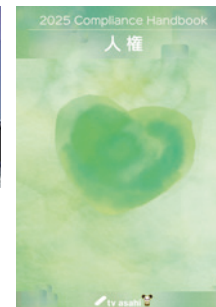
In FY25/3, we held seminars featuring experts on the theme of “business and human rights” and “sexual minorities.” At the seminar on sexual minorities, we also held a panel discussion with employees from the Content Programming Division and the News Division and deepened our understanding of appropriate approaches to presenting and portraying sexual minorities in program production.

In addition, in April 2025, we issued *2025 Compliance Handbook: Human Rights*. We also held study sessions at each department of TV Asahi, at Group companies, and at all of our affiliated TV stations.

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



Human Rights On-line Seminar
“How we portray sexual minorities”
(Held in March 2025)



2025 Compliance Handbook: Human Rights

Formulation of the “Policy on Responding to Customer Harassment and Defamation”

In July 2025, we formulated the “Policy on Responding to Customer Harassment and Defamation –To protect all who work at TV Asahi–”

In order to create an environment where all who work at TV Asahi are able to engage in their duties with a sense of security, we will implement measures to prevent harassment.

“Policy on Responding to Customer Harassment and Defamation”

https://www.tv-asahi.co.jp/e/company/response_policy.html

Special Feature Human Rights-Related Initiatives

Efforts to Respect Human Rights in Program Production

In content-producing divisions, such as the Content Programming Division, News Division, and Sports Division, we are working to address human rights risks arising in the workplace, such as excessive working hours and harassment, as well as human rights risks arising from content, including discriminatory expressions, defamation, and infringement of intellectual property rights.

To Prevent Human Rights Violations in Our Programs

The content we broadcast is produced in line with the Broadcasting Standards established by the Japan Commercial Broadcasters Association and the TV Asahi Broadcast Program Standards. In addition, we have developed our own guidelines which is compiled in our *Broadcasting Handbook*, which comprehensively outlines points that require attention, including consideration for human rights, discrimination issues, defamation, copy-rights, and safety management in reporting and production, and have distributed the handbook to all employees to ensure safe and reliable content production.

Furthermore, when producing content, we carry out multi-layered internal reviews to ensure that our content does not contain expressions that may promote discrimination or violate human rights and that our content does not have an adverse impact on young audiences, in particular. We also consult with relevant



departments, including the Broadcast Standards & Practices Department of the Compliance Audit Division, as necessary.

Training and Study Sessions

Content-producing divisions provide training to their respective employees and staff. In the training, the *Broadcasting Handbook* and past cases are used to illustrate key points that require attention in content production and matters to keep in mind in order to create high-quality content.

Moreover, the Broadcast Standards & Practices Department holds Study Sessions Regarding the Broadcast Content Examination three times a year for all Group employees and staff as part of our continuous efforts to prevent risks, such as human rights violations, before they occur.*

* Please refer to page 50.

Protecting Cast Members and Children

Defamatory and abusive remarks such as to cast members on social media and other channels have become a serious issue. The Compliance Audit Department plays a central role in our efforts to develop a structure to protect cast members, and as necessary, works with attorneys and other external experts. As part of our efforts, we are working to inform everyone about consultation helplines.

In particular, with regard to children, we comply with laws and regulations on late-night labor and take measures to ensure that their remarks and performances during their appearances will not result in defamation, bullying, or other harms.

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 Act Against Delay in Payment of Fees, etc. to Small and Medium-sized Entrusted Business Operators in Manufacturing and Other Specified Fields

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.

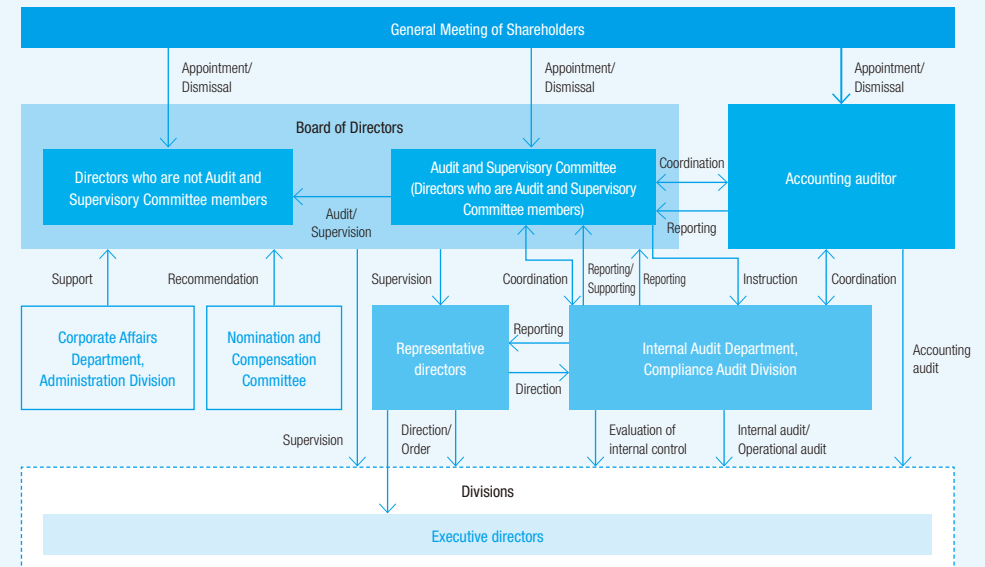
To conduct business while fulfilling its public mission as a broadcaster, the Company enhances its corporate value through the production and delivery of content that meets the needs of society, which is built upon nurturing and securing a workforce that practices a shared philosophy, gaining the trust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



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, individuals from diverse backgrounds are elected 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 Articles of Incorporation stipulate that the number of directors (excluding those who are Audit and Supervisory Committee members) shall be limited to 20, while the number of directors who are Audit and Supervisory Committee members shall be limited to five. Following the General Meeting of Shareholders and Board of Directors meeting on June 27, 2025, there are 14 directors on the Board, nine of whom are directors who are not Audit and Supervisory Committee members, and five of whom are Audit and Supervisory Committee members. Seven of the 14 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

	2021	2022	2023	2024	2025
Number of women on the Board of Directors	2 persons	2 persons	2 persons	2 persons	3 persons
Percentage of women	13.3%	13.3%	13.3%	13.3%	21.4%

* Data from each 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

	2021	2022	2023	2024	2025
Number of women on the Audit and Supervisory Committee	1 person	1 person	1 person	1 person	1 person
Percentage of women	20%	20%	20%	20%	20%

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

Key Issue 5: Becoming a Company That is Forever Trustworthy

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 are 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 are 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.

[Monetary compensation]

- **Basic 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 factors.
- **Performance-based compensation:** Consolidated ordinary profit has been adopted as a performance indicator in light of its appropriateness as an indicator of the Company's business activities. For the amount of performance-based compensation, a standard amount is determined according to position, and then adjusted based on factors such as the deviation between consolidated ordinary profit and the average consolidated ordinary profit over a specified past period.
- **Incentive compensation:** 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.

Of the basic monetary compensation, around 60 percent is basic compensation, with the rest comprising performance-based compensation and incentive compensation. Additionally, the ratio of performance-based compensation and incentive compensation has been set so that the proportion of performance-based compensation rises, in line with the rise in position.

[Stock compensation]

As stock compensation, the Company's common stock, subject to certain restrictions such as a given transfer restriction period and the gratis acquisition of the shares by the Company ("restricted shares"), is allocated (the total upper limit of restricted shares allocated to executive directors of the Company is 100,000 shares). The money allocated to payments in exchange for restricted shares is compensation, and a standard amount is determined according to position.

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 are 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					
Reappointment	Hiroshi Hayakawa	Chairman	11 out of 11 meetings	●	●	●			●	●	●	●		
Reappointment	Hiroshi Shinozuka	President	11 out of 11 meetings	●		●		●		●		●		
Reappointment	Arata Nishi	Executive Vice President	11 out of 11 meetings	●	●	●	●		●		●			
Reappointment	Gengo Sunami	Member of the Board	11 out of 11 meetings	●		●			●	●		●		
Reappointment	Junji Itabashi	Member of the Board	11 out of 11 meetings	●	●		●		●	●				
Reappointment	Outside	Noriyuki Tada	Member of the Board	11 out of 11 meetings		●			●		●			
Reappointment	Outside	Independent	Sanae Tanaka	Member of the Board	11 out of 11 meetings	●		●				●	●	
New Appointment		Satoko Shimbori	Member of the Board	—			●		●		●	●		
New Appointment	Outside		Katsu Tsunoda	Member of the Board	—		●		●		●			

▼ 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					
Reappointment	Akira Osada	Member of the Board who is a Member of the Audit and Supervisory Committee	11 out of 11 meetings	12 out of 12 meetings			●				●		●		
Reappointment	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				—		●	●	●	
Reappointment	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				—	●	●	●		
New Appointment	Outside	Independent	Yoshio Higuchi	Member of the Board who is a Member of the Audit and Supervisory Committee	—	—				—		●	●	●	
New Appointment	Outside	Independent	Mieko Yoshinaka	Member of the Board who is a Member of the Audit and Supervisory Committee	—	—				—		●	●	●	

* Officers were elected after the General Meeting of Shareholders and Board of Directors meeting held on June 27, 2025.

* Attendance records are from FY25/3.

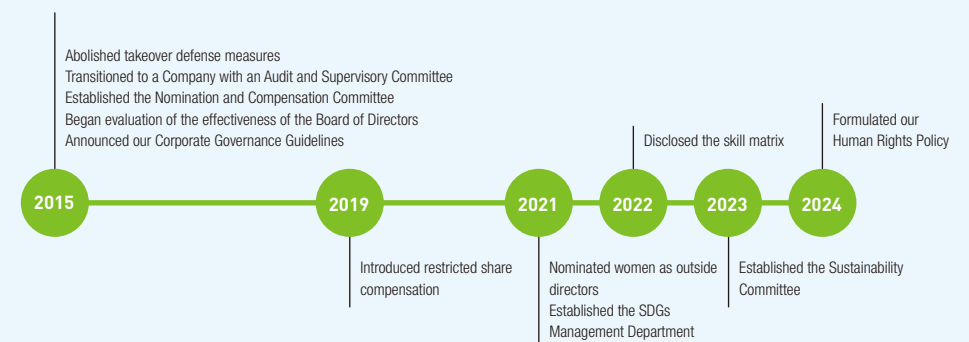
Key Issue 5: Becoming a Company That is Forever Trustworthy

▼ 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.
Katsu Tsunoda	Member of the Board	Mr. Katsu Tsunoda was selected as 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.
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.
Yoshio Higuchi	Member of the Board who is a Member of the Audit and Supervisory Committee	Mr. Yoshio Higuchi was selected as Outside Member of the Board who is a Member of the Audit and Supervisory Committee because the Company believes that he will draw on his extensive professional experience and insight, which he obtained as a dean of a university and president of an independent administrative agency as well as by having served in important positions in various academic societies and public advisory boards, in addition to his experience in conducting research in the field of labor economics at university and other institutions, for the management of the Company.
Mieko Yoshinaka	Member of the Board who is a Member of the Audit and Supervisory Committee	Ms. Mieko Yoshinaka was selected as 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 by having served in important positions in various expert committees and academic societies, including as a Human Rights Volunteer of the Ministry of Justice and as Executive Governor of Japan Federation of Bar Association, in addition to her professional knowledge as an attorney, for the management of the Company.

* Describes the reasons for the election of officers elected after the General Meeting of Shareholders and Board of Directors meeting held on June 27, 2025.

Progress toward Strengthening Our Governance



Reasons for the Current Corporate Governance Framework

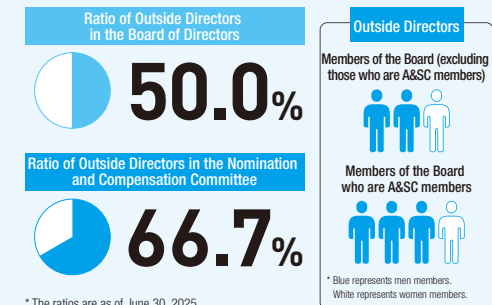
To properly respond to changes in the management environment and maximize the effectiveness of management, the Company believes that building a system that can return different forms of value to stakeholders, beginning with its shareholders, is of utmost importance.

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.



* The ratios are as of June 30, 2025.

Key Issue 5: Becoming a Company That is Forever Trustworthy

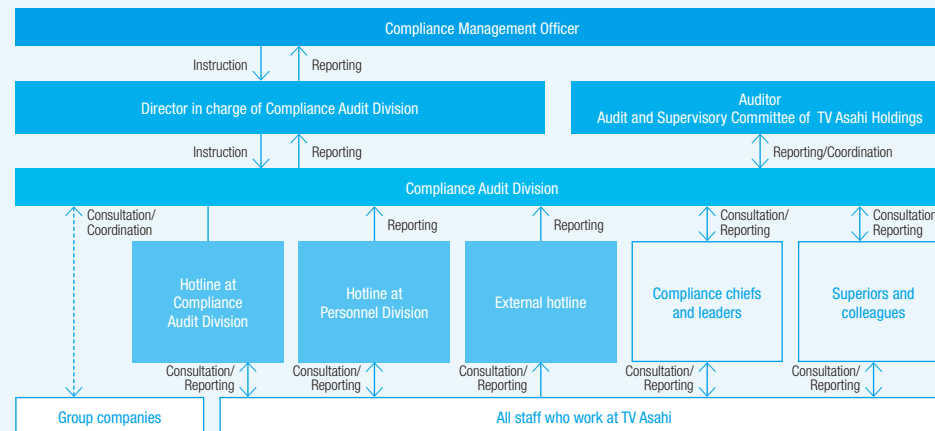
Ensuring Compliance

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 Division 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 Division, Personnel Division and an external law firm.

As for the consultations received, the Compliance Audit Division 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 Division holds regular meetings with compliance leaders to be aware of each workplace and deal with each incident accordingly.

The hotline was utilized in 34 cases in FY25/3, and "casual compliance" was utilized in 16. Consultations were held in relation to workplace harassment, workplace relationships, and labor issues.

In addition, the theme of the FY26/3 internal audit is internal control deficiencies and concerns in the supply chain. The Company will conduct research and provide necessary recommendations.

Key Issue 5: Becoming a Company That is Forever Trustworthy

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 Directors 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	52	10,420
Shares other than unlisted shares	16	66,666

* As of March 31, 2025

Board of Directors

**Mieko Yoshinaka**

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

Yoshio Higuchi

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

Katsu Tsunoda

Member of the Board

Noriyuki Tada

Member of the Board

Sanae Tanaka

Member of the Board

Katsuhiko Ikeda

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

Akira Osada

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

Junji Itabashi

Member of the Board

Arata Nishi

Executive Vice President

Hiroshi Hayakawa

Chairman

Hiroshi Shinozuka

President

Gengo Sunami

Member of the Board

Satoko Shimbori

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.
President, The Japan Commercial Broadcasters Association
- Number of shares of the Company held: 86,178
- 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
June	2025	Chairman, TV Asahi Corporation (incumbent)

Hiroshi Shinozuka President



- Significant concurrent positions: Vice Chairman, TV Asahi Corporation
Board Director, The Asahi Shimbun Company
Director, Video Research Ltd.
- Number of shares of the Company held: 37,199
- 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
June	2025	Vice Chairman, TV Asahi Corporation (incumbent)

Arata Nishi Executive Vice President



- Significant concurrent positions: President, TV Asahi Corporation
Director, Asahi Broadcasting Group Holdings Corporation
- Number of shares of the Company held: 20,162
- 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; Executive Director, General Manager, Content Programming Division, TV Asahi Corporation
July	2023	Executive Director, TV Asahi Corporation
June	2025	Executive Vice President of the Company (incumbent); President, 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, KOTOBUKIYA CO., LTD.
- Number of shares of the Company held: 61,005
- 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: Senior Executive Director, TV Asahi Corporation
- Number of shares of the Company held: 20,619
- 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
June	2025	Senior Executive Director, TV Asahi Corporation (incumbent)

Satoko Shimbori Member of the Board



- Significant concurrent positions: Member of the Board, TV Asahi Corporation
- Number of shares of the Company held: 3,058
- Appointed to the Board: June 2025

Career background		
April	1991	Joined the Company
July	2021	General Manager, Broadcast Standards and Practices Department, TV Asahi Corporation
June	2024	Member of the Board, General Manager, Compliance Audit Department; General Manager, Broadcast Standards and Practices Department, TV Asahi Corporation
July	2024	Member of the Board, General Manager, Compliance Audit Department, TV Asahi Corporation
June	2025	Member of the Board, General Manager, Compliance Audit Department of the Company
July	2025	Member of the Board, General Manager, Compliance Audit Division (incumbent); Member of the Board, General Manager, Compliance Audit Division, TV Asahi Corporation (incumbent)

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, Asahi Group Holdings, Ltd.
Member of the Board, Mochida Pharmaceutical Co., Ltd.
- Number of shares of the Company held: 578
- Appointed to the Board: June 2023

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

Katsu Tsunoda

Member of the Board **Outside**

- Significant concurrent positions: President and CEO,
The Asahi Shimbun Company
Member of the Board, TV Asahi Corporation
- Number of shares of the Company held: None
- Appointed to the Board: June 2025

Career background			
April	1989	Joined The Asahi Shimbun Company	
June	2024	President, The Asahi Shimbun Company	
June	2025	President and CEO, The Asahi Shimbun Company (incumbent) Member of the Board of the 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: 2,308
- 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: Audit and Supervisory Board Member,
TV Asahi Corporation
Director, TEKKEN CORPORATION
- Number of shares of the Company held: 2,620
- 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; Member of the Board who is a Member of the Audit and Supervisory Committee of the Company (incumbent)	

Yoshio Higuchi

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

- Significant concurrent positions: Professor Emeritus, Keio University
Audit and Supervisory Board Member, TV Asahi Corporation
- Number of shares of the Company held: 30
- Appointed to the Board: June 2025

Career background			
April	1991	Professor, Faculty of Business and Commerce, Keio University	
May	2009	Dean, Faculty of Business and Commerce, Keio University	
April	2012	President, Japanese Economic Association	
April	2013	Chairperson, Labor Policy Council	
April	2018	President, The Japan Institute for Labour Policy and Training	
April	2019	Professor Emeritus, Keio University (incumbent)	
June	2025	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 Corporation
Director, Nitto Boseki Co., Ltd.
Chairperson, Japan Marketing Association
- Number of shares of the Company held: 5,478
- 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)	

Mieko Yoshinaka

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

- Significant concurrent positions: Partner, Hata & Yoshinaka Law Office
Audit and Supervisory Board Member, TV Asahi Corporation
Director, Sotetsu Holdings, Inc.
- Number of shares of the Company held: 30
- Appointed to the Board: June 2025

Career background			
April	1996	Registered as attorney at law	
August	2001	Human Rights Volunteer, Ministry of Justice	
April	2003	Partner, Hata & Yoshinaka Law Office (incumbent)	
April	2020	Executive Governor, Japan Federation of Bar Associations	
April	2024	Vice-president, Daiichi Tokyo Bar Association	
April	2025	Regular Delegate, Daiichi Tokyo Bar Association	
June	2025	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, 2025

Consolidated Financial and Non-Financial Data (11 years)

Financial Information

(millions of yen)

	FY15/3	FY16/3	FY17/3	FY18/3	FY19/3	FY20/3	FY21/3	FY22/3	FY23/3	FY24/3	FY25/3
Profit/Loss (fiscal year)											
Net sales	276,473	280,779	295,879	302,511	301,744	293,638	264,557	298,276	304,566	307,898	324,056
Gross profit	79,743	81,116	83,882	84,722	81,275	74,859	71,287	86,982	79,566	76,708	86,766
Selling, general and administrative expenses	64,605	64,546	66,604	66,088	65,110	62,294	56,873	65,550	65,062	64,370	67,061
Operating profit	15,138	16,570	17,278	18,634	16,164	12,565	14,413	21,431	14,503	12,337	19,704
Ordinary profit	16,712	18,509	21,947	22,053	19,097	32,048	17,980	26,443	23,157	19,919	28,533
Profit attributable to owners of parent	10,994	12,169	15,949	15,848	12,879	26,398	12,600	20,999	16,603	17,138	25,816
Balance Sheet (fiscal year-end)											
Total assets	397,062	402,251	426,070	435,542	452,000	447,549	473,739	498,808	495,123	520,432	559,558
Current assets	181,643	182,487	182,483	177,189	175,762	155,532	151,540	178,525	181,797	175,300	176,941
Non-current assets	215,419	219,763	243,586	258,352	276,237	292,016	322,199	320,283	313,326	345,131	382,616
Total liabilities	87,831	93,334	103,277	95,380	98,243	95,030	97,634	105,593	100,359	96,855	111,715
Current liabilities	58,134	64,516	69,237	60,634	62,337	63,627	60,362	69,505	68,982	68,208	82,858
Non-current liabilities	29,696	28,817	34,039	34,746	35,905	31,403	37,271	36,087	31,377	28,646	28,857
Net assets	309,231	308,917	322,793	340,161	353,757	352,518	376,105	393,215	394,763	423,577	447,842
Cash Flows (fiscal year)											
Cash flows from operating activities	21,296	13,022	23,464	18,149	20,273	24,513	20,596	30,126	15,300	19,106	26,520
Cash flows from investing activities	(48,755)	(12,329)	(11,635)	4,134	(21,260)	(16,450)	(7,959)	7,625	(25,009)	(21,708)	(32,504)
Cash flows from financing activities	(3,795)	(6,719)	(7,441)	(6,506)	(7,430)	(9,878)	(8,251)	(4,563)	(6,600)	(5,818)	(7,119)
Free cash flow	(27,459)	693	11,829	22,283	(987)	8,063	12,637	37,751	(9,709)	(2,602)	(5,984)
Cash and cash equivalents at end of term	35,862	29,835	34,202	49,961	41,533	39,709	44,062	77,317	61,114	52,753	39,763
Major Management Indicators (%)											
Operating profit to net sales ratio	5.5	5.9	5.8	6.2	5.4	4.3	5.4	7.2	4.8	4.0	6.1
Equity-to-asset ratio	76.7	75.5	75.0	77.4	77.4	78.5	79.1	78.6	79.4	81.0	79.6
Return on equity (ROE)	3.9	4.0	5.1	4.8	3.8	7.5	3.5	5.5	4.2	4.2	6.0
Return on assets (ROA)	4.5	4.6	5.3	5.1	4.3	7.1	3.9	5.4	4.7	3.9	5.3
Price-earnings ratio (PER) (times)	19.76	17.96	14.15	15.70	16.16	6.57	17.05	7.29	9.22	12.72	9.98
Per-share Information (yen)											
Annual dividend per share	30	40	40	50	50	40	40	50	50	60	60
Dividend payout ratio (%)	29.6	35.6	26.9	33.8	41.6	16.1	32.8	24.2	30.6	35.6	23.6
Earnings per share (EPS)	101.47	112.39	148.66	147.85	120.18	248.58	122.08	206.80	163.42	168.66	254.04
Book-value per share (BPS)	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	4,385.14
Closing share price	2,005	2,019	2,104	2,321	1,942	1,632	2,081	1,508	1,507	2,146	2,535
S: Number of employees at fiscal year-end (consolidated)	4,164	4,271	4,616	4,938	5,085	5,229	5,332	5,336	5,379	5,452	5,526

Consolidated Financial and Non-Financial Data (11 years)

Non-Financial Information

	FY21/3	FY22/3	FY23/3	FY24/3	FY25/3
E**					
CO ₂ emissions (tons)	17,387	15,977	15,842	15,672	15,185
Reduction rate from benchmark (%)*	20.3	26.8	27.4	28.2	30.4
Volume of waste generated (tons)	536.7	519.7	521.1	539.3	491.9
Recycling rate (%)	87.2	85.0	85.0	84.7	82.0
Total volume of water used (tons)	55,385	62,972	61,192	66,919	74,778
Reused rainwater (tons)	364	374	423	501	581
S**2					
Percentage of women hired (%)	—	—	32.0	42.4	42.0
Percentage of women among employees (%)	—	—	23.4	24.0	24.7
Percentage of women among managers (%)	—	16.2	16.9	18.0	17.5
Average length of employment—men (years)	—	18.4	18.6	18.8	18.5
Average length of employment—women (years)	—	16.0	16.4	16.5	15.7
Percentage of employees who have worked at other companies (%)	—	—	17.0	15.8	15.8
Percentage of men employees taking parental leave (%)	—	—	67.7	71.4	84.6
G**3					
Number of women on the Board of Directors	2	2	2	2	3
Percentage of women on the Board of Directors (%)	13.3	13.3	13.3	13.3	21.4

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, 2025	
Corporate Name	TV Asahi Holdings Corporation		
Establishment	November 1, 1957		
Paid-in Capital	¥36,721,800,000		
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 21,043
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, 2025

Shareholder Name	Number of shares held	Shareholding ratio (%)
The Asahi Shimbun Company	21,151,840	20.21
TOEI COMPANY, LTD.	18,522,900	17.70
The Master Trust Bank of Japan, Ltd. (Trust Account)	7,177,900	6.86
Kosetsu Museum of Art	5,030,000	4.80
KBC GROUP HOLDINGS CO., LTD.	3,333,500	3.18
STATE STREET BANK AND TRUST COMPANY 505001	3,011,044	2.87
The Asahi Shimbun Foundation	2,297,100	2.19
Custody Bank of Japan, Ltd. (Trust Account)	1,863,400	1.78
THE BANK OF NEW YORK, TREATY JASDEC ACCOUNT	1,575,900	1.50
Asahi Broadcasting Group Holdings Corporation	1,572,000	1.50

Note 1: The treasury shares owned by the Company (3,895,022 shares) are excluded from the above list of the Major Shareholders.

Note 2: The shareholding ratio is calculated deducting treasury shares (3,895,022 shares). Figures are rounded down to the nearest hundredth.

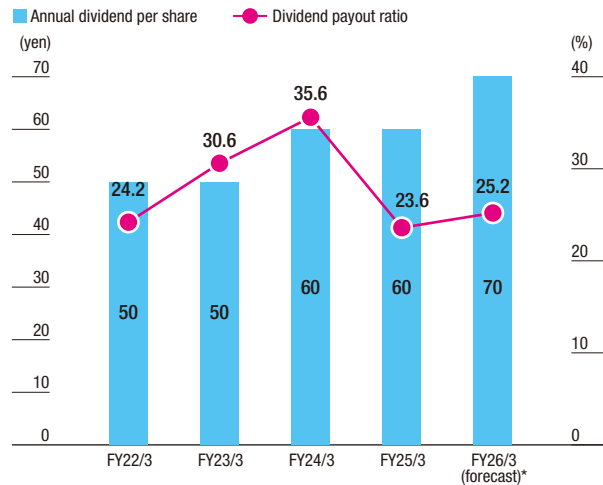
Corporate Information/Stock Information

Dividend History

	FY22/3	FY23/3	FY24/3	FY25/3	FY26/3 (forecast)
Annual dividend per share	¥50	¥50	¥60	¥60	¥70
Dividend payout ratio	24.2%	30.6%	35.6%	23.6%	25.2%

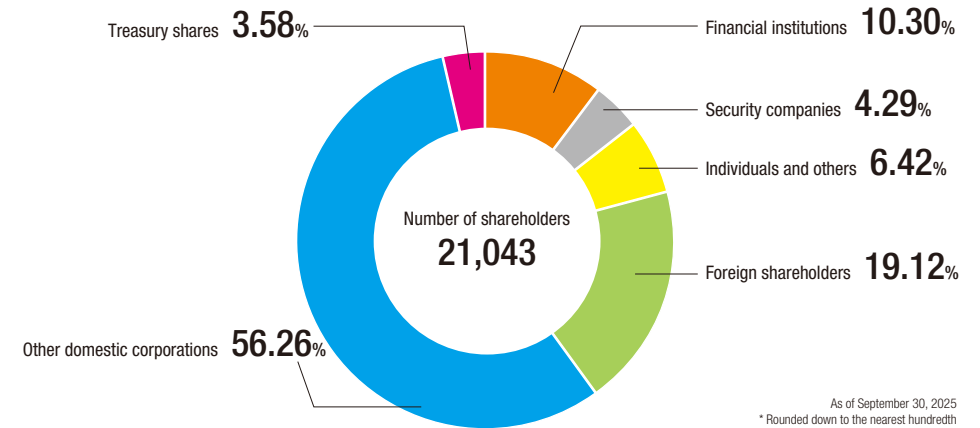
* Dividend payout ratio: The percentage of a company's net income paid out to shareholders in the form of dividends

* The dividends for FY22/3, FY23/3, FY25/3 and the forecast of FY26/3 each include a special dividend of ¥10, and for FY24/3, a commemorative dividend of ¥10



* As of February 12, 2026

Percentage of Shares Held



As of September 30, 2025
* Rounded down to the nearest hundredth